G4S (Botswana) Limited

ANNUAL REPORT 2025

Allied Universal
There for you.

G4S (Botswana) Limited

COMPANY DETAILS

Registration Number:	BW00000926722
Company Type:	Public Company - Limited by Shares
Incorporated:	20 January 1978
Re-registered:	17 October 2019
Stock Exchange:	Botswana Stock Exchange (BSE)
Auditors:	Deloitte & Touche
Company Secretary:	Grant Thornton Business Services
Annual Return Month:	February

REGISTERED ADDRESSES & CONTACT DETAILS

Head Office:	Plot 20584 Western By Pass Block 3 Industrial Gaborone, Botswana
Postal Address:	P.O. Box 1488 Gaborone, Botswana
Telephone Number:	(+267) 369 8000
Fax Number:	(+267) 391 2779
Email Address:	Head.Office@BW.G4S.com
Website:	www.G4S.com/Botswana

OUR PURPOSE

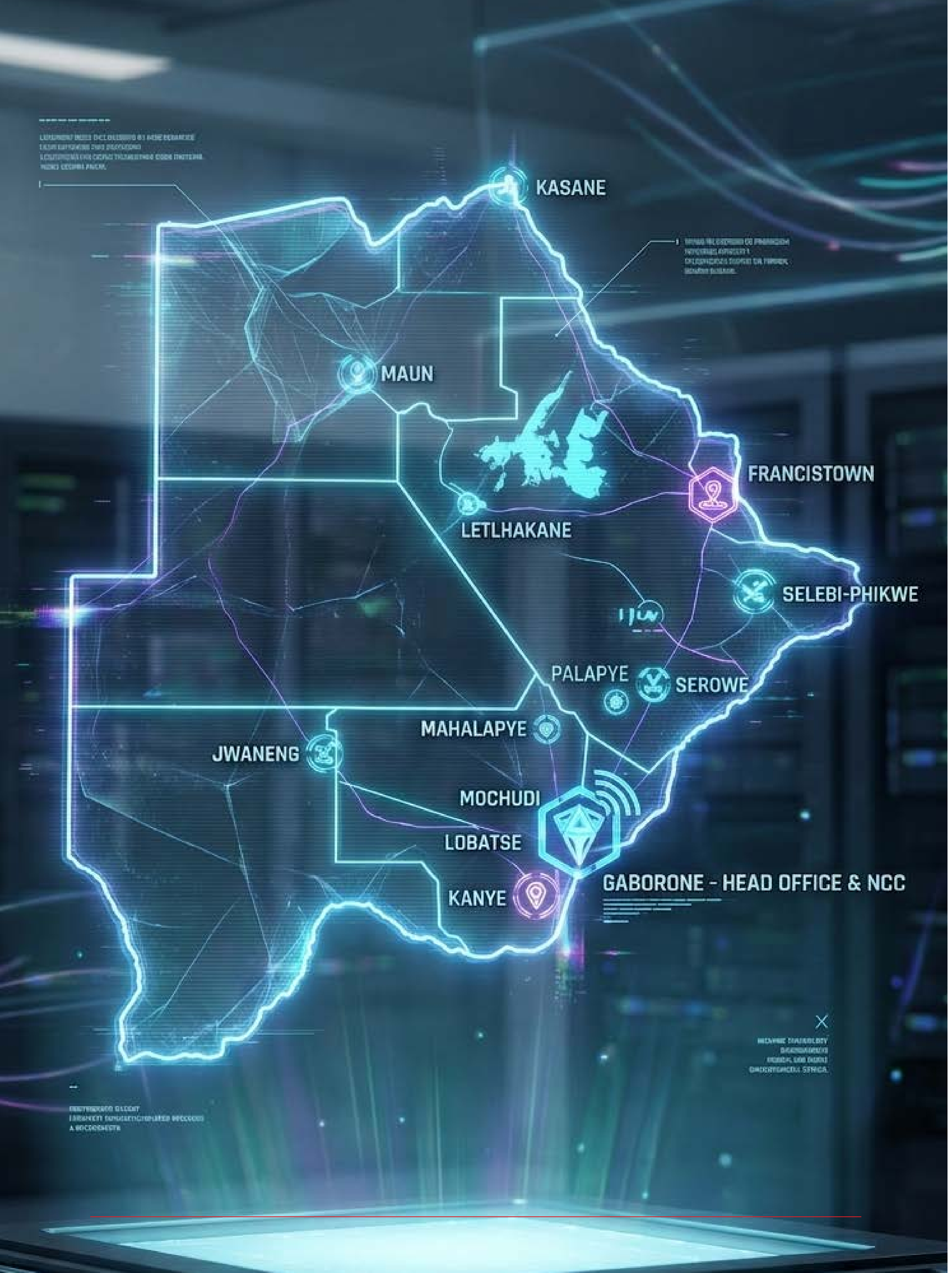
There for you™ - Serving and safeguarding customers, communities, and people across Botswana and the world.

OUR VISION

To be the world's most trusted security services partner.

OUR MISSION

To provide proactive solutions, cutting-edge smart technology, and tailored services that allow customers to focus on their core business.


KASANE
MAUN
FRANCISTOWN
LETLHAKANE
SELEBI-PHIKWE
PALAPYE
SEROWE
MAHALAPYE
JWANENG
MOCHUDI
LOBATSE
KANYE
GABORONE - HEAD OFFICE & NCC

G4S Botswana has over

48 Years in Botswana

10 Branch Locations

3,145 Employees Nationwide

1978 Year Established

While the contemporary global entity G4S was formed later through international mergers (such as the 2004 merger between Securicor and Group 4 Falck), the domestic Botswana footprint was planted in 1978 to provide specialized guarding and asset protection services.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G4S (Botswana) Limited

Annual Report | **2025**

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About us

WHAT DEFINES US

AGILE
We adapt and respond with speed and precision

CARING
Our culture puts people and safety first

RELIABLE
Consistent, dependable service - every time

INTEGRITY
Honest and transparent in everything we do

INNOVATIVE
Smart technology and forward-thinking solutions

TEAMWORK
One team, stronger together

G4S (Botswana) Limited is Botswana's leading integrated security and facilities management company. Incorporated on 20 January 1978, the company has been a pillar of private sector security for nearly five decades - listed on the Botswana Stock Exchange and trusted by Botswana's most prominent commercial, government, and institutional clients.

In 2021, G4S globally was acquired by Allied Universal®, the world's largest security services company with revenues of approximately USD 20 billion and a workforce exceeding 800,000 professionals across 80+ countries. Through this acquisition, G4S (Botswana) Limited gained access to world-class best practices, advanced technology platforms, and a global intelligence network - while maintaining its strong local identity and deep commitment to Botswana.

G4S (Botswana) Limited is one of Botswana's largest private sector employers, providing livelihoods for over 3,100 screened, vetted, and highly trained security professionals. Our operations span the entire country, with a branch network covering Gaborone, Francistown, Jwaneng, Kasane, Letlhakane, Lobatse, Mahalapye, Maun, Palapye and Selebi-Phikwe.

Corporate Governance and Leadership

Ownership Structure

G4S (Botswana) Limited is publicly listed on the Botswana Stock Exchange (BSE) with a total of 80 000 000 issued shares. The company's majority shareholder is G4S International 105 (UK) Limited, with the balance held by Botswana's leading institutional investors - reflecting the company's deep integration into the national economy.

Shareholder	Shares Held	Proportion
G4S International 105 (UK) Limited G4S International 105 (UK) Limited	56,000,000	70.0%
Botswana Public Officers Pension Fund - Transition	2,982,163	3.7%
BPOPF Morula ACT MEM DEP EQ	2,751,686	3.4%
Stanbic Nominees Botswana RE BPOPF WT Pro Port MCP Stanbic Nominees Botswana RE BPOPF WT PRO PORT MCP	2,358,100	2.9%
Stanbic Nominees Botswana RE BIFM PLEF Stanbic Nominees Botswana RE Bifm PLEF	1,735,631	2.2%
Motor Vehicle Fund	1,257,300	1.6%
Botswana Public Officers Pension Fund Botswana Public Officers Pension Fund	1,078,614	1.3%
STNB RE Botswana Public Officers Pension Fund	826,753	1.0%
Ninety-One-Debswana Pension Fund (Domestic Equities) Ninety-One-Debswana Pension Fund (Domestic Equities)	785,351	1.0%
Stanbic Nominees Botswana RE Morula RE DPF Stanbic Nominees Botswana RE Morula RE DPF	671,085	0.8%
Other	9,553,317	11.9%
Total	80,000,000	100.00%

Board of Directors

G4S (Botswana) Limited upholds the highest standards of corporate governance, consistent with its listing on the Botswana Stock Exchange. The Board provides strategic oversight and is composed of experienced executives and independent non-executive directors.

NAME	ROLE/CAPACITY	NATIONALITY
Ms. Wincey Malebogo Ramaphoi	Non-Executive Board Chairperson	Motswana
Mr. Mothusi Molokomme	Managing Director	Motswana
Ms. Tobile Lemo	Finance Director	Motswana
Mr. Mompati Kgaimena	Non-Executive Independent Director	Motswana
Mr. Thabo Kagiso Matthews	Non-Executive Independent Director	Motswana

Ms. Wincey Malebogo Ramaphoi took over the reigns of Board Chairperson from Ms Boitumelo Mbaakanyi who served on the Board from December 2014 to November 2025.

Corporate Governance and Leadership

continued

Mr. Mothusi Molokomme continues to lead Management as the Managing Director of G4S Botswana

Management Structure

The Management team is led by the Managing Director and supported by directors and managers responsible for Finance, Operations, Human Resources, Sales, and Security. Together, they drive operational excellence and service delivery across all 10+ branch locations nationwide.

Leadership Statement: Driving Operational Excellence

At G4S Botswana, our leadership is defined by a commitment to proactive solutions and cutting-edge smart technology. Led by Mr. Mothusi Molokomme, our management team ensures that strategic financial oversight, national service delivery, and a robust people strategy converge to create a safer Botswana.

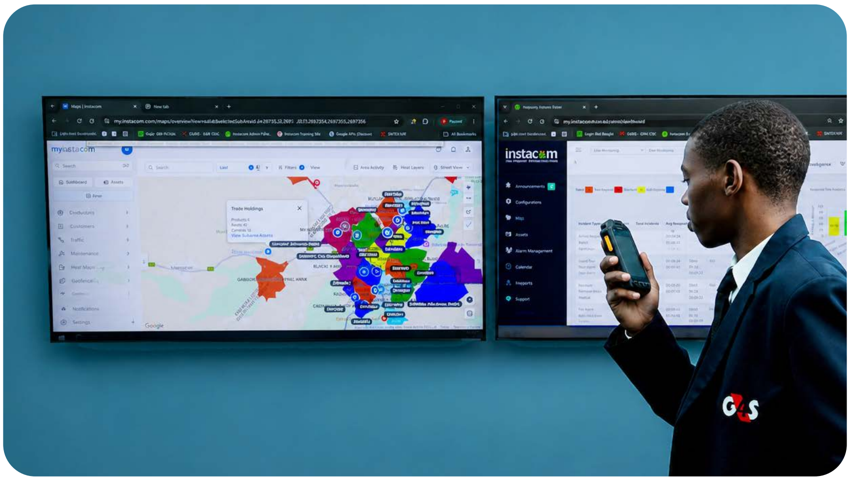
By integrating global best practices from Allied Universal with deep local expertise, we empower our 3,145 professionals to deliver consistent, dependable service every time.

Management Structure

Managing Director Mothusi Molokomme	Overall strategic leadership and accountability
Acting Finance Director Gaone Lebanna	Financial oversight, reporting and strategic financial management
Operations Director Thabiso Mochongwane	National operations, service delivery and quality assurance
Human Resources Director Josephine Mothudi	People strategy, talent development and organisational culture
Country Sales Lead Harold Kgopana	Business development and client relationship management

Our Services

G4S (Botswana) Limited offers a comprehensive, integrated portfolio of security and facilities management solutions - designed and delivered to the highest international standards. Our services are tailored to the unique requirements of each client, drawing on global expertise and deep local knowledge.



National Control Centre

All G4S services converge at our National Control Centre (NCC) in Gaborone - the operational intelligence hub of our entire network. The NCC operates 24 hours a day, 7 days a week, managing guard monitoring, CCTV surveillance, alarm monitoring and response, and fleet and driver behaviour management in real time. Our national network of professional response officers provides rapid mobile patrol and incident response capabilities anywhere in Botswana.

Integrated Security Operations Centres (ISOC) & Systems Management

For clients requiring high-level oversight, G4S designs and operates dedicated Integrated Security Operations Centres (ISOC). We go beyond simple monitoring by providing full Security Systems Management, including the administration of CCTV, access control, and EIRIS Building Management Systems (BMS). Our trained controllers manage incident logging, escalation protocols, and digital trend analysis to provide a proactive security posture.

Disaster Recovery Site Service: As an exclusive value-add, G4S offers an optional Disaster Recovery (DR) Site Service. In the event of a localized emergency at a client's facility, we provide seamless failover capability to our National Control Centre, ensuring 100% security continuity and data retention.

Alarm Monitoring & Response Services

Our Alarm Monitoring & Response

Our Services

continued

(AMR) Services operate around the clock, 365 days a year, providing continuous protection through advanced alarm monitoring and rapid response capabilities and a guaranteed system uptime of ≥99%.

National Response Footprint

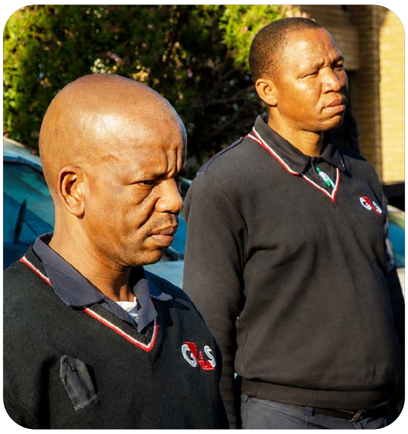
We maintain an extensive network of GPS-tracked response vehicles. Our professional response officers provide rapid intervention, adhering to strict urban response times of ≤ 7 minutes. Every response is coordinated via the NCC to ensure immediate escalation and real-time incident reporting.

Electronic Security Solutions

Our Electronic Specialised Solutions (ESS) division designs, installs, and maintains fully integrated security technology systems.

Serving facilities from small offices to high-security government installations, our capabilities span CCTV, advanced access control, alarm management, Physical Security Information Management (PSIM), fire detection and suppression, time and attendance systems, and perimeter protection.

We are technology-agnostic, recommending the optimal solution for each client's specific requirements and risk profile.



Manned Security Services

G4S deploys over 2,650 screened, vetted, and trained security professionals across Botswana. Our uniformed officers, supervisors, and management teams provide comprehensive guarding, reception duties, event security, crowd management, and specialist diplomatic security services. With over 25 years of experience in large-scale event management globally, G4S is the partner of choice for major conferences, concerts, sporting events, and public gatherings.

Cash Solutions Services

G4S is Botswana's leading cash management company. Our end-to-end cash solutions encompass cash-in-transit, cash processing, and smart safe technology through our G4S Deposita platform - the country's market leader in retail cash management devices. We operate Botswana's most efficient cash processing centres and provide a fully outsourced solution for major commercial banks, freeing our clients to focus entirely on their core business.

Facilities Management Services

Our Facilities Management division provides hospitals, government buildings, shopping malls, and corporate offices with professional cleaning and building maintenance services.

Accredited with the National Cleaning Contractors Association of South Africa (NCCA), our teams deliver to internationally accepted quality standards.

Services include contract cleaning, deep cleaning, high-rise building maintenance, mechanical and electrical upkeep, air conditioning maintenance, plumbing, carpentry, and painting.

Our People
and National Presence

A workforce built on excellence
Our people are the foundation of everything we do. With over 3,145 employees in Botswana and 800,000 globally - G4S (Botswana) Limited is one of the country's largest private sector employers, making a meaningful contribution to local employment, economic inclusion, and skills development.

Every employee undergoes a rigorous selection process, including criminal background checks with the Botswana Police Service, comprehensive employment history verification, and a structured training programme aligned to G4S global standards.

Training & Development

G4S invests significantly in the training and professional development of all employees. Our programmes are grounded in international best practice and delivered by fully qualified instructors. Topics include use of force, access control, emergency response, security awareness, and situational simulation. Officers are assessed and retested annually; supervisors receive advanced leadership development to ensure consistently excellent service delivery.

+3,145
Employees in Botswana

+800 000
Globally

G4S is one of the country's largest private sector employers

National Branch Network: Gaborone - Head Office & NCC | Francistown | Jwaneng | Kasane | Letlhakane | Lobatse | Mahalapye | Maun | Palapye | Selebi-Phikwe


G4S
G4S

Our Customers and Market Position

G4S (Botswana) Limited serves a diverse and prestigious client portfolio spanning virtually every sector of the Botswana economy. Our clients include BSE-listed companies, central and local government entities, financial institutions, retailers, mining houses, telecommunications companies, healthcare providers, and individual consumers.

Why leading organisations choose G4S

- Global standards with genuine local expertise.
- Integrated technology platforms and smart analytics.
- 24/7 National Control Centre coverage.
- Botswana's largest private security network.
- Stringent vetting, training, and quality assurance.
- Proven track record across 48 years of operations.

Our Commitment to Clients

We do not simply provide a service - we build long-term partnerships. Our dedicated account management teams, combined with global best practices and technology-driven solutions, ensure our clients can focus entirely on their core business while we take care of their security and facilities needs.

Our service delivery is underpinned by formal service level agreements, regular performance reviews, and continuous improvement protocols aligned to international security industry standards.

Board Chairperson's Report

Review of Business Performance

2025 business scorecard shows a marked improved performance driven largely by the Group's turnaround strategy initiated at the beginning of the year. While topline growth was subdued (0.8% growth) compared to the 7% growth in the prior year, the result is encouraging considering the general macro economic downturn experienced during the period under review. A highly significant gross profit growth of 22% against prior year further demonstrates the efficiency in direct costs that Management has been able to deliver - moreover substantiating the corrective path to a business turn-around.

The Group reported an improved loss position of 74% compared to 2024. While the Board and Management had targeted 2025 to have returned to profitability, once-off impairments for both non-financial and financial assets set this timeline back. The Board is however encouraged that the trajectory of the financial performance is moving in the desired direction as represented by the significant loss clawback in the current financial year.

On the Health and Safety aspect of the business - a key performance metric for the Group due to the risk profile of its business - the Group delivered an improved result with no fatalities recorded in the year under review and a significantly reduced high potential incidents (HPI) metric. This is largely driven by the robust measures that Management put in place at the back end of 2024.

Governance Matters

The Board continued exercising its fiduciary duties in line with the Group's Board Charter and subsidiary Committee charters. The year under review the composition of the Board included seven Board members with the Independent non-executive members making up the majority of the composition including one non-executive member who represents the majority shareholder on the Board. Both sub-committees of the Board undertook their responsibility in line with the governance structure of the Group. Additional measures to automate internal process systems to aid in reporting timelines is underway as reported in the previous Chairman's report.

External Audit process

The Board through Management had indicated that it is putting urgent matters to ensure that the external audit process that has delayed the conclusion of the external audit process and issuance of the annual financial statement (AFS) primarily experienced in 2024 is still work in progress. While the current AFS were also delayed by three months from the March 2026 submission deadline, the Board is encouraged that this was finalised three months earlier than the previous year. The Board has however urged Management to ensure that in the succeeding period this deadline is adhered to. The current delay was in part due to the loss of the Group's Financial Director who left the Group at the beginning of December 2025. Despite this setback, the reduction in the length of time to finalise the audit significantly improved.

Forward-looking

The Board is happy to report that the Group remains on a strong going concern basis and alive to the early results of Management's turn around strategy. While headwinds are predicted to continue in the short term, the Board is confident in Management's abilities to counter the associated risks. Business development continues to be a strong lever by which Management believes it will continue to grow and sustain the Group's topline with technological advancement

I would like to express my sincere gratitude to all stakeholders - shareholders, management, staff and customers for their continued support in the delivery of the Group's strategic mandate.

Wincey Ramaphoi - Chairperson of the Board

Board Chairperson's Report

continued

at the core of its strategy. The ability to lean on the broader G4S Group's innovation capability is an advantage which has proven to offer the Group competitive advantage in its service delivery compared to peer companies in the industry.

Acknowledgements

As Board Chairperson I would like to express my sincere gratitude to all stakeholders - shareholders, management, staff and customers for their continued support in the delivery of the Group's strategic mandate. The Board and Management will continue to drive this strategic path to bring the Group into profitability and ensure that the Group can be in a position to deliver dividends to its shareholders.

On behalf of the Group, I would also like to thank our long serving Managing Director, Mothusi Molokomme who will be leaving G4S at the end of July 2026 having served the Group diligently since the beginning of 2021. The Board is in the process of finding a suitable replacement, a process that is now at the tail end.

Wincey Ramaphoi
Chairperson of the Board

Managing Director's Report

FULL YEAR 2025 PERFORMANCE HIGHLIGHTS

(Topline Revenue)

Trading conditions in 2025 continued on the same trajectory as at the back end of 2024 as the economy continued with a contraction albeit at a lower rate than in 2024. Diamond sales continued to go on a downward slump resulting in many businesses reliant on Government business struggling to make ends meet. This inadvertently impacted G4S Group both from a top line growth - with less activity on business development increased contract terminations and cashflow constraints particularly across the small and medium enterprises customers (SMEs) that resulted in debt impairment for the year adversely impacting profitability.

Group revenue increased modestly by 0.8% (BWP 1,9m) primarily backed by an increase in the manned guarding service line (MSS) which grew by 8% (BWP 9m) year on year. The Group continued to have relatively good results on new contracts for the service line with two notable significant contracts added to the portfolio for the year. This increase is consistent as the service line also achieved notable growth in the prior year. Unfortunately the growth on the MSS was adversely diluted by the continued regression in the revenue for both the Cash service line (CSS) and the electronic security solutions (ESS) by 2% and 9% respectively year on year which resulted in the subdued revenue growth at Group level.

Gross Profit increase (22% growth)

(Driving efficiencies to achieve profitable growth)

Gross margin year on year improved significantly by 22% for the Group as a result of various measures. This was primarily driven by the efficiency projects that Management instituted during the year. In February 2025, Management instituted a full profitability review of all MSS contracts in the portfolio and subsequently levied price increases (PIs) on negative and low profitability contracts. These were largely successful with many of the contracts, especially legacy ones being re-priced to remain competitive. Unfortunately some of the customers proceeded to terminate their contracts on the back of this review but ultimately the project was successful in lifting the MSS gross margin and ultimately the Group gross profit. Management also levied an inflationary PI across all service lines in July ensuring cost recovery. In July 2025, management successfully restructured the ESS service line's direct labor, which resulted in a significant uplift of the Group's gross profit. The project entailed the rationalisation of the Group's technical team to bring it in line with productivity levels and improvement on return on investment. This resulted in the exit of 50% of the technical staff thereby improving the associated direct labour for the 6 months to the end of the year. Management adopted a hybrid approach whereby certain technical work is outsourced to pre-approved and pre-vetted technical contractors. This approach will continue to bear fruit for the coming years for the Group and is part of the Group's turn-around strategy that focuses on improved profitability.

Profitability Challenges

(The positive road to a turn-around)

At the back end of 2024, Management initiated a restructure programme for its Sales, General and Administrative staff aimed at a significant reduction of the Group's administrative expenses. This cost-reduction initiative successfully lowered 2025 financial period administration expenses. Management is happy to report a 39% decrease in employee costs

Resilience
under tough trading conditions

8% Growth
Manned Guarding Service Line

22%
Group Gross Profit Increase

74%
Reduction in losses year on year

Managing Director's Report

continued

(SG&A) ultimately leading to a reduction in total administrative costs by 11%. Despite the reduction in administrative expenses, the Group continued on a loss before tax position due to an impairment loss on non-financial assets of BWP4,5m caused by the Group's share price decline in March 2025 which led to a market capitalization of approximately P72.8m, which is below the net asset value (NAV) hence triggered an impairment assessment required by IAS 36 and ultimately contributed negatively to the loss before tax position.

Management's turn-around plan is bearing fruit as the Group was able to bring down its losses by 74% year on year. Management is confident that the recovery and turnaround plan will bear fruit to get the Group into a profitable position in the not-too distant future.

Performance of Subsidiaries

The Group's subsidiary - Facilities Management Botswana (FMB) - delivered on profitability with a year on year increase of profit before tax by 4% despite a revenue decrease of 5%. Revenue decrease was a result of a subdued business development outcome for the year with less activity on the market on its services and some contracts that came to an end and were not renewed. PBT was achieved through a reduction in the cost of rendering service ensuring that gross profit year on year was maintained and as well as the impact of the SG&A restructure.

Access and Beyond Botswana subsidiary; Management took a decision to halt trading at the end of September following the Board's approval to close the entity following 2 years of recurring losses. The subsidiary closure activities commenced subsequent to the 2025 financial year, are currently underway and the wind-down process remains on track expected to be completed by the end of July 2026.

Forward Looking - Priorities for the Group

The Board and Management's objective to return to profitability remains a top priority. In that regard, a turn-around strategy plan was developed in early 2025 with initiatives aimed at achieving this within a period of 2 years. Based on the current financial performance - profitability in particular - Management is confident of achieving profitability in the near future.

Managing Director's departure

I resigned from my position as Group MD at the end of April 2026 and am currently serving notice until the end of July 2026 to pursue other interests. I am confident in the solid foundation that the Board and Management have built as a vision for the Group's turnaround of fortunes. There are many collective achievements in this period, in particular the year on year top-line growth for the last 5 years demonstrating the long-term sustainability of the business now and into the future.

Mothusi Molokomme
Outgoing Group Managing Director

Board of Directors

WINCEY RAMAPHOI
Chairperson

Wincey M. Ramaphoi is a distinguished Human Capital Strategist with more than 20 years of experience driving organisational transformation across multinational corporations and high-growth organisations. She continues to provide strategic leadership, technical expertise, and impactful organisational development programmes while fostering inclusive workplace cultures and communication that enable sustainable business performance.

As a strategic leader, Wincey has championed innovative human capital initiatives that enhance organisational effectiveness, strengthen capability, and create lasting value for both people and business. Her focus on governance, leadership development, and talent optimisation continues to support resilient and future-ready organisations.

Her leadership spans 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 also chaired the Botswana Tourism Organisation (BTO) Board of Directors and served as 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 remains grounded in the belief that human capital is always in a state of potential—capable of achieving extraordinary growth when nurtured through dignity, integrity, trust, and purposeful leadership.

MOTHUSI MOLOKOMME
Managing Director

Mothusi Molokomme is the Managing Director of G4S Botswana, bringing over 22 years of leadership experience across mining, financial services, FMCG, and the security sector. His career is defined by expertise in corporate strategy, commercial and operational leadership, and organizational growth. He is also a Certified Director with Institute of South Africa (IoDSA).

He continues to lead G4S Botswana's strategic direction, driving operational excellence, customer-focused innovation, and sustainable business growth while strengthening the company's position as a trusted provider of integrated security solutions.

Mothusi previously served as Managing Director of Distell Botswana for six years, following senior leadership roles at Kgalagadi Breweries Limited, Barclays Bank of Botswana, and Debswana Diamond Company. His diverse career reflects extensive expertise in corporate strategy, operational leadership, and organisational 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 continues to contribute 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 South Africa.

THABO MATHEWS

Thabo Matthews is a seasoned executive with extensive leadership and consulting experience across leading local and multinational organisations, 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 organisations in Botswana and South Africa. After leading Deloitte Botswana's consulting practice, he founded his own firm, delivering strategic advisory services both independently and through partnerships. He is currently Managing Director of Fibre Sourcing Botswana, a growing internet services provider delivering fibre broadband solutions to residential and business clients. He also has business interests in the transport sector.

Thabo's governance experience is reinforced through 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.

MOMPATI KGAIMENA

Mompati is a distinguished Motswana Chartered Accountant and corporate executive based in Gaborone. Recognized as a leader in the regional financial sector, he specializes in audit, taxation, advisory services, and corporate governance.

Professional Qualifications & Accreditations

- Fellow Chartered Certified Accountant (FCCA) and Fellow Certified Public Accountant (FCPA).
- Fellow Member of the Botswana Institute of Chartered Accountants (BICA) and the Association of Chartered Certified Accountants (ACCA).
- Alumnus of the Botswana Accountancy College.

Career Highlights & Governance

- Strategic Leadership: Over 25 years of experience in financial services, including 18 years as an Accounting Partner; currently a senior leader at Mamlathan & Associates.
- Regulatory Standing: Certified Non-PIE Auditor registered with the Botswana Accountancy Oversight Authority (BAOA).
- Board Directorship: Appointed Non-Executive Director for G4S Botswana Limited in 2025.
- Board Directorship: Non-Executive Director for Botswana Privatization Asset Holdings BPAH.
- Managing Partner of Mamlathan & Associates (Non - PIE Audit Firm) & White Print (Pty) Ltd (Non-Audit Firm)
- Founder of WhiteMed
- Global Representation: Recognized candidate for the International ACCA Council.
- Advocate For Corporate Governance

Remuneration and Nominations Committee Report

THABO MATTHEWS
Remuneration and Nominations Committee
CHAIRPERSON

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 2025. Attendees at committee meetings include the Managing Director, Africa & Middle East Compensation & Benefits Specialist, Human Resources Director and the Company Secretary.

Committee membership during 2025 comprised the following:

	Member since
Thabo Matthews (Member)	2022
Wincey Ramaphoi (Chairperson)	2023

Strategic Human Capital Focus

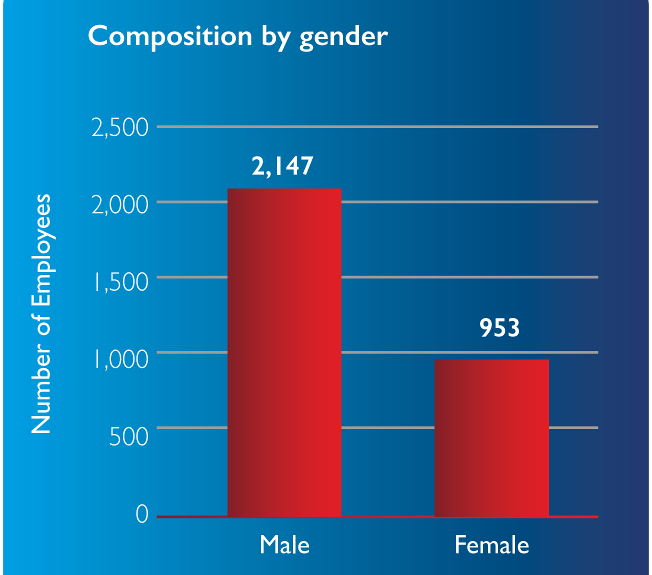
The security industry continues to demand agility, trustworthiness, and operational excellence. In response, we have anchored our HR strategy around four key pillars: talent optimization, workforce resilience, leadership development, and employee wellbeing.

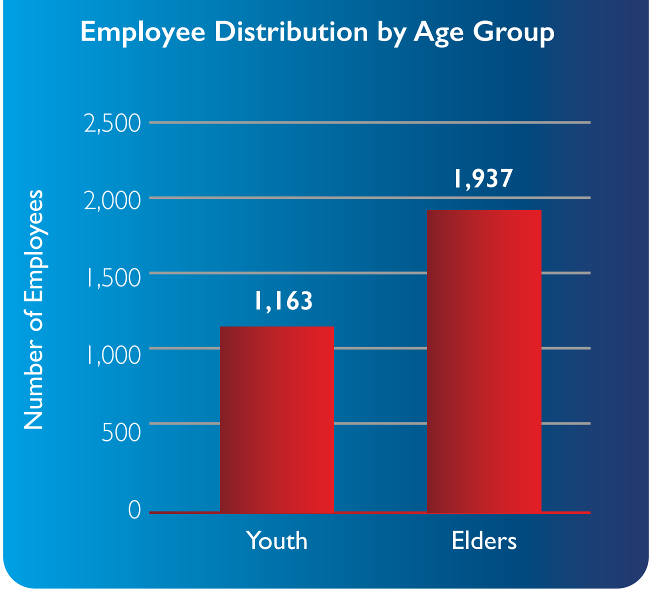
Our approach has been proactive, data-informed, and people-centric—driven by the recognition that our people are the cornerstone of our brand and service delivery.

Workforce Profile and Development

As of year-end, the headcount stood at over 2,650, reflecting growth driven primarily by the acquisition of significant new contracts in 2025, including the Sabrana contract (112 personnel) and the Standard Chartered Bank contract (136 personnel). We remain one of the most diverse and representative workforces in the sector, with significant representation of youth (>35 as per Botswana Youth Policy) and women. Our workforce is composed of 30% women & 38% of youth signaling progressiveness in promoting equality and inclusion in the security sector.

Targeted learning and development efforts, including the roll-out of supervisory development training, focused on continuous upskilling. The





revised performance management framework now links clearly to career progression and has improved line manager accountability. Efforts are ongoing to improve access to the MyLearning platform and provide relevant training to address performance gaps.

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. 23 employees were upskilled with certificates, 3 with Diplomas, 4 degrees & 5 with professional qualifications. Our revised performance management framework now links clearly to career progression and has improved line manager accountability.

Employee Relations and Compliance.

We recorded a reduction in labour disputes and matters referred externally due to improved grievance handling and Manager/Supervisor training. This success is also attributed to the positive impact of the 'I CARE' training program on working relations. All HR practices remained compliant with labour legislation, sectoral determinations, and security industry regulatory requirements. Management completed a legal review of relevant employment contracts and policies to address potential gaps and prepare for the anticipated impact of the new Employment and Labour Relations Bill in Botswana.

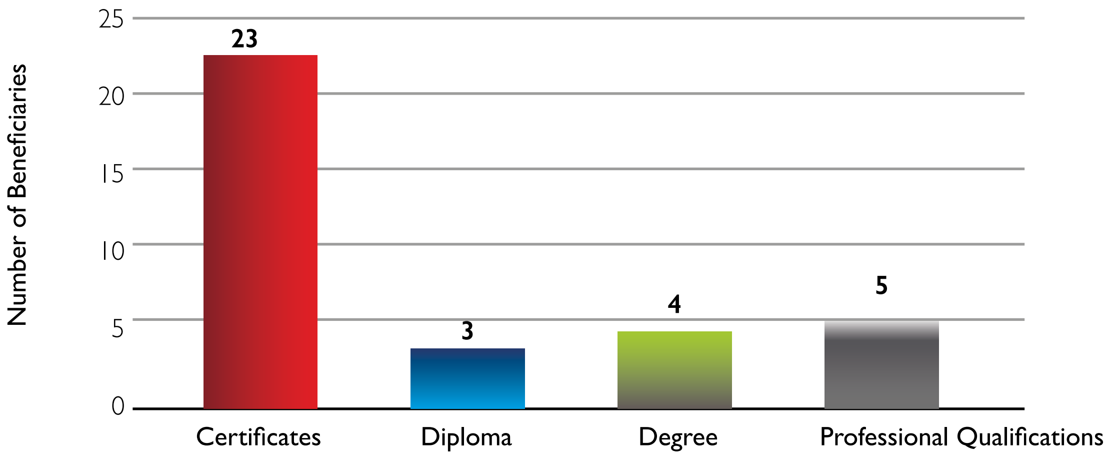
Employee Wellbeing and Inclusion

Employee wellbeing, safety, and mental health remained high priorities on the committee's agenda. The Employee Assistance Program (EAP) supported over 41 employees with mental health concerns through a partnership with external psychologists. Comprehensive safety efforts achieved a 7% decline in overall health and safety incidents and a 33% reduction in Road Traffic Incidents (RTIs) compared to 2024. However, hazard incidents and overall attacks rose by 33% within the retail sector signaling a change in security risk and the need for increased situational awareness.

Remuneration and Nominations Committee Report

continued

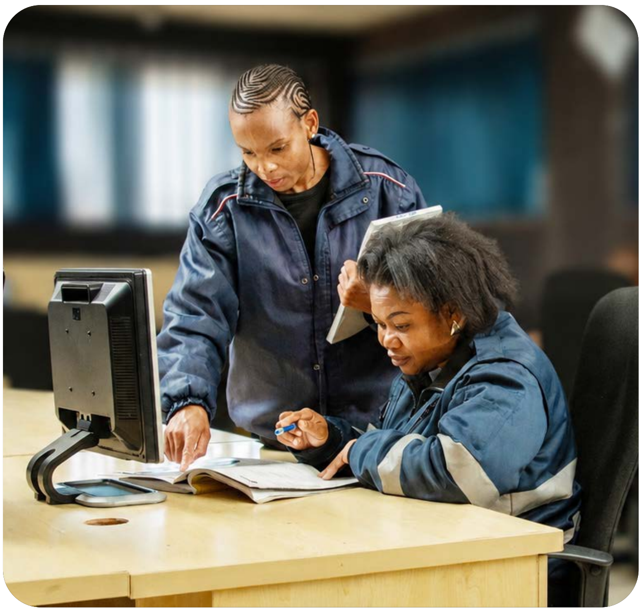
Learning & Development beneficiaries 2025



Diversity and Inclusion (D&I) initiatives are guided by the May 2025 employee engagement survey, which showed an increase in the overall average score from 68% to 74%. Key improvements included the perception of "High Standards of Ethics" (91.0%), while attention is required regarding the availability of materials and equipment, which remains a low-scoring area.

Looking Ahead

In 2026, our focus will be on further strengthening leadership capability across all levels and enhancing our employer brand to attract and retain top talent. Key priorities include conducting a local salary survey, reviewing medical aid options for potential implementation across additional employee groups, enhancing digital HR systems for efficiency, and driving the action plan resulting from the 2025 employee engagement survey. Succession planning, AI-driven workforce analytics, strategic partnerships, accreditation of the G4S training academy and a values-based culture will continue to be strategic priorities. A high employee value proposition is also a focal point in our strategy for 2026



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.

The Audit and Risk Committee Report

Introduction

The Audit and Risk Committee (ARC) report covers the period from 1 January 2025 to 31 December 2025 and is intended to provide assurance to the Board and shareholders that the Committee has diligently fulfilled its oversight responsibilities in accordance with its terms of reference.

As the incoming Chairman of the ARC appointed on the 29th April 2025 it is my pleasure and privilege to be writing this report to appraise our valued stakeholders on the financial performance and Governance activities for the year ended 31st December 2025 .The Committee's mandate remains centered on the integrity of financial reporting and the robustness of internal control systems, while proactively evaluating the adequacy of G4S`s risk mitigation strategies which has become particularly essential in the current volatile economic environment.

Committee members and meetings

The Committee comprises of three directors, with suitable qualifications,of whom two are independent non-executive directors of the company.

The following served in the Committee during the financial year under review:

Mr Mompati Kgaimena:	Independent non executive director
Mr Thabo Matthews:	Independent non executive director
Mr Michael Theodor Grobbelaar:	Executive director *(resigned 31 March 2026)*

In March 2026, Mr. Michael Theodor Grobbelaar, who had served on the Board and Committee since his appointment on March 17, 2025, by virtue of his capacity as the Regional Finance Director for Africa in G4S, tendered his resignation to pursue other professional interests. The organization extends its gratitude to Mr. Grobbelaar for his dedicated service and contributions to both the Committee and the Board, and offers him best wishes in his future endeavors.

Oversight of financial reporting

The ARC has successfully discharged its core responsibility for overseeing the financial reporting process and the integrity of the audited financial statements. These duties include the review and recommendation of the annual financial statements for the year ended December 2025 to the Board for approval. Following this review, the Committee is satisfied that the financial statements represent the true affairs of the Group´s operations and comply in all material aspects with IFRS Accounting Standards as issued by the International Accounting Standards Board and the Botswana Companies Act, Chapter 42:01. Accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made.

The Financial statements for the year ended 31 December 2025 are also included in this annual report from pages 56 to 108.

The share price decline beginning March 2025 from P2.45 to P0.91 per share in December 2025 resulted in a market capitalization of approximately P72.8 million, below the net asset value (NAV). This triggered an impairment assessment required by IAS 36 which led to an unfavourable impairment loss on non-financial assets of P4.5 million. The Committee and Board

The Audit and Risk Committee Report

continued

continue to support and challenge management on effective turnaround strategies and remain confident these efforts will yield positive long term results.

The Committee and the Board have assessed all matters related to the going concern assumption (group and company budget as well as forecasted cash flows) and have determined that the Group will continue as a going concern for the foreseeable future.

A decision was made in 2025 to close the Access and Beyond Proprietery Limited operations (the subsidiary had been engaged in the business of selling security merchandise), and the subsidiary ceased trading in September 2025. The winding down process is currently in progress and will be deregistered from the registrar of companies once all regulatory and compliance matters are finalised. The Committee and the Board continue to closely monitor the transition to ensure all regulatory and compliance matters are closed.

The Group's statement of financial position as at 31 December 2025 reflects a strong, improving liquidity position and operates debt free. Cash flow management remains pivotal to the Group and is closely monitored. The most significant judgement would be that the forecasted margins would be achievable and the cost containment strategy achieved.

A decision was made in 2025 to close the Access and Beyond Proprietery Limited operations and the subsidiary ceased trading in September 2025

Internal controls and risk management

The Committee has noted certain concerns in the Group'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. The Group's internal audit reviews are conducted on a cyclical basis and the most recent was performed in 2023. While the most recent internal audit took place in 2023, management provides the Committee with quarterly status reports on the remediation of audit findings and their resolution. This consistent tracking ensures the Committee can actively monitor Management's progress in resolving identified control weaknesses. The next internal audit is scheduled for Q4 of 2026.

The ARC also considers business risks that can impact on the Group'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 management targets.

MR MOMPATI KGAIMENA
Audit and Risk Committee
CHAIRMAN

The Committee has strengthened oversight and continues to enforce a culture of strong governance and decisive execution to address internal control deficiencies.

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.

The Group initially targeted the publication of its audited financial statements by March 31, 2026 in line with the Botswana Stock Exchange requirements however, the unexpected departure of the Finance Director in December 2025 created a significant vacancy in the leadership team. Although the recruitment and replacement process was successfully concluded by mid-March 2026, the transition period necessitated unavoidable delays in the audit workflow. Consequently, the audited financial statements were not finalised until 2 July 2026.

The Committee acknowledges these challenges and has worked to ensure that the integrity of the financial reporting process remained uncompromised during this period of transition and going forward.

Conclusion

In conclusion, the Committee has strengthened oversight and continues to enforce a culture of strong governance and decisive execution to address internal control deficiencies. Concerns around the late issuance of the Annual Financial Statements and our valued shareholders not receiving a return on investment three years in a row is our top priority.

The ARC is actively engaged in a comprehensive remediation strategy to address the root causes of these issues, which encompasses a rigorous evaluation and enhancement of financial systems and internal processes. Through collaborative and transparent partnership between the ARC and management, G4S is dedicated to implementing structural improvements to ensure that such delays are eliminated in future thereby upholding the principles of accountability and returns on shareholder value.

The Audit and Risk Committee confirms that it has discharged its duties for the year and has noted that the control environment requires improvement and this will continue to be a focal point within 2026. However there has been no breakdowns involving material loss reported to the ARC in respect of the year under review.

ESG Report 2025

Introducing G4S Botswana

G4S Botswana is a leading provider of security and safety solutions dedicated to making living, working, and leisure environments safer. We achieve this through close collaboration with customers, extensive sector knowledge, and continuous investment in our people and innovations.

Our Core Foundation

- **Purpose:** There for you™, serving and safeguarding customers, communities, and people around the world.
- **Vision:** To be the world's most trusted services partner.
- **Mission:** Providing proactive solutions, cutting-edge technology, and tailored services that allow customers to focus on their core business.
- **Values:** Agile, Reliable, Innovative, Caring (putting people and safety first), and Integrity (always acting with teamwork).

Sustainability Strategy

At G4S Botswana, sustainability is integrated into our core business strategy. We recognize the profound impact our operations have and strive to be a force for positive change.

Our ESG Mission

Our mission is defined by three pillars:

- There for our People: Assuring safety, security, health, and well-being.
- There for our Environment: Contributing to safeguarding the world for future generations.
- There for our Communities: Creating a safe, sustainable, and resilient society.

Stakeholder Engagement

We engage with key stakeholders who materially impact or are impacted by our strategy:

- Society: Providing positive social impacts where we live and work.
- Customers: Building enduring relationships by understanding their needs.
- Employees: Developing relationships through representative forums and feedback.
- Suppliers: Implementing due diligence to ensure ethical standards are met.

There for our People

Safety and Well-being

Our goal is zero harm. We foster a positive safety culture through several initiatives:

- Safety Programs: Weekly sharing of "golden rules of safety" via toolbox talks and safety stand-downs.
- Support: Providing an Employee Assistance Program (EAP) and psycho-trauma assistance in collaboration with external medical partners.
- Innovative Safety: Utilizing telematics for vehicle compliance and guard monitoring systems for frontline safety.
- Health: Promoting fitness through departmental sports challenges and medical screenings.

Learning and Development

We invest in the long-term growth of our employees:

- Financial Assistance: Offering free financial assistance for employee learning through our Learning & Development Initiative.
- Training: Providing tailored programs for various roles, including first aid and fire safety.

There for our Environment

Energy and Climate Change
We work tirelessly to reduce our environmental impact through efficient resource management:

- **Operations:** Maintaining a relatively low carbon intensity.
- **Emissions:** Performing routine vehicle maintenance to reduce emissions and improve safety.
- **Waste Management:** Ensuring safe disposal of waste through registered companies in compliance with local environmental protection departments.

"Going Green" Campaign

- Community Action: Partnering with the Gaborone City Council for litter picking and tree planting campaigns in our neighborhood.

ESG Report 2025

continued

Protecting Human Rights

Respect for human rights is fundamental. We embed these matters into our Ethics Codes, Supplier Code of Conduct, and Diversity Policy. We encourage the use of our whistleblowing platform, Speak Out, to report any violations.

There for our People · There for our Environment · There for our Communities

There for our Communities

Ethics and Integrity

- Anti-Bribery and Corruption (ABC): Refreshing ABC training annually for all managers and staff with financial responsibilities.
- Whistleblowing: Our 24/7 "Speak Out" platform allows anonymous reporting of unethical activities.
- Community Impact
- Mentorship: Establishing career mentorship programs for local community schools.
- Road Safety: Partnering with the Motor Vehicle Accident (MVA) fund to deliver road safety messages during holiday periods.

Measuring our Impact

The following KPIs reflect our commitment to transparency and continuous improvement.

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

13 CLIMATE ACTION

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

UN Sustainable Development Goals (SDGs)

We have determined that our ESG strategy makes the greatest contribution to the following SDGs:

- SDG 5: Gender Equality.
- SDG 8: Decent Work and Economic Growth.
- SDG 13: Climate Action.
- SDG 16: Peace, Justice, and Strong Institutions.

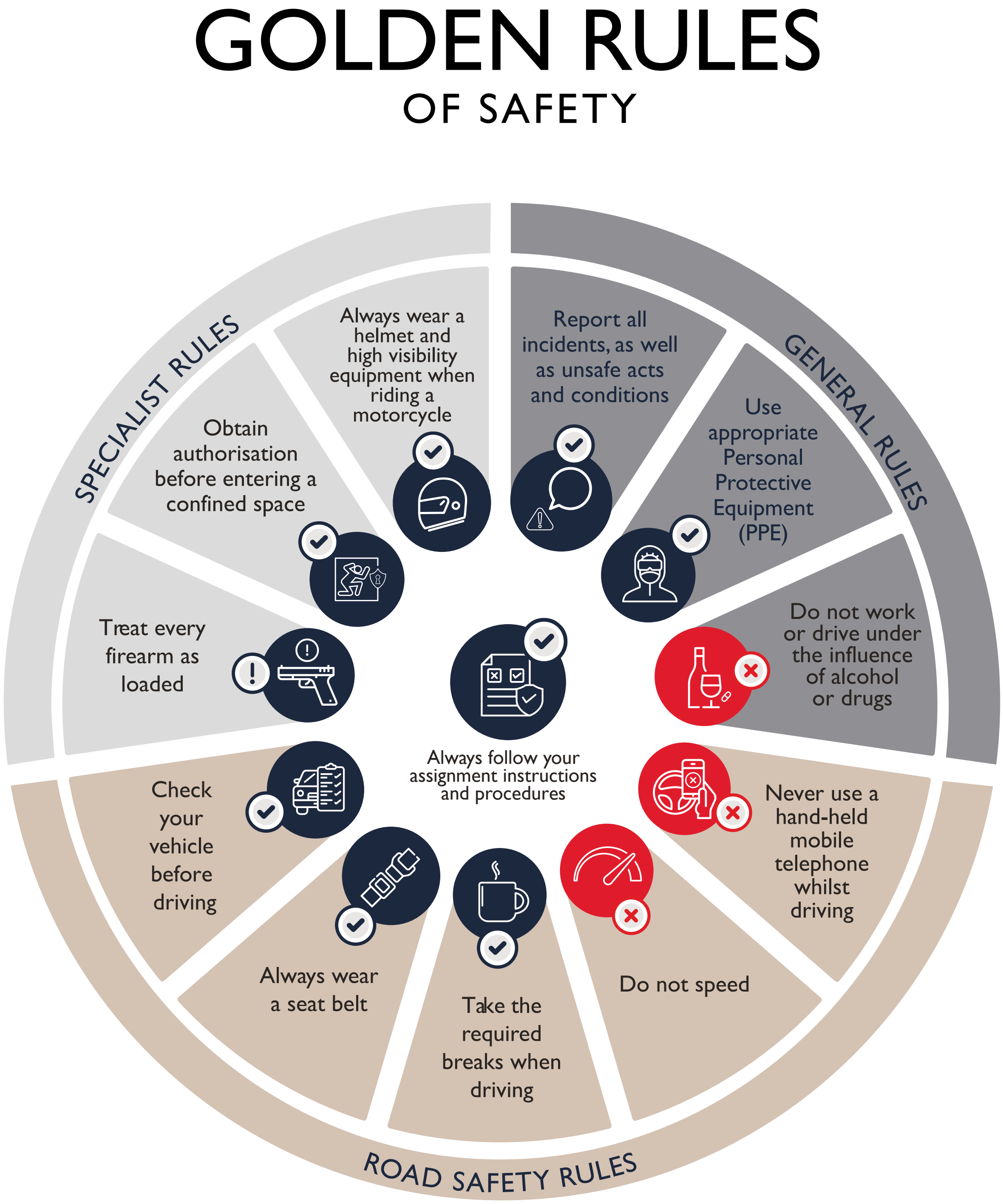
People and Safety

METRIC	2025 TARGET/BASELINE	2024 ACTUAL
Total Employees	3,145	2,985
Female Employee Balance	29%	27%
Work-related Lost Time Injury Rate	0.25	0.21
Employee Work-related Fatalities	0	1

Environment

METRIC	2025 TARGET/BASELINE	2024 ACTUAL
Total GHG Emissions (t/CO2e)	735.63	456.68
Carbon Intensity ($m revenue)	57.35	104.07
Energy Consumption (KWh)	532,942	482,198

HSSEC | Putting Safety First



An ALLIED UNIVERSAL Company

Executive Committee

MOTHUSI MOLOKOMME
Managing Director

Mothusi Molokomme is the Managing Director of G4S Botswana, bringing over 22 years of leadership experience across mining, financial services, FMCG, and the security sector. His career is defined by expertise in corporate strategy, commercial and operational leadership, and organizational growth. He is also a Certified Director with Institute of South Africa (IoDSA).

He continues to lead G4S Botswana's strategic direction, driving operational excellence, customer-focused innovation, and sustainable business growth while strengthening the company's position as a trusted provider of integrated security solutions.

Mothusi previously served as Managing Director of Distell Botswana for six years, following senior leadership roles at Kgalagadi Breweries Limited, Barclays Bank of Botswana, and Debswana Diamond Company. His diverse career reflects extensive expertise in corporate strategy, operational leadership, and organisational 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 continues to contribute 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 South Africa.

GAONE LEBANNA
Acting Finance Director

Gaone Lebanna is an accomplished finance professional with more than eight years of experience in external audit, financial management, and reporting. He has established expertise in financial control, budgeting, statutory reporting, and financial planning.

He commenced his professional career with Ernst & Young (EY) Botswana as an Audit Assistant, subsequently ascending to the position of Assistant Audit Manager, where he conducted audits for companies within the financial services and consumer goods sectors. Furthermore, his career includes a tenure as Manager, Revenue with the Botswana Agricultural Marketing Board.

Professional Accreditations

Gaone is a member of the Association of Chartered Certified Accountants (ACCA) with the designation of Fellow Chartered Certified Accountant (FCCA), and holds an associate membership with the Botswana Institute of Chartered Accountant (BICA). Additionally, he possesses a BA (Hons) Degree in Accounting and Finance from the University of Derby.

Areas of Expertise

- Financial Management
- Financial Reporting
- Financial Planning and Analysis
- Risk Compliance
- External Audit

Leadership Role

He currently serves as a key leader at G4S (Botswana) Limited, where he plays an active role in the organization's financial operations.

THABISO MOCHONGWANE

Thabiso is the Acting Operations Director at G4S Botswana and has over five years of specialized experience in operations management and financial performance within the security industry. He currently leads the company's entire Operations Division. Thabiso oversees a diverse service portfolio including Cash-in-Transit, Electronic Security Solutions, Manned Security Services, and Cleaning Operations, with a strategic focus on operational excellence, risk management, and client retention

Throughout his tenure at G4S, Thabiso has held several positions, including Operations Manager for Physical Security Services and National Control Centre Manager. Notably, as the (A)Operations Manager for Electronic Security Solutions, he managed the technical, alarm monitoring, and response divisions while spearheading workforce optimization and contract margin control. He has previously served in key roles at Security Systems Botswana & Stallion Security Botswana.

Thabiso's has a strong background in business strategy and risk governance. He holds a Bachelor of Business Administration in Marketing from the University of Botswana. He has also earned a Postgraduate Certificate in Enterprise Risk Management from the Botswana Accountancy College. Additionally, he is technically certified in Basic Control Room Software Processes and Surveillance Management through Classic Systems and has undergone specialized training in surveillance and GPS monitoring in South Africa.

JOSEPHINE MOTHUDI

Josephine Mothudi is a seasoned Motswana corporate executive and the HR Director for Botswana. She leads the enterprise human resources strategy and organizational culture across Botswana, Zambia, Namibia and Malawi, bringing over 15 years of management expertise across the transport, manufacturing, health, and security sectors.

Experience

- Southern Cluster HR Director, G4S: Managed human resources operations across Botswana, Namibia, Malawi, and Zambia.
- Human Resources Manager, Barloworld Plascon: Established professional foundation within the manufacturing sector.

Board Appointments

- Industrial Court of Botswana: Nominated Member.
- Botswana Energy Regulatory Authority (BERA): Board Member and Chairperson of the Human Resources Committee.

Education

- Doctorate in Business Administration (DBA): Paris School of Business (Candidate).
- Master of Business Administration (MBA): University of Botswana.
- Bachelor of Business Administration (BBA): University of Botswana.

Corporate Structure and Leadership

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

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 conducted a full assessment on the Finance Director and finance function and the Committee is fairly satisfied with the results of the assessment.	√
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 will conduct a full assessment on the company secretary. The assessment is scheduled to be done in November of the coming year.	X
S5.11 (j)	The Board must satisfy itself that there is an arms`s length relationship between the company secretary and the Board of Directors.	The Board has reviewed its relationship with the Board Secretary and is satisfied that an arm's-length relationship has been maintained. Furthermore, the Board confirms that the Board Secretary continues to provide independent professional guidance to the Board of Directors.	√

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.	√

Chapter 2 : Boards And Directors			
Key	**Comments**		
2.3	The Board should provide effective leadership based on an ethical foundation.	As per 1.1 above.	√
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 Structure and Leadership

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.	√
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 was appropriately composed with the majority of the members being non 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 every two years.	√
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 under development.	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 two 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.	X
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 Structure and Leadership

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, accurate, relevant and timely identification and monitoring of risks affecting the Group.	The Board actively monitors and oversees risk identification processes through its regular meetings with Management.	√

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. The Company Secretary is available to the Board for consultation where necessary on applicable laws and regulations.	√
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, effective, and risk-based internal audit function operates within the G4S Group. The Group oversees the operational scheduling of internal audits, while the Board maintains ultimate responsibility for monitoring and tracking the remediation of internal audit findings and recommendations.	P
7.2	The Board should follow a risk-based approach to its plan.	The G4S Group internal audit function follows a risk-based approach to its plan. The Board maintains ultimate responsibility for monitoring and tracking the remediation of internal audit findings and recommendations.	P
7.3	Internal audit should provide a written assessment of the effectiveness of the company's system of control and risk management.	The G4S Group Internal audit function reviews the effectiveness of the internal controls. The actions from these reports are monitored at the Audit and Risk Committee and Board meetings.	P
7.4	The audit committee should be responsible for overseeing internal audits.	G4S Group Internal Audit has a dual responsibility with the ARC for overseeing internal audits.	P
7.5	Internal audit should be strategically positioned to achieve its objectives.	G4S Group Internal Audit fulfills a strategic role within the organization, maintaining a direct reporting line to the Board.	P

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.	√

Corporate Structure and Leadership

continued

Chapter 8: Governing Stakeholder Relationships			
Key	**Comments**		
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.	√
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

G4S - Share Register 30 January 2025

Shares held by public and non-public shareholders

31 December 2025

Number of shareholders	Public	Non-public
	733	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 G4S International 105 (UK) Limited	56,000,000	70.0%
Botswana Public Officers Pension Fund - Transition	2,982,163	3.7%
BPOPF Morula ACT MEM DEP EQ	2,751,686	3.4%
Stanbic Nominees Botswana RE BPOPF WT Pro Port MCP Stanbic Nominees Botswana RE BPOPF WT PRO PORT MCP	2,358,100	2.9%
Stanbic Nominees Botswana RE BIFM PLEF Stanbic Nominees Botswana RE Bifm PLEF	1,735,631	2.2%
Motor Vehicle Fund	1,257,300	1.6%
Botswana Public Officers Pension Fund Botswana Public Officers Pension Fund	1,078,614	1.3%
STNB RE Botswana Public Officers Pension Fund	826,753	1.0%
Ninety-One-Debswana Pension Fund (Domestic Equities) Ninety-One-Debswana Pension Fund (Domestic Equities)	785,351	1.0%
Stanbic Nominees Botswana RE Morula RE DPF Stanbic Nominees Botswana RE Morula RE DPF	671,085	0.8%
Other	9,553,317	11.9%
Total	**80,000,000**	**100.00%**

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) (Resigned 31 March 2026)* **Kgaimena Mompati** *(Non-Executive) (Appointed 29 April 2025)* **Matthews Thabo** *(Non-Executive Board Member)* **Mbaakanyi Tumie Boitumelo** *(Non-Executive Board Member) (Resigned 29 November 2025)* **Ramaphoi Malebogo Wincey** *(Non-Executive Board Member)* **Molokomme Mothusi** *(Managing Director)* **Molefe Boitumelo** *(Finance Director) (Resigned 5 December 2025)* **Tobile Lemo** *(Finance Director) (Appointed 11 March 2026)*
Business address and registered office	Plot 20584 Block 3 Industrial Western By Pass Gaborone Botswana
Bankers	Absa Bank Botswana Limited Access Bank Botswana Limited Bank Gaborone Limited First National Bank Botswana Limited Stanbic Bank Botswana Limited Standard Chartered Bank Botswana Limited
Auditor	Deloitte & Touche Chartered Accountants
Secretary	Grant Thornton Business Services Proprietary Limited
Company registration number	BW00000926722
Functional currency	Botswana Pula "P"

G4S (Botswana) Limited

Annual Financial Statements

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AI

Directors' Responsibilities and Approval

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 60 to 69.

The Directors have reviewed the Company and Group budget and forecast cash flow for the year to 30 June 2027. On the basis of this review, and in light of the current financial position, the Directors are satisfied that G4S (Botswana) Limited 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 2026. No breakdowns involving material loss have been reported to the Directors in respect of the year under review. Once more, the Group was unable to meet the 31 March 2026. Additional work was undertaken on the impairment of non-financial assets and revenue recognition assessment for security alarms, as well as on 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 2025 and which appear on pages 56 to 108 were authorised for issue by the Board of Directors on 29 June 2026 and were signed on their behalf by:

Ramaphoi Malebogo Wincey

Molokomme Mothusi

Deloitte.

PO Box 778
Gaborone
Botswana

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Chartered Accountants
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Independent Auditor's Report

To the Shareholders of G4S (Botswana) Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the financial statements of G4S (Botswana) Limited ('the Company') and its subsidiaries set out on pages 56 to 108, which comprise the consolidated and separate statement of financial position as at 31 December 2025, and 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 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 the G4S (Botswana) Limited as at 31 December 2025, and its 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 audits of the consolidated and separate financial statements in Botswana, and we 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Deloitte.

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 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. Robust processes and controls are fundamental to financial resilience and reliable financial reporting, with internal controls being the foundation of that enables the Group to protect itself and build stakeholder trust and confidence. The deficiencies in oversight and monitoring of internal controls resulted in heightened risks of material misstatement in various financial statement areas, revenue, including trade accounts receivable, impairment of trade accounts receivable, impairment of non-financial assets including goodwill, leases, uniform capitalised and value added tax. 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 were 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 audit of the financial statements and thus was considered a key audit matter.	Given the quantum and pervasiveness of the control deficiencies identified in the current year, we adopted a fully substantive audit approach. 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 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 alter 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. • Audit information reports produced by the Group's systems which were relevant to the performance of our audit procedures were subjected to increased substantive testing 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 address the audit risks arising from the weak control environment.

Deloitte.

Independent Auditor's Report

To the Shareholders of G4S (Botswana) Limited

continued

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 have significant trade accounts receivable book which comprises a large number of customers which are overdue. At 31 December 2025, the Group recognised net trade receivables of P24.3 million after recognising a total ECL of P30.3 million and the Company recognised net trade receivables of P21.7 million after recognising a total ECL of P29.6 million.

The directors apply the simplified approach and use the provision matrix to estimate the allowance for Excepted Credit Losses ("ECL"), in accordance with IFRS 9- Financial Instruments("IFRS 9"). The directors apply a provisioning matrix as practical expedient to determine the ECL for trade accounts receivables. Trade accounts receivables are 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 2025, 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 accounts 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 company 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 management 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:
- Assessed the Group's impairment model against the requirements of IFRS 9.
- 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.
- Tested the mathematical accuracy of the Group's and Company's allowance for ECL computation and compared the amounts to the general ledger.
- 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.
- Performed a retrospective review of the allowance for ECL previously raised against the actual debts still outstanding or written off.
- Tested, on a sample basis, the data utilised in the allowance for ECL model at year-end, including ageing of trade accounts receivable balances and debt recovery rates achieved after initial credit default.
- Using the debt recovery analysis, historical loss rates and our understanding of likely expected future loss rates based on our assessment, formed an independent view of appropriate future loss rates.
- Evaluated the adequacy of disclosures in the financial statements for compliance with IFRS 9 requirements.

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 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.

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Independent Auditor's Report

To the Shareholders of G4S (Botswana) Limited

continued

Key Audit Matter	How the matter was addressed in the audit
Adequacy of impairment of non-financial assets including goodwill (consolidated and separate)	

Key Audit Matter

The Company's share price significantly declined in the current year from P2.45/share to P0.91/share as at 31 December 2025 resulting in the market capitalisation falling significantly below the carrying amount of the net assets. Under IAS 36- Impairment of Assets ("IAS 36"). This is an indicator that non-financial assets (including goodwill) may be impaired.

The directors performed impairment testing which involved:
- using a discounted cash flow (DCF) model to estimate value in use. The DCF is inherently judgmental and highly sensitive to the key inputs such as the forecast future cash flows, long-term growth rates and the weighted average cost of capital (WACC).
- calculating the fair value less costs of disposal ("FVLCOD ") of the Group and Company's net assets.

The determination of the recoverable amount required management to exercise judgement in assessing whether the Group's quoted market capitalisation represented the best estimate of fair value. The directors concluded that market capitalisation provided the most reliable measure of recoverable amount given the existence of an active market for the Group's shares and the insignificance of estimated disposal costs.

Changes in market conditions, investor sentiment, operating performance or other factors affecting the Group's market capitalisation may result in future changes to the recoverable amount of the cash generating unit (CGU) and could give rise to additional impairment charges or impairment reversals, where permitted by IAS 36.

We therefore identified the determination of the recoverable amount and the reasonableness of the related significant assumptions as a key audit matter.

Disclosures with respect to the impairment of non-financial assets are included in:
- Note 1.2 "Accounting estimates and judgements - Impairment of non-financial assets".
- Note 1.6 - "Material accounting policy information – Impairment of assets".
- Note 15 - "Goodwill".

How the matter was addressed in the audit

Our procedures included the following:
- Assessed the design and implementation of relevant controls around the impairment model.
- Obtained an understanding of management's impairment assessment methodology and evaluated it for compliance with the principles of IAS 36.
- Inspected the impairment assessment / calculations prepared by management and assessed the validity and reasonableness of the assumptions applied in the impairment assessment.
- Tested the mathematical accuracy of the impairment calculation.
- Assessed the future projected cash flows used in the management's "value in use" calculation and compared them to historical performance and the entity for reasonability.
- Recomputed and tested the accuracy of the key inputs used in the computation which include the future growth rates, and the discount rate utilising our internal corporate finance specialist to assist with the review of the reasonableness of the discount rate used by management.
- Performed a retrospective review of the inputs (growth rate and projected cash flows) by comparing prior year budgeted inputs to actual results achieved in the current year to assess the reasonableness and accuracy of management's estimates and assumptions.
- Performed an independent sensitivity analysis of the key inputs (discount rates and the future growth rates) used in the "value in use" computation.
- Evaluated management's rationale for adopting market capitalisation as the principal measure of FVLCOD and assessed whether an active market for the Group's shares existed at the reporting date.
- Independently verified the market capitalisation used by management to public market data and recomputed FVLCOD, including validating the assessment that incremental disposal costs are insignificant.
- Analysed the basis of the impairment of P4 459 000 and if it was fully supported by the prevailing business environment in 2025 financial year and cash flow projections from the CGUs.
- Evaluated the adequacy of the disclosures included in the financial statements for conformity with IAS 36.

A material misstatement was identified in the impairment of non- financial assets model, and this was corrected in the consolidated and separate financial statements.

In conclusion, we considered the judgements and estimates used for the impairment of non-financial assets and related disclosures to be appropriate.

From a design and implementation of relevant controls perspective, we have concluded that the review control over the impairment of non-financial assets model requires enhancement.

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Independent Auditor's Report

To the Shareholders of G4S (Botswana) Limited

continued

Other Information

The directors are responsible for the other information. The other information comprises the Statement of Directors' Responsibility and Approval, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. The other information does not include the consolidated and separate 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 consolidated and separate 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 date of this 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 Consolidated and Separate 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 consolidated and separate 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 Group's and 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 the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Groups' and Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate 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's and the 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 the 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 consolidated and separate 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 conditions may cause the Group and the Company to cease to continue as a going concern.

Deloitte.

Independent Auditor's Report

To the Shareholders of G4S (Botswana) Limited

continued

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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 directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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

Deloitte & Touche
Firm of Certified Auditors
Practicing Member: Cecilia Veeta Ramatlapeng (CAP 008 2026)

02 July 2026
Gaborone

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

for the year ended 31 December 2025

		GROUP		COMPANY	
Figures in Pula	**Note**	**2025**	**2024**	**2025**	**2024**
Revenue	4	233 019 165	231 122 252	225 658 692	222 453 050
Cost of goods sold	5	(4 888 945)	(9 592 043)	(4 976 023)	(7 857 020)
Cost of providing services	5	(180 322 578)	(182 360 424)	(173 818 089)	(175 543 258)
Gross profit		**47 807 642**	**39 169 785**	**46 864 580**	**39 052 772**
Other income gains	6	3 801 016	184 459	3 618 576	184 459
Net impairment losses on financial assets	7	(7 869 118)	(6 246 225)	(8 699 841)	(6 507 764)
Administrative expenses	8	(44 322 401)	(49 681 764)	(44 921 756)	(48 604 900)
Impairment loss on non-financial assets	15	(4 459 000)	-	(4 459 000)	-
Operating loss		**(5 041 861)**	**(16 573 745)**	**(7 597 441)**	**(15 875 433)**
Finance income	9	1 382 744	1 508 146	1 382 433	1 507 855
Finance costs	10	(537 773)	(982 841)	(537 773)	(982 841)
Loss before taxation		**(4 196 890)**	**(16 048 440)**	**(6 752 781)**	**(15 350 419)**
Taxation	11	(664 037)	1 699 376	(325 720)	1 968 446
Loss for the year		(4 860 927)	(14 349 064)	(7 078 501)	(13 381 973)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		**(4 860 927)**	**(14 349 064)**	**(7 078 501)**	**(13 381 973)**
Loss attributable to:					
Owners of the parent		(5 168 255)	(14 620 947)	(7 078 501)	(13 381 973)
Non-controlling interest		307 328	271 883	-	-
		(4 860 927)	**(14 349 064)**	**(7 078 501)**	**(13 381 973)**
Total comprehensive loss attributable to:					
Owners of the parent of the company		(5 168 255)	(14 620 947)	(7 078 501)	(13 381 973)
Non-controlling interest		307 328	271 883	-	-
		(4 860 927)	**(14 349 064)**	**(7 078 501)**	**(13 381 973)**
Loss per share					
Per share information					
Basic and diluted loss per share (thebe)	12	(6.46)	(18.28)		

Consolidated and Separate Statement of Financial Position

for the year ended 31 December 2025

		GROUP		COMPANY	
Figures in Pula	**Note**	**2025**	**2024**	**2025**	**2024**
Assets					
Non-Current Assets					
Property, plant and equipment	13	8 791 824	13 499 500	8 605 384	13 493 982
Right-of-use assets	14	4 217 902	10 275 499	4 217 902	10 275 499
Goodwill	15	4 430 000	8 889 000	4 430 000	8 889 000
Investments in subsidiaries	16	-	-	1 191 259	1 191 259
Deferred tax	17	9 142 254	9 564 362	8 938 220	9 263 940
		26 581 980	**42 228 361**	**27 382 765**	**43 113 680**
Current Assets					
Inventories	18	6 576 311	4 594 507	4 452 967	2 613 594
Amounts due from related parties	19	54 129 574	53 678 919	55 878 530	55 520 388
Trade and other receivables	20	22 294 104	25 824 706	21 679 877	23 841 514
Current tax receivable	26	3 943 044	3 853 234	3 853 234	3 853 234
Cash and cash equivalents	21	16 414 067	13 181 685	15 315 081	11 813 447
		103 357 100	**101 133 051**	**101 179 689**	**97 642 177**
Total Assets		**129 939 080**	**143 361 412**	**128 562 454**	**140 755 857**
Equity and Liabilities					
Equity					
Equity Attributable to Equity Holders of Parent					
Stated capital	22	1 804 557	1 804 557	1 804 557	1 804 557
Retained income		72 414 278	77 582 533	70 669 319	77 747 820
		74 218 835	79 387 090	72 473 876	79 552 377
Non-controlling interest		1 893 017	1 585 689	-	-
		76 111 852	**80 972 779**	**72 473 876**	**79 552 377**
Liabilities					
Non-Current Liabilities					
Lease liabilities	14	1 084 233	1 634 544	1 084 233	1 634 544
Current Liabilities					
Trade and other payables	23	37 258 011	43 741 730	35 307 355	40 623 800
Amounts due to related companies	24	10 906 896	6 472 768	15 118 902	8 405 545
Lease liabilities	14	4 460 847	10 491 941	4 460 847	10 491 941
Provisions	25	117 241	47 650	117 241	47 650
		52 742 995	**60 754 089**	**55 004 345**	**59 568 936**
Total Liabilities		**53 827 228**	**62 388 633**	**56 088 578**	**61 203 480**
Total Equity and Liabilities		**129 939 080**	**143 361 412**	**128 562 454**	**140 755 857**

Consolidated and Separate Statement of Changes in Equity

for the year ended 31 December 2025

Figures in Pula	Stated capital	Retained income	Total	Non controlling interest	Total equity
GROUP					
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**	**(14 349 064)**
Balance at 31 December 2024	**1 804 557**	**77 582 533**	**79 387 090**	**1 585 689**	**80 972 779**
Balance at 01 January 2025	**1 804 557**	**77 582 533**	**79 387 090**	**1 585 689**	**80 972 779**
Loss for the year	-	(5 168 255)	(5 168 255)	307 328	(4 860 927)
Total comprehensive Loss for the year	**-**	**(5 168 255)**	**(5 168 255)**	**307 328**	**(4 860 927)**
Balance at 31 December 2025	**1 804 557**	**72 414 278**	**74 218 835**	**1 893 017**	**76 111 852**
Note	22				
COMPANY					
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**
Balance at 01 January 2025	**1 804 557**	**77 747 820**	**79 552 377**	**-**	**79 552 377**
Loss for the year	-	(7 078 501)	(7 078 501)	-	(7 078 501)
Total comprehensive Loss for the year	**-**	**(7 078 501)**	**(7 078 501)**	**-**	**(7 078 501)**
Balance at 31 December 2025	**1 804 557**	**70 669 319**	**72 473 876**	**-**	**72 473 876**
Note	22				

Consolidated and Separate Statement of Cash Flows

for the year ended 31 December 2025

		GROUP		COMPANY	
Figures in Pula	**Note(s)**	**2025**	**2024**	**2025**	**2024**
Cash flows from operating activities					
Cash generated from operations	28	16 657 684	9 940 723	16 650 513	10 874 098
Tax (paid)/received	26	(331 739)	1 951 870	-	1 951 870
Net cash flows generated from operating activities		**16 325 945**	**11 892 593**	**16 650 513**	**12 825 968**
Cash flows utilised in investing activities					
Purchase of property, plant and equipment	13	(4 420 261)	(3 544 075)	(4 475 266)	(3 544 075)
Interest received	9	20 170	11 863	19 859	11 572
Net cash flows utilised in investing activities		**(4 400 091)**	**(3 532 212)**	**(4 455 407)**	**(3 532 503)**
Cash flows utilised in financing activities					
Cash repayments on lease liabilities-capital portion	27	(8 155 699)	(7 696 237)	(8 155 699)	(7 696 237)
Interest paid	10	(537 773)	(982 841)	(537 773)	(982 841)
Net cash flows utilised in financing activities		**(8 693 472)**	**(8 679 078)**	**(8 693 472)**	**(8 679 078)**
Total cash movement for the year		**3 232 382**	**(318 697)**	**3 501 634**	**614 387**
Cash and cash equivalents at the beginning of the year		13 181 685	13 500 382	11 813 447	11 199 060
Cash and cash equivalents at the end of the year	21	**16 414 067**	**13 181 685**	**15 315 081**	**11 813 447**

Material Accounting Policy Information

for the year ended 31 December 2025

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 2024. 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.

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 Significant 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 2025

continued

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 17.

Impairment on non-financial assets

The Group performed an annual impairment of goodwill and other non-financial assets in accordance with the requirements of IAS 36 – Impairment of Assets. The determination of the recoverable amount required management to exercise judgement in assessing whether the Group's quoted market capitalisation represented the best estimate of fair value. The Directors concluded that market capitalisation provided the most reliable measure of recoverable amount given the existence of an active market for the Group's shares and the insignificance of estimated disposal costs. The fair value measurement is categorised within Level 1 of the fair value hierarchy, as it is based on quoted prices in an active market for identical equity instruments.

Changes in market conditions, investor sentiment, operating performance or other factors affecting the Group's market capitalisation may result in future changes to the recoverable amount of the CGU and could give rise to additional impairment charges or impairment reversals, where permitted by IAS 36. Refer to note 15 for further details.

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

Material Accounting Policy Information

for the year ended 31 December 2025

continued

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 20).

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 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,

Material Accounting Policy Information

for the year ended 31 December 2025

continued

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 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. If the contract includes a monthly fee, revenue is recognised in the amount to which the Group or company has a right to invoice. 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 the year end are not material. Customers are invoiced monthly to recognise revenue on a monthly basis in accordance with 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

Material Accounting Policy Information

for the year ended 31 December 2025

continued

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 .

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 and fixtures	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.

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.

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continued

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. 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

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for the year ended 31 December 2025

continued

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.

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 at amortised cost.

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.

Material Accounting Policy Information

for the year ended 31 December 2025

continued

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 31.

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 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

Material Accounting Policy Information

for the year ended 31 December 2025

continued

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 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 33.

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.

Material Accounting Policy Information

for the year ended 31 December 2025

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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.

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

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 deductible temporary differences can be utilised.

Tax expenses

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

Notes to the Consolidated and Separate Financial Statements

for the year ended 31 December 2025

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:

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 has adopted the amendment for the first time in the 2025 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 2026 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 on 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 sub totals 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 standard is for years beginning on or after 01 January 2027.

Notes to the Consolidated and Separate Financial Statements

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The Group expects to adopt the standard for the first time in the 2027 consolidated and separate financial statements . The impact of this standard 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.

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 on the Group's consolidated and separate financial statements .

Amendments to IFRS 9 Financial Instruments

Annual Improvements to IFRS Accounting Standards - Volume 11 - Derecognition of lease liabilities. The amendment clarifies that if a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to recognise any resulting gain or loss in profit or loss.

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 on 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 on the Group's 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 on the Group's 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.

Notes to the Consolidated and Separate Financial Statements

for the year ended 31 December 2025

continued

3. Financial instruments and risk management *(contd)*

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.

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.

		GROUP		COMPANY	
Figures in Pula	**Note**	**2025**	**2024**	**2025**	**2024**
Financial assets					
Trade receivables	20	20 322 192	24 652 741	19 716 132	22 679 173
Other receivables	20	798 201	575 625	790 034	566 001
Amounts due from related parties	19	54 129 574	53 678 919	55 878 530	55 520 388
Cash and cash equivalents (excluding cash on hand)	21	16 408 375	13 174 361	15 309 389	11 806 274
		91 658 342	**92 081 646**	**91 694 085**	**90 571 836**
Financial liabilities					
Trade payables	23	10 062 356	9 909 562	10 542 652	9 076 790
Other payables	23	4 924 435	5 617 610	4 064 755	4 669 296
Amounts due to related parties	24	10 906 896	6 472 768	15 118 902	8 405 545
Lease liabilities	14	5 545 080	12 126 485	5 545 080	12 126 485
		31 438 767	**34 126 425**	**35 271 389**	**34 278 116**

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.

Notes to the Consolidated and Separate Financial Statements

for the year ended 31 December 2025

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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.

These have resulted in an impairment loss allowance of P30 325 961 (2024: P35 404 444) and P29 588 768 (2024: P35 172 168), respectively for Group and Company.

The assessment of the expected credit losses will increase by P 234,439 (2024: P288 686) and P 213,042 (2024: P288 686) for the Group and Company, respectively for every 1% 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 expected credit losses by P1 536 795 (2024: P1 536 795). 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 2025 and 31 December 2024 is discussed in note 20.

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.

Notes to the Consolidated and Separate Financial Statements

for the year ended 31 December 2025

continued

3. Financial instruments and risk management *(contd)*

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

	GROUP		COMPANY	
Figures in Pula	**2025**	**2024**	**2025**	**2024**
Trade receivables (net of impairment)	20 322 192	24 652 741	19 716 132	22 679 173
Other receivables	798 201	575 625	790 034	566 001
Amounts due from related parties	54 129 574	53 678 919	55 878 530	55 520 388
Cash and cash equivalents	16 408 375	13 174 361	15 309 389	11 806 274
	91 658 342	**92 081 646**	**91 694 085**	**90 571 836**

Amounts are presented at amortised cost or fair value depending on the accounting treatment of the item presented. The gross carrying amount is equal to the fair value because the credit loss 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 table below shows an age analysis of gross trade receivables at their carrying value respectively as at the balance sheet date:

	GROUP		COMPANY	
Figures in Pula	**2025**	**2024**	**2025**	**2024**
Aging of trade receivables				
Fully performing	14 543 670	15 502 937	13 931 301	14 269 587
Past due 31-90 days	3 474 938	6 696 985	3 254 827	6 586 853
Past due 91 -180 days	1 778 935	1 576 404	1 748 735	1 540 218
Past due more than 180 days	30 850 610	36 280 859	30 370 037	35 454 683
Total gross receivables	50 648 153	60 057 185	49 304 900	57 851 341
Less impairment on receivables:				
Impairment loss allowance	(30 325 961)	(35 404 444)	(29 588 768)	(35 172 168)
Net trade receivables	**20 322 192**	**24 652 741**	**19 716 132**	**22 679 173**

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 20.

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.

Notes to the Consolidated and Separate Financial Statements

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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.

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 - 2025	Note	Less than 1 year	2 to 5 years	Over 5 years	Total	Carrying amount
Non-current liabilities						
Lease liabilities	14	-	1 076 374	44 990	1 121 364	1 084 233
Current liabilities						
Trade and other payables	23	10 062 356	-	-	10 062 356	10 062 356
Amounts due to related companies	24	10 906 896	-	-	10 906 896	10 906 896
Lease liabilities	14	4 629 308	-	-	4 629 308	4 460 847
Other payables	23	4 924 435	-	-	4 924 435	4 924 435
		30 522 995	**1 076 374**	**44 990**	**31 644 359**	**31 438 767**

GROUP - 2024	Note	Less than 1 year	2 to 5 years	Over 5 years	Total	Carrying amount
Non-current liabilities						
Lease liabilities	14	-	1 690 637	13 783	1 704 420	1 634 544
Current liabilities						
Trade and other payables	23	9 909 562	-	-	9 909 562	9 909 562
Amounts due to related companies	24	6 472 768	-	-	6 472 768	6 472 768
Lease liabilities	14	10 891 958	-	-	10 891 958	10 491 941
Other payables	23	5 617 610	-	-	5 617 610	5 617 610
		32 891 898	**1 690 637**	**13 783**	**34 596 318**	**34 126 425**

Notes to the Consolidated and Separate Financial Statements

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continued

3. Financial instruments and risk management *(contd)*

COMPANY - 2025	Note	Less than 1 year	2 to 5 years	Over 5 years	Total	Carrying amount
Non-current liabilities						
Lease liabilities	14	-	1 076 374	44 990	1 121 364	1 084 233
Current liabilities						
Trade and other payables	23	10 542 652	-	-	10 542 652	10 542 652
Amounts due to related companies	24	15 118 902	-	-	15 118 902	15 118 902
Lease liabilities	14	4 629 308	-	-	4 629 308	4 460 847
Other payables	23	4 064 755	-	-	4 064 755	4 064 755
		34 355 617	**1 076 374**	**44 990**	**35 476 981**	**35 271 389**

COMPANY - 2024	Note	Less than 1 year	2 to 5 years	Over 5 years	Total	Carrying amount
Non-current liabilities						
Lease liabilities	14	-	1 690 637	13 783	1 704 420	1 634 544
Current liabilities						
Trade and other payables	23	9 076 790	-	-	9 076 790	9 076 790
Amounts due to related companies	24	8 405 545	-	-	8 405 545	8 405 545
Lease liabilities	14	10 891 958	-	-	10 891 958	10 491 941
Other payables	23	4 669 296	-	-	4 669 296	4 669 296
		33 043 589	**1 690 637**	**13 783**	**34 748 009**	**34 278 116**

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	
Figures in Pula	**2025**	**2024**	**2025**	**2024**
South African rand	1.1860	1.3494	1.1860	1.3494
US Dollar	0.0716	0.0717	0.0716	0.0717
British Pound	0.0531	0.0573	0.0531	0.0573

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 R3 064 998: P2 584 273 (2024: R 2 515 416: P1 864 100), payable in USD at the reporting date were USD1 778 : P24 830 (2024: USD166 394 :P 2 320 695) and payable in GBP at the reporting date were GBP72 578 : P1 365 645.

Notes to the Consolidated and Separate Financial Statements

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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 P258 427 (2024: P186 410). 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 P2 438 (2024: P232 070). A 10 percent strengthening of the Botswana Pula against the British Pound at the reporting date would have increased the company's profit before taxation by P136 564.

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.

	2025	2025	2024	2024
Increase or decrease in rate	**Increase**	**Decrease**	**Increase**	**Decrease**
Impact on profit or loss before taxation:				
ZAR/BWP	258 427	(258 427)	186 410	(186 410)
USD/BWP	2 438	(2 438)	232 070	(232 070)
GBP/BWP	136 564	(136 564)	-	-
	397 429	**(397 429)**	**418 480**	**(418 480)**
Impact on equity post tax:				
ZAR/BWP	201 573	(201 573)	145 400	(145 400)
USD/BWP	1 902	(1 902)	181 015	(181 015)
GBP/BWP	106 520	(106 520)	-	-
	309 995	**(309 995)**	**326 415**	**(326 415)**

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.

Notes to the Consolidated and Separate Financial Statements

for the year ended 31 December 2025

continued

3. Financial instruments and risk management *(contd)*

GROUP	2025	2025	2024	2024
Increase or decrease in rate by 10%	**Increase**	**Decrease**	**Increase**	**Decrease**
Impact on profit or loss before taxation:				
Interest income	138 274	(138 274)	139 590	(139 590)
Impact on equity after taxation:				
Interest income	107 854	(107 854)	108 880	(108 880)

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 2025 and 31 December 2024 were as follows:

		GROUP		COMPANY	
Figures in Pula	**Note**	**2025**	**2024**	**2025**	**2024**
Finance lease liabilities		5 545 080	12 126 485	5 545 080	12 126 485
Total borrowings		**5 545 080**	**12 126 485**	**5 545 080**	**12 126 485**
Cash and cash equivalents	21	16 414 067	13 181 685	15 315 081	11 813 447
Net cash/(borrowings)		**10 868 987**	**1 055 200**	**9 770 001**	**(313 038)**
Equity		76 111 852	80 972 779	72 473 876	79 552 377
Gearing ratio		(14.28)%	0.00 %	(13.48)%	0.39 %

Notes to the Consolidated and Separate Financial Statements

for the year ended 31 December 2025

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Categories of financial instruments

Categories of financial assets

GROUP - 2025	Note(s)	Amortised cost	Total
Amounts due from related parties	19	54 129 574	54 129 574
Trade and other receivables	20	21 120 393	21 120 393
Cash and cash equivalents (excluding cash on hand)	21	16 408 375	16 408 375
		91 658 342	**91 658 342**

GROUP - 2024	Note(s)	Amortised cost	Total
Amounts due from related parties	19	53 678 919	53 678 919
Trade and other receivables	20	25 228 366	25 228 366
Cash and cash equivalents (excluding cash on hand)	21	13 174 361	13 174 361
		92 081 646	**92 081 646**

COMPANY - 2025	Note(s)	Amortised cost	Total
Amounts due from related parties	19	55 878 530	55 878 530
Trade and other receivables	20	20 506 166	20 506 166
Cash and cash equivalents (excluding cash on hand)	21	15 309 389	15 309 389
		91 694 085	**91 694 085**

COMPANY - 2024	Note(s)	Amortised cost	Total
Amounts due from related parties	19	55 520 388	55 520 388
Trade and other receivables	20	23 245 174	23 245 174
Cash and cash equivalents (excluding cash on hand)	21	11 806 274	11 806 274
		90 571 836	**90 571 836**

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

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continued

3. Financial instruments and risk management *(contd)*

Categories of financial liabilities

GROUP - 2025	Note(s)	Amortised cost	Total
Trade and other payables	23	14 986 791	14 986 791
Amounts due to related parties	24	10 906 896	10 906 896
Lease liabilities		5 545 080	5 545 080
		31 438 767	**31 438 767**

GROUP - 2024	Note(s)	Amortised cost	Total
Trade and other payables	23	15 527 172	15 527 172
Amounts due to related parties	24	6 472 768	6 472 768
Lease liabilities		12 126 485	12 126 485
		34 126 425	**34 126 425**

COMPANY - 2025	Note(s)	Amortised cost	Total
Trade and other payables	23	14 607 407	14 607 407
Amounts due to related parties	24	15 118 902	15 118 902
Lease liabilities		5 545 080	5 545 080
		35 271 389	**35 271 389**

COMPANY - 2024	Note(s)	Amortised cost	Total
Trade and other payables	23	13 746 086	13 746 086
Amounts due to related parties	24	8 405 545	8 405 545
Lease liabilities		12 126 485	12 126 485
		34 278 116	**34 278 116**

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

4. Revenue

	GROUP		COMPANY	
Figures in Pula	**2025**	**2024**	**2025**	**2024**
Revenue from contracts with customers				
Sale of goods	6 629 702	9 405 738	6 455 238	8 099 561
Rendering of services	226 389 463	221 716 514	219 203 454	214 353 489
	233 019 165	**231 122 252**	**225 658 692**	**222 453 050**

Notes to the Consolidated and Separate Financial Statements

for the year ended 31 December 2025

continued

Revenue from one customer in the cash solutions segment represents approximately 10% of the Group's total revenue.

Disaggregation of revenue from contracts with customers

The Group disaggregates revenue from customers as follows:

	GROUP		COMPANY	
Figures in Pula	**2025**	**2024**	**2025**	**2024**
Sale of goods				
Security systems				
Security equipment sales	2 355 188	5 065 994	2 180 724	3 759 817
Cash solutions				
Sale of consumables	4 274 514	4 339 744	4 274 514	4 339 744
	6 629 702	**9 405 738**	**6 455 238**	**8 099 561**
Rendering of services				
Security systems				
Alarm monitoring and response services	37 861 788	40 267 968	37 861 788	40 573 492
Systems installations services	1 583 101	1 705 259	1 583 101	1 705 259
Systems repairs and maintenance services	743 946	924 753	743 946	924 753
Manned security				
Manned guarding services	121 160 011	112 011 367	121 160 011	112 011 367
Cash solutions				
ATM management, cash in transit services and cash processing services	57 854 608	59 138 618	57 854 608	59 138 618
Facilities management				
Rental services	193 317	241 897	-	-
Cleaning services	6 992 692	7 426 652	-	-
	226 389 463	**221 716 514**	**219 203 454**	**214 353 489**
Total revenue from contracts with customers	**233 019 165**	**231 122 252**	**225 658 692**	**222 453 050**
Timing of revenue recognition				
At a point in time				
Sale of goods	6 629 702	9 405 738	6 455 238	8 099 561
Over time				
Rendering of services	226 389 463	221 716 514	219 203 454	214 353 489
Total revenue from contracts with customers	**233 019 165**	**231 122 252**	**225 658 692**	**222 453 050**

Notes to the Consolidated and Separate Financial Statements

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continued

5. Cost of goods sold

	GROUP		COMPANY	
Figures in Pula	**2025**	**2024**	**2025**	**2024**
Sale of goods	4 888 945	9 592 043	4 976 023	7 857 020
	4 888 945	**9 592 043**	**4 976 023**	**7 857 020**
Rendering of services:				
Employee costs	132 259 627	129 397 716	127 689 318	124 873 127
Depreciation	15 804 003	17 415 714	15 798 485	17 399 159
Expenses	32 258 948	35 546 994	30 330 286	33 270 972
	180 322 578	**182 360 424**	**173 818 089**	**175 543 258**
Rendering of services: Employee costs				
Employee costs - salaried staff	132 259 627	129 397 716	127 689 318	124 873 127
Rendering of services: Depreciation/amortisation				
Property, plant and equipment	8 775 338	10 358 626	8 769 820	10 342 071
Right-of-use assets	7 028 665	7 057 088	7 028 665	7 057 088
	15 804 003	**17 415 714**	**15 798 485**	**17 399 159**
Rendering of services: Expenses				
Data, fixed line and mobile costs	2 002 236	1 869 663	1 984 264	1 852 001
Cleaning materials	1 149 648	1 513 939	-	-
Fines and penalties	99 354	23 175	99 354	23 175
Goods transportation	-	337 970	-	337 970
Operating expenses	491 053	2 974 807	491 053	2 974 807
Insurance vehicles	1 328 055	1 992 876	1 321 056	1 981 921
Motor vehicle expenses	15 239 979	15 429 617	15 121 960	15 348 027
Other expenses - cleaning services, hire, purchase variance and repairs and maintenance	665 948	52 003	632 605	-
Other expenses - manned security and facility management services	531 719	1 696 460	531 719	1 696 460
Other expenses - security systems	1 182 875	2 673 184	1 182 875	2 673 184
Property costs	1 200	14 033	1 200	14 033
Radio and software licenses	4 280 609	2 742 299	4 230 579	2 694 447
Repairs and maintenance	26 990	35 016	26 990	35 016
Short term leases	3 922 316	3 300 627	3 386 055	2 769 034
Training and recruitment costs	17 382	144 825	17 382	136 445
Transport, freight and storage	760 884	-	760 884	-
Travel and accommodation expenses	558 700	767 712	542 310	745 005
Uniforms and related equipment	-	(21 212)	-	(10 553)
	32 258 948	**35 546 994**	**30 330 286**	**33 270 972**

Notes to the Consolidated and Separate Financial Statements

for the year ended 31 December 2025

continued

6. Other income gains/(losses)

	GROUP		COMPANY	
Figures in Pula	**2025**	**2024**	**2025**	**2024**
Other sundry items	3 801 016	184 459	3 618 576	184 459

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. Operating loss

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

Auditor's remuneration - external				
Audit fees	3 018 640	2 141 500	2 901 230	1 984 801
Remuneration, other than to employees				
Administrative and managerial services	720 761	84 012	720 761	84 012
Consulting and professional services	1 862 775	991 856	1 729 619	949 915
	2 583 536	**1 075 868**	**2 450 380**	**1 033 927**
Employee costs				
Salaries, wages, bonuses and other benefits	120 895 749	123 766 970	116 325 440	118 953 081
Retirement benefit plans: defined contribution expense	2 977 113	3 273 071	2 977 113	3 263 171
Short-term benefits	25 885 108	26 674 398	25 885 108	26 587 104
Total employee costs	**149 757 970**	**153 714 439**	**145 187 661**	**148 803 356**
Less: Employee costs included in cost of rendering services	(132 259 627)	(129 397 716)	(127 689 318)	(124 873 127)
Total employee costs expensed	**17 498 343**	**24 316 723**	**17 498 343**	**23 930 229**
Leases				
Short-term leases	5 778 530	5 421 443	5 113 222	4 724 974
	5 778 530	5 421 443	5 113 222	4 724 974
Less: Lease charges included in cost rendering of services	(3 922 316)	(3 300 627)	(3 386 055)	(2 769 034)
Depreciation and amortisation				
Depreciation of property, plant and equipment (Note 13)	9 369 382	11 221 463	9 363 864	11 204 908
Depreciation of right-of-use assets (Note 14)	7 028 665	7 057 088	7 028 665	7 057 088
Total depreciation and amortisation	**16 398 047**	**18 278 551**	**16 392 529**	**18 261 996**
Less: Depreciation included in cost of rendering services	(15 804 003)	(17 415 714)	(15 798 485)	(17 399 159)
Total depreciation and amortisation expensed	**594 044**	**862 837**	**594 044**	**862 837**
Impairment losses				
Goodwill (Note 15)	4 459 000	-	4 459 000	-
Net impairment losses on financial assets				
Trade receivables (Note 20)	7 869 118	6 246 225	7 360 561	6 507 764
Amounts due from related parties (Note 19)	-	-	1 339 280	-
	7 869 118	**6 246 225**	**8 699 841**	**6 507 764**

Notes to the Consolidated and Separate Financial Statements

for the year ended 31 December 2025

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8. Administrative expenses

	GROUP		COMPANY	
Figures in Pula	**2025**	**2024**	**2025**	**2024**
Advertising	118 563	42 358	118 563	3 570
Auditors remuneration - assurance services	3 018 640	2 141 500	2 901 230	1 984 801
Bank charges	695 661	746 827	659 760	701 033
Cleaning	(95 153)	11 950	1 074 744	1 046 571
Computer expenses	1 033 746	853 634	1 033 746	853 634
Consulting and professional fees	1 526 388	809 099	1 393 232	767 158
Corporate social responsibilities	2 500	20 000	2 500	20 000
Depreciation	594 044	862 837	594 044	862 837
Electricity and water	1 212 808	1 470 851	1 208 208	1 466 851
Employee costs	17 498 343	24 316 723	17 498 343	23 930 229
Restructuring costs	1 486 663	951 943	1 486 663	874 943
Net foreign exchange loss	1 991 637	618 125	2 017 198	603 356
Fines and penalties	93 283	3 308 798	60 380	2 624 624
Insurance	1 118 265	859 533	1 118 265	859 533
Legal fees	336 387	182 757	336 387	182 757
Listing expenses	-	60 000	-	60 000
Management fees and service charges	720 761	84 012	720 761	84 012
Medical expenses	34 897	54 380	34 897	54 380
Motor vehicle expenses	645 681	753 411	645 681	751 255
Office expenses	355 572	933 872	308 843	665 868
Postage and publication expenses	51 048	218 638	41 100	79 893
Printing and stationery	1 791 659	1 028 463	1 791 659	1 028 463
Protective personal equipment	10 775	-	9 800	-
Repairs and maintenance	547 615	277 794	546 920	268 366
Royalties and license fees	2 272 586	2 258 023	2 272 586	2 258 023
Security	933	2 293	933	2 293
Short term leases	1 856 214	2 120 816	1 727 167	1 955 940
Software and communication expenses	947 290	727 487	944 182	727 437
Staff welfare	-	1 685	-	-
Subscription expenses	37 292	222 362	37 292	222 362
Teas and refreshments	11 147	5 443	11 147	5 443
Telephone and fax	2 705 433	2 751 173	2 649 223	2 692 268
Training and recruitment	45 985	84 388	34 119	66 981
Training expenses	458 021	402 250	458 021	402 250
Transport and customs	722 071	37 547	722 071	37 547
Travel and subsistence	475 646	460 792	462 091	460 222
	44 322 401	**49 681 764**	**44 921 756**	**48 604 900**

Notes to the Consolidated and Separate Financial Statements

for the year ended 31 December 2025

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9. Finance income

Figures in Pula	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Interest income				
Related party*	1 362 574	1 496 283	1 362 574	1 496 283
Bank and other cash	20 170	11 863	19 859	11 572
Total interest income	**1 382 744**	**1 508 146**	**1 382 433**	**1 507 855**

*This interest income from related party is non-cash in nature, as it has not been settled in cash during the reporting period but has instead been added to the outstanding loan balance in accordance with the terms of the agreement.

10. Finance costs

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Lease liabilities	537 773	982 841	537 773	982 841

11. Taxation

	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Major components of the tax expense (income)				
Current				
Basic company tax	241 929	-	-	-
Deferred				
Originating and reversing temporary differences	422 108	(1 699 376)	325 720	(1 968 446)
	664 037	**(1 699 376)**	**325 720**	**(1 968 446)**
Reconciliation of the tax expense				
Reconciliation between accounting profit and tax expense				
Accounting loss	(4 196 890)	(16 048 440)	(6 752 781)	(15 350 419)
Tax at the applicable tax rate of 22% (2024: 22%)	(923 316)	(3 530 657)	(1 485 612)	(3 377 092)
Tax effect of adjustments on taxable income				
Tax penalties, impairments and fines	1 053 354	807 152	1 321 345	607 948
Unrecognised deferred tax asset	533 999	1 024 129	489 987	800 698
	664 037	**(1 699 376)**	**325 720**	**(1 968 446)**

No corporate income tax expense has been recognised for 2025 tax as the 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	-	-	2027
2023	8 946 293	8 946 293	2028
2024	7 799 716	7 519 047	2029
2025	5 266 993	3 948 976	2030
2026	2 212 086	2 212 086	2031
	24 225 088	**22 626 402**	

Notes to the Consolidated and Separate Financial Statements

for the year ended 31 December 2025

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12. Loss per share

Figures in Pula	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Earnings/(Loss) per share (thebe)	(6.46)	(18.28)		
Profit (loss) for the year attributable to equity holders of the parent	(5 168 255)	(14 620 947)		
Weighted average number of ordinary shares at 31 December	80 000 000	80 000 000		

13. Property, plant and equipment

	2025			2024		
GROUP	**Cost**	**Accumulated depreciation**	**Carrying value**	**Cost**	**Accumulated depreciation**	**Carrying value**
Buildings	401 521	(346 696)	54 825	401 521	(331 396)	70 125
Furniture and fixtures	1 761 574	(1 460 115)	301 459	1 635 423	(1 262 370)	373 053
Motor vehicles	16 492 478	(14 808 954)	1 683 524	16 492 478	(11 109 093)	5 383 385
Radio and alarm equipment	14 848 427	(11 461 717)	3 386 710	13 163 304	(8 756 372)	4 406 932
Leasehold improvements	2 386 411	(2 194 058)	192 353	2 386 411	(1 752 844)	633 567
Uniforms	4 215 275	(1 042 322)	3 172 953	6 567 153	(3 934 715)	2 632 438
Total	**40 105 686**	**(31 313 862)**	**8 791 824**	**40 646 290**	**(27 146 790)**	**13 499 500**
COMPANY						
Buildings	401 521	(346 696)	54 825	401 521	(331 396)	70 125
Furniture and fixtures	1 697 909	(1 396 450)	301 459	1 571 758	(1 204 223)	367 535
Motor vehicles	16 492 478	(14 808 954)	1 683 524	16 492 478	(11 109 093)	5 383 385
Radio and alarm equipment	14 848 427	(11 461 717)	3 386 710	13 163 304	(8 756 372)	4 406 932
Leasehold improvements	2 386 411	(2 194 058)	192 353	2 386 411	(1 752 844)	633 567
Uniforms	4 028 835	(1 042 322)	2 986 513	6 567 153	(3 934 715)	2 632 438
Total	**39 855 581**	**(31 250 197)**	**8 605 384**	**40 582 625**	**(27 088 643)**	**13 493 982**

Notes to the Consolidated and Separate Financial Statements

for the year ended 31 December 2025

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Reconciliation of property, plant and equipment

GROUP - 2025

	Buildings	Furniture and fixtures	Motor vehicles	Radio and alarm equipment	Leasehold improve-ments	Uniforms	Total
Opening balance							
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)
Net book value at 01 January 2025	**70 125**	**373 053**	**5 383 385**	**4 406 932**	**633 567**	**2 632 438**	**13 499 500**
Additions - cash purchases	-	126 150	-	1 685 345	-	2 608 766	4 420 261
Additions - Credit purchases	-	-	-	-	-	241 445	241 445
Disposals - cost	-	-	-	-	-	(5 204 094)	(5 204 094)
Disposals - accumulated depreciation	-	-	-	-	-	5 204 094	5 204 094
Depreciation	(15 300)	(197 744)	(3 699 861)	(2 705 567)	(441 214)	(2 309 696)	(9 369 382)
Net book value at 31 December 2025	**54 825**	**301 459**	**1 683 524**	**3 386 710**	**192 353**	**3 172 953**	**8 791 824**
Made up as follows:							
Cost	401 521	1 761 574	16 492 478	14 848 427	2 386 411	4 215 275	40 105 686
Accumulated depreciation	(346 696)	(1 460 115)	(14 808 954)	(11 461 717)	(2 194 058)	(1 042 322)	(31 313 862)
	54 825	**301 459**	**1 683 524**	**3 386 710**	**192 353**	**3 172 953**	**8 791 824**

Reconciliation of property, plant and equipment

GROUP - 2024

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	-	18 551	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)	(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**

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Reconciliation of property, plant and equipment

COMPANY - 2025

	Buildings	Furniture and fixtures	Motor vehicles	Radio and alarm equipment	Leasehold improvements	Uniforms	Total
Opening balance							
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)
Net book value at 01 January 2025	**70 125**	**367 535**	**5 383 385**	**4 406 932**	**633 567**	**2 632 438**	**13 493 982**
Additions - Cash purchases	-	126 150	-	1 685 345	-	2 663 771	4 475 266
Disposals - cost	-	-	-	-	-	(5 204 094)	(5 204 094)
Disposals - accumulated depreciation	-	-	-	-	-	5 204 094	5 204 094
Depreciation	(15 300)	(192 226)	(3 699 861)	(2 705 567)	(441 214)	(2 309 696)	(9 363 864)
Net book value at 31 December 2025	**54 825**	**301 459**	**1 683 524**	**3 386 710**	**192 353**	**2 986 513**	**8 605 384**
Made up as follows:							
Cost	401 521	1 697 909	16 492 478	14 848 427	2 386 411	4 028 835	39 855 581
Accumulated depreciation	(346 696)	(1 396 450)	(14 808 954)	(11 461 717)	(2 194 058)	(1 042 322)	(31 250 197)
	54 825	**301 459**	**1 683 524**	**3 386 710**	**192 353**	**2 986 513**	**8 605 384**

Reconciliation of property, plant and equipment

COMPANY - 2024

	Buildings	Furniture and fixtures	Motor vehicles	Radio and alarm equipment	Leasehold improvements	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)	(6 946 534)	(5 662 332)	(1 840 284)	(3 824 054)	(19 446 590)
Net book value at 01 January 2024	**118 561**	**389 528**	**9 355 676**	**4 914 393**	**411 061**	**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)	(4 162 559)	(3 367 293)	87 440	(3 673 516)	(11 204 908)
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**

Notes to the Consolidated and Separate Financial Statements

for the year ended 31 December 2025

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14. 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	2025			2024		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Buildings	42 011 940	(39 749 571)	2 262 369	40 436 934	(36 215 609)	4 221 325
Operating equipment	1 701 671	(1 457 084)	244 587	6 100 661	(5 276 730)	823 931
Motor vehicles	5 879 721	(4 168 775)	1 710 946	7 616 712	(2 386 469)	5 230 243
Total	**49 593 332**	**(45 375 430)**	**4 217 902**	**54 154 307**	**(43 878 808)**	**10 275 499**

Reconciliation of right-of-use assets

GROUP AND COMPANY 2025	Opening balance	Additions	Lease modification	Depreciation	Total
Buildings	4 221 325	1 473 604	(761 063)	(2 671 497)	2 262 369
Operating equipment	823 931	-	258 527	(837 871)	244 587
Motor vehicles	5 230 243	-	-	(3 519 297)	1 710 946
	10 275 499	**1 473 604**	**(502 536)**	**(7 028 665)**	**4 217 902**

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**

Other disclosures

Interest expense on lease liabilities	537 773	982 841	537 773	982 841
Expenses on short-term leases included in operating expenses	1 856 214	2 120 816	1 727 167	1 955 940
Expenses on short-term leases included in rendering of services	3 922 316	3 300 627	3 386 055	2 769 034
Total cash outflow from leases	14 472 002	14 100 521	13 806 694	13 404 052

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%.

Notes to the Consolidated and Separate Financial Statements

for the year ended 31 December 2025

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Lease liabilities

The maturity analysis of lease liabilities is as follows:

	GROUP		COMPANY	
Figures in Pula	**2025**	**2024**	**2025**	**2024**
Within one year	4 629 308	10 891 958	4 629 308	10 891 958
Two to three years	1 076 374	1 690 637	1 076 374	1 690 637
Three to five years	44 990	13 783	44 990	13 783
	5 750 672	12 596 378	5 750 672	12 596 378
Less finance charges component	(205 592)	(469 893)	(205 592)	(469 893)
	5 545 080	**12 126 485**	**5 545 080**	**12 126 485**
Non-current liabilities	1 084 233	1 634 544	1 084 233	1 634 544
Current liabilities	4 460 847	10 491 941	4 460 847	10 491 941
	5 545 080	**12 126 485**	**5 545 080**	**12 126 485**

15. Goodwill

	2025			2024		
GROUP & COMPANY	**Cost**	**Accumulated impairment**	**Carrying value**	**Cost**	**Accumulated impairment**	**Carrying value**
Goodwill	9 715 123	(5 285 123)	4 430 000	9 715 123	(826 123)	8 889 000

Reconciliation of goodwill

	GROUP		COMPANY	
Figures in Pula	**2025**	**2024**	**2025**	**2024**
At the beginning of the year	8 889 000	8 889 000	8 889 000	8 889 000
Impairment	(4 459 000)	-	(4 459 000)	-
Closing net book balance	**4 430 000**	**8 889 000**	**4 430 000**	**8 889 000**
Impairment test of goodwill				
For the purpose of impairment testing, goodwill is attached to the following:				
Manned Security	4 430 000	8 889 000	4 430 000	8 889 000

The carrying amount of goodwill recognised in the Group and Company financial statements goodwill relates to the Manned Security Services ("MSS") cash generating unit and initially arose on acquisition of the MSS in prior years.

The Group performed an annual impairment of goodwill and other non-financial assets in accordance with the requirements of IAS 36 – Impairment of Assets. For purposes of impairment assessment, the recoverable amount of the cash-generating unit ("CGU") to which goodwill is allocated was determined based on fair value, using the Group's market capitalization at the reporting date as the principal

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measure of value. The Group's shares are traded on the Botswana Stock Exchange, and the Directors concluded that any incremental costs directly attributable to the disposal of the CGU would be insignificant. The resultant fair value less costs of disposal exceeded the value in use determined from the discounted future cash flow projections and was therefore adopted as the recoverable amount of the CGU.

The assessment indicated that the carrying amount of the CGU exceeded its recoverable amount of P72,800,000 at the reporting date, resulting in an impairment loss being recognised in the consolidated and separate financial statements. In accordance with IAS 36, the impairment loss was allocated first to goodwill. As the carrying amount of goodwill was sufficient to absorb the impairment loss, the entire impairment loss of P4,459,000 (2024: PNil) was recognised against goodwill, with no impairment allocated to any other non-financial asset within the CGU. The impairment charge is recorded in the statement of profit or loss as impairment of non-financial assets.

The Directors performed a sensitivity analysis on the recoverable amount by considering a reasonably possible change of +/- 5% in the Group's quoted share price (key input) at the reporting date, with all other assumptions remaining unchanged. The sensitivity of this key input in the recoverable amount and impairment results is as follows:

Scenario	Impact on recoverable amount	Estimated impact on impairment loss
5% decrease in share price	Decrease of P3,640,000	Additional impairment loss of P3,640,000 would be recognised
5% increase in share price	Increase of P3,640,000	Impairment loss would decrease by P3,640,000

16. 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 2025. 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

Name of Company	Number of shares 2025	Number of shares 2024	% Holding 2025	% Holding 2024	Carrying amount 2025	Carrying amount 2024
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

	2025	2024
Opening balance	1 191 259	1 191 259

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Restrictions relating to subsidiary

There is no restriction on the Group and it's 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 2025. 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 2025	2024
G4S Facilities Management Botswana (Pty) Ltd	Botswana	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) Limited.

Summarised statement of financial position	G4S Facilities Management Botswana (Pty) Ltd 2025	2024
Assets		
Non-current assets	390 474	305 940
Current assets	6 947 028	5 524 689
Total assets	**7 337 502**	**5 830 629**
Liabilities		
Current liabilities	2 231 718	1 803 195
Total liabilities	2 231 718	1 803 195
Total net assets	5 105 784	4 027 434
Carrying amount of non-controlling interest	1 893 017	1 585 689
Summarised statement of profit or loss and other comprehensive income		
Revenue	8 355 710	8 703 170
Other income and expenses	(7 009 453)	(7 480 123)
Profit before tax	1 346 257	1 223 047
Tax (expense)/credit	(322 828)	(269 070)
Profit for the year	1 023 429	953 977
Total comprehensive income	1 023 429	953 977
Profit allocated to non-controlling interest	307 328	271 883

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Summarised statement of cash flows	G4S Facilities Management Botswana (Pty) Ltd 2025	2024
Cash (used in)/generated from operating activities	(48 561)	(1 150 208)
Cash (used in)/generated from investing activities	(186 440)	121
Cash used in financing activities	-	(87 395)
Net increase in cash and cash equivalents	(235 001)	(1 237 482)

17. Deferred tax

Deferred tax liability

	GROUP		COMPANY	
Figures in Pula	**2025**	**2024**	**2025**	**2024**
Accelerated capital allowances	(214 468)	(546 922)	(214 468)	(546 922)
Prepayments	(258 216)	(131 195)	(258 216)	(131 195)
Right-of-use assets	(927 939)	(2 260 610)	(927 939)	(2 260 610)
Total deferred tax liability	**(1 400 623)**	**(2 938 727)**	**(1 400 623)**	**(2 938 727)**
Deferred tax asset				
Lease liabilities	1 219 918	2 667 827	1 219 918	2 667 827
Expected credit loss provision	6 708 884	7 911 592	6 509 529	7 737 877
Deferred expenditure	658 536	-	658 536	-
Provision for customer claims	23 058	23 058	23 058	23 058
Unrealized foreign exchange losses	234 831	108 471	230 152	76 255
Tax losses available for set off against future taxable income	1 697 650	1 792 141	1 697 650	1 697 650
Total deferred tax asset	**10 542 877**	**12 503 089**	**10 338 843**	**12 202 667**
Deferred tax liability	(1 400 623)	(2 938 727)	(1 400 623)	(2 938 727)
Deferred tax asset	10 542 877	12 503 089	10 338 843	12 202 667
Total net deferred tax asset	**9 142 254**	**9 564 362**	**8 938 220**	**9 263 940**
Reconciliation of deferred tax asset				
At beginning of year	9 564 362	7 864 986	9 263 940	7 295 494
(Debit)/Credit to profit or loss	(422 108)	1 699 376	(325 720)	1 968 446
	9 142 254	**9 564 362**	**8 938 220**	**9 263 940**
Unrecognised deferred tax asset				
With expiry 2028	270 534	270 534	270 534	270 534
With expiry 2029	1 715 938	1 751 744	1 654 190	1 654 190
With expiry 2030	1 158 738	1 158 738	868 775	868 775
With expiry 2031	486 659	-	486 659	-
	3 631 869	**3 181 016**	**3 280 158**	**2 793 499**

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18. Inventories

	GROUP		COMPANY	
Figures in Pula	**2025**	**2024**	**2025**	**2024**
Security alarms, fire alarms and equipment	5 209 568	3 115 479	3 086 224	1 134 566
Operational consumables	1 366 743	1 479 028	1 366 743	1 479 028
	6 576 311	**4 594 507**	**4 452 967**	**2 613 594**
Inventories recognised as cost of sales during the year	4 857 952	8 495 627	4 783 131	7 742 097

A provision for slow moving and obsolete inventories of P563 579 (2024: P538 584) and P24 995 (2024: P379 146) for group and company respectively has been recognised against the inventories carrying amount stated above.

19. Amounts due from related parties

G4S Limited (UK)	54 129 574	52 767 001	54 129 574	52 767 001
G4S Cash Solutions (SA) (Pty) Ltd	-	911 918	-	911 918
Access and Beyond (Botswana) (Pty) Ltd	-	-	1 748 956	1 841 469
	54 129 574	**53 678 919**	**55 878 530**	**55 520 388**

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 2026 (2024: 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 1 854 745 (2024: 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 group loans receivable 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 group loans receivable.

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	Description	Basis for recognising expected credit losses
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 gross carrying amount, loss allowance and measurement basis of expected credit losses for group loans receivable by credit rating grade:

GROUP - 2025	Basis of loss allowance	Gross Carrying amount	Amortised cost
Amounts due from related parties			
G4S Limited (UK)	12m ECL	54 129 574	54 129 574

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Credit loss allowances *(continued)*

GROUP - 2024	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**

COMPANY - 2025	Basis of loss allowance	Gross Carrying Amount	Loss allowance	Amortised cost
Amounts due from related parties				
G4S Limited (UK)	12m ECL	54 129 574	-	54 129 574
Access and Beyond (Botswana) (Pty) Ltd	12m ECL	3 603 701	(1 854 745)	1 748 956
		57 733 275	**(1 854 745)**	**55 878 530**

COMPANY - 2024				
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**

Reconciliation of loss allowances

The following tables show the movement in the loss allowances for amounts due from related parties .The movement in the gross carrying amounts of the loans are also presented in order to assist in the explanation of movements in the loss allowance.

	GROUP		COMPANY	
Figures in Pula	**2025**	**2024**	**2025**	**2024**
Opening balance	-	-	(515 465)	(515 465)
Provision raised on amounts due from related parties	-	-	(1 339 280)	-
Closing balance	**-**	**-**	**(1 854 745)**	**(515 465)**

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20. Trade and other receivables

	GROUP		COMPANY	
Figures in Pula	**2025**	**2024**	**2025**	**2024**
Financial instruments:				
Trade receivables	50 648 153	60 057 185	49 304 900	57 851 341
Loss allowance	(30 325 961)	(35 404 444)	(29 588 768)	(35 172 168)
Trade receivables at amortised cost	20 322 192	24 652 741	19 716 132	22 679 173
Other receivable	798 201	575 625	790 034	566 001
Non-financial instruments:				
Prepayments	1 173 711	596 340	1 173 711	596 340
Total trade and other receivables	**22 294 104**	**25 824 706**	**21 679 877**	**23 841 514**

Included in the Company's trade accounts receivable above is a balance of PNil (2024: P1 399 419) receivable from G4S Facility Management Botswana Pty Ltd and P798 732 (2024: P370 024) 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	21 120 393	25 228 366	20 506 166	23 245 174
Non-financial instruments	1 173 711	596 340	1 173 711	596 340
	22 294 104	**25 824 706**	**21 679 877**	**23 841 514**

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.

The expected loss rates are based on the payment profiles of credit sales over a period of 36 months before 31 December 2025 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.

The average credit period on trade receivables is 30 days (2024: 30 days). No interest is charged on outstanding trade receivables.

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An allowance for expected credit losses is recognised for all trade receivables, in accordance with IFRS 9, 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	2025 Gross carrying amount at default	2025 Loss allowance	2024 Gross carrying amount at default	2024 Loss allowance
Expected credit loss rate (average):				
Current 6.15%% (2024: 6.53%)	14 543 670	908 057	15 502 937	1 012 597
31 - 60 days past due: 42.25% (2024: 30.09%)	2 061 632	889 659	4 560 585	1 372 459
61 - 90 days past due: 58.79% (2024: 47.86%)	1 413 306	886 916	2 136 400	1 022 405
91 - 180 days past due: 57.76% (2024: 64.79%)	1 778 935	1 137 592	1 576 404	1 021 359
181 - 365 days past due: 84.33% (2024: 86.97%)	7 940 351	6 809 645	10 026 863	8 720 818
More than 365 days past due: 85.26% (2024: 84.77%)	22 910 259	19 694 092	26 253 996	22 254 806
Total	**50 648 153**	**30 325 961**	**60 057 185**	**35 404 444**

COMPANY	2025 Gross carrying amount at default	2025 Loss allowance	2024 Gross carrying amount at default	2024 Loss allowance
Expected credit loss rate (average):				
Current 6.26% (2024: 6.89%)	13 931 301	872 393	14 269 587	982 514
31 - 60 days past due: 44.28% (2024: 30.30%)	1 888 477	836 306	4 480 690	1 357 783
61 - 90 days past due: 62.97% (2024: 48.01%)	1 366 350	860 402	2 106 163	1 011 192
91 - 180 days past due: 63.98% (2024: 65.85%)	1 748 735	1 118 766	1 540 218	1 014 172
181 - 365 days past due: 85.93% (2024: 87.10%)	7 843 353	6 739 585	9 928 793	8 647 547
More than 365 days past due: 85.06% (2024: 86.81%)	22 526 684	19 161 316	25 525 890	22 158 960
Total	**49 304 900**	**29 588 768**	**57 851 341**	**35 172 168**

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Reconciliation of allowance for expected credit losses

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

	GROUP		COMPANY	
Figures in Pula	**2025**	**2024**	**2025**	**2024**
Opening balance	(35 404 444)	(29 158 219)	(35 172 168)	(28 664 404)
Provision raised on new trade receivables	(8 246 179)	(6 853 463)	(7 737 622)	(6 853 463)
Provisions reversed on settled trade receivables	377 061	607 238	377 061	345 699
Amounts written off as uncollectible	12 947 601	-	12 943 961	-
Closing balance	**(30 325 961)**	**(35 404 444)**	**(29 588 768)**	**(35 172 168)**

Fair value of trade and other receivables

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

21. Cash and cash equivalents

Cash and cash equivalents consist of:				
Cash on hand	5 692	7 324	5 692	7 173
Bank balances	16 354 807	13 168 886	15 309 389	11 806 274
Short-term deposits	53 568	5 475	-	-
	16 414 067	**13 181 685**	**15 315 081**	**11 813 447**

22. Stated capital

Issued				
80 000 000 Ordinary shares at no par value, fully paid	1 804 557	1 804 557	1 804 557	1 804 557

23. Trade and other payables

Financial instruments:				
Trade payables	10 062 356	9 909 562	10 542 652	9 076 790
Other payables*	4 924 435	5 617 610	4 064 755	4 669 296
Non-financial instruments:				
Payroll accruals**	18 354 349	19 053 272	17 656 840	18 291 146
Value added tax	3 916 871	9 161 286	3 043 108	8 586 568
	37 258 011	**43 741 730**	**35 307 355**	**40 623 800**

*Other payables includes accrued for expenses, audit fees, telephone, customer claims, training levy and deferred income.

**Payroll accruals relate to leave pay, severance and wage and salaries accruals.

Fair value of trade and other payables

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

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24. Amounts due to related companies

	GROUP		COMPANY	
Figures in Pula	**2025**	**2024**	**2025**	**2024**
G4S Facilities Management Botswana (Pty) Ltd	-	-	4 212 006	1 932 777
G4S Africa (Pty) Ltd	1 132 679	437 066	1 132 679	437 066
G4S Cash 360 International FZCO	3 543 496	2 320 695	3 543 496	2 320 695
G4S Limited (UK)	3 971 621	554 413	3 971 621	554 413
G4S Cash Secure Solutions International	96 734	1 132 075	96 734	1 132 075
G4S Corporate Services Ltd	1 223 675	601 485	1 223 675	601 485
Access and Beyond (SA) (Pty) Ltd	938 691	1 427 034	938 691	1 427 034
	10 906 896	**6 472 768**	**15 118 902**	**8 405 545**

Split between non-current and current portions

Current liabilities	10 906 896	6 472 768	15 118 902	8 405 545

Fair Value of amounts due to related parties

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

25. Provisions

Reconciliation of provisions - Group and Company - 31 December 2025

	Opening balance	Additions	Total
Legal proceedings	47 650	69 591	117 241

Reconciliation of provisions - Group and Company - 31 December 2024

	Opening balance	Utilised during the year	Total
Legal proceedings	297 146	(239 496)	47 650

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 P117 241 (2024: P47 650). Management are of the view that the outflows relating to these provisions are highly probable and have been provided for.

26. Tax (paid) refunded

	GROUP		COMPANY	
Figures in Pula	**2025**	**2024**	**2025**	**2024**
Balance at beginning of the year	3 853 234	5 805 104	3 853 234	5 805 104
Current tax recognised in profit or loss	(241 929)	-	-	-
Balance at end of the year	(3 943 044)	(3 853 234)	(3 853 234)	(3 853 234)
	(331 739)	**1 951 870**	**-**	**1 951 870**

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27. Changes in liabilities arising from financing activities

Reconciliation of liabilities arising from financing activities GROUP AND COMPANY - 2025	Opening balance	Additions	Lease modification adjustments	Cash payments	Closing balance
Lease liabilities	12 126 485	1 473 604	100 690	(8 155 699)	5 545 080
Total liabilities from financing activities	**12 126 485**	**1 473 604**	**100 690**	**(8 155 699)**	**5 545 080**

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**

28. Cash generated from operations

Loss before taxation	(4 196 890)	(16 048 440)	(6 752 781)	(15 350 419)
Depreciation charges	16 398 047	18 278 551	16 392 529	18 261 996
Impairment of non-financial assets	4 459 000	-	4 459 000	-
Lease modification gains	603 226	(234 637)	603 226	(234 637)
Unrealised losses on exchange differences	1 020 585	361 441	1 046 146	346 614
(Decrease)/increase in provisions	69 591	(239 496)	69 591	(239 496)
Net impairment losses on financial assets	7 869 118	6 246 225	8 699 841	6 507 764
Interest income- related party	(1 362 574)	(1 496 283)	(1 362 574)	(1 496 283)
Interest income- bank	(20 170)	(11 863)	(19 859)	(11 572)
Interest expense	537 773	982 841	537 773	982 841
Changes in working capital:				
(Increase)/Decrease in inventories	(1 981 804)	2 183 576	(1 839 373)	2 225 321
Increase in trade and other receivables	(4 338 516)	(10 370 503)	(5 198 924)	(8 318 422)
Increase/(decrease) in amounts due from related parties	911 919	11 386	(334 848)	(1 742 688)
(Decrease)/increase in trade and other payables*	(7 504 304)	7 393 493	(6 362 591)	5 125 870
Increase in amounts due to related parties**	4 192 683	2 884 432	6 713 357	4 817 209
	16 657 684	**9 940 723**	**16 650 513**	**10 874 098**

*The movement has been adjusted for PNil (2024: P1 239 640) relating to property plant and equipment purchased on credit, and hence, non-cash.

** The movement has been adjusted for P241 445 (2024: P327 288) relating to property, plant and equipment purchased on credit, and hence, non-cash.

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29. Related parties

Relationships

Ultimate holding company	Allied Universal Security Services LLC
Holding company	G4S International 105 (UK) Ltd
Fellow subsidiaries	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

	GROUP		COMPANY	
Figures in Pula	**2025**	**2024**	**2025**	**2024**
Amounts included in Trade receivable (Trade Payable) regarding related parties				
Access and Beyond (Botswana) (Pty) Ltd	-	-	798 732	1 399 419
G4S Facilities Management Botswana (Pty) Ltd	-	-	(750 775)	1 265 928
Access and Beyond (Botswana) (Pty) Ltd	-	-	(422 891)	-
	-	**-**	**(374 934)**	**2 665 347**
Amounts due from related parties				
G4S Limited (UK)	54 129 574	52 767 001	54 129 574	52 767 001
G4S Cash Solutions (SA) (Pty) Ltd	-	911 918	-	911 918
Access and Beyond (Botswana) (Pty) Ltd	-	-	3 603 701	2 356 934
Amounts due from related parties loss allowance				
Access and Beyond (Botswana) (Pty) Ltd	-	-	(1 854 745)	(515 465)
	54 129 574	**53 678 919**	**55 878 530**	**55 520 388**

Notes to the Consolidated and Separate Financial Statements

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continued

	GROUP		COMPANY	
Figures in Pula	**2025**	**2024**	**2025**	**2024**
Amounts due to related parties				
G4S Corporate Services Ltd	(1 223 675)	(601 485)	(1 223 675)	(601 485)
Access and Beyond (SA) (Pty) Ltd	(938 691)	(1 427 034)	(938 691)	(1 427 034)
G4S Africa (Pty) Ltd	(1 132 679)	(437 066)	(1 132 679)	(437 066)
G4S Cash 360 International FZCO	(3 543 496)	(2 320 695)	(3 543 496)	(2 320 695)
G4S Limited (UK)	(3 971 621)	(554 413)	(3 971 621)	(554 413)
G4S Cash Secure Solutions International	(96 734)	(1 132 075)	(96 734)	(1 132 075)
G4S Facilities Management Botswana (Pty) Ltd	-	-	(4 212 006)	(1 932 777)
	(10 906 896)	**(6 472 768)**	**(15 118 902)**	**(8 405 545)**
Related party transactions				
Interest received from related parties				
G4S Limited (UK)	1 362 574	1 496 283	1 362 574	1 496 283
Purchases from related parties				
Access and Beyond (SA) (Pty) Ltd	(3 639 534)	(1 427 034)	(3 639 534)	(1 427 034)
G4S Corporate Services	(622 190)	(601 485)	(622 190)	(601 485)
G4S Facilities Management (Pty) Ltd	-	-	(1 169 701)	(1 936 106)
G4S Africa (Pty) Ltd	(695 613)	(1 132 075)	(695 613)	(1 132 075)
G4S Cash 360 International FZCO	(994 132)	(2 320 695)	(994 132)	(2 320 695)
Rent received from related parties				
G4S Facilities Management (Pty) Ltd	-	-	266 719	554 413
Sales to related parties				
G4S Cash Solutions (SA) (Pty) Ltd	-	911 918	-	911 918
Access and Beyond (Botswana) (Pty) Ltd	-	-	133 991	-
Royalty fees paid to related parties				
G4S Limited (UK)	(2 272 586)	(2 258 023)	(2 272 586)	(2 258 023)

Notes to the Consolidated and Separate Financial Statements

for the year ended 31 December 2025

continued

30. Directors' emoluments

The Directors of the company perform duties for a number of entities within the G4S (Botswana) Limited 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

2025 Directors' emoluments	Basic salary	Short-term benefits	Long-term benefits	Total
Boitumelo Molefe	900 000	264 809	81 000	1 245 809
Mbako Chube	751 138	269 122	67 320	1 087 580
Josephine Mothudi	974 915	287 876	86 459	1 349 250
Mothusi Molokomme	1 576 800	634 940	141 912	2 353 652
	4 202 853	**1 456 747**	**376 691**	**6 036 291**
2024 Directors' emoluments				
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**

Non-executive

2025 Directors' emoluments	Basic salary	Committees fees	Director's retainer fees	Total
Boitumelo Mbaakanyi	120 000	-	70 000	190 000
Colleen Motswaiso	13 333	-	-	13 333
Thabo Matthews	213 333	-	20 000	233 333
Wincey Ramapoi	173 333	-	20 000	193 333
Mompati Kgaimena	120 000	-	-	120 000
	639 999	**-**	**110 000**	**749 999**

Notes to the Consolidated and Separate Financial Statements

for the year ended 31 December 2025

continued

2024 Directors' emoluments	Basic salary	Committees fees	Director's 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 Ramapo	153 555	-	20 000	173 555
	756 888	**-**	**130 000**	**886 888**

31. Bank facilities

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 2025.

32. 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 enhanced resource utilization.

33. 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.

Notes to the Consolidated and Separate Financial Statements

for the year ended 31 December 2025

continued

GROUP Business Segments - 31 December 2025	Security Systems	Manned Security	Cash Solutions	Non-reportable segments & head office expenses	Total Segments
	P	P	P	P	P
Revenue	42 369 560	121 160 011	62 129 122	7 360 472	233 019 165
Direct labour	(12 631 014)	(97 713 596)	(17 250 789)	(4 664 228)	(132 259 627)
Direct vehicles	(3 721 691)	(3 064 404)	(8 335 864)	(118 019)	(15 239 978)
Direct other costs	(11 677 942)	(9 403 343)	(14 901 550)	(1 729 083)	(37 711 918)
Cost of sales	(28 030 647)	(110 181 343)	(40 488 203)	(6 511 330)	(185 211 523)
Gross profit	14 338 913	10 978 668	21 640 919	849 142	47 807 642
SG&A labour	(569 318)	(1 241 483)	(1 325 918)	(14 361 624)	(17 498 343)
SG&A vehicles	(75 735)	(61 280)	(55 937)	(452 730)	(645 682)
SG&A other costs	(2 755 762)	(1 681 854)	(2 344 706)	(19 396 054)	(26 178 376)
SG&A expenses	(3 400 815)	(2 984 617)	(3 726 561)	(34 210 408)	(44 322 401)
Trading profit/(loss)	10 938 098	7 994 051	17 914 358	(33 361 266)	3 485 241
Net impairment losses on financial assets	(5 545 471)	(606 751)	(1 585 401)	(131 495)	(7 869 118)
Goodwill	-	(4 459 000)	-	-	(4 459 000)
Other income gains/(losses)	-	-	-	3 801 016	3 801 016
Finance income	-	-	-	1 382 744	1 382 744
Finance costs	(106 688)	(68 673)	(60 828)	(301 584)	(537 773)
Profit/(loss) before taxation	5 285 939	2 859 627	16 268 129	(28 610 585)	(4 196 890)
Taxation	-	-	-	(664 037)	(664 037)
Profit/(loss) for the period	5 285 939	2 859 627	16 268 129	(29 274 622)	(4 860 927

Material non-cash items

GROUP

31 December 2025					
Depreciation	(3 542 017)	7 526 904)	(6 675 199)	(816 630)	(18 560 750)
Finance income	-	-	-	1 382 744	1 382 744

Segment assets and liabilities

GROUP

31 December 2025					
Total assets	7 547 151	19 524 021	12 009 909	90 857 999	129 939 080
Total liabilities	(6 669 661)	(17 557 585)	(9 492 986)	(20 106 996)	(53 827 228)

Notes to the Consolidated and Separate Financial Statements

for the year ended 31 December 2025

continued

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)
Other income gains/(losses)	-	-	-	184 459	184 459
Movement in credit loss allowances	(5 122 846)	(827 397)	(557 521)	261 539	(6 246 225)
Finance income	-	-	-	1 508 146	1 508 146
Finance costs	(129 951)	(143 282)	(186 988)	(522 620)	(982 841)
Profit/(losses) 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)

Segment assets and liabilities

GROUP					
31 December 2024					
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)

Notes to the Consolidated and Separate Financial Statements

for the year ended 31 December 2025

continued

34. Events after the reporting period

As at the reporting date of 31 December 2025, the Group had begun the process of winding up its subsidiary, Access and Beyond Botswana Proprietary Limited. The subsidiary had been engaged in the business of selling security merchandise, ceased trading at the end of September 2025 and will be deregistered from the registrar of companies once all regulatory and compliance matters are finalised.

The Group 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 approval of the consolidated and separate financial statements.

Notice of the Annual General Meeting

Notice is hereby given that the 2026 Annual General Meeting of G4S BOTSWANA LIMITED will be held on 24th September 09.30AM 2026 virtually 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 2025 together with the Auditors Report.
5. To confirm the re-election of Wincey Ramaphoi as a director of the company in accordance with Clause 20.10.2 of the Constitution of the company.
6. To ratify the remuneration paid to Non-Executive Directors for the year ended 31 December 2025.
7. To ratify the remuneration paid to the auditors, Deloitte & Touche for the year ended 31 December 2025.
8. To appoint Deloitte & Touche as auditors for the ensuing year and authorise the Directors to fix their remuneration.

B. Special resolution

9. To consider and, if deemed fit, pass the Special Resolution, to alter the company's constitution in accordance with the Companies (Amendment) Act, 2025, which came into effect on 24 January 2025..
10. 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

3rd September 2026

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

Proxy Form

Please read the notes overleaf before completing this form

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 on 24th September 09.30AM 2026 virtually via Google Meet..

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. Wincey Ramaphoi	Agenda No 5			
Ordinary resolution 3	Agenda No 6			
Ordinary resolution 4	Agenda No 7			
Ordinary resolution 5	Agenda No 8			
Special resolution 1	Agenda No 9			

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 page 109.

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

G4S (Botswana) Limited
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