

Audit Report on Annual Accounts
issued by an Independent Auditor

PROSEGUR CASH, S.A.
Annual Accounts and Director' Report
for the year ended
December 31, 2024

AUDIT REPORT ON ANNUAL ACCOUNTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and annual accounts originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the shareholders of PROSEGUR CASH, S.A.:

Report on the annual accounts

Opinion

We have audited the annual accounts of PROSEGUR CASH, S.A. (the Company), which comprise the balance sheet as at December 31, 2024, the income statement, the statement of changes in equity, the cash flow statement, and the notes thereto for the year then ended.

In our opinion, the accompanying annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Company as at December 31, 2024 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2 to the accompanying annual accounts) and, specifically, the accounting principles and criteria contained therein.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the annual accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the annual accounts in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

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 judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of long-term investments in group and associated companies

Description	<p>As at December 31, 2024, the Company has recognized in non-current assets, investments in group companies and associates amounting to 1,479 million euros, representing 88% of total assets.</p> <p>The Company assess, at least once a year, the existence of impairment indicators and performs the necessary valuation adjustments whenever there is objective evidence that the carrying amount of an investment will not be recoverable, being the amount of the adjustment, the difference between its carrying amount and the recoverable amount.</p> <p>The determination of the recoverable amount requires complex estimations, which entails the application of judgements in establishing the assumptions considered by Company Management in relation to those estimates.</p> <p>We have considered this a key audit matter due to the significance of the amounts involved, and the inherent complexity of the estimation process in determining the recoverable amount of these investments.</p> <p>Disclosures for the recognition and valuation criteria as well as the main assumptions used by Company Management in determining the impairment losses on long-term investments in group companies and associates, is included in Notes 8 and 26.3 of the accompanying annual accounts.</p>
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Our response	<p>In relation to this area, our audit procedures included, among others, the following:</p> <ul style="list-style-type: none">▶ Understand the process established by Company Management to determine impairment of the losses on long-term investments in group companies and associates and assessment of the design and implementation of relevant controls established in the process.▶ Assessment of the analysis of impairment indicators of the long-term investments in group companies and associates carried out by Company's Management.▶ Review of the recoverable amount estimated by the Company Management when using the corrected net equity of the investee company as evidence, where applicable, for the latent capital gains existing at the valuation date.▶ Throughout the performance of our work, we held interviews with those responsible for the preparation of the models and using renowned external sources and other available information to contrast the data.▶ Review of the sensitivity analysis performed by Company's Management regarding the estimates performed in determining the recoverable amount in the event of changes in the relevant assumptions considered.▶ Review disclosures included in the annual accounts in accordance with the applicable financial reporting framework.
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Other information: director's report

Other information refers exclusively to the 2024 directors' report, the preparation of which is the responsibility of the Company's directors and is not an integral part of the annual accounts.

Our audit opinion on the annual accounts does not cover the directors' report. Our responsibility for the directors' report, in conformity with prevailing audit regulations in Spain, entails:

- a. Checking only that the non-financial information, certain information included in the Annual Corporate Governance Report and the Annual Report on Remuneration of Directors, to which the Audit Law refers, was provided as stipulated by applicable regulations and, if not, disclose this fact.
- b. Assessing and reporting on the consistency of the remaining information included in the directors' report with the annual accounts, based on the knowledge of the entity obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the directors' report is consistent with that provided in the 2024 annual accounts and its content and presentation are in conformity with applicable regulations.

Responsibilities of the directors and the audit committee for the annual accounts

The directors are responsible for the preparation of the accompanying annual accounts so that they give a true and fair view of the equity, financial position and results of the Company, in accordance with the regulatory framework for financial information applicable to the Company in Spain, and for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 prevailing audit regulations in Spain 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 annual accounts.

- ▶ As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- ▶ Identify and assess the risks of material misstatement of the annual accounts, 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 Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of the director's 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 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 annual accounts 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 Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the audit committee of the entity with a statement that we have complied with ethical requirements related to independence, and to communicate with the audit committee all matters that may reasonably pose a threat to our independence, and where applicable, the safeguards adopted to eliminate or reduce the threat.

From the matters communicated with the audit committee of the Company, we determine those matters that were of most significance in the audit of the annual accounts 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.

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital file of the European single electronic format (ESEF) of PROSEGUR CASH, S.A. for the 2024 financial year, consisting of an XHTML file containing the annual accounts for the year, which will form part of the annual financial report.

The directors of PROSEGUR CASH, S.A. are responsible for submitting the annual financial report for the 2024 financial year, in accordance with the formatting requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation). In this regard, the Annual Corporate Governance Report and the Annual Report on Remuneration of Directors have been included by reference in the directors' report.

Our responsibility consists of examining the digital file prepared by the directors of the Company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the annual accounts included in the aforementioned digital file correspond in their entirety to those of the annual accounts that we have audited, and whether the annual accounts and the aforementioned file have been formatted, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital file examined corresponds in its entirety to the audited annual accounts, which are presented, in all material respects, in accordance with the ESEF Regulation.

Additional report to the audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the audit committee of the company on February 25, 2025.

Term of engagement

The ordinary general shareholders' meeting held on June 6, 2023, appointed us as auditors for four years, commencing on December 31, 2023.

Previously, we were appointed as auditors by the shareholders for three years and we have been carrying out the audit of the financial statements continuously since December 31, 2020.

ERNST & YOUNG, S.L.
(Registered in the Official Register of
Auditors under N° S0530)

(Signed on the original version in Spanish)

Ana María Prieto González
(Registered in the Official Register of
Auditors under N° 18888)

February 26, 2025



PROSEGUR
CASH

Annual Accounts and Directors' Report for the year ended 31 December 2024

(Free translation for the original in Spanish. In the event of discrepancy,
the Spanish-language version prevails).

Prosegur Cash, S.A.

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I. INCOME STATEMENT FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023

(Expressed in thousands of Euros)

	Note	2024	2023
Net turnover	3	114,101	90,383
Dividend received		88,264	74,429
Loan interest income		2,387	3,875
Provision of services		23,450	12,079
Works carried out by the Company for assets		–	334
Supplies		(3)	(2)
Consumption of raw materials and other consumables		(3)	(2)
Other operating income		153	125
Non-core and other operating revenues		153	125
Personnel Expenses	3	(12,841)	(10,730)
Wages, salaries and similar charges		(11,392)	(9,353)
Social security obligations		(1,449)	(1,377)
Other operating expenses		(14,284)	(16,999)
External services	3	(11,367)	(14,315)
Taxes		(194)	(357)
Losses, impairment and changes in commercial provisions		3	–
Other ordinary expenses	3	(2,726)	(2,327)
Fixed assets deterioration	6 and 7	(3,311)	(2,574)
Impairment and profit/loss for disposal of fixed assets		(143)	(70)
Profit/loss on disposals and other operations	7	(143)	(70)
Impairment and profit/loss on disposal of financial instruments	8	(55,985)	(27,468)
Impairments and Losses		(55,985)	(27,777)
Profit/loss on disposals and other operations		–	309
Other profit/loss	3	(5,355)	(8,300)
OPERATING PROFIT/LOSS		22,332	24,699
Finance income	4	109	60
Negotiable securities and other financial instruments		109	60
Finance expenses	4	(49,820)	(47,069)
From payables to Group companies and associates		(20,807)	(20,905)
From payables to third parties		(29,013)	(26,164)
Exchange differences	4	(6,948)	(1,118)
FINANCE PROFIT/LOSS		(56,659)	(48,127)
PROFIT/LOSS BEFORE TAX		(34,327)	(23,428)
Income tax	15	8,784	13,655
PROFIT/LOSS FOR THE YEAR	5	(25,543)	(9,773)

The accompanying notes form an integral part of the Annual Accounts for 2024.

II. BALANCE SHEET AT 31 DECEMBER 2024 AND 2023

(Expressed in thousands of Euros)

ASSETS	Note	2024	2023
NON-CURRENT ASSETS		1,504,130	1,600,879
Intangible assets	6	19,104	10,833
Patents, licences, trademarks and others		6,287	176
Computer software		11,099	8,540
Other intangible assets		1,718	2,117
Property, plant and equipment	7	1,428	1,763
Technical facilities and other property, plant and equipment		1,428	1,758
Work in progress and advances		–	5
Long-term investments in Group companies and associates	8	1,479,136	1,586,701
Equity instrument	8	1,479,136	1,584,701
Loans to companies	9 and 18	–	2,000
Long-term financial investments	9 and 18	2,270	86
Equity instrument		2,270	–
Other financial assets		–	86
Deferred tax assets	15	2,192	1,496
CURRENT ASSETS		182,119	111,560
Trade and other receivables		45,652	36,564
Clients, Group companies and associates	9 and 18	34,045	25,773
Miscellaneous receivables	9	141	305
Public entities, other receivables	15	11,466	10,486
Short-term investments in Group companies and associates	9 and 18	58,174	68,414
Loans to companies	9 and 18	21,823	42,234
Other financial assets	9 and 18	36,351	26,180
Short-term financial investments	9	–	1,143
Other investments		–	–
Short-term deferrals		341	830
Cash and cash equivalents	11	77,952	4,609
Cash and other cash equivalents		77,952	4,609
TOTAL ASSETS		1,686,249	1,712,439

The accompanying notes form an integral part of the Annual Accounts for 2024.

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY		194,158	276,755
Shareholders' equity		194,158	276,755
Subscribed capital	12	29,698	30,459
Registered capital		29,698	30,459
Share premium	12	33,134	33,134
Reserves	12	210,015	294,396
Legal and statutory reserves		5,940	6,178
Other reserves		204,075	288,218
(Own shares and equity holdings)	12	(9,106)	(35,972)
Previous years' profit/loss		(45,262)	(35,489)
(Previous years' losses)		(45,262)	(35,489)
Profit/loss for the year	5	(25,543)	(9,773)
Other equity instruments	13	1,222	–
NON-CURRENT LIABILITIES		1,070,527	1,054,413
Long-term provisions	19	11,505	3,875
Obligations for long-term personnel benefits		1,701	3,507
Other provisions		9,804	368
Long-term debts	13	773,267	763,997
Debentures and other negotiable securities		597,023	597,023
Bank borrowings		146,454	125,000
Other financial liabilities		29,790	41,974
Long-term payables to Group companies and associates	13 and 18	282,826	283,826
Deferred tax liabilities	15	2,929	2,715
CURRENT LIABILITIES		421,564	381,271
Short-term debts	13	226,134	163,920
Debentures and other negotiable securities		9,497	8,629
Bank borrowings		153,080	83,449
Other financial liabilities		63,557	71,842
Short-term payables to Group companies and associates	13 and 18	178,557	182,898
Trade and other payables		16,873	34,453
Suppliers		–	8
Suppliers, Group companies and associates	13 and 18	9,386	27,137
Sundry accounts payable	13	3,712	4,643
Personnel (salaries payable)	13	2,121	1,894
Public entities, other payables	15	1,654	771
TOTAL EQUITY AND LIABILITIES		1,686,249	1,712,439

The accompanying notes form an integral part of the Annual Accounts for 2024.

III. STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 December 2024 AND 2023

A) STATEMENT OF RECOGNISED INCOME AND EXPENSE

(Expressed in thousands of Euros)

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Profit/loss in the income statement	5	(25,543)	(9,773)
Total comprehensive income and expenses		<u><u>(25,543)</u></u>	<u><u>(9,773)</u></u>

The accompanying notes form an integral part of the Annual Accounts for 2024.

B) STATEMENT OF TOTAL CHANGES IN EQUITY

(Expressed in thousands of Euros)

	Share capital Subscribed (Note 12)	Share premium (Note 12)	Reserves (Note 12)	(Own shares and equity holdings) (Note 12)	Loss carryforwards from previous years (Note 12)	Profit/loss for the year (Note 5)	Other equity instruments (Note 12)	TOTAL
BALANCE AT YEAR END 2022	30,459	33,134	293,276	(25,874)	-	(35,488)	-	295,507
Recognised income and expense	-	-	-	-	-	(9,773)	-	(9,773)
Operations with partners or owners	-	-	-	(10,172)	(35,489)	35,489	-	(10,172)
Operations with own stocks or shares (net)	-	-	-	(10,172)	-	-	-	(10,172)
Distribution of profit	-	-	-	-	(35,489)	35,489	-	-
Other changes in equity.	-	-	1,120	74	-	-	-	1,193
Other changes	-	-	-	74	-	-	-	74
Employee share incentives	-	-	1,120	-	-	-	-	1,120
BALANCE AT YEAR END 2023	30,459	33,134	294,396	(35,972)	(35,489)	(9,773)	-	276,755
Total comprehensive income and expenses	-	-	-	-	-	(25,543)	-	(25,543)
Operations with partners or owners	(761)	-	(83,717)	24,663	(9,773)	9,773	-	(59,815)
(-) Capital reductions	(761)	-	(23,726)	24,487	-	-	-	-
(-) Dividend distribution	-	-	(59,991)	-	-	-	-	(59,991)
Operations with own stocks or shares (net)	-	-	-	176	-	-	-	176
Distribution of profit	-	-	-	-	(9,773)	9,773	-	-
Other changes in equity	-	-	(664)	2,203	-	-	-	2,761
Other changes	-	-	(94)	-	-	-	-	(94)
Employee share incentives	-	-	(570)	2,203	-	-	1,222	2,855
BALANCE AT YEAR END 2024	29,698	33,134	210,015	(9,106)	(45,262)	(25,543)	1,222	194,158

The accompanying notes form an integral part of the Annual Accounts for 2024.

IV. CASH FLOW STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Pre-tax financial year profit		(34,327)	(23,428)
Adjustments made to profit/loss		39.902	13.073
Fixed assets depreciation (+)	6 and 7	3.311	2.574
Results from disposal and sale of financial instruments (+/-)	8	55.985	24.359
Change in provisions (+/-)		10.620	963
Results from fixed asset disposals and sale	6	(143)	70
Finance income (-)	4	(109)	(60)
Dividend received (-)	3	(88.264)	(74.429)
Finance expenses (+)	4	49.820	47.069
Exchange differences (+/-)	4	6.948	1.118
Other income and expenses (-/+)	3	1.734	11.409
Changes in current capital		(41.032)	71.289
Clients and other receivables (+/-)		(9.088)	9.543
Other current assets (+/-)		10.459	46.611
Trade and other payables (+/-)		(39.496)	14.023
Other non-current assets and liabilities (+/-)		(2.908)	1.112
Other cash flows from operating activities		103.659	78.369
Interest payments (-)		(5.383)	(5.733)
Dividend collection (+)	3	88.264	74.429
Interest received (+)		21	18
Income tax received/(paid) (+/-)		20,757	9,655
Cash flows from operating activities		68,201	139,303
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investments (-)		(23.100)	(41.598)
Group companies and associates		(10.955)	(36.624)
Intangible assets	6	(11.091)	(4.745)
Property, plant and equipment	7	(13)	(229)
Other financial assets		(1.041)	-
Collections from disposal of investments (+)		60.800	10.760
Group companies and associates		60.800	10.556
Intangible assets		-	204
Cash flows from investing activities		(37,700)	(30,838)
CASH FLOWS FROM FINANCING ACTIVITIES			
Collections and payments for equity instruments	12	176	(10.098)
Purchases of equity instruments (-)		-	(10,098)
Disposal of equity instruments (+)		176	-
Collections and payments for liability instruments		26,305	(66,658)
Issue		76.572	24.822
Debentures and similar securities (+)		(8,250)	-
Bank borrowings (+)		84.822	24.822
Repayment and amortisation of		(50.267)	(91.480)
Debentures and similar securities (-)		-	(8.250)
Loans to Group companies and associates (-)		(18.240)	(69.353)
Other payables (-)		(32.027)	(13.877)
Dividends payable and remunerations from other equity instruments		(59,039)	(38,908)
Dividends (-)		(59,039)	(38,908)
Cash flows from financing activities		(32,558)	(115,664)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		73,343	(7,199)
Cash and equivalents at the beginning of the year	11	4,609	11,808
Cash and equivalents at the end of the year	11	77.952	4,609

The accompanying notes form an integral part of the Annual Accounts for 2024.

V. NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 December 2024

1. General information

Prosegur Cash, S.A., (hereinafter, the Company or Prosegur Cash) is a company belonging to the Prosegur Group. It is the parent Company of a Group of companies in accordance with current legislation (hereinafter the Prosegur Cash Group). The registered offices of Prosegur Cash, S.A. are at Calle Santa Sabina number 8, Madrid (Spain). It was incorporated on 22 February 2016 and is registered in the Companies Registry of Madrid, in volume 34,442, page 34, section 8, page number M-619528, entry 1.

The Company is a subsidiary controlled by the Spanish company Prosegur Compañía de Seguridad, S.A. (hereinafter, Prosegur), which at 31 December 2024, owns 81.45% of its shares, consolidating both the Company and its subsidiaries in its financial statements (hereinafter, Prosegur Group).

On 17 March 2017, the Company shares began trading at EUR 2 per share in the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia via the Spanish Stock Exchange Interconnection System (SIBE). On 7 April 2017, the Green Shoe period of the stock market flotation ended, and the free float attained 27.50% of the share capital of the Company.

The corporate purpose is described in Article 2 of its Articles of Association and is the following:

Provision of securities logistics and cash management services, including the following activities:

1. National and international transport services (by land, sea and air) of funds and other valuables (including jewellery, artworks, precious metals, electronic devices, voting ballots, legal evidence), including collection, transport, custody and deposit services;
2. Processing and automation of cash (including counting, processing and packaging, as well as coin recycling, cash flow control and monitoring systems);
3. Comprehensive ATM solutions (including planning, loading, monitoring, first- and second-tier maintenance and balancing);
4. Cash planning and forecasting for financial entities;
5. Cash-Today (including self-service cash machines, cash deposits, recycling and bank notes and coin dispensing services) and cryptocurrency custody services;
6. Added-value services in several countries (AVOS) for banks (including outsourcing of tellers, multi-agency services, cheque processing and related administrative services among others);
7. Correspondent banking activities (collection and payment management and payment of CORBAN invoices, among others);
8. Currency exchange services (also including international payment services, online foreign cash, home delivery of travel money and local cash services).

The activities comprising the corporate purpose can also be performed indirectly by the Company, by means of the shareholding in other companies of an identical or similar corporate purpose. The main activity of the Company in 2024 corresponds to that of the group company holding, with its income coming from group companies, mainly relating to dividends and services.

The Company's statutory activity does not include activities expressly restricted by law to entities that comply with special requirements not met by the Company, particularly financial brokerage activities that are restricted by financial legislation governing collective investment undertakings and the securities market law and supplementary provisions applicable to collective investment undertakings.

In accordance with generally accepted accounting standards, consolidated Annual Accounts must be prepared to present fairly the financial position of the Group Prosegur Cash, the results of operations and changes in its equity and cash flows.

The Directors prepare the Consolidated Annual Accounts of the Group Prosegur Cash, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and approved by the European Commission Regulations in force at 31 December 2024. The consolidated Annual Accounts were drawn up by the Board of Directors, together with these Individual Annual Accounts, on 25 February 2025 and are pending approval by the Shareholders General Meeting, after which they will be filed at the Companies Registry of Madrid.

The Consolidated Annual Accounts of Prosegur Cash, S.A. and its subsidiaries for 2024 present consolidated profit of EUR 91,046 thousand (EUR 62,835 thousand in 2023) and consolidated equity of EUR 263,837 thousand (EUR 154,142 thousand in 2023).

2. Basis for Presentation

a) Fair image

The annual accounts were prepared on the basis of the Company's accounting records and are submitted in accordance with commercial regulations in force and the Spanish General Chart of Accounts, approved by Spanish Royal Decree 1514/2007, of 16 November, which has been the subject of several amendments, the last of which was Spanish Royal Decree 7/2024, of 20 December, and its implementing legislation, together with all other commercial regulations in force.

b) Comparative information

For comparative purposes and for each item in the balance sheet, income statement, statement of changes in equity, cash flow statement and notes to the Annual Accounts, in addition to the figures for financial year 2024, the Annual Accounts show those pertaining to the previous year, those of 2023, approved by the Shareholders General Meeting at 24 April 2024.

c) Functional currency

The figures disclosed in the Annual Accounts are expressed in thousands of Euros, the Company's functional and presentation currency.

d) Going concern

As of 31 December 2024, the Company has a negative working capital of EUR 239,445 thousand (EUR 269,711 thousand negative working capital at 31 December 2023). As indicated in Note 1, the Company is the parent of the Prosegur Cash Group and has the capacity to generate future cash flows via the

management of its subsidiaries' dividends. Additionally, as of 31 December 2024, the Group presents a consolidated result attributable to Prosegur Cash, S.A. as Parent Company of EUR 89,071 thousand (EUR 62,933 thousand at 31 December 2023). Finally, as indicated in Notes 19 and 22 of the Consolidated Annual Accounts of the Prosegur Cash Group, at 31 December 2024, the Group companies had available treasury of EUR 551,275 thousand and had been granted undrawn additional financing of EUR 424,851 thousand (EUR 248,801 thousand and EUR 293,690 thousand as of 31 December 2023, respectively).

Taking these facts into consideration, the Company's Directors have prepared these Annual Accounts on the ongoing management principle.

e) Critical issues regarding the valuation and estimation of relevant uncertainties

Preparation of the Annual Accounts requires the Company to make certain estimates and judgements concerning the future. These are evaluated constantly and based on historical experience and other factors, including expectations of future events that are considered reasonable under certain circumstances.

Although estimates are calculated by the Company's Directors based on the best information available at year end, future events may require changes to these estimates in subsequent years. Any effect on the balance sheet of adjustments to be made in subsequent years would be recognised prospectively.

The estimates and judgements that present significant risk of a material adjustment to the carrying amounts of assets and liabilities in the subsequent reporting period are as follows:

Investments in Group companies

The Company carries out impairment testing on investments made in subsidiaries if there is any proof of value impairment. The calculation of impairment involves the comparison of the carrying amount of the investment with its recovery value, this being understood as the higher fair value less cost of sale and value in use. The Company generally uses cash flow discounting methods to calculate these values. Unless there is better evidence through fair value, equity is used as the recoverable amount. Discounted cash flow calculations are based on four-year projections of the budgets approved by Management. The cash flows take into account past experience and represent Management's best estimate of future market performance. Cash flows as of four years are extrapolated using individual growth rates. The key assumptions to determine the fair value less cost of sale and value in use include growth rates, average weighted rate of capital and tax rates.

The amount recoverable from shareholdings in companies of the Group is determined on the basis of the type of activity to which the Group's investee company belongs.

The amount recoverable from the companies belonging to the Cash business is calculated by its value in use.

Value in use as a method for calculation

The key operating assumptions used to calculate value in use for the companies belonging to the rest of the activities are based on Prosegur Cash Group budgets for the following year and on the strategic plan for subsequent years. Both the budget and the plan are approved by Management and calculated on the basis of past years' experience, adjusting for any deviations in previous years. The current Strategic Plan covers 2024 to 2025 period. Projections of both gross profit/loss and sales, on which the calculation of value in use are based, are drawn up on the basis of each country's macroeconomic growth, as well as on profitability, geographical diversification and business plans, and the implementation of sustainable strategies, to optimise profit/loss and cash flows. Cash flows are

discounted using a discount rate based on the weighted average cost of capital (WACC). The residual value of each company is generally calculated as perpetual income.

The years following the strategic plan have been estimated based on the trend of each CGU in recent years, the macroeconomic situation of each country and the efficiency plans implemented.

In 2024, in general, the geographies where Prosegur Cash conducts its operations have experienced solid growth in local currency terms in each country, mainly due to an inflationary macroeconomic situation that favours the cash management business, as well as to the continued strong pace of consumption and the good acceptance of the commercial and operational proposals offered by Prosegur Cash to its customers. This growth was also helped by positive developments in new products and the pass-through in trade flows of the impact of inflationary pressures.

Details are given below for the items proposed for calculating the value in use and the key assumptions considered:

- **Revenue:** revenue is estimated on the basis of growth by volume and price. Generally, growth by volume is based on the country's GDP and growth by price on inflation. For the years after the strategic plan, growth rates are estimated that range mainly between 1.43% and 39.9%, based on the price increase rate for each of the countries and each of the years and an estimated volume increase, except for those countries such as Argentina where the estimated price increase rate is around 300% for the 2025 and 49% for the rest of the years.
- **Gross Profit/Loss:** based on growth strategies with new products, on business diversification strategies and efficiency plans defined by the Prosegur Cash, and on an optimisation of customer portfolios, applying a profitability analysis methodology aimed at establishing threshold margins, under which it is not considered to be viable to establish a commercial relationship with those clients. The Gross Margin is calculated as Prosegur Cash's total sales revenue less cost of sales, divided by total sales revenue, expressed as a percentage.
- **EBITDA:** based on the average optimisation costs obtained in the past. It is calculated using the net profit, before deducting interest, tax, depreciation and amortisation.
- **CAPEX:** based primarily on plans to renew the fleet in accordance with its age, and its fortified offices, as well as the acquisition of cash automation machines and other elements that will boost the new products business.
- **Working capital:** based on optimising DSO or average collection period for receivables. The projection is based on sales growth, in accordance with the DSO determined.
- **Tax:** Tax estimates are calculated in accordance with the effective tax rate in each country and the expected profit/loss therein.

The macroeconomic estimates used are obtained from external information sources.

Determination of fair values

Certain Prosegur Cash accounting policies and details require the determination of fair values for assets and liabilities, financial as well as non-financial.

In determining the fair value of an asset or liability, Prosegur Cash uses observable market data to the greatest extent possible. Fair values are classified into different levels of fair value on the basis of the input data used in the valuation techniques, as follows:

- Level 1: quoted price (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If such input data that are used to measure the fair value of an asset or liability may be classified into different levels of fair value, the fair value measurement is classified in its entirety into the same level of fair value, corresponding to the significant input data level for the complete measurement presented by the lower Level.

Prosegur Cash recognises transfers among levels of fair value at the end of the period in which the change has taken place.

Climate change, sustainability and the environment

These individual annual accounts have been prepared taking into account the provisions of the informative documents issued by the International Accounting Standards Board (IASB) in November 2020 and in July 2023, which include information requirements in relation to climate change.

In this regard, the Company continues to make progress in its efforts to integrate ESG (environmental, social and governance) criteria – three interrelated elements – into its corporate culture.

In line with its commitments and the evolution of its business model, the Company has equipped itself with a renewed internal structure. At the top, as the highest decision-making body, except in matters of exclusive competence of the Shareholders General Meeting, is the Board of Directors. The ESG structure is completed by a Prosegur Cash team with responsibilities in each of these three ESG elements, with one of the members of this team acting as the Cash Group's global head of ESG.

The actions implemented by the Prosegur Cash over the last years in these areas have focused, primarily, on strengthening the environmental responsibility of the Company's services, creating decent and stable employment, training its workers, the health and safety of its professional teams, respect for human rights, and rigorous compliance with regulations and good governance.

The Prosegur Cash's main lines of action are detailed below:

- Approval by the Board of Directors of numerous corporate policies in order to establish the principles and guidelines for action in the area covered by each of them – and which are, where appropriate, subsequently elaborated on in the Company's internal regulations – including, among others, a Sustainability Policy, dated 27 October 2021; a Diversity Policy, dated 26 July 2021; a Policy on Working Conditions, Social Dialogue and Combating Modern Slavery (approved on 27 October 2021 and subsequently updated on 26 July 2023); a Human Rights Policy, dated 28 October 2020; an Occupational Health and Safety Policy, dated 26 October 2021; a Corporate Governance Policy, dated 26 July 2023; the Code of Ethics and Conduct, last revised on 26 October 2022; a Regulatory Compliance Policy, dated 29 October 2024; an Ethics Channel Policy, dated 27 October 2021; and an Anti-Corruption Policy, dated 26 October 2022. In recent years, the Board of Directors has carried out extensive monitoring of its Corporate Governance System, keeping its corporate policies up to date. As a result of this monitoring, none of the Corporate Policies approved by the Board of Directors are older than three years.
- Approval by the Board of Directors of Sustainability Master Plans, which include specific objectives and actions in four areas: Environment, People, Safe Work and Ethics,

Transparency and Governance. In 2024, a new Sustainability Master Plan was approved for the 2024-2027 period, with goals, objectives and initiatives updated in line with the challenges that the company must overcome during the period of its new Strategic Plan.

- Preparation for compliance with the requirements included in the new European sustainability framework. In particular, the Corporate Sustainability Disclosure Directive (CSDD) and the Corporate Sustainability Due Diligence Directive (CS3D).

In terms of the environment, the Company is committed to reducing its emissions in both the medium and long term. Nevertheless, this is the fact that, as the Prosegur Cash's activities are focused primarily on the provision of services and not on transformation or manufacturing, they do not have a significant impact on the environment, nor do they act as an accelerator of climate change or a threat to biodiversity.

In accordance with the regulatory obligations set out in the so-called "European Green Taxonomy", Prosegur Cash is obligated to comply with said Taxonomy and to report the specific Key Performance Indicators on the eligibility and alignment of its activities. The percentages of eligibility, non-eligibility, alignment and non-alignment in accordance with Regulation (EU) 2020/852 are published annually in the Group's Directors' Report.

Some of the Prosegur Cash's main lines of action in terms of the environment are detailed below:

- Development of a specific project to analyse potential risks and opportunities arising from climate change and the adaptation plan for the risks identified as material, and identification of the impact these risks may have on the Prosegur Cash's financial statements.
- Development of Scope 1 emission reduction projects, mainly through a leaner and more environmentally efficient heavy and light fleet. In addition, Scope 2 emission reduction initiatives, especially linked to self-generation or the purchase of energy with a guarantee of renewable origin.
- Strategic penetration in the offer and development of new products, which do not require transportation and therefore reduce carbon dioxide emissions.
- Development of projects to offset carbon dioxide emissions.

Lastly, the Management believes that, as a consequence of the development of this commitment:

- The useful life of tangible fixed assets will not be affected, since their accelerated replacement is not necessary;
- No signs of impairment have been detected;
- For all of the above, at the time of preparing the individual annual accounts, there is no obligation that could give rise to an environmental provision.

Geopolitical uncertainties

Currency risk

The political and economic instability that Argentina has been experiencing in recent years, and more severely in 2023, has resulted in large fluctuations in the growth rate each year, currency devaluation and hyperinflation.

The change of government in November 2023 brought with it an adjustment plan to start correcting the strong macroeconomic distortions, which, among other measures, includes a significant reduction of the fiscal deficit and a strict exchange rate depreciation.

During 2024, the impacts on the financial statements of the Company arising from the economic situation in Argentina have been as follows:

- Exchange rate changes: Turnover, translated into euros, generated in countries with a functional currency other than the euro, and therefore exposed to exchange rate fluctuations.
- Hyperinflation and devaluation: Hyperinflation reached 118% in 2024 (211% in 2023), while the devaluation of the Argentine peso against the euro was approximately 20% (372% in 2023).

Active conflicts

The instability of the international geopolitical situation brought about by the Russian Federation's military invasion of Ukraine in February 2022 triggered inflationary pressures on the economy, with a significant increase in salaries, energy prices and significant fluctuations in currency exchange rates. In light of this, central banks withdrew the majority of monetary stimuli and increased interest rates during the second half of 2022.

The October 2023 conflict in the Middle East, and its subsequent escalation in the region, has delayed expectations of normalisation of inflation and interest rates.

Developments in recent months have been positive, as central banks have started to cut interest rates since June 2024, with the aim of boosting the economy by encouraging indebtedness, spending and investment.

Despite this changing background of uncertainty, the impact on the Company's individual annual accounts has been rather insignificant, due to:

- The Company has no direct exposure in the geographical areas of the conflicts described, as it does not operate in these territories. Likewise, the purchases made by the Company on the Asian continent are not significant.
- Although since June 2024 inflationary impacts have begun to show signs of easing, the Company continues to focus its efforts to ensure that these impacts are offset by the trade flow, passing on the increase in the cost of labour to customers on a more recurring basis.
- The impact of past interest rate increases keep on being partially mitigated by the Company's financing structure, which includes fixed-rate debt due to the Company's issuance of uncovered bonds in December 2017. Although the behaviour of Argentina's main indicators are beginning to change their trend compared to recent years, it is difficult to predict how the country's economic situation will evolve. Furthermore, in relation to existing conflicts, there is increasing international pressure to force the parties involved to negotiate, but it is not known to what extent and for how long the various conflicts will remain active. For this reason, the Cash Group continues to constantly monitor the macroeconomic and business variables that give it the best estimate of the potential associated impacts.

3. Income and Expenses

a) Net turnover

Details of net turnover by category of activity and geographical area are as follows:

	Thousands of Euros							
	National		Rest of Europe		Rest of the world		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Group companies and associates								
- Dividends received	6,354	2,050	62,800	52,100	19,110	20,279	88,264	74,429
- Loan interest income	780	968	977	1,955	630	952	2,387	3,875
- Provision of services	–	–	4,613	1,746	18,837	10,333	23,450	12,079
Total	7,134	3,018	68,390	55,801	38,577	31,564	114,101	90,383

Dividend income and loan interest received were considered under this category, taking into account the condition of the holding company (Note 1).

In the provision of services, income and expenses corresponding to centralised services and trademark assignment services were considered.

b) Wages, salaries and similar charges

The breakdown of personnel expenses in 2024 and 2023 is as follows:

	Thousands of Euros	
	2024	2023
Wages and salaries	11,392	9,353
Social security obligations	1,449	1,377
Total	12,841	10,730

The accrual of the long-term incentive associated with the 21-23 Plan and 24-25 Plan (18-20 Plan and 21-23 Plan) (Note 19) is included under the heading on Wages and salaries.

During 2024, the total impact of the incentives on the income statement reached a greater expense of EUR 2,874 thousand (EUR 3,507 thousand in 2023).

The breakdown of Social security obligations in 2024 and 2023 are as follows:

	2024	2023
Social Security payable by the Company	1,212	1,110
Other employee benefits expenses	237	267
Total	1,449	1,377

c) External services

The breakdown of external services in 2024 and 2023 is as follows:

	2024	2023
Leases and levies	317	484
Repairs and conservation	1,307	2,399
Independent professional services	7,319	8,298
Insurance premiums	1,483	1,551
Banking and similar services	669	491
Advertising, publicity and public relations	100	71
Supplies and others	15	394
Other services	157	627
Total	11,367	14,315

The maintenance expense of the Company's software is included under Other repairs and conservation.

The category of Independent professional services mainly includes the expenses for services of identification and capture of business opportunities, as well as IT system's technical assistance.

d) Other ordinary expenses

At 31 December 2024, the amount recorded under "Other current operating expenses" is EUR 2,726 thousand (EUR 2,327 thousand at 31 December 2023), which mainly correspond to contributions made to Foundations and other ordinary expenses.

e) Impairment and profit/loss for disposal of fixed assets

In 2024, write offs took place under "Other intangible assets", due to write offs of ongoing projects amounting to a loss of EUR 143 thousand (EUR 70 thousand in 2023).

f) Other profit/loss

In 2024, the heading "Other profit/loss" includes the loss arising from the recognition of additional deferred contingent consideration over and above that previously recognised in connection with the business combination in 2021 in Uruguay, whereby the company Nummi, S.A. - Findarin, S.A. was acquired. The deferred contingent consideration was recognised on the basis of estimated business plans, which included estimated operating results that were lower than those ultimately obtained. As a result, Prosegur recorded a loss of EUR 1,734 thousand associated with the Nummi, S.A - Findarin, S.A. business combination. This amount was paid in 2024.

At 31 December 2024, the Company recognised an expense of EUR 3,621 thousand corresponding to a provision for liabilities due to the equity deficit of Prosegur Change UK Ltd. at 31 December 2024 (Note 8) and a liability recognised under the heading "long-term provisions" (Note 19).

In 2023, losses from the recognition of deferred payments corresponding to the business combination carried out in 2021 in Uruguay, whereby the company Nummi, S.A. was acquired, were recognised under "Other profit/loss". As a result, the Company recorded a loss of EUR 11,409 thousand and a liability recognised under the heading "Other financial liabilities" (Note 13).

In addition, at 31 December 2023, the Company recorded the reversal of the impairment recognised in prior years in respect of the investee Cash Centroamérica Dos, S.L., based on the impairment indicators (Note 8), in an amount of EUR 3,109 thousand.

4. Finance profit/loss

The breakdown of finance income and expenses in 2024 and 2023 is as follows:

	Thousands of Euros	
	2024	2023
Finance income	109	60
Third parties	109	60
Finance expenses	(49,820)	(47,069)
From payables to Group companies and associates (Note 18)	(20,807)	(20,905)
From payables to third parties	(29,013)	(26,164)
Exchange differences	(6,948)	(1,118)
Finance profit/loss	(56,659)	(48,127)

The item from which the exchange difference comes is as follows:

	Thousands of Euros	
	2024	2023
Loans to Group companies and associates	(6,948)	(1,118)
	(6,948)	(1,118)

- **Exchange differences**

The main exchange differences items are the following:

	Currency	Thousands of Euros	
		2024	2023
Current accounts	US Dollar	(14)	(565)
Current accounts with Group companies	US Dollar	851	15,509
Other financial liabilities	US Dollar	(2,388)	(15,585)
Suppliers	US Dollar	(22)	(28)
Dividends	US Dollar	(44)	51
Current accounts with Group companies	Peruvian Sol	2,376	4,124
Loans to Group company	Peruvian Sol	–	(4,069)
Suppliers	Peruvian Sol	(109)	(62)
Other financial liabilities	Peruvian Sol	(4,020)	–
Current accounts	Australian dollar	2	(1)
Current accounts with Group companies	Australian dollar	615	338
Other financial liabilities	Australian dollar	(85)	(634)
Loans to Group company	Australian dollar	–	1
Suppliers	Australian dollar	–	(8)
Group suppliers	Australian dollar	(4)	–
Current accounts with Group companies	Colombian Peso	9	13
Other financial liabilities	Colombian Peso	(16)	(159)
Suppliers	Colombian Peso	–	(1)
Dividends	Colombian Peso	(24)	5
Group suppliers	Colombian Peso	(11)	–
Current Accounts with The Group	Philippine Peso	18	7
Suppliers	Philippine Peso	(3)	(18)
Other financial liabilities	Philippine Peso	(12)	–
Current accounts	Argentine peso	3	2
Current accounts with Group companies	Argentine peso	170	264
Other financial liabilities	Argentine peso	–	(120)
Suppliers	Argentine peso	–	19
Group suppliers	Argentine peso	(285)	(23)
Current accounts	Pound	62	–
Current accounts with Group companies	Pound	316	515
Other financial liabilities	Pound	(4,393)	(1,094)
Loans to Group company	Pound	–	(62)
Dividends	Uruguayan Peso	(13)	(23)
Other financial liabilities	Uruguayan Peso	–	(1,950)
Current accounts with Group companies	Uruguayan Peso	–	2,464
Current accounts with Group companies	Guatemalan Quetzal	117	81
Other financial liabilities	Guatemalan Quetzal	(44)	(109)
Total		(6,948)	(1,118)

5. Profit/loss for the year

a) Distribution of profit proposal

On the date these annual accounts are authorised for issue, the Board of Directors will propose to the Shareholders General Meeting that profit/loss for the year be distributed as follows:

	Thousands of Euros	
	2024	2023
<u>Basis of allocation</u>		
Profit and losses	(25,543)	(9,773)
Total	(25,543)	(9,773)
<u>Distribution (Application)</u>		
To loss carryforwards from previous years	(25,543)	(9,773)
Total	(25,543)	(9,773)

The Extraordinary Shareholders General Meeting held on 24 April 2024, and announced on 15 March 2024 by the various channels as indicated by law, resolved to distribute an ordinary dividend on account of unrestricted profits that the Company held at that date, at the price of EUR 0,0404 gross per share, which entails a maximum total dividend of EUR 59,991 thousand (considering that the Company's share capital at the date of this resolution was divided into 1,485 million shares). This dividend has been distributed to shareholders as four payments, in May, July, October and December 2024. Each payment is calculated as EUR 0.0101 per outstanding share at the payment date.

In 2023 no distribution of dividends took place.

The maximum amount represented by own shares at each payment date, and therefore not distributed, will be transferred to voluntary reserves.

Nevertheless, if the number of shares changes, between two payment dates as a result of a share capital increase or reduction, the total maximum amount of the dividend at each payment date (EUR 14,998 thousand) should be divided by the new number of outstanding shares that corresponds following the aforementioned increase or reduction.

Since the distribution of dividends against unrestricted reserves is for 2024, the legal requirements for the Board of Directors to disclose the existence of liquidity to cover that distribution is not applicable.

Dividend distribution restrictions

Reserves and profit for the year are freely distributable except for the restrictions described in Note 12.

6. Intangible assets

The composition and movements in the accounts of intangible fixed assets were as follows:

	Brand	Licences	Computer software	Other intangible assets	Total
Cost					
Balance at 1 January 2023	–	2,623	19,861	5,244	27,728
Additions	–	110	3,852	783	4,745
Write offs	–	–	–	(274)	(274)
Transfers	–	–	2,028	(2,028)	–
Balance at 31 December 2023	–	2,733	25,741	3,725	32,199
Additions	6,558	3	4,177	790	11,528
Write offs	–	–	–	(249)	(249)
Transfers	–	–	768	(768)	–
Other adjustments	–	–	(46)	–	(46)
Balance at 31 December 2024	6,558	2,736	30,640	3,498	43,432
Amortisation					
Balance at 1 January 2023	–	(2,471)	(15,228)	(1,437)	(19,136)
Amortisation for the year	–	(86)	(1,973)	(171)	(2,230)
Balance at 31 December 2023	–	(2,557)	(17,201)	(1,608)	(21,366)
Amortisation for the year	(382)	(68)	(2,340)	(172)	(2,962)
Balance at 31 December 2024	(382)	(2,625)	(19,541)	(1,780)	(24,328)
Carrying amount					
At 31 December 2023	–	176	8,540	2,117	10,833
At 31 December 2024	6,176	111	11,099	1,718	19,104

a) Description of the main movements

The most significant additions and transfers of intangible assets in 2024 were mainly with:

- Brand: The addition corresponds to the acquisition of the Change brand and trade name for EUR 6,558 thousand.
- Computer software: The most significant additions and transfers relate to the acquisition and development of computer software for the development of the Cash business, amounting to EUR 4,945 thousand.

The most significant additions and transfers of intangible assets in 2023 were mainly:

- Computer software: The most significant additions and transfers correspond to computer applications such as Proyecto Evolutivo-22-SWITCHING-FECHA VALOR for EUR 700 thousand, Proyecto Evolutivo 22 Integración Dispositivos CASH for EUR 285 thousand, Desarrollo Evolutivo y Mantenimiento del CRM Comercial for EUR 478 thousand, Proyecto Evolutivo-22-GAP for EUR 190 thousand, Proyecto Evolutivo-22-QA CASH Innovación for EUR 178 thousand, Proyecto Evolutivo-22-Flujos de Negocio para la plataforma Innovación for EUR 134 thousand, Proyecto Evolutivo-22-APPS Móviles CASH for EUR 114 thousand, Proyecto - Miagenda-22 for EUR 141 thousand, Proyecto Newton Cash 2023 for EUR 106 thousand,

Desarrollo Plataforma Global Cash Today Fase 2 for EUR 414 thousand, MS Dynamics Integración con sistemas Operacionales 2023 for EUR 261 thousand, Soporte Legado de España SIP2000 LVGE for EUR 260 thousand, Proyecto CASH 360 for EUR 480 thousand, Servicios Gianluigi Architect Oracle BRM H1 2023 for EUR 249 thousand, Proyecto Plataforma Mulesoft España 2023 for EUR 315 thousand, Proyecto Oficina de migración especial de contratos CASH Q123 for EUR 131 thousand; all others corresponded to additions and adjustments on Application Developments or Projects and their implementation for EUR 1,444 thousand, together with software licence registrations for an amount of EUR 110 thousand.

- Other intangible assets: include intangible fixed assets in progress, mainly related to computer software and IT development projects among which we can mention the Implementation of the FOREX software in the amount of EUR 57 thousand, Migration of Sip2000 for EUR 16 thousand, Proyecto BRM-Global Template CASH for EUR 95 thousand, Desarrollo plataforma global Cash Today for EUR 15 thousand, Proyecto Mulesoft-Migración TIBCO for EUR 185 thousand, PRY-TSU-SOL and GENESIS-Interfases for EUR 37 thousand, Proyecto Activación META4 for EUR 84 thousand. All other additions and adjustments in progress corresponded to Application Developments or Projects and their implementation in an amount of EUR 294 thousand.

In 2024, the most significant disposals of intangible assets correspond to disposals of cancelled Projects in progress for an amount of EUR 249 thousand (EUR 274 thousand in 2023).

b) Licences

Details of licences at year end are as follows:

Thousands of Euros						
2024						
Description and operation	Expiry date	Amortisation period	Amortisation for the year	Cost	Accumulated amortisation	Carrying amount
Licences - Software	2017	1 years	–	172	172	–
Licences - Software	2021	4 years	–	1,670	1,670	–
Licences - Software	2022	4 years	–	410	410	–
Licences - Software	2023	4 years	–	193	193	–
Licences - Software	2024	4 years	24	118	118	–
Licences - Software	2026	4 years	15	60	30	30
Licences - Software	2027	4 years	28	110	31	79
Licences - Software	2028	4 years	1	3	1	2
			68	2,736	2,625	111

				Thousands of Euros		
				2023		
Description and operation	Expiry date	Amortisation period	Amortisation for the year	Cost	Accumulated amortisation	Carrying amount
Licences - Software	2017	1 years	–	172	172	–
Licences - Software	2021	4 years	–	1,670	1,670	–
Licences - Software	2022	4 years	–	410	410	–
Licences - Software	2023	4 years	38	193	193	–
Licences - Software	2024	4 years	30	118	94	24
Licences - Software	2026	4 years	15	60	15	45
Licences - Software	2027	4 years	3	110	3	107
			86	2,733	2,557	176

c) Fully amortised intangible assets

The intangible assets fully amortised as of 31 December 2024 and 2023 are the following:

Thousands of Euros		
	2024	2023
Computer software	15,556	15,419
Licences	2,564	2,446
Other intangible assets	491	491
	18,611	18,356

d) Other information

There were no purchases of intangible assets from Group companies in 2023.

At 31 December 2024 and 2023 the Company has no intangible fixed assets subject to title restrictions or pledged as security for liabilities.

7. Property, plant and equipment

The composition and movements of the accounts of property, plant and equipment were as follows:

	Thousands of Euros				
	Technical installations and machinery	Other install., equipment and furniture	Other property, plant and equipment	Work in progress and advances	Total
Cost					
Balance at 1 January 2023	106	2,263	1,013	4	3,386
Additions		–	228	1	229
Balance at 31 December 2023	106	2,263	1,241	5	3,615
Additions	–	1	13		14
Write offs	–	–	(7)	–	(7)
Transfers	–	5	–	(5)	–
Balance at 31 December 2024	106	2,269	1,247	–	3,622
Depreciation					
Balance at 1 January 2023	(62)	(607)	(839)	–	(1,508)
Depreciation	(12)	(227)	(105)	–	(344)
Balance at 31 December 2023	(74)	(834)	(944)	–	(1,852)
Depreciation	(12)	(226)	(111)	–	(349)
Write offs	–	–	7	–	7
Balance at 31 December 2024	(86)	(1,060)	(1,048)	–	(2,194)
Carrying amount					
At 31 December 2023	32	1,429	297	5	1,763
At 31 December 2024	20	1,209	199	–	1,428

a) Description of the main movements

The most significant additions of property, plant and equipment in 2024 correspond to information processing equipment such as laptops, monitors and servers amounting to EUR 13 thousand.

The most significant additions of property, plant and equipment in 2023 corresponded to information processing equipment such as laptops, monitors and servers amounting to EUR 228 thousand.

There were no additions to property, plant and equipment in 2024.

The most significant addition of property, plant and equipment in 2023 corresponded to the building of the Prosegur 3D Visits Showroom for EUR 1 thousand.

The most significant write offs of property, plant and equipment in 2024 correspond to the renewal of data processing equipment for EUR 7 thousand.

There were no disposals of property, plant and equipment in 2023.

b) Fully depreciated property, plant and equipment

The items of property, plant and equipment fully depreciated at 31 December 2024 and 2023 are as follows:

	Thousands of Euros	
	2024	2023
Technical installations and machinery	4	4
Other property, plant and equipment	894	611
	898	615

c) Other information

There were no purchases of property, plant and equipment from Group companies in 2024 nor in 2023.

At 31 December 2024 and 2023 the Company has no property, plant and equipment subject to restrictions on title or pledged as security for liabilities.

The Company has taken out insurance policies to cover the risk of damage to its property, plant and equipment. The coverage of these policies is considered sufficient.

d) Assets under operating lease

Lessee

The Company rents offices and office equipment under non-cancellable operating leases.

Operating lease payments have been recognised as an expense under other operating expenses, external services as follows (Note 3):

	Thousands of Euros	
	2024	2023
Lease expenses	317	484
	317	484

Future minimum payments under non-cancellable operating leases are shown in Note 18.

8. Long-term investments in Group companies, Jointly controlled companies and associates

Details of the movements in investments in Group companies, jointly controlled companies and associates are as follows:

	Thousands of Euros	
	2024	2023
Balance at 1 January		
<u>Investments</u>	1,584,701	1,567,872
Additions	9,220	52,053
Write offs	(58,800)	(10,556)
Impairment allowances	(84,008)	(27,777)
Impairment reversals	28,023	3,109
Balance at 31 December	1,479,136	1,584,701

At 31 December 2024 and 2023 the Group has no property, plant and equipment subject to restrictions on title or pledged as security for liabilities.

	Thousands of Euros	
Company	2024	2023
Prosegur Global CIT ROW, S.L.U.	287,841	343,841
Prosegur Alpha3 Cashlabs, S.L.	9,792	–
Corresponsales Colombia SAS	15,325	15,325
Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	40,238	40,238
Nummi, S.A.	61,853	61,853
Prosegur Cash Servicios, S.A.C.	178	178
Juncadella Prosegur Internacional, S.A.	22,103	22,103
Prosegur Intenational CIT 1, S.L.U.	3,128	683
Prosegur Intenational CIT 2, S.L.U.	3,793	5,593
Prosegur Colombia 1, S.L.U.	9,828	10,828
Prosegur Colombia 2, S.L.U.	10,703	10,703
Cash Centroamérica Uno, S.A.	15,468	15,468
Cash Centroamérica Tres, S.A.	134	134
Latam ATM Solutions, S.L.	487	188
The Change Group International (holdings) Limited	91,742	91,742
Prosegur Change Denmark APS	116	116
Prosegur Holding CIT Argentina, S.A.	9	9
Grupo N, S.A. (*)	–	7,664
VN Global BPO, S.A. (*)	60	1,767
Cía Transportadora de Valores Prosegur Colombia, S.A.	15,786	–
Servicios Prosegur Ltda.	44,211	44,211
Malcoff Holding, B.V.	610,658	610,658
TSR Participações Societárias, S.A. (Prosegur Holding e Paraticipações, S.A.)	215,003	289,008
Corporación Allium, S.A.	4,485	4
CASH Centroamerica Dos, S.L.	5,034	5,034
MiDinero Ecuador, S.A.	459	459
Red de Recaudación, Pagos y Servicios Facilito Redfacilito, S.A.	6,894	6,894
Grafobel, S.A.	3,808	–
	1,479,136	1,584,701

(*) The Argentine companies Grupo N,S.A. have been merged into the company VN Global BPO, S.A. in October 2024,

The following operations were carried out:

a) Additions

During 2023 and 2024, the operations were as follows:

		Thousands of Euros	
		2024	2023
Prosegur Global CIT ROW, S.L.U.	(1)	–	26,000
Cash Centroamérica Uno, S.A.	(2)	–	8,000
Latam ATM Solutions, S.L.	(3)	644	49
The Change Group International (holdings) Limited	(4)	–	17,429
Prosegur Change Denmark APS	(5)	–	116
MiDinero Ecuador, S.A.	(6)	–	459
Corporación Allium, S.A.	(7)	4,482	–
VN Global Paraguay, S.A.	(8)	286	–
Grafobel, S.A.	(9)	3,808	–
Total		9,220	52,053

(1) Prosegur Global CIT ROW, S.L.U.

- On 26 December 2023, the Company made a monetary contribution to the shareholders' equity of Prosegur Global CIT ROW, S.L.U. by bank transfer in a total amount of EUR 26,000 thousand.

(2) Cash Centroamérica Uno, S.A.

- On 20 April 2023, the Company made a contribution to the shareholders' equity of Cash Centroamérica Uno, S.A. by bank transfer in an amount of EUR 8,000 thousand.

(3) Latam ATM Solutions, S.L.

- On 19 November 2024, the Company made a monetary contribution to the shareholders' equity of Latam ATM Solutions, S.L. via a bank transfer in an amount of EUR 296 thousand.
- On 31 July 2024, the Company made a monetary contribution to the shareholders' equity of Latam ATM Solutions, S.L. via a bank transfer in an amount of EUR 196 thousand.
- On 26 March 2024, the Company made a monetary contribution to the shareholders' equity of Latam ATM Solutions, S.L. via a bank transfer in an amount of EUR 152 thousand.
- On 11 July 2023, the Company made a monetary contribution to the shareholders' equity of Latam ATM Solutions, S.L. via a bank transfer in an amount of EUR 49 thousand.

(4) The Change Group International (holdings) Limited

- During 2023, the value of the shareholding increased by EUR 17,429 thousand, owing to the re-estimation performed by the Company based on the preparation of new business plans with changes in sales and cash flow increases. Since calculations relating to business combinations are provisional and may be adjusted for up to one year from their acquisition date, the Company recognised a greater book value of the investment for that amount.
- On 29 July 2022, the Company purchased shares of a British holding company, The Change Group International (holdings) Limited, whose valuation came to EUR 74,313 thousand by

means of a monetary contribution of EUR 13,514 thousand and deferred payment of the remaining amount of EUR 60,154 thousand. The deferred amount will be paid in 4 instalments: the first of these on 30 April 2024 for 45% of the outstanding amount, the second on 30 April 2025 for 15% of the outstanding amount, the third on 30 April 2026 for 18% of the outstanding amount and the fourth and final payment will take place on 30 April 2029 for the remaining 22%. This deferral will accrue interest per annum from the 2022 financial year through the final date of payment.

- At the date of the transaction, the Cash Group acquired 45,500 shares in Change Group Holding Ltd. (hereinafter the Change Group), representing 65% of the total shareholdings. The remaining 35%, namely 24,500 shares, will be acquired in the following years 2025, 2026 and 2029 pursuant to the schedule of future deferred contingent consideration (Note 14).

(5) Prosegur Change Denmark ApS

- On 27 September 2023, Prosegur Change Denmark ApS increased the share capital and the Company made a cash contribution of EUR 116 thousand.

(6) Midinero Ecuador, S.A.

- On 1 December 2023, the Company made a monetary contribution to the shareholders' equity of Midinero Ecuador, S.A in an amount of EUR 459 thousand.

(7) Corporación Allium, S.A.

- On 30 December 2024, the Company has subscribed the capital increase of the company Corporación Allium, S.A. by partial depreciation of credit rights for an amount of EUR 4,482 thousand.

(8) VN Global Paraguay, S.A.

- On 10 January 2024, the Company made a monetary contribution to the shareholders' equity of VN Global Paraguay, S.A. via a bank transfer in an amount of EUR 286 thousand.

(9) Grafobel, S.A.

- On 5 February 2024, the Company made a monetary contribution to the shareholders' equity of Grafobel, S.A. via a bank transfer in an amount of EUR 2,371 thousand.
- On 15 June 2024, the Company made a monetary contribution to the shareholders' equity of Grafobel, S.A. via a bank transfer in an amount of EUR 1,437 thousand.

b) Write offs

During 2023 and 2024, the operations were as follows:

		Thousands of Euros	
		2024	2023
Cía Transportadora de Valores Prosegur Colombia, S.A.	(10)	–	(10,556)
Prosegur International CIT 2, S.L.U.	(11)	(1,800)	–
Prosegur Global CIT ROW, S.L.	(12)	(56,000)	–
Prosegur Colombia 1, S.L.U.	(13)	(1,000)	–
Total		(58,800)	(10,556)

(10) Cía Transportadora de Valores Prosegur Colombia, S.A.

- On 15 March 2021, Cía Transportadora de Valores de Prosegur Colombia, S.A. agreed to reduce its share premium by means of a cash consideration of EUR 10,556 thousand. This transaction was suspended by the Colombian authorities until January 2023, when the Company recorded the derecognition.

(11) Prosegur Intenational CIT 2, S.L.U.

- On 10 May 2024, the Company made a monetary contribution to the shareholders' equity of Prosegur International CIT 2, S.L.U. via a bank transfer for the amount of EUR 1,800 thousand.

(12) Prosegur Global CIT ROW, S.L.

- On 19 November 2024, the Company made a monetary contribution to the shareholders' equity of Prosegur Global CIT ROW, S.L. via a bank transfer for the amount of EUR 56,000 thousand.

(13) Prosegur Colombia 1, S.L.U.

- On 19 November 2024, the Company made a monetary contribution to the shareholders' equity of Prosegur Colombia 1, S.L.U. via a bank transfer for the amount of EUR 1,000 thousand.

c) Impairment

In 2024, the Company made a value adjustment for impairment on shareholdings of VN Global BPO, S.A., S.L.U., TSR Participações Societarias, S.A., Latam ATM Solutions, S.L. and VN Global Paraguay, S.A. amounting to EUR 9,371 thousand, EUR 74,005 thousand, EUR 345 thousand and EUR 287 thousand, respectively, and a reversal of impairment on the shareholdings of Prosegur International CIT 1, S.L.U., Cía Transportadora de Valores Prosegur Colombia, S.A. and Prosegur Alpha3 Cashlabs, S.L. amounting to EUR 2,445 thousand, EUR 15,786 thousand and EUR 9,792 thousand, respectively (Cía. Transportadora de Valores Prosegur Colombia, S.A., Prosegur Internacional CIT 1, S.L.U., VN Global BPO, S.A. and Grupo N, S.A. for an amount of EUR 15,194, 2,064, 7,194 and 3,325 thousand respectively, and a reversed impairment in the shareholding of Cash Centroamérica Dos, S.L. for an amount of EUR 3,109 thousand (respectively in 2023).

The impairment losses recorded on the balance sheet correspond to investments in the following Group companies, jointly controlled companies and associates at the end of the year:

	Thousands of Euros	
	2024	2023
Grupo N, S.A.	–	(3,325)
VN Global BPO, S.A.	(9,371)	(7,194)
Prosegur International CIT 1, S.L.U.	2,445	(2,064)
Cía Transportadora de Valores Prosegur Colombia, S.A.	–	(15,194)
TSR Participações Societarias, S.A.	(74,005)	–
Latam ATM Solutions, S.L.	(345)	–
VN Global Paraguay, S.A.	(287)	–
CASH Centroamerica Dos, S.L.	–	3,109
Cía Transportadora de Valores Prosegur Colombia, S.A.	15,786	–
Prosegur Alpha3 Cashlabs, S.L.	9,792	–
Total	(55,985)	(24,668)

The Company annually evaluates the existence of indicators of impairment of the stakes in Group companies and estimates the recoverable value at the closing date of those entities for which there are signs of impairment. The impairment indicator was calculated by comparing the net carrying amount of the stake with the equity of the investee and the recoverable value of the entities with an impairment indicator was determined considering its value in use. Based on the analysis performed, in 2024 the Company made a value adjustment for impairment on shareholdings of VN Global BPO, S.A., S.L.U., TSR Participações Societarias, S.A., Latam ATM Solutions, S.L. and VN Global Paraguay, S.A., and a reversal of impairment on the shareholdings of Prosegur International CIT 1, S.L.U., Cía Transportadora de Valores Prosegur Colombia, S.A. and Prosegur Alpha3 Cashlabs, S.L. In 2023, it recorded an impairment loss adjustment of shareholding in Cía companies. Transportadora de Valores Prosegur Colombia, S.A., Prosegur Internacional CIT 1, S.L.U., VN Global BPO, S.A. and Grupo N, S.A. and a reversed impairment of shareholdings in Cash Centroamérica Dos, S.L.

d) Investments in Group companies

Below is the information relating to shares held in Group companies as of 31 December 2024 and 2023:

2024

Name	Registered office	Activity	Shareholding
Juncadella Prosegur Internacional, S.L.	Calle Pajaritos, 24 - 28007 Madrid - Spain	Activity linked to the Cash business line	4 %
Prosegur International CIT 1, S.L.U.	Pajaritos 24 - 28007 Madrid - Spain	Activity linked to the Cash business line	100 %
Inversiones CIT 2, S.L.U.	Pajaritos 24 - 28007 Madrid - Spain	Activity linked to the Cash business line	100 %
Prosegur Global CIT ROW, S.L.U.	Pajaritos 24 - 28007 Madrid - Spain	Activity linked to the Cash business line	100 %
Prosegur Colombia 1, S.L.U.	Pajaritos 24 - 28007 Madrid - Spain	Activity linked to the Cash business line	100 %
Prosegur Colombia 2, S.L.U.	Pajaritos 24 - 28007 Madrid - Spain	Activity linked to the Cash business line	100 %
Alpha3 Cashlabs, S.L.	Pajaritos 24 - 28007 Madrid - Spain	Activity linked to the Cash business line	95 %
CASH Centroamerica Uno, S.L.	Pajaritos 24 - 28007 Madrid - Spain	Activity linked to the Cash business line	100 %
CASH Centroamerica Tres, S.L.	Pajaritos 24 - 28007 Madrid - Spain	Activity linked to the Cash business line	100 %
Latam ATM Solutions, S.L.	Calle Santa Sabina 8 - 28007 Madrid -Spain	Activity linked to the Cash business line	49 %
Cash Centroamerica Dos, S.L.	Calle Pajaritos, 24 - 28007 Madrid - Spain	Activity linked to the Cash business line	100 %
Prosegur Holding CIT ARG, S.A.	Tres Arroyos 2835 (c1416DDU) Ciudad de Buenos Aires, Argentina	Activity linked to the Cash business line	95 %
VN Global BPO, S.A.	calle La Rioja N° 441, oficinas D, E y F de la Ciudad de Córdoba	Activity linked to the Cash business line	90 %
Prosegur Serviços e Participações Societarias, S.A.	Av. Ermano Marchetti, nº 1.435, 8º andar, Sala 2, Lapa, Capital de Sao Paulo - SP - Brazil; CEP: 05038-001	Activity linked to the Cash business line	60 %
Capacitaciones Ocupacionales Sociedad Ltda	Los Gobelinos 2567 Of 203, Renca, Santiago	Activity linked to the Cash business line	86 %
Servicios Prosegur Ltda.	Los Gobelinos 2567 Of. 203, Renca, Santiago	Activity linked to the Cash business line	100 %
Corresponsales Colombia SAS	Calle 11 No. 31-89 Oficina 501 Medellín - Colombia	Activity linked to the Cash business line	100 %
Cía Transportadora de Valores Prosegur Colombia, S.A.	CL 19 68 B 76 Bogota - Colombia	Activity linked to the Cash business line	95 %

Consultoría de Negocios CCR Consulting Costa Rica, S.A.	San Jose, Costa Rica	Activity linked to the Cash business line	70 %
Prosegur Change Denmark APS	C/O GALST Advokatanpartsselskab Gammel Strand 44, Copenhagen. Denmark	Activity linked to the Cash business line	100 %
Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	Av. The press along with FAE N. 3558 Quito - Ecuador	Activity linked to the Cash business line	100 %
Red de Recaudación, Pagos y Servicios Facilito Redfacilito, S.A.	Avenida 9 de Octubre No. 1011, Guayaquil, Ecuador	Activity linked to the Cash business line	100 %
MidInero Ecuador, S.A.	Avenida 9 de Octubre No 1011, Guayaquil, Ecuador	Activity linked to the Cash business line	100 %
Prosegur Cash Today USA LLC	251 Little Falls Drive, Wilmington, 19808 New Castle	Activity linked to the Cash business line	100 %
Corporación Allium, S.A.	15 Avenida "A" 3-67 Oficina No 5 Zona 13 - Guatemala	Activity linked to the Cash business line	90 %
Malcoff Holding, B.V.	Olympia 2, 1213NT Hilversum, The Netherlands	Activity linked to the Cash business line	100 %
VN Global Paraguay, S.A.	Avda. Artigas Esq. Maria Concepción. Leyes de Chavez-Asunción	Activity linked to the Cash business line	90 %
Prosegur Cash Servicios, S.A.C.	Av. Morro Solar 1086 - Surco - Lima - Peru	Activity linked to the Cash business line	90 %
Prosegur Change UK Limited	353 Oxford Street, W1C 2JG, London, UK	Activity linked to the Cash business line	51 %
The Change Group International (holdings) Limited	353 Oxford Street, W1C 2JG, London, UK	Activity linked to the Cash business line	65 %
Nummi, S.A.	Avda. Gral. Fructuoso Rivera 2452 - Montevideo	Activity linked to the Cash business line	100 %
Findarin, S.A.	Avda. Gral. Fructuoso Rivera 2452 - Montevideo	Activity linked to the Cash business line	100 %
Costumbres del SUR, S.A.	Colonia 981 Apto: 305 (Montevideo)	Activity linked to the Cash business line	100 %
Grafobel, S.A.	Avda. Gral. Fructuoso Rivera 2452 - Montevideo	Activity linked to the Cash business line	100 %
Blindados SRL	Guarani 1531 (Montevideo)	Activity linked to the Cash business line	1 %

2023

Name	Registered office	Activity	Shareholding
Juncadella Prosegur Internacional, S.L.	Calle Pajaritos, 24 - 28007 Madrid - Spain	Activity linked to the Cash business line	3.65 %
Prosegur International CIT 1, S.L.U.	Pajaritos 24 - 28007 Madrid - Spain	Activity linked to the Cash business line	100 %
Inversiones CIT 2, S.L.U.	Pajaritos 24 - 28007 Madrid - Spain	Activity linked to the Cash business line	100 %
Prosegur Global CIT ROW, S.L.U.	Pajaritos 24 - 28007 Madrid - Spain	Activity linked to the Cash business line	100 %
Prosegur Colombia 1, S.L.U.	Pajaritos 24 - 28007 Madrid - Spain	Activity linked to the Cash business line	100 %
Prosegur Colombia 2, S.L.U.	Pajaritos 24 - 28007 Madrid - Spain	Activity linked to the Cash business line	100 %
Alpha3 Cashlabs, S.L.	Pajaritos 24 - 28007 Madrid - Spain	Activity linked to the Cash business line	95 %

CASH Centroamerica Uno, S.L.	Pajaritos 24 - 28007 Madrid - Spain	Activity linked to the Cash business line	100 %
CASH Centroamerica Tres, S.L.	Pajaritos 24 - 28007 Madrid - Spain	Activity linked to the Cash business line	100 %
Latam ATM Solutions, S.L.	Calle Santa Sabina 8 - 28007 Madrid -Spain	Activity linked to the Cash business line	49 %
Cash Centroamerica Dos, S.L.	Calle Pajaritos, 24 - 28007 Madrid - Spain	Activity linked to the Cash business line	100 %
Prosegur Holding CIT ARG, S.A.	Tres Arroyos 2835 (c1416DDU) Ciudad de Buenos Aires, Argentina	Activity linked to the Cash business line	95 %
Grupo N, S.A.	calle La Rioja N° 441, oficinas D, E y F de la Ciudad de Córdoba	Activity linked to the Cash business line	90 %
VN Global BPO, S.A.	calle La Rioja N° 441, oficinas D, E y F de la Ciudad de Córdoba -	Activity linked to the Cash business line	90 %
Prosegur Serviços e Participações Societárias, S.A.	Av. Ermano Marchetti, nº 1.435, 8º andar, Sala 2, Lapa, Capital de Sao Paulo - SP - Brazil; CEP: 05038-001	Activity linked to the Cash business line	60 %
Capacitaciones Ocupacionales Sociedad Ltda	Los Gobelinos 2567 Of 203, Renca, Santiago	Activity linked to the Cash business line	86 %
Servicios Prosegur Ltda.	Los Gobelinos 2567 Of. 203, Renca, Santiago	Activity linked to the Cash business line	99.98 %
Corresponsales Colombia SAS	Calle 11 No. 31-89 Oficina 501 Medellín - Colombia	Activity linked to the Cash business line	100 %
Cía Transportadora de Valores Prosegur Colombia, S.A.	CL 19 68 B 76 Bogota - Colombia	Activity linked to the Cash business line	94.89 %
Consultoría de Negocios CCR Consulting Costa Rica, S.A.	San Jose, Costa Rica	Activity linked to the Cash business line	70 %
Prosegur Change Denmark APS	C/O GALST Advokatanpartsselskab Gammel Strand 44, Copenhagen, Denmark	Activity linked to the Cash business line	100 %
Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	Av. The press along with FAE N. 3558 Quito - Ecuador	Activity linked to the Cash business line	100 %
Red de Recaudación, Pagos y Servicios Facilito Redfacilito, S.A.	Avenida 9 de Octubre No. 1011, Guayaquil, Ecuador	Activity linked to the Cash business line	100 %
MiDinero Ecuador, S.A.	Avenida 9 de Octubre No 1011, Guayaquil, Ecuador	Activity linked to the Cash business line	100 %
Prosegur Cash Today USA LLC	251 Little Falls Drive, Wilmington, 19808 New Castle	Activity linked to the Cash business line	100 %
Corporación Allium, S.A.	15 Avenida "A" 3-67 Oficina No 5 Zona 13 - Guatemala, Guatemala	Activity linked to the Cash business line	90 %
Malcoff Holding, B.V.	Olympia 2, 1213NT Hilversum, The Netherlands	Activity linked to the Cash business line	100 %
VN Global Paraguay, S.A.	Avda. Artigas Esq. Maria Concepción. Leyes de Chavez-Asunción	Activity linked to the Cash business line	90 %
Prosegur Cash Servicios SAC	Av. Morro Solar 1086 - Surco - Lima - Perú	Activity linked to the Cash business line	90 %
Prosegur Change UK Limited	353 Oxford Street, W1C 2JG, Londres, UK	Activity linked to the Cash business line	51 %
The Change Group International (holdings) Limited	353 Oxford Street, W1C 2JG, Londres, UK	Activity linked to the Cash business line	65 %
Nummi, S.A.	Avda. Gral. Fructuoso Rivera 2452 – Montevideo - Uruguay	Activity linked to the Cash business line	100 %

Findarin, S.A.	Avda. Gral. Fructuoso Rivera 2452 – Montevideo - Uruguay	Activity linked to the Cash business line	100 %
Costumbres del SUR, S.A.	Colonia 981 Apto: 305 (Montevideo)	Activity linked to the Cash business line	100 %
Grafobel, S.A.	Avda. Gral. Fructuoso Rivera 2452 – Montevideo - Uruguay	Activity linked to the Cash business line	100 %
Blindados SRL	Guarani 1531 (Montevideo)	Activity linked to the Cash business line	1 %

The breakdown of the shareholders' equity as of 31 December 2024 of the investments in Group companies in which the Company holds investments of the share capital is as follows:

(Expressed in thousands of Euros)	Share capital	Shareholders' Contributions	Share premium	Reserves	Previous years' profit/loss	Profit/loss for the year	Dividend
Juncadella Prosegur Internacional, S.L.	43,207	–	64,957	384,286	–	69,863	(2,457)
Prosegur International CIT 1, S.L.U.	3	2,267	2,012	72	(192)	(25)	–
Inversiones CIT 2, S.L.U.	3	3,250	540	–	(102)	594	–
Prosegur Global CIT ROW, S.L.U.	3	111,200	180,000	1	(156,238)	16,090	–
Prosegur Colombia 1, S.L.U.	3	9,725	100	–	(110)	2,690	–
Prosegur Colombia 2, S.L.U.	3	10,600	100	–	(107)	2,646	–
Alpha3 Cashlabs, S.L.	899	–	13,900	(434)	(1,431)	(618)	–
CASH Centroamerica Uno, S.L.	3	8,000	4,764	1	–	(489)	(2,340)
CASH Centroamerica Tres, S.L.	3	50	2	102	–	53	–
Latam ATM Solutions, S.L.	3	–	–	1,693	(244)	(184)	–
Cash Centroamerica Dos, S.L.	3	3,089	–	1	–	1,695	(1,557)
Prosegur Holding CIT ARG, S.A.	9	–	–	180	21	26	–
VN Global BPO, S.A.	444	–	1,970	3,781	(1,681)	1,746	–
Prosegur Serviços e Participações Societárias, S.A.	94,427	–	43,176	73,502	–	3,269	–
Capacitaciones Ocupacionales Sociedad Ltda	1,286	–	–	32	(1,277)	41	–
Servicios Prosegur Ltda.	980	–	–	28,119	(13,120)	1,658	(7,995)
Corresponsales Colombia SAS	470	–	144	366	(95)	1,331	(2,443)
Cía Transportadora de Valores Prosegur Colombia, S.A.	6,426	–	12,940	3,839	(7,824)	1,252	–
Consultoría de Negocios CCR Consulting Costa Rica, S.A.	–	–	–	–	18	100	–
Prosegur Change Denmark APS	6	–	109	–	(149)	(900)	–
Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	8,017	–	–	3,531	–	2,929	(4,055)
Red de Recaudación, Pagos y Servicios Facilito Redfacilito, S.A.	476	–	–	124	–	885	(1,010)
MiDinero Ecuador, S.A.	481	–	–	–	(62)	(124)	–
Corporación Allium, S.A.	1	–	–	4,833	(3,032)	(226)	–
Malcoff Holding, B.V.	20	–	170,814	–	365	62,681	(62,800)
Prosegur Cash Servicios, S.A.C.	208	–	–	–	(83)	2	–
Prosegur Change UK Limited	–	–	–	–	54	(3,703)	–
The Change Group International (holdings) Limited	84	–	55	519	616	(1,913)	–
Nummi, S.A.	547	–	–	2,737	11,052	7,934	(2,706)
Findarin, S.A.	502	–	–	1,247	5,754	2,699	(902)
Costumbres del SUR, S.A.	2	–	–	–	(53)	(58)	–
Grafobel, S.A.	3,541	–	–	–	–	(1,090)	–

The breakdown of the shareholders' equity as of 31 December 2023 of the investments in Group companies in which the Company holds investments of the share capital is as follows:

(Expressed in thousands of Euros)	Share capital	Shareholders' Contributions	Share premium	Reserves	Previous years' profit/loss	Profit/loss for the year	Dividend
Juncadella Prosegur Internacional, S.L.	43,208	–	64,957	404,286	–	58,805	(55,000)
Prosegur International CIT 1, S.L.U.	3	2,267	2,012	72	(167)	(25)	–
Inversiones CIT 2, S.L.U.	3	5,050	540	–	(43)	(58)	–
Prosegur Global CIT ROW, S.L.U.	3	167,200	180,002	1	(102,334)	(52,725)	–
Prosegur Colombia 1,	3	100	10,725	–	(106)	(4)	–
Prosegur Colombia 2,	3	10,600	100	–	(106)	(1)	–
Alpha3 Cashlabs, S.L.	899	–	13,900	–	(1,872)	19	–
CASH Centroamerica Uno, S.L.	3	8,000	4,764	278	–	2,063	–
CASH Centroamerica Tres, S.L.	3	50	2	74	–	28	–
Latam ATM Solutions, S.L.	3	383	–	–	77	(168)	–
Cash Centroamerica Dos S.L.	3	3,089	–	185	–	1,373	–
Prosegur Holding CIT ARG, S.A.	5	–	–	99	(100)	111	–
Grupo N, S.A.	5	–	–	884	45	716	–
VN Global BPO, S.A.	237	–	1,082	1,194	1,303	(2,987)	–
Prosegur Serviços e Participações Societárias, S.A.	113,156	–	51,739	83,056	–	3,866	–
Capacitaciones Ocupacionales Sociedad Ltda	1,373	–	–	35	(1,321)	(43)	–
Servicios Prosegur Ltda.	1,047	–	–	30,018	(10,757)	5,232	–
Corresponsales Colombia SAS	501	–	154	140	1,182	1,493	–
Cía Transportadora de Valores Prosegur Colombia, S.A.	6,850	–	13,794	3,701	(10,655)	2,707	–
Consultoría de Negocios CCR Consulting Costa Rica, S.A.	–	–	–	–	7	10	–
Prosegur Change Denmark APS	6	–	109	–	(59)	(102)	–
Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	7,538	–	–	1,698	–	903	–
Representaciones Ordoñez y Negrete, S.A.	450	–	–	229	467	747	–
MiDinero Ecuador, S.A.	452	–	–	(64)	–	–	–
Corporación Allium, S.A.	1	–	–	(158)	(2,020)	(779)	–
Malcoff Holding, B.V.	20	–	170,814	–	445	52,021	(52,100)
Prosegur Cash Servicios, S.A.C.	198	–	–	–	(106)	27	–
Prosegur Change UK Limited	–	–	–	–	727	(675)	–

Costumbres del SUR, S.A.	2	–	–	–	(83)	27	–
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9. Financial assets

Thousands of Euros

	2024			
	Credits and other	Trade and other receivables	Financial Investments	Total
Non-currents				
Financial assets at cost	–	–	2,270	2,270
	–	–	2,270	2,270
Current				
Financial assets at amortised cost	21,823	34,186	36,351	92,360
	21,823	34,186	36,351	92,360
Total	21,823	34,186	38,621	94,630

Thousands of Euros

	2023			
	Credits and other	Trade and other receivables	Financial Investments	Total
Non-currents				
Financial assets at amortised cost	2,000	–	–	2,000
Financial assets at cost	–	–	86	86
	2,000	–	86	2,086
Current				
Financial assets at amortised cost	43,377	26,078	26,180	95,635
	43,377	26,078	26,180	95,635
Total	45,377	26,078	26,266	97,721

The carrying amount of the financial assets valued at cost or at amortised cost is close to their fair value, given the non-significant effect of the discount.

In 2023, a credit to Group companies was recorded by the Company in the amount of EUR 2,000 thousand; this credit will mature in 2025 by means of a single payment, accruing interest to date at a rate of 7.25% (Nota 10). Interest accrued during the financial year 2023 amounted to EUR 24 thousand. During 2024, the contract was terminated and the Company collected the full amount of the loan.

On the other hand, “Current financial assets at amortised cost” recorded third-party loans in an amount of EUR 512 thousand in 2023, accruing interest at 5.00%. During the year 2022 a third party credit was recorded in an amount of EUR 601 thousand. This credit matures in July 2024 in the form of a single payment, and the interest rate accruing to date is 5.00%. At 31 December 2023, the credit was in the current tranche under financial assets at amortised cost.

In 2024, both loans, including the principal and accrued interest (EUR 1,270 thousand) were converted into shares of the borrower company, Minos Block, S.L. In turn, in July 2024, Prosegur Cash participated in a capital increase of the company, making a cash contribution of EUR 1,000 thousand.

At 31 December 2024, the Company holds 22.24% of the investee Minos Block, S.L., an investment recorded in the non-current tranche under financial assets at cost.

At 31 December 2023, the amount of EUR 86 thousand under “Financial Investments” measured at cost corresponded to long-term guarantees. The balance at 31 December 2024 is zero.

a) Classification of the financial assets by categories

	Thousands of Euros	
	31/12/2024	31/12/2023
Financial assets at cost - non-current		
- Equity instruments	2,270	–
- Other financial assets	–	86
Financial assets at amortised cost - non-current		
- Loans to Group companies (Note 18)	–	2,000
	2,270	2,086
Financial assets at amortised cost - current		
- Loans to Group companies (Note 18)	21,823	42,234
- Other financial assets with Group companies (Note 18)	36,351	26,180
- Clients, Group companies and associates (Note 18)	34,045	25,773
- Sundry Debtors	141	305
- Loans to companies	–	1,143
	92,360	95,635
Total	94,630	97,721

b) Classification by maturities

The classification of financial assets by maturities at 31 December 2024 is as follows:

	Thousands of Euros				
	2024				
	2025	2026	2027	Subsequent years	Total
Financial Investments					
Equity instrument	–	–	–	2,270	2,270
	–	–	–	2,270	2,270
Investments in Group companies					
Loans to companies (Note 18)	21,823	–	–	–	21,823
Other financial assets (Note 18)	36,351	–	–	–	36,351
	58,174	–	–	–	58,174
Trade and other receivables					
Clients, Group companies and associates (Note 18)	34,045	–	–	–	34,045
Miscellaneous receivables	141	–	–	–	141
	34,186	–	–	–	34,186
Total	92,360	–	–	2,270	94,630

The classification of financial assets by maturities at 31 December 2023 is as follows:

	Thousands of Euros				
	2023				
	2024	2025	2026	Subsequent years	Total
Long-term financial investments					
Loans to third parties	1,143	–	–	–	1,143
Other financial assets	–	–		86	86
	1,143	–	–	86	1,229
Investments in Group companies and associates:					
Loans to companies (Note 18)	42,234	2,000	–	–	44,234
Other financial assets (Note 18)	26,180	–	–	–	26,180
	68,414	2,000	–		70,414
Trade and other receivables					
Clients, Group companies and associates (Note 18)	25,773	–	–	–	25,773
Miscellaneous receivables	305	–	–	–	305
	26,078	–	–	–	26,078
Total	95,635	2,000	–	86	97,721

10. Financial investments and trade receivables

Loans to Group companies and associates

Details of loans at 31 December 2024 are as follows:

Type	Currency	Interest rate	Maturity date	Thousands of
				Nominal value
Group and associates				
Prosegur International CIT 1, S.L.	EUR	4.50 %	31/12/2025	1,030
Inversiones CIT 2, S.L.U.	EUR	4.50 %	31/12/2025	3,093
Prosegur Global CIT ROW, S.L.U.	EUR	4.50 %	31/12/2025	2,584
Prosegur Colombia 1, S.L.U.	EUR	4.50 %	31/12/2025	20
Prosegur Servicios de Pago EP, S.L.U.	EUR	4.50 %	31/12/2025	984
Alpha3 Cashlabs, S.L.	EUR	4.50 %	31/12/2025	12,473
Gelt Cash Transfer, S.L.U.	EUR	4.50 %	31/12/2025	717
Consultoría de Negocios CCR Consulting Costa Rica, S.A.	USD	6.50 %	31/12/2025	857
Corporacion Allium, S.A.	Quetzal	7.75 %	31/12/2025	65
Total				21,823

Details of loans at 31 December 2023 are as follows:

					Thousands of
Type	Currency	Interest rate	Maturity date	Nominal value	
Short-term loans to Group companies and associates					
Prosegur International CIT 1, S.L.	EUR	4.25 %	31/12/2024	412	
Inversiones CIT 2, S.L.U.	EUR	4.25 %	31/12/2024	1,802	
Prosegur Global CIT ROW, S.L.U.	EUR	4.25 %	31/12/2024	74	
Prosegur Colombia 1, S.L.U.	EUR	4.25 %	31/12/2024	101	
Prosegur Colombia 2, S.L.U.	EUR	4.25 %	31/12/2024	10	
Prosegur Servicios de Pago EP, S.L.U.	EUR	4.25 %	31/12/2024	736	
Alpha3 Cashlabs, S.L.	EUR	3.50 %	31/12/2024	6,868	
Gelt Cash Transfer, S.L.U.	EUR	4.25 %	31/12/2024	579	
The Change Group Spain, S.A.	EUR	4.25 %	31/12/2024	1,511	
Compañía Colombiana de Seguridad Transbank Ltda.	EUR	7.25 %	31/12/2024	24	
Prosegur Foreign Exchange Pty Limited	Australian dollar	2.90 %	31/12/2024	2,971	
Prosegur Change UK Limited	GBP	5.25 %	31/12/2024	5,736	
The Change Group International PLC	GBP	5.25 %	31/12/2024	4,606	
The Change Group Corporation Limited	GBP	5.25 %	31/12/2024	5,804	
The Change Group London Limited	GBP	5.25-7%	31/12/2024	5,950	
Corporacion Allium, S.A.	Quetzal	8.25 %	31/12/2024	5,050	
Total				42,234	

Other financial assets with Group companies

Under this heading are the balances for the current accounts held with the different Group companies that include the payments and collections of the amounts to be paid/charged for the different services received/provided or other operations performed.

11. Cash and cash equivalents

Details of cash and cash equivalents at 31 December 2024 and 2023, are as follows:

	Thousands of Euros	
	2024	2023
Cash	32,809	4,609
Other cash equivalents	45,143	–
Total	77,952	4,609

The heading "Other cash equivalents" at 31 December 2024 includes bank deposits that mature in under three months amounting to EUR 45,143 thousand and with an interest rate of 3.05%.

The remaining cash balance mainly corresponds to cash at banks at each year end.

12. Equity

a) Share capital

At 31 December 2024, the share capital of the Company totals EUR 29,698 thousand (EUR 30,459 thousand in 2023) and is represented by 1,484,913,487 shares with a nominal value of EUR 0.02 each (1,522,946,683 shares in 2023), fully subscribed and paid. These shares are listed on the Madrid, Barcelona, Valencia and Bilbao Stock Markets and are traded via the Spanish Stock-Exchange Interconnection System (electronic trading system) (SIBE).

On 7 February 2024, the capital reduction was executed by the redemption of own shares, approved by the Ordinary Shareholders General Meeting held on 1 June 2022, under item ten of the agenda, and by the Extraordinary Shareholders General Meeting held on 7 December 2022, under item two of the agenda.

The resulting share capital is represented by 1,484,913,487 ordinary shares of a single class and series, each with a nominal value of EUR 0.02. Each share carries the right to one vote, so voting rights total 1,484.913,487.

The capital reduction was carried out without refund of contributions and was made against free reserves by provisioning an unavailable voluntary reserve for the same amount as the capital reduction (EUR 760,663.92), in accordance with article 335 (c) of the Spanish Companies Act.

These shares are freely transferable.

At 31 December 2024 and 2023, the amount of the share premium totals EUR 33,134 thousand.

The composition of the voting rights is as follows:

Shareholders	Number of shares	
	31/12/2024	%
Ms Helena Revoredo Delvecchio (1)	1,209,462,035	81.45 %
Non-Controlling	275,451,452	18.55 %
Total	1,484,913,487	100.00 %

(1) Investment through Prosegur Compañía de Seguridad, S.A.

b) Own shares and equity holdings

Buyback programme of 18 December 2024

On 18 December 2024 the Board of Directors decided to implement an own share buyback programme (the "Programme") in the terms of Regulation (EU) no. 596/2014 on market abuse and the Commission Delegated Regulation 2016/1052, making use of the authorisation granted by the Shareholders General Meeting held on 2 June 2021 (item 11 of the Agenda) for the purchase of own shares, for the purpose of redeeming them pursuant to a share capital reduction resolution which will be submitted for the approval of the next Shareholders General Meeting.

The Programme applied to a maximum of 14,849,135 shares, representing approximately 1% of the Company's share capital (1,484,913,487 shares).

The Programme has the following features:

- Maximum amount allocated to the Programme: EUR 8,000 thousand.

- Maximum number of shares that can be acquired: up to 14,849,135 shares representing approximately 1% of the Company's share capital on the date of the agreement.
- Maximum price per share: shares will be purchased in compliance with the price and volume limits established in the Regulations. In particular, the Company cannot buy shares at a price higher than the highest of the following: (i) the price of the last independent trade; or (ii) the highest current independent bid on the trading venues where the purchase is carried out.
- Maximum volume per trading session: in so far as volume is concerned, the Company will not purchase more than 25% of the average daily volume of the shares in any one day on the trading venues on which the purchase is carried out.
- Duration: the Programme has a maximum duration of one year. Notwithstanding the above, the Company reserves the right to conclude the Programme, if prior to the end of said maximum term of one year, it has acquired the maximum number of shares authorised by the Board of Directors, if it has reached the maximum monetary amount of the Programme or if any other circumstances arise that call for it.

The main manager of the Programme is an investment company or a credit institution that took its decisions in relation to the timing of the purchase of the Company's shares irrespective of the Company.

Finally, the Company's majority shareholder, Prosegur Compañía de Seguridad, S.A., holder of 81.45% of the share capital, has stated its intention not to sell Prosegur Cash shares within the scope of the Programme.

Buyback programme of 20 December 2021

On 20 December 2021, the Board of Directors decided to implement an own share buyback programme in the terms of Regulation (EU) no. 596/2014 on market abuse and the Commission Delegated Regulation 2016/1052 (the Regulations), making use of the authorisation granted by the Shareholders General Meeting held on 2 June 2021 for the purchase of own shares, for the purpose of redeeming them pursuant to a share capital reduction resolution which will be submitted for the approval of the next Shareholders General Meeting.

The Programme had the following features:

- a. Maximum amount allocated to the Programme: EUR 15,000 thousand.
- b. Maximum number of shares that can be acquired: up to 22,844,200 shares representing approximately 1.5% of the Company's share capital on the date of the agreement.
- c. Maximum price per share: shares will be purchased in compliance with the price and volume limits established in the Regulations. In particular, the Company cannot buy shares at a price higher than the highest of the following: (i) the price of the last independent trade; or (ii) the highest current independent bid on the trading venues where the purchase is carried out.
- d. Duration: the Programme had a maximum duration of one year. Notwithstanding the above, the Company reserves the right to conclude the Programme if, prior to the end of said maximum term of one year, it had acquired the maximum number of shares authorised by the Board of Directors, if it had reached the maximum monetary amount of the Programme or if any other circumstances arise that call for it.

In addition, the majority shareholder of the Company, the entity Prosegur Compañía de Seguridad, S.A., holder of 79.42% of the share capital at the end of the programme, expressed its intention to not sell shares in Prosegur Cash during the coming months. However, on 4 May 2022 Prosegur Assets Management, S.L. was wound up.

As a result of the implementation of the Programme, the operation of the liquidity contract which came into force on 11 July 2017 and that was signed by the Company was suspended.

On 26 October 2022, the Board of Directors resolved to modify given aspects of the Programme, relative to the following points:

- Increase of the maximum number of shares that the Programme affected, to increase this by 15,229,466 shares representing approximately 1% of the Company's current share capital (1,522,946,683 shares)
- Increase the maximum amount allocated to the Programme by EUR 10,000 thousand.
- Increase its term by one year, i.e., through 20 December 2023.

This Programme, known as the Extended Programme, had the following characteristics:

- Maximum amount allocated to the Programme: EUR 25,000 thousand.
- Maximum number of shares that can be acquired: up to 38,073,666 shares representing approximately 2.5% of the Company's share capital on the date of the agreement.
- Maximum price per share: shares will be purchased in compliance with the price and volume limits established in the Regulations. In particular, the Company could not buy shares at a price higher than the highest of the following: (i) the price of the last independent trade; or (ii) the highest current independent bid on the trading venues where the purchase is carried out.
- Term: the maximum term of the Extended Programme was through 20 December 2023. Notwithstanding the above, the Company reserved the right to conclude the Programme if, prior to the end of said maximum term, it had acquired the maximum number of shares authorised by the Board of Directors, if it had reached the maximum monetary amount of the Programme or if any other circumstances arise that call for it.

The Company's majority shareholder, Prosegur Compañía de Seguridad, S.A., holder of 79.42% of the share capital, stated its intention not to sell Prosegur Cash shares within the scope of the Extended Programme.

The main manager of the Extended Programme is an investment company or a credit institution that takes its decisions in relation to the timing of the purchase of the Company's shares irrespective of the Company.

As of 31 December 2023, a total of 38,033,196 shares were acquired under the Buy-back Programme, below the maximum target of the Buy-back Programme set at a total of 38,073,666 shares.

As a result of the conclusion of the Extended Programme, and resulting disappearance of the cause for suspension of the liquidity agreement entered into by the Company on 7 July 2017, effective 20 December 2023, the Company proceeded to terminate the Liquidity Agreement.

In this regard, and considering the resource constraints associated with the Liquidity Agreement established in National Securities Market Commission Circular 1/2017, of 26 April, on liquidity agreements to apply to operations under the Liquidity Agreement because the Company's shares had no liquid market since 1 April 2023, the Company did not consider it useful to have a Liquidity Agreement.

Delivery of own shares for long term incentives

As a result of the long-term incentive plan (21-23 Plan), during 2024 a total of 1,916,220 shares were delivered to the Executive President and other executives of the Company. In January 2023, 56,293 shares associated with the Retention Plan were delivered.

The rest of the shares delivered correspond to other remuneration not associated with long term Incentive Plans.

At 2024 year end, the treasury stock held by Prosegur Cash, S.A. is composed of 11,378,122 shares (52,213,748 shares in 2023).

Details of changes in own shares during the year are as follows:

	Number of shares	Thousands of
Balance at 31 December 2021	36,304,785	25,874
Purchase of own shares	16,011,835	10,172
Delivery of own shares	(102,872)	(74)
Balance at 31 December 2022	52,213,748	35,972
Purchase of own shares	398,958	219
Delivery of own shares	(2,681,388)	(2,203)
Other awards	(520,000)	(395)
Capital reduction	(38,033,196)	(24,487)
Balance at 31 December 2023	11,378,122	9,106

Prosegur Cash holds 0.77% (2023: 3.43%) of Treasury stock.

c) Dividends

Dividends distributed to Company shareholders are recognised as a liability in the Company's annual accounts in the year in which the dividends are approved by the Company's Shareholders General Meeting (see Note 5). Interim dividends will also be revealed as a liability in the Company's annual accounts in the year in which the interim payment is approved by the Board of Directors.

d) Other equity instruments

In 2024, the 24-25 long-term incentive plan was approved for the Executive President, CEO and Management of the Cash Group, which is linked to value creation during the 2024-2025 period and provides for the delivery of cash incentives and payment in Company shares for five employees. In the vast majority of cases, the Plan measures target achievement from 1 January 2024 until 31 December 2025 and length of service from 1 January 2024 until 31 May 2027.

At 31 December 2024, the positive impact on statement of changes in equity amounts to EUR 1,222 thousand.

Quantification of the total incentive will depend on the degree of achievement of the targets established in line with the strategic plan.

13. Financial liabilities

Thousands of Euros						
2024						
	Debentures and other negotiable securities	Bank borrowings	Debts with Group companies	Trade and other payables	Other financial liabilities	Total
Non-currents						
Financial liabilities at amortised cost (Note 14)	597,023	146,454	282,826	–	29,790	1,056,093
	597,023	146,454	282,826	–	29,790	1,056,093
Current						
Financial liabilities at amortised cost (Note 14)	9,497	153,080	178,557	15,219	63,557	419,910
	9,497	153,080	178,557	15,219	63,557	419,910
Total	606,520	299,534	461,383	15,219	93,347	1,476,003

Thousands of Euros						
2023						
	Debentures and other negotiable securities	Bank borrowings	Debts with Group companies	Trade and other payables	Other financial liabilities	Total
Non-currents						
Financial liabilities at amortised cost (Note 14)	597,023	125,000	283,826	–	41,974	1,047,823
	597,023	125,000	283,826	–	41,974	1,047,823
Current						
Financial liabilities at amortised cost (Note 14)	8,629	83,449	182,898	33,682	71,842	380,500
	8,629	83,449	182,898	33,682	71,842	380,500
Total	605,652	208,449	466,724	33,682	113,816	1,428,323

Debentures and other negotiable securities

On 4 December 2017, Prosegur Cash, S.A. issued uncovered bonds with a nominal amount of EUR 600,000 thousand, maturing on 4 February 2026. The issue was made in the Euromarket as part of the Euro Medium Term Note Programme. This issue will enable the deferment of maturities of part of the debt of Prosegur Cash and the diversification of funding sources. The bonds are traded on the secondary market, on the Irish Stock Exchange. They accrue an annual coupon of 1.38% payable at the end of each year.

The carrying amount of the financial liabilities valued at cost or at amortised cost is close to their fair value, given the non-significant effect of the discount.

a) Classification of financial liabilities by category

The classification of financial liabilities at cost or amortised cost per category and class is as follows:

	Thousands of Euros	
	2024	2023
Non-current		
- Debentures and other negotiable securities	597,023	597,023
- Bank borrowings	146,454	125,000
- Payables to Group companies (Notes 14 and 18)	282,826	283,826
- Other financial liabilities	29,790	41,974
Total	1,056,093	1,047,823
Current		
- Debentures and other negotiable securities	9,497	8,629
- Bank loans	153,080	83,449
- Payables to Group companies (Notes 14 and 18)	178,557	182,898
- Other financial liabilities with Group companies (Note 14)	–	8
- Sundry creditors (Note 14)	15,219	33,674
- Other payables	63,557	71,842
Total	419,910	380,500

b) Classification by maturities

The classification of financial liabilities by maturities at 31 December 2024 is as follows:

	Thousands of Euros					
	2024					
	Financial liabilities					
	2025	2026	2027	2028	Subsequent years	Total
Bank borrowings	153,080	–	20,000	126,454	–	299,534
Debentures and other negotiable securities	9,497	597,023		–		606,520
Other financial liabilities (Note 14)	63,557	18,808		–	10,982	93,347
Payables to Group companies and associates (Note 14 and 18)	178,557	282,826			–	461,383
Suppliers, Group companies and associates (Note 18)	9,386		–	–	–	9,386
Sundry accounts payable	3,712	–	–	–	–	3,712
Personnel (salaries payable)	2,121	–	–	–	–	2,121
Total	419,910	898,657	20,000	126,454	10,982	1,476,003

The classification of financial liabilities by maturities at 31 December 2023 is as follows:

	Thousands of Euros					
	2023					
	Financial liabilities					
	2024	2025	2026	2027	Subsequent years	Total
Bank borrowings	83,449		125,000	—	—	208,449
Debentures and other negotiable securities	8,629	—	597,023	—	—	605,652
Other financial liabilities (Note 14)	71,842	16,415	16,252	—	9,306	113,816
Payables to Group companies and associates (Note 18)	182,898	282,826		1,000		466,724
Trade and other payables	8	—	—	—	—	8
Suppliers, Group companies and associates (Note 18)	27,137	—	—	—	—	27,137
Sundry accounts payable	4,643	—	—	—	—	4,643
Personnel (salaries payable)	1,894	—	—	—	—	1,894
Total	380,500	299,241	738,276	1,000	9,306	1,428,323

14. Financial debts and commercial creditors

a) Bank borrowings

The current and non-current bank borrowings at 31 December 2024 are the following:

Type	Interest rate	Maturity	Nominal value	Thousands of Euros	
				2024	Outstanding debt at 31/12/2024
Bank loans	Eur+margin	30/05/2028	30,000		30,381
Bank loans	Eur+margin	25/06/2028	75,000		75,035
Bank loans	Eur+margin	30/07/2028	11,000		11,079
Bank loans	Eur+margin	26/12/2028	15,000		15,008
Bank loans	Eur+margin	19/12/2027	20,000		20,022
Bank loans	Eur+margin	15/03/2025	15,000		15,000
Bank loans	Eur+margin	31/05/2025	10,000		10,034
Bank loans	Eur+margin	05/02/2025	12,060		12,428
Promissory Note Programme	Eur+margin	03/04/2025	99,200		98,783
Credit facility	Eur+margin	24/05/2025	10,000		4
Credit facility	Eur+margin	06/06/2025	12,060		11,760
Total					299,534

At 31 December 2024, the Company has credit facilities with a drawn balance of EUR 11,764 thousand (EUR 48,449 thousand in 2023).

The current and non-current bank borrowings at 31 December 2023 are the following:

				Thousands of Euros
2023				
Type	Interest rate	Maturity	Nominal value	Outstanding debt at 31/12/2023
Bank loans	Eur+margin	24/03/2024	15,000	15,000
Bank loans	Eur+margin	22/03/2024	10,000	10,000
Bank loans	Eur+margin	10/03/2024	15,000	10,000
Bank loans	Eur+margin	14/02/2026	100,000	125,000
Credit facility	Eur+margin	13/10/2024	10,000	6,649
Credit facility	Eur+margin	28/06/2024	5,000	2,157
Credit facility	Eur+margin	04/11/2024	15,000	11,161
Credit facility	Eur+margin	11/07/2024	10,000	118
Credit facility	Eur+margin	30/04/2024	15,000	11,663
Credit facility	Eur+margin	01/06/2024	10,000	5,454
Credit facility	Eur+margin	09/06/2024	11,275	11,247
Total				208,449

Syndicated credit facility

On 10 February 2017, Prosegur Cash, S.A. arranged a five-year syndicated credit financing facility of EUR 300,000 thousand for a five-year term to afford the Company long-term liquidity. On 7 February 2019 this syndicated credit facility was renewed, and its maturity extended by another five years. In February 2020 the maturities were extended until February 2025. Additionally, in February 2021, the maturity was extended again until February 2026.

At 31 December 2024, no amount of this credit facility had been drawn down (EUR 125,000 thousand at 31 December 2023).

The interest rate of the drawdowns under the syndicated credit facility is equal to Euribor plus an adjustable spread based on the Company's rating.

In addition, this financing has the guarantees granted by the following subsidiaries of Prosegur Cash, S.A.: Prosegur Brasil S.A. Transportadora de Valores e Segurança (Brazil), Transportadora de Caudales Juncadella, S.A. (Argentina) and Compañía de Seguridad Prosegur, S.A. (Peru). This contract has the following obligatory covenant ratios:

- The net financial debt/EBITDA ratio should be less than 3.5.
- The EBITDA/finance Expense ratio should be higher than 5.

At the close of the year 2024 and 2023, the Company is in compliance with the aforementioned ratios.

Promissory Note Programme

In June 2024, the Prosegur formalised a promissory note programme called the Prosegur Cash 2024 AIAF Promissory Note Programme, for a maximum amount of up to EUR four hundred million at any given moment (hereinafter, the Programme).

The promissory notes have a unit face value of Euro 100 thousand and have maturities of a minimum of three business days and a maximum of three hundred and sixty-four calendar days.

The formalisation of this Programme has been carried out as a complement to the traditional financing channels that the Company has been using in recent years, in order to diversify its sources of financing.

During 2024, twelve issues were formalised; at 31 December 2024 five of those issues had matured and the remaining seven have the following characteristics:

- EUR 5,200 thousand issued on 16 July 2024, with settlement on 19 July 2024 and maturing on 3 February 2025, with an interest rate of 3.90%;
- EUR 23,000 thousand issued on 25 September 2024, with settlement on 1 October 2024 and maturing on 15 January 2025, with an interest rate of 3.72%;
- EUR 20,000 thousand issued on 25 September 2024, with settlement on 1 October 2024 and maturing on 3 February 2025, with an interest rate of 3.68%;
- EUR 10,000 thousand issued on 29 October 2024, with settlement on 4 November 2024 and maturing on 3 February 2025, with an interest rate of 3.32%;
- EUR 5,000 thousand issued on 29 October 2024, with settlement on 4 November 2024 and maturing on 3 March 2025, with an interest rate of 3.28%;
- EUR 16,000 thousand issued on 26 November 2024, with settlement on 2 December 2024 and maturing on 3 March 2025, with an interest rate of 3.28%;
- EUR 20,000 thousand issued on 26 November 2024, with settlement on 2 December 2024 and maturing on 3 April 2025, with an interest rate of 3.23%;

b) Debts with Group companies

The breakdown of the debts as of 31 December 2024 is as follows (Note 18):

Thousands of Euros					
Type	Currency	Interest rate	Maturity	Nominal value	Current
Loans with group companies					
Transportadora de Caudales Juncadella, S.A.	EUR	4.50%	31/12/2025		9,404
Prosegur Brasil S.A. Transportadora de Valores e Segurança (*)	EUR	4.50%	31/12/2025		44,263
Corresponsales Colombia, SAS	EUR	3.30%	31/12/2025		1,717
Compañía Transportadora de Valores Prosegur de Colombia, S.A.	EUR	3.30%	31/12/2025		5,416
Prosegur Cash International, S.A.U.	EUR	4.50%	31/12/2025		723
Prosegur Servicios de Efectivo España, S.L.U. (*)	EUR	4.50%	31/12/2025		2,805
Prosegur Smart Cash Solutions, S.L.U.	EUR	4.50%	31/12/2025		1,736
Juncadella Prosegur Internacional, S.A. (*)	EUR	4.50%	31/12/2025		35,749
Prosegur Colombia 2, S.L.U.	EUR	4.50%	31/12/2025		1,053
CASH Centroamerica Uno, S.L.U.	EUR	4.50%	31/12/2025		2,484
CASH Centroamerica Tres, S.L.U.	EUR	4.50%	31/12/2025		198
Cash Centroamérica Dos, S.L.	EUR	4.50%	31/12/2025		1,634
Cash RE, S.A.	EUR	4.50%	31/12/2025		10,100
Compañía de Seguridad Prosegur, S.A.	EUR	6.50%	31/12/2025		29,832
Prosegur Cajeros, S.A.	EUR	6.50%	31/12/2025		823
Prosegur Paraguay, S.A.	EUR	4.50%	31/12/2025		5,880
Prosegur Transportadora de Caudales, S.A.	EUR	4.75%	31/12/2025		1,141
					154,958

Other financial liabilities

Transportadora de Caudales Juncadella, S.A. (**)	EUR	14,796
Prosegur Holding CIT ARG, S.A. (**)	EUR	1
VN Global BPO, S.A. (**)	EUR	6
Prosegur, S.A. (**)	EUR	3
Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda. (**)	EUR	35
Prosegur Gestión de Activos, S.L.U. (**)	EUR	6,983
Contesta Teleservicios SAU (**)	EUR	1
MiRubi Internet, S.L.U. (**)	EUR	33
Latam ATM Solutions, S.L. (**)	EUR	3
		21,861

Short-term payables to Group companies and

Transportadora de Caudales Juncadella, S.A.	EUR	1
Prosegur Brasil S.A. Transportadora de Valores e	EUR	333
Juncadella Prosegur Group Andina, SpA	EUR	28
Servicios Prosegur Ltda.	EUR	59
Corresponsales Colombia SAS	EUR	5
Compañía Transportadora de Valores Prosegur de	EUR	16
Prosegur Cash International, S.A.U.	EUR	3
Prosegur Servicios de Efectivo España, S.L.U.	EUR	15
Prosegur Smart Cash Solutions, S.L.U.	EUR	7
Juncadella Prosegur Internacional, S.A.	EUR	1,172
Prosegur Colombia 2, S.L.U.	EUR	4
CASH Centroamerica Uno, S.L.U.	EUR	6
CASH Centroamerica Tres, S.L.U.	EUR	1
CASH Centroamerica Dos, S.L.	EUR	5
Cash RE, S.A.	EUR	74
Prosegur Transportadora de Caudales, S.A.	EUR	9
		1,738

Long-term payables to Group companies and

Juncadella Prosegur Internacional, S.A.	EUR	4.50%	31/12/2026	282,826
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Total
461,383

(*) These balances are a consequence of the daily sweeping of cash-pooling accounts (Note 24)

(**) Balance corresponding to the current account held with the Company

The breakdown of the debts as of 31 December 2023 is as follows (Note 18):

Thousands of Euros					
Type	Curren cy	Interest rate	Maturity	Nominal value	Current
Loans with group companies					
Prosegur Brasil S.A. Transportadora de Valores e Segurancas (*)	EUR	4.25%	31/12/2024		47,774
Prosegur Cash International, S.A.U.	EUR	4.25%	31/12/2024		794
Prosegur Servicios de Efectivo España, S.L.U. (*)	EUR	4.25%	31/12/2024		923
Prosegur Smart Cash Solutions, S.L.U.	EUR	4.25%	31/12/2024		1,662
Juncadella Prosegur Internacional, S.A. (*)	EUR	4.25%	31/12/2024		14,069
Prosegur Global CIT ROW, S.L.U.	EUR	4.25%	31/12/2024		1,368

CASH Centroamerica Uno, S.L.U.	EUR	4.25%	31/12/2024	2,264
CASH Centroamerica Tres, S.L.U.	EUR	4.25%	31/12/2024	148
Cash Centroamérica Dos, S.L.	EUR	4.25%	31/12/2024	1,538
Pitco Reinsurance, S.A.	EUR	4.25%	31/12/2024	54,564
Cash RE, S.A.	EUR	4.25%	31/12/2024	4,100
Compañía de Seguridad Prosegur, S.A.	EUR	3.50%	31/12/2024	198
Transportadora de Caudales Juncadella, S.A.	EUR	4.25%	31/12/2024	294
Compañía de Seguridad Prosegur, S.A.	EUR	3.50%	02/06/2024	46,944
				176,640

Other financial liabilities

Transportadora de Caudales Juncadella, S.A. (**)	EUR			3
Grupo N, S.A. (**)	EUR			1
Prosegur, S.A. (**)	EUR			3
Servicios Prosegur, Ltda. (**)	EUR			527
Compañía Transportadora de Valores Prosegur de Colombia, S.A. (**)	EUR			32
Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda. (**)	EUR			33
Prosegur Cash International SAU (**)	EUR			1
Prosegur Global CIT ROW, S.L.U. (**)	EUR			13
Contesta Teleservicios SAU (**)	EUR			1
Latam ATM Solutions, S.L. (**)	EUR			2
Compañía de Seguridad Prosegur S.A. (**)	EUR			5
				621

Short-term payables to Group companies and associates

Transportadora de Caudales Juncadella, S.A.	EUR			36
Prosegur Brasil S.A. Transportadora de Valores e Seguranca	EUR			2,466
Prosegur Cash International, S.A.U.	EUR			3
Prosegur Servicios de Efectivo España, S.L.U.	EUR			5
Juncadella Prosegur Internacional, S.A.	EUR			1,137
CASH Centroamerica Uno, S.L.U.	EUR			7
CASH Centroamerica Tres, S.L.U.	EUR			1
Cash Centroamérica Dos, S.L.	EUR			5
Pitco Reinsurance, S.A.	EUR			190
Cash RE, S.A.	EUR			40
Compañía de Seguridad Prosegur, S.A.	EUR			1,734
Prosegur Logistica e Tratamento de Valores Portugal S.A.	EUR			7
Prosegur Smart Cash Solutions, S.L.U.	EUR			6
				5,637

Long-term payables to Group companies and associates

Juncadella Prosegur Internacional, S.A.	EUR	0.50%	31/12/2025	282,826
Prosegur Logistica e Tratamento de Valores Portugal S.A.	EUR	4.00%	22/06/2027	1,000
				283,826

Total
466,724

(*) These balances are a consequence of the daily sweeping of cash-pooling accounts (Note 24)

(**) Balance corresponding to the current account held with the Company

Likewise, the heading “short-term payables to Group companies and associates” recognises the amounts due for dividends.

c) Other financial liabilities

At 31 December 2024, other current and non-current financial liabilities mainly include deferred payments arising from the acquisition of Nummi, S.A. and The Change Group International (holding) Limited in the amount of EUR 6,354 thousand and EUR 84,388 thousand, respectively (EUR 31,391 thousand and EUR 79,763 thousand, respectively in 2023).

On 29 July 2022, the Company acquired 45,500 shares in Change Group Holding Ltd. (hereinafter the Change Group), representing 65% of the total shareholdings. The remaining 35%, i.e., 24,500 units (hereinafter "remaining units"), will be acquired in three different tranches over the following years, 2025, 2026, 2027-2039, pursuant to the schedule of future deferred contingent consideration set out between the parties.

These future acquisitions are instrumented in a cross option agreement entered into between the parties in a separate agreement to the purchase and sale agreement.

The abovementioned options may be exercised by the parties based on the conditions laid down in the agreement, which are set out below:

Sales option:

The seller may require the buyer to purchase the remaining shares on the following terms:

- Tranche one: put option exercisable from 30 April to 15 May 2025, corresponding to 33% of the remaining shares.
- Tranche two: put option exercisable from 30 April to 15 May 2026, corresponding to 50% of the remaining shares.
- Tranche three: put option exercisable from 1 April 2029 to 31 March 2039, corresponding to the remainder of the remaining units.

Call option:

The purchaser may acquire the remaining units on the following terms:

- Tranche one: call option exercisable from 16 May to 31 May 2025, corresponding to 33% of the remaining units.
- Tranche two: call option exercisable from 16 May to 31 May 2026, corresponding to 50% of the remaining shares.
- Tranche three: call option exercisable from 1 April 2029 to 31 March 2039, corresponding to the remainder of the remaining units.

The put and call option will be exercisable at the higher of the option price in each tranche as described in Note 9 or GBP 1 per unit.

Given that, under the terms of the cross option agreement, if the seller does not exercise the put option, it will be the Company that exercises the call option (depending solely on its will), under both scenarios the Company would own the remaining 35% of Change Group's share capital.

In that regard, the agreements reached lead to the conclusion that the transfer of the risks and rewards associated with the ownership of the remaining shares will occur at a certain time during the life of the abovementioned options. For this reason, the purchase of the remaining 35% is guaranteed, and the Company must register the purchase of 100% of the Change Group shares and the deferred debt from the date of the transaction.

Furthermore, on the basis of the above, the cross option agreement is classified for accounting purposes as a hybrid contract, which combines a non-derivative main contract (financial liability) and an embedded financial derivative (exercise price of the options).

On the basis of Note 26.7, the embedded financial derivative cannot be measured separately and, therefore, the Company has classified the hybrid contract as a whole as a financial liability, measuring the embedded derivative as part of the contingent consideration. In that regard, the agreements reached lead to the conclusion that the transfer of the risks and rewards associated with the ownership of the remaining shares will occur at a certain time during the life of the abovementioned options. For this reason, the purchase of the remaining 35% is guaranteed, and the Company must register the purchase of 100% of the Change Group shares and the deferred debt from the date of the transaction.

d) Trade payables

The breakdown of balances with commercial creditors is as follows:

	Thousands of Euros	
	2024	2023
Current		
Suppliers, Group companies and associates (Note 18)	–	8
Suppliers, Group companies and associates (Note 18)	9,386	27,137
Sundry accounts payable	3,712	4,643
Personnel (salaries payable)	2,121	1,894
Total	15,219	33,682

The suppliers section contains the outstanding trademark billing.

The fair value of the incentives referred to the share quotation price was estimated on the basis of Prosegur Cash's share quotation price at the close of the period or at the payment time.

Deferred payments to suppliers. Third additional provision. "Reporting Requirement", of Act 15/2010 of 5 July

The information required by the "Reporting Requirement", third additional provision of Act 15/2010 of 5 July (modified through the Final Provision Two of Act 31/2014, of 3 December) prepared in accordance with the ICAC Resolution of 29 January 2016, on the information to be included in the annual accounts report in relation to the average period of payment to suppliers in commercial operations is detailed below.

Lastly, in keeping with the breakdowns required in section 9 of Act 18/2022, of 28 September, on business creation and growth, the monetary volume and number of invoices paid in a period below the maximum established was EUR 19,605 thousand and 855 invoices, respectively; furthermore, the percentage that these invoices comprise out of the total number of invoices and the monetary total of payments to their suppliers represented 53% of the total number of invoices and 72% of the monetary total.

	2024	2023
	Days	
Average payment period to suppliers	48	82
Ratio of transactions paid	48	86
Ratio of transactions pending payment	36	53
	Amount	
	Thousands of Euros	
Total payments made	19,605	15,918
Total payments pending	907	1,920
Number of invoices paid under 60 days	855	556
Volume (EUR thousand)	14,123	7,270
% of the total number of transactions	72%	46%

For the exclusive purposes of providing the disclosures envisaged in this Resolution, suppliers are deemed as commercial creditors holding debts for the supply of goods or services, included under “Suppliers and other payables” of current liabilities of the balance sheet.

“Average payment period to suppliers” is understood as the period between the delivery of the goods or the rendering of the services by the supplier and the material payment of the transaction.

The maximum legal term of payment applicable to the companies in 2024 and 2023, according to Act 11/2013, of 26 July, is of 30 days (unless the conditions set forth in the Act allowing the maximum payment period to be raised to 60 days are fulfilled).

During 2025, the Company will perform the appropriate actions to decrease its average payment period to suppliers in keeping with current legislation.

15. Taxation

Details of balances with public entities are as follows:

	Thousands of Euros			
	2024		2023	
	Non-Current	Current	Non-Current	Current
Assets				
Deferred tax assets	2,192	–	1,496	–
Value added tax and similar liabilities	–	11,393	–	10,486
Others	–	73	–	–
	2,192	11,466	1,496	10,486
Liabilities				
Deferred tax liabilities	2,929	–	2,715	–
Social Security	–	166	–	146
Withholdings	–	674	–	625
Others	–	814	–	–
	2,929	1,654	2,715	771

Prosegur Compañía de Seguridad, S.A. is the parent of a group that files Corporate Income Tax returns in Spain under the special tax consolidation regime in Spain. This Tax Consolidation Group, with number 0020/01, includes Prosegur Compañía de Seguridad, S.A. as its parent, and Spanish subsidiaries of the Prosegur Group that meet the requirements set out in Corporate Income Tax legislation governing the special tax consolidation regime.

New international taxation standard (Pillar Two)

The Company is part of the Prosegur Group, whose parent company, Prosegur Compañía de Seguridad, S.A., is subject to the Supplementary Tax provided for in Act 7/2024, which implements Pillar Two in Spain.

Audit and investigation proceedings.

Audit of the financial years 2015 to 2018

On 10 July 2020, a general inspection procedure was opened for the company Prosegur Global CIT, S.A. for the 2015-2018 period for corporate income tax. The company Prosegur Cash, S.A. is the successor of Prosegur Global CIT, S.L.

With regard to Corporation Tax for Prosegur Global CIT, a tax assessment was signed on a contested basis on 11 May 2022. After a first phase of presenting arguments, the Company was notified of the settlement ruling at 4 October 2022 the amount of which was EUR 1,431 thousand (tax charge EUR 1,244 thousand, late-payment interest EUR 187 thousand).

The settlement agreement was appealed by the Company through the administrative channel by lodging an Administrative Economic Appeal with the Central Administrative Economic Court, which is awaiting a decision.

Audit of the financial years 2019 to 2022

On 11 May 2023, the Company received notification of the opening of a partial verification and investigation procedure for Prosegur Cash, S.A. (as successor to Prosegur Global CIT, S.L.), financial years 2019 to 2021, regarding the deductibility of withholdings at source in corporate income tax.

On 17 July 2023, Prosegur Compañía de Seguridad, S.A., as the parent company of the tax consolidation group, signed a dissenting report proposing an adjustment with a potential impact on Prosegur Cash, S.A. amounting to EUR 2,340 thousand (tax liability of EUR 2,187 thousand, late-payment interest of EUR 153 thousand). On 31 July 2023, Prosegur Compañía de Seguridad, S.A., as the parent company, filed an initial statement of objections to the tax assessment. Subsequently, on 18 October 2023, the technical office ordered the reopening of the file and the performance of complementary actions, which are still in progress and which could lead to modifications to the previous conclusions.

Due to the different interpretations that could be made of the fiscal legislation in force, additional tax liabilities could arise in the event of inspections by the tax authorities. In any event, the Directors of the Company do not consider that any such liabilities that could arise would have a significant effect on the Individual Annual Accounts.

Income tax

The reconciliation of the accounting result and the corporate income tax carry forward is as follows:

	Thousands of Euros	
	2024	2023
Account finance income before tax	(34,327)	(23,428)
Permanent differences	(30,025)	(48,084)
Timing differences:	770	(238)
- Originating in the current period	5,945	2,892
- Arising in previous years	(5,175)	(3,129)
Taxable base for tax consolidation	(63,582)	(71,750)
Tax rate	25 %	25 %
Resulting tax payable	(15,896)	(17,937)
Deductions:	(3,806)	(4,737)
- Double taxation	(3,180)	(4,247)
- Contributions made to Foundations	(626)	(490)
Tax payable	(19,702)	(22,674)

The permanent differences of the accounting profit for the year 2024 mainly correspond to items that do not have a tax deductible expense or taxable revenue, which are mainly: the exemption of dividends received from its subsidiaries for a negative amount of EUR 83,851 thousand (2023: EUR 70,707 thousand by the subsidiaries), negative amount of EUR 2,906 thousand correspond to taxes paid abroad, which cannot benefit from the deduction for international double taxation (2023: EUR 3,191 thousand) contributions to foundations for a positive amount of EUR 1,565 thousand (2023: EUR 1,400 thousand) and impairment of shareholdings in group companies for a positive amount of EUR 84,008 thousand and a reversal of impairment of shareholdings for an amount of EUR 28,023 thousand (impairment of holdings was EUR 27,777 thousand in 2023).

The main temporary difference adjustments to accounting profit originating in the year that are deductible in subsequent years are as follows:

1. Positive:
 - Provision for personnel expenses, amounting to EUR 1,701 thousand (2023: EUR 3,507 thousand).
 - Other adjustments amounting to EUR 5,102 thousand corresponding to depreciations and provisions (2023: EUR 242 thousand).
2. Negative:
 - Tax amortisation of intangible assets for an amount of EUR 857 thousand. In 2023 the adjustment amounted to EUR 857 thousand.

The main temporary difference adjustments to accounting profit originating in previous years are as follows:

1. Positive:
 - There were no positive adjustments in 2024 or 2023.
2. Negative:
 - Reversal of provisions from previous years amounting to EUR 5,175 thousand (EUR 3,129 thousand in 2023).

In 2024, the deductions correspond to international double taxation, referring to taxes paid abroad for sundry services amounting to EUR 3,180 thousand (EUR 4,247 thousand in 2023), deduction for donations to non-profit entities for EUR 626 thousand (EUR 490 thousand in 2023).

The breakdown of the income tax expense of the income statement is as follows:

	Thousands of Euros	
	2024	2023
Account finance income before tax	(34,327)	(23,428)
Permanent differences	(30,025)	(48,084)
Elimination of own shares transactions	888	9
Taxable base	(63,464)	(71,503)
Tax rate	25 %	25 %
Resulting tax payable	(15,866)	(17,876)
Deductions:	(3,806)	(4,737)
- Double taxation	(3,180)	(4,247)
- Contributions made to Foundations	(626)	(490)
Expense (income) tax on profit	(19,672)	(22,613)
Withholdings at source and other	10,888	8,958
Final expense (income) tax on profit	(8,784)	(13,655)

The corporate income tax expense is as follows:

	Thousands of Euros	
	2024	2023
Current tax	(19,702)	(22,674)
Elimination of own shares transactions	222	3
Deferred tax	(193)	59
Adjustments from previous years	10,888	8,958
	(8,784)	(13,654)

Regarding the breakdown of Withholdings at source, adjustments from previous years, and movements of corporate income tax provisions, this mainly corresponds to withholdings at source, to a provision derived from the negative adjustment made for withholdings at source not included in the international double taxation deduction and to adjustments derived from the previous year's corporate income tax settlement.

On 28 November 2016, by agreement of the sole shareholder of the company Prosegur Cash, S.A., the company's admission was approved to the special regime of the Entities for the Holding of Foreign Securities provided for in Act 27/2014, of 27 November, on Corporate Income Tax. This was duly communicated to the Administration in a timely manner.

There were no restructuring operations during the 2024 and 2023 financial years.

Deferred taxes

Tax assets and tax liabilities are offset when the Company currently has the legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Movement in deferred tax is as follows:

2024	Thousands of Euros				
Deferred tax assets	Opening balance	Other adjustments	Write offs	Additions	Closing balance
Amortisation of intangible assets	253	18	–	18	289
Other provisions	1,243	271	(713)	1,102	1,903
	1,496	289	(713)	1,120	2,192

2023	Thousands of Euros				
Deferred tax assets	Opening balance	Other adjustments	Write offs	Additions	Closing balance
Amortisation of intangible assets	213	21	–	18	253
Other provisions	1,022	84	(783)	919	1,243
	1,235	105	(783)	937	1,496

2024	Thousands of Euros				
Deferred tax liabilities	Opening balance	Other adjustments	Write offs	Additions	Closing balance
Goodwill for tax purposes	(2,715)	–	–	(214)	(2,929)
	(2,715)	–	–	(214)	(2,929)

2023	Thousands of Euros				
Deferred tax liabilities	Opening balance	Other adjustments	Write offs	Additions	Closing balance
Goodwill for tax purposes	(2,500)	–	–	(215)	(2,715)
	(2,500)	–	–	(215)	(2,715)

Pursuant to tax legislation in force, the Company's tax loss carryforwards may only be offset up to a maximum of 70% of taxable income prior to offset. Financial and non-financial goodwill may only be amortised up to one twentieth of its amount per year.

Pursuant to tax legislation in force, the Company's tax loss carryforwards may only be offset up to a maximum of 25% of taxable income prior to offset. Financial and non-financial goodwill may only be amortised up to one twentieth of its amount per year.

16. Contingencies

a) Contingent liabilities

The Company has contingent liabilities from litigation arising in the ordinary course of business which are not expected to give rise to significant liabilities.

The Company has contingent liabilities for bank and other guarantees related with its normal business operations that are not expected to give rise to any significant liabilities.

Guarantees provided by the Company to third parties at year end are as follows:

	Thousands of Euros	
	2024	2023
Commercial guarantees	13,271	12,336
Financial guarantees	19,325	12,298
	32,596	24,634

Financial guarantees essentially include those relating to litigations in process.

b) Contingent assets

At 31 December 2024 and 2023 there are no contingent assets.

17. Commitments

a) Purchase commitments for fixed assets

At 31 December 2024 it has fixed asset purchase commitments for the amount of EUR 98 thousand. In 2023, the Company did not have any purchase commitments.

b) Operating lease commitments

In both 2024 and 2023, the Company has no commitments that correspond mainly to the rental of vehicles under non-cancellable operating leases.

18. Balances and transactions with related parties

a) Related Party Balances

The breakdown of the balances by categories is the following:

	Thousands of Euros				
	2024				
	Financial assets			Financial liabilities	
	Current			Current	
	Credits (Note 9)	Debtors (Note 9)	Other financial assets (Note 9)	Debts (Note 13)	Suppliers (Note 13)
Group companies and associates					
Prosegur SIS España, S.L.	—	—	—	—	(70)
Prosegur Compañía de Seguridad, S.A.	—	1,380	32,410	—	(671)
Prosegur Gestión de Activos, S.L.U.	—	2	—	(6,983)	(4,995)
Prosegur Cash International, S.A.U.	—	—	—	(726)	—
Prosegur Ciberseguridad	—	—	—	—	(135)
Prosegur Servicios de Efectivo España, S.L.U.	—	1,117	—	(2,820)	—
Prosegur Smart Cash Solutions, S.L.	—	—	—	(1,743)	(69)
Prosegur Avos España, S.L.U.	—	—	—	—	(4)
Juncadella Prosegur Internacional, S.L.	—	—	—	(36,921)	—
Prosegur International CIT 1, S.L.	1,030	—	—	—	—
Prosegur International CIT 2, S.L.U.	3,093	—	—	—	—
Prosegur Global CIT ROW, S.L.U.	2,584	—	86	—	—
ESC Servicios Generales, S.L.U.	—	—	—	—	(7)
Contesta Teleservicios	—	—	—	(1)	(10)
Prosegur Colombia 1, S.L.U.	20	5	—	—	—
Prosegur Colombia 2, S.L.U.	—	—	—	(1,057)	—

Prosegur Servicios de Pago EP, S.L.U.	984	—	—	—	—
Risk Management Solutions, S.L.U.	—	—	—	—	(8)
Prosegur Alpha3 Cashlab	12,473	524	—	—	—
CASH Centroamerica Uno, S.L.U.	—	—	—	(2,490)	(43)
CASH Centroamerica Tres, S.L.U.	—	—	—	(199)	(7)
Gelt Cash Transfer, S.L.U.	717	—	—	—	—
Prosegur Custodia de Activos Digitales, S.L.U.	—	—	480	—	—
MiRubi Internet S.L.U.	—	—	—	(34)	—
Tidian Europe, S.L.	—	—	11	—	—
Latam ATM Solutions, S.L.	1	—	—	(3)	—
The Change Group Spain, S.A.	—	39	—	—	—
Cash Centroamérica Dos, S.L.	—	—	—	(1,639)	(33)
Prosegur SIS España, S.L.	—	34	—	—	—
Prosegur Smart Cash Solutions, S.L.U. (EP Mexico)	—	426	—	—	—
Transportadora de Caudales Juncadella, S.A.	—	3,792	1,629	(24,201)	(953)
Prosegur Holding CIT ARG, S.A.	—	—	—	(1)	—
VN Global BPO, S.A.	—	1,076	193	(6)	—
Prosegur, S.A.	—	—	—	(3)	—
Prosegur Serviços e Participações Societarias, S.A	—	4	—	—	—
Prosegur Logística e Armazenamento Ltda.	—	4	—	—	—
Log Cred Tecnologia Comercio e Serviços Ltda.	—	44	—	—	(3)
Pros Serviços de Manutenção Ltda.	—	200	—	—	—
Prosegur Pay Consultoria em Tecnologia da Informação	—	2	—	—	—
Prosegur Brasil S.A. Transportadora de Valores e Segurança	—	2,539	2	(44,596)	—
Procesos Técnicos de Seguridad y Valores, S.A.S.	—	147	—	—	—
Compañía Colombiana de Seguridad Transbank Ltda.	—	850	3	—	—
Corresponsales Colombia SAS	—	26	—	(1,722)	—
Compañía Transportadora de Valores Prosegur de Colombia	—	121	—	(5,432)	(54)
Prosegur Procesos SAS	—	190	—	—	—
Compañía de Seguridad Prosegur, S.A.	—	1,466	—	(29,831)	(419)
Prosegur Cajeros, S.A.	—	38	—	(823)	—
Prosegur Cash Services Germany GmbH	—	134	—	—	(1,188)
PT Prosegur Cash Indonesia	—	4	—	—	—
Juncadella Prosegur Group Andina, SpA	—	—	—	(28)	(28)
Servicios Prosegur Ltda.	—	2,864	—	(59)	(59)
Capacitaciones Ocupacionales Sociedad Ltda	—	1	—	—	—
Empresa de Transportes Cia de Seguridad Chile Ltda.	—	1,625	—	—	—
Prosegur Change UK Limited	—	1,758	409	—	—
The Change Group International Limited	—	2	—	—	—
The Change Group International PLC	—	603	—	—	—
The Change Group Corporation Limited	—	647	—	—	—
The Change Group London Limited	—	1,611	—	—	—
Change Group ATMs Limited	—	380	—	—	—
The Change Group Denmark APS	—	1	—	—	—
Prosegur Change Denmark APS	—	92	—	—	—
The Change Group Helsinki OY	—	4	—	—	—
The Change Group France, S.A.S.	—	345	—	—	—
Change Group Sweden AB	—	46	—	—	—
Prosegur Change USA LLC	—	—	47	—	—
Prosegur Change SG Pte Ltd	—	62	—	—	—
Consultoría de Negocios CCR Consulting Costa Rica, S.A.	856	1,857	—	—	—
Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	—	1,479	—	(35)	—
Tevlogistic, S.A.	—	14	—	—	—
Transportadora Ecuatoriana de Productos Valorados	—	21	—	—	(29)
Red de Recaudación, Pagos y Servicios Facilito Redfacilito,	—	88	—	—	—
Prosegur Paraguay, S.A.	—	1,894	46	(5,880)	(435)
Prosegur Logística e Tratamento de Valores Portugal S.A.	—	192	—	—	—
Nummi, S.A.	—	50	—	—	—
Findarin, S.A.	—	162	—	—	—
Prosegur Transportadora de Caudales, S.A.	—	763	93	(1,150)	(57)
Cash RE, S.A.	—	—	—	(10,174)	—
The Change Group New York Inc	—	13	—	—	—
Corporacion Allium, S.A.	65	2,792	942	—	—
Alarmas de Guatemala, S.A.	—	51	—	—	—
Protección de Valores, S.A.	—	159	—	—	—

SIS Cash Services Private Ltd.	—	2	—	—	—
Protección de Valores, S.A.	—	52	—	—	—
Armored Transport Plus Incorporated	—	106	—	—	—
Proteccion de Valores S.A. de C.V.	—	64	—	—	—
Singpai Pte. Ltd.	—	—	—	—	(109)
Prosegur Foreign Exchange Pty Limited	—	81	—	—	—
Total	21,823	34,045	36,351	(178,557)	(9,386)

Thousands of Euros				
2023				
Financial assets			Financial liabilities	
Current			Current	
Credits (Note 9)	Debtors (Note 9)	Other financial assets (Note 9)	Debts (Note 13)	Suppliers (Note 13)

Group companies and associates

Prosegur SIS España, S.L.	—	—	—	—	(20)
Prosegur Compañía de Seguridad, S.A.	—	972	24,053	—	—
Prosegur Gestión de Activos, S.L.U.	—	12	—	—	(5,885)
Prosegur Cash International, S.A.U.	—	—	—	(798)	(9)
Prosegur Ciberseguridad	—	—	—	—	(90)
Prosegur Servicios de Efectivo España, S.L.U.	—	137	—	(928)	(228)
Prosegur Smart Cash Solutions, S.L.	—	44	—	(1,667)	—
Prosegur Avos España, S.L.U.	—	38	—	—	(12)
Juncadella Prosegur Internacional, S.L.	—	—	—	(15,207)	(13,900)
Prosegur International CIT 1, S.L.	412	25	—	—	—
Prosegur International CIT 2, S.L.U.	1,802	72	—	—	—
Prosegur Global CIT ROW, S.L.U.	74	328	26	(1,382)	(12)
ESC Servicios Generales, S.L.U.	—	—	—	—	(5)
Contesta Teleservicios	—	14	—	(1)	(3)
Prosegur Colombia 1, S.L.U.	101	4	—	—	—
Prosegur Colombia 2, S.L.U.	10	—	—	—	—
Prosegur Global Cyber Security, S.L.U.	—	—	—	—	(37)
Prosegur Servicios de Pago EP, S.L.U.	736	36	1	—	—
Risk Management Solutions, S.L.U.	—	8	—	—	—
Prosegur Alpha3 Cashlab	6,868	135	200	—	—
CASH Centroamerica Uno, S.L.U.	—	—	—	(2,271)	(47)
CASH Centroamerica Tres, S.L.U.	—	—	5	(148)	(5)
Gelt Cash Transfer, S.L.U.	579	9	—	—	—
Latam ATM Solutions, S.L.	—	—	—	(3)	—
The Change Group Spain, S.A.	1,511	150	—	—	—
Cash Centroamérica Dos, S.L.	—	—	—	(1,543)	—
Prosegur Smart Cash Solutions, S.L.U. (EP Mexico)	—	—	—	—	—
Movistar Prosegur Alarmas, S.L.	—	—	—	—	(2)
Transportadora de Caudales Juncadella, S.A.	—	1,817	1	(333)	(1,940)
Prosegur Holding CIT ARG, S.A.	—	—	—	—	—
VN Global BPO, S.A.	—	479	13	—	—
Grupo N, S.A.	—	351	—	(1)	—
Prosegur, S.A.	—	—	—	(3)	—
Log Cred Tecnologia Comercio e Serviços Ltda.	—	—	—	—	(3)
Prosegur Brasil S.A. Transportadora de Valores e Segurança	—	—	2	(50,241)	(156)
Prosegur Serviços e Participações Societarias, S.A. (Ext-TSR Participações Societarias, S.A.)	—	223	—	—	—
Prosegur Logística e Armazenamento Ltda.	—	10	—	—	—
Log Cred Tecnologia Comercio e Serviços Ltda.	—	79	—	—	—
Prosegur Pay Consultoria em Tecnologia da Informação Ltda.	—	27	—	—	—

Prosegur Brasil S.A. Transportadora de Valores e Segurança	–	3,465	–	–	–
Compañía Transportadora de Valores Prosegur de Colombia, S.A.	–	736	43	(32)	(81)
Procesos Técnicos de Seguridad y Valores, S.A.S.	–	1,307	–	–	–
Change Group ATMs Limited	–	93	–	–	–
Compañía Colombiana de Seguridad Transbank Ltda.	24	4,337	3	–	(1,495)
Corresponsales Colombia SAS	–	107	–	–	–
Prosegur Procesos SAS	–	442	–	–	–
Compañía de Seguridad Prosegur, S.A.	–	707	5	(48,881)	(796)
Prosegur Cajeros, S.A.	–	72	–	–	–
Prosegur Cash Services Germany GmbH	–	–	98	–	–
SIS Cash Services Private Ltd.	–	18	–	–	–
Servicios Prosegur Ltda.	–	703	–	(527)	–
Capacitaciones Ocupacionales Sociedad Ltda	–	6	–	–	–
Empresa de Transportes Cia de Seguridad Chile Ltda.	–	1,225	–	–	–
Nummi, S.A.	–	50	–	–	–
Findarin, S.A.	–	–	–	–	–
Prosegur Transportadora de Caudales, S.A.	–	65	24	–	(339)
The Change Group Wechselstuben GmbH	–	7	–	–	–
Prosegur Change UK Limited	5,736	539	386	–	–
The Change Group International PLC	4,606	–	–	–	–
The Change Group Corporation Limited	5,804	396	181	–	–
The Change Group London Limited	5,950	511	–	–	–
The Change Group Denmark APS	–	1	–	–	–
Prosegur Change Denmark APS	–	46	–	–	–
The Change Group Helsinki OY	–	1	–	–	–
The Change Group France, S.A.S.	–	138	–	–	–
Change Group Sweden AB	–	1	–	–	–
The Change Group New York Inc	–	16	–	–	–
Corporacion Allium, S.A.	5,050	1,939	869	–	–
Protección de Valores, S.A.	–	585	–	–	–
Protección de Valores, S.A.	–	11	–	–	–
Armored Transport Plus Incorporated	–	104	–	–	–
Proteccion de Valores S.A. de C.V.	–	197	–	–	–
Singpai Pte. Ltd.	–	–	–	–	(76)
Grupo Proval CR, S.A.	–	–	–	–	(193)
Consultoría de Negocios CCR Consulting Costa Rica, S.A.	–	1,183	–	–	–
Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	–	329	–	(33)	–
Tevlogistic, S.A.	–	3	–	–	–
Transportadora Ecuatoriana de Productos	–	3	–	–	–
Prosecur Paraguay, S.A.	–	1,336	270	–	(34)
Prosecur Logística e Tratamento de Valores	–	–	–	(5)	–
Pitco Reinsurance, S.A.	–	–	–	(54,754)	(1,769)
Cash RE, S.A.	–	–	–	(4,140)	–
Prosegur Foreign Exchange Pty Limited	2,971	124	–	–	–
Total	42,234	25,773	26,180	(182,898)	(27,137)

	Thousands of Euros				
	2023				
	Financial assets			Financial liabilities	
	Current			Current	
	Credits (Note 9)	Debtors (Note 9)	Other financial assets (Note 9)	Debts (Note 13)	Suppliers (Note 13)
Long-term group companies					
Compañía Colombiana de Seguridad Transbank Ltda.	2,000	–	–	–	–
Total	2,000	–	–	–	–

Receivables and suppliers mostly reflect the outstanding balances relating to invoices for centralised services issued to and received from, respectively, the various Group companies.

Financial assets - credits correspond, on the one hand, to short-term credits to Group companies within the framework of centralised treasury management. These are denominated in Euros and accrue annual interest at a rate of 4.50% in Spain (4.25% in 2023). We also found short-term loans granted to subsidiaries in Costa Rica in USD and Guatemala, denominated in EUR, accruing annual interest of 6.50% in Costa Rica and 7.75 % in Guatemala (8.25% in 2023). In 2023, a short-term loan was granted to subsidiaries in Australia in AUD, with an annual interest rate of 4.00%. Interest accrued amounted to EUR 2,387 thousand in 2024 (EUR 3,875 thousand in 2023).

In 2023 non-current financial assets with group companies corresponded to an extendable loan maturing in 2025 and accruing interest at a rate of 7.25%. In 2024, the contract was terminated and the Company collected the full amount of the loan.

Financial liabilities - the debts correspond, on the one hand, to short-term loans received from Group companies within the framework of the centralised treasury management. They are denominated mainly in EUR, accruing annual interest of 4.50% in Germany (4.25% in 2023). On the other hand we have short-term loans granted by subsidiaries in Brazil accruing an interest rate of 4.50% (4,25% in 2023). Interest accrued amounted to EUR 20,807 thousand in 2024 (EUR 20,905 thousand in 2023).

b) Related Party Transactions

The amounts of the Company's transactions with related parties are the following:

	Thousands of Euros				
	2024				
	Revenue from dividends (Note 3)	finance income (Note 3)	Provision of services (Note 3)	Expenses from interest (Note 4)	Services rendered
Prosegur Soluciones Integrales de Seguridad España, S.L.U.	–	–	–	–	(120)
Prosegur Compañía de Seguridad, S.A.	–	–	(26,277)	–	–
Prosegur Gestión de Activos, S.L.U.	–	–	(42,007)	–	(227)
Prosegur Cash International, S.A.U.	–	–	85	(31)	0
Prosegur Ciberseguridad, S.L.U.	–	–	–	–	(188)
Prosegur Servicios de Efectivo España, S.L.U.	–	5	4,753	(147)	(2)
Prosegur Smart Cash Solutions, S.L.U.	–	–	–	(70)	–
Prosegur Avos España, S.L.U.	–	–	–	–	(3)
Juncadella Prosegur Internacional, S.A.	2,457	–	–	(13,920)	–
Prosegur International CIT 1, S.L.	–	21	–	–	–
Prosegur International	–	135	–	–	–
Prosegur Global CIT ROW, S.L.U.	–	–	16,146	(74)	–
ESC Servicios Generales, S.L.U.	–	–	–	–	(16)

Contesta Teleservicios, S.A.U.	—	—	—	—	(33)
Prosegur Colombia 1, S.L.U.	—	5	—	—	—
Prosegur Servicios de Pago EP, S.L.U.	—	44	—	(4)	—
Prosegur Alpha3 Cashlabs, S.L.	—	557	—	—	—
CASH Centroamerica Uno, S.L.U.	2,340	—	—	(43)	—
CASH Centroamerica Tres, S.L.U.	—	—	—	(7)	—
Gelt Cash Transfer, S.L.U.	—	34	—	—	—
The Change Group Spain, S.A.	—	28	149	—	—
CASH Centroamerica Dos, S.L.	1,557	—	—	(33)	—
Prosegur Smart Cash Solutions, S.L.U. (EP Mexico)	—	—	1,310	—	—
Transportadora de Caudales Juncadella, S.A.	—	—	22,750	(88)	—
VN Global BPO, S.A.	—	—	246	—	—
The Change Group Wechselstuben GmbH	—	—	55	—	—
Prosegur Foreign Exchange Pty Limited	—	104	198	—	—
Prosegur Serviços e Participações Societarias, S.A.	—	—	239	—	—
Prosegur Logística e Armazenamento Ltda.	—	—	14	—	—
Log Cred Tecnologia Comercio e Serviços Ltda.	—	—	230	—	—
Pros Serviços de Manutenção Ltda.	—	—	198	—	—
Prosegur Pay Consultoria em Tecnologia da Informação Ltda.	—	—	25	—	—
Prosegur Brasil S.A. Transportadora de Valores e Segurança	—	—	11,089	(2,010)	(180)
Profacil Serviços Ltda.	—	—	1	—	—
Juncadella Prosegur Group Andina, SpA	—	—	—	(28)	(28)
Capacitaciones Ocupacionales Sociedad Ltda	—	—	16	—	0
Servicios Prosegur Ltda.	7,995	—	3,969	(59)	(91)
Empresa de Transportes Cia de Seguridad Chile Ltda.	—	—	1,573	—	—
Procesos Técnicos de Seguridad y Valores, S.A.S.	—	—	560	—	—
Compañía Colombiana de Seguridad Transbank Ltda.	—	—	4,753	(34)	(21)
Corresponsales Colombia SAS	2,443	—	371	(5)	—
Compañía Transportadora de Valores Prosegur de Colombia,	—	—	952	(16)	—
Prosegur Procesos SAS	—	—	517	—	—
Consultoría de Negocios CCR Consulting Costa Rica, S.A.	—	28	882	—	(3)
Prosegur Cash Services Germany GmbH	—	—	2,012	—	—
The Change Group Denmark APS	—	—	16	—	—
Prosegur Change Denmark APS	—	46	—	—	—
Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	4,055	—	2,565	—	5
Tevlogistic, S.A.	—	—	22	—	—
Transportadora Ecuatoriana de Productos Valorados Setaproval,	—	—	32	—	—
S.A.	—	—	—	—	—
Representaciones Ordoñez y Negrete, S.A. REPORNE	1,010	—	95	—	—
The Change Group Helsinki OY	—	—	20	—	—
The Change Group France, S.A.S.	—	8	209	—	—
Prosegur Change UK Limited	—	152	393	—	—
The Change Group International Limited	—	2	—	—	—
The Change Group International PLC	—	273	—	—	—
The Change Group Corporation Limited	—	175	16	—	—
The Change Group London Limited	—	290	479	—	—
Change Group ATMs Limited	—	1	286	—	—
Corporacion Allium, S.A.	—	387	668	—	—
Alarmas de Guatemala, S.A.	—	—	60	—	—
Protección de Valores, S.A.	—	—	1,528	—	—
SIS Cash Services Private Ltd.	—	—	4	—	—
Pitco Reinsurance, S.A.	—	—	—	(890)	—
Luxpai CIT SARL	—	—	—	(914)	—
Cash RE, S.A.	—	—	—	(386)	—
Protección de Valores, S.A.	—	—	203	—	—
Malcoff Holdings BV	62,800	—	—	—	—
Compañía de Seguridad Prosegur, S.A.	—	—	7,013	(1,841)	(253)
Prosegur Cajeros, S.A.	—	—	262	(43)	—
Prosegur Logística e Tratamento de Valores Portugal S.A.	—	—	761	(37)	—
Prosegur Paraguay, S.A.	—	—	1,998	(78)	(12)
Change Group Sweden AB	—	30	163	—	—

Singpai Pte. Ltd.	—	—	1,104	—	—
Prosegur Change SG Pte Ltd	—	62	—	—	—
Proteccion de Valores S.A. de C.V.	—	—	578	—	—
The Change Group New York Inc	—	—	13	—	—
Nummi, S.A.	2,705	—	980	—	—
Findarin, S.A.	902	—	172	—	—
Prosegur Transportadora de Caudales, S.A.	—	—	1,209	(49)	(12)
Total	88,264	2,387	23,450	(20,807)	(1,194)

Thousands of Euros

2023

	Revenue from dividends (Note 3)	finance income (Note 3)	Provision of services (Note 3)	Expenses from interest (Note 4)	Services rendered
Prosegur Soluciones Integrales de Seguridad España, S.L.U.	—	—	—	—	(70)
Prosegur Compañía de Seguridad, S.A.	—	—	—	—	(21,519)
Prosegur Gestión de Activos, S.L.U.	—	—	—	—	(31,914)
Prosegur Cash International, S.A.U.	—	—	79	(13)	—
Prosegur Servicios de Efectivo España, S.L.U.	—	—	4,613	(212)	(51)
Prosegur Smart Cash Solutions, S.L.U.	—	38	—	—	—
Prosegur Avos España, S.L.U.	—	—	—	—	(10)
Juncadella Prosegur Internacional, S.A.	2,050	—	—	(14,985)	—
Prosegur International CIT 1, S.L.	—	26	—	—	—
Prosegur International	—	78	—	—	—
Prosegur Global CIT ROW, S.L.U.	—	546	13,673	—	—
ESC Servicios Generales, S.L.U.	—	—	—	—	(13)
Contesta Teleservicios, S.A.U.	—	—	—	—	(7)
Prosegur Colombia 1, S.L.U.	—	4	—	—	—
Prosegur Servicios de Pago EP, S.L.U.	—	39	—	—	—
Risk Management Solutions, S.L.U.	—	—	—	—	(1)
Prosegur Alpha3 Cashlabs, S.L.	—	159	—	(8)	—
CASH Centroamerica Uno, S.L.U.	—	—	—	(53)	—
CASH Centroamerica Tres, S.L.U.	—	—	—	(5)	—
Gelt Cash Transfer, S.L.U.	—	11	—	—	—
Prosegur Custodia de Activos Digitales, S.L.U.	—	—	—	—	(1)
Latam ATM Solutions, S.L.	—	—	10	—	—
The Change Group Spain, S.A.	—	66	87	—	—
CASH Centroamerica Dos, S.L.	—	—	—	(5)	—
Prosegur Smart Cash Solutions, S.L.U. (EP Mexico)	—	—	650	—	—
Transportadora de Caudales Juncadella, S.A.	—	—	18,166	(37)	—
Grupo N, S.A.	—	—	97	—	—
VN Global BPO, S.A.	—	—	124	—	—
The Change Group Wechselstubn GmbH	—	—	57	—	—
Prosegur Australia Holdings PTY Limited	—	—	—	(21)	—
Prosegur Australia Pty Limited	—	—	—	—	(285)
Prosegur Foreign Exchange Pty Limited	—	121	178	—	(26)
Prosegur Serviços e Participações Societarias, S.A.	—	151	247	—	—
Prosegur Logística e Armazenamento Ltda.	—	—	13	—	—
Log Cred Tecnologia Comercio e Serviços Ltda.	—	—	144	—	—
Prosegur Pay Consultoria em Tecnologia da Informação Ltda.	—	—	40	—	—
Prosegur Brasil S.A. Transportadora de Valores e Segurança	—	—	7,316	(2,030)	—
Capacitaciones Ocupacionales Sociedad Ltda	—	—	9	—	—
Servicios Prosegur Ltda.	5,765	—	2,531	—	—
Empresa de Transportes Cia de Seguridad Chile Ltda.	—	—	1,571	—	—
Procesos Técnicos de Seguridad y Valores, S.A.S.	—	—	318	—	—
Compañía Colombiana de Seguridad Transbank Ltda.	—	209	2,312	—	—
Corresponsales Colombia SAS	1,145	—	225	—	—
Compañía Transportadora de Valores Prosegur de Colombia,	—	60	1,194	—	—
Prosegur Procesos SAS	—	—	450	—	—

Consultoría de Negocios CCR Consulting Costa Rica, S.A.	–	–	568	–	–
Prosegur Cash Services Germany GmbH	–	466	–	–	–
The Change Group Denmark APS	–	–	20	–	–
Prosegur Change Denmark APS	–	6	40	–	–
Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	8,346	–	786	–	–
Tevlogistic, S.A.	–	–	17	–	–
Transportadora Ecuatoriana de Productos Valorados Setaproval, S.A.	–	–	14	–	–
Representaciones Ordoñez y Negrete, S.A. REPORNE	–	–	73	–	–
The Change Group Helsinki OY	–	–	15	–	–
The Change Group France, S.A.S.	–	9	128	–	–
Prosegur Change UK Limited	–	543	383	–	–
The Change Group International PLC	–	146	–	–	–
The Change Group Corporation Limited	–	389	124	–	(82)
The Change Group London Limited	–	390	405	–	–
Change Group ATMs Limited	–	–	220	–	–
Corporacion Allium, S.A.	–	412	458	–	–
Protección de Valores, S.A.	–	–	1,107	–	–
SIS Cash Services Private Ltd.	–	–	22	–	–
Pitco Reinsurance, S.A.	–	–	–	(1,697)	–
Cash RE, S.A.	–	–	–	(40)	–
Protección de Valores, S.A.	–	–	94	–	–
Malcoff Holdings BV	52,100	–	–	–	–
Prosegur Cash Servicios, S.A.C.	–	–	1	–	–
Compañía de Seguridad Prosegur, S.A.	–	–	3,682	(1,759)	–
Prosegur Cajeros, S.A.	–	–	143	–	–
Prosegur Logística e Tratamiento de Valores Portugal S.A.	–	–	281	(40)	–
Prosegur Paraguay, S.A.	–	–	1,488	–	–
Change Group Sweden AB	–	6	114	–	–
Singpai Pte. Ltd.	–	–	–	–	(838)
Proteccion de Valores S.A. de C.V.	–	–	372	–	–
The Change Group New York Inc	–	–	16	–	–
Nummi, S.A.	2,510	–	905	–	–
Findarin, S.A.	2,513	–	88	–	–
Prosegur Transportadora de Caudales, S.A.	–	–	239	–	–
Beagle Control (Pty) Ltd.	–	–	26	–	(37)
Total	74,429	3,875	65,933	(20,905)	(54,854)

The most relevant transactions with related parties during the 2024 and 2023 are as follows:

- Invoicing related to centralised services, with related companies Prosegur Global CIT ROW, S.L.U. and Transportadora de Caudales Juncadella, S.A., by virtue of which a service provision of EUR 38,896 thousand is recorded in 2024 (EUR 31,839 thousand in 2023). Likewise for centralised services, an amount of EUR 227 thousand is recorded for services received in 2024 with related companies Prosegur Gestión de Activos, S.L.U. and Prosegur Compañía de Seguridad, S.A. (EUR 54,433 thousand in 2023).
- Billing for trademark assignment, with different related companies across the world, under which EUR 22,439 thousand are billed in 2024 (EUR 16,883 thousand in 2023). Likewise, billing received for trademark assignment of EUR 26,778 thousand in 2024 (EUR 21,519 thousand in 2023) was recorded.

Interest income and borrowing costs reflect the amounts accrued on the aforementioned current loans extended to and by Group companies (Note 14).

19. Long-term provisions

Details of provisions and movement are as follows:

	Thousands of Euros		
	Accruals with personnel	Other provisions	TOTAL
Balance at 1 January 2023	2,521	700	3,221
Provisions	1,044	9	1,053
Reversals	(58)	(341)	(399)
Balance at 1 January 2024	3,507	368	3,875
Applications	(2,990)	–	(2,990)
Provisions	1,114	9,436	10,550
Transfers	70	–	70
Balance at 31 December 2024	1,701	9,804	11,505

Provisions for accruals with personnel include the accrued incentive that corresponds to the 21-23 Plan and the 24-25 Plan (18-20 Plan and 21-23 Plan in 2023). During the period, provisions were made against profit/loss for EUR 1,114 thousand, transfers amounting to EUR 70 thousand and an application amounting to EUR 2,990 thousand (provision against profit/loss for the year amounting to EUR 1,044 thousand and a reversal amounting to EUR 58 thousand in 2023).

The 24-25 Plan is generally linked to the creation of value in the 2024-2025 period and envisages the payment of cash incentives and the payment of parent company shares for five employees. In the vast majority of cases, the Plan measures target achievement from 1 January 2024 until 31 December 2025 and length of service from 1 January 2024 until 31 May 2027.

The 21-23 Plan is generally linked to the creation of value in the 2021-2023 period and envisages the payment of cash incentives, calculated for certain beneficiaries based on the share price. In the vast majority of cases, the Plan measures target achievement from 1 January 2021 until 31 December 2023 and length of service from 1 January 2021 until 31 May 2026.

In both plans, for the purpose of determining the value in cash of each share to which the beneficiary is entitled, the average quotation price of the Prosegur Cash Group shares on the Stock Exchange will be taken as a reference during the last fifteen trading sessions of the month prior to the one in which the shares are awarded.

For both Plans, the Company recognises an expense on a straight-line basis in the income statement over the term of each plan, as well as the corresponding increase in non-current liabilities for the portion that will be paid in cash, and an increase in equity for the portion that will be paid in shares, based on the fair value of the shares pledged at the time the plan is granted. For the 24-25 Plan, the fair value of the shares at the moment of the granting was EUR 0.468 per share.

At 31 December 2024, Other provisions mainly refers to the Company's provision of EUR 3,621 thousand corresponding to a provision for liabilities due to the equity deficit of Prosegur Change UK Ltd. at 31 December 2024 (Note 3). In addition, the Company has recorded a provision of EUR 5,090 thousand corresponding to the negative adjustment made for withholdings at source not included in the international double taxation deduction.

20. Remuneration to the Board of Directors

a) Remuneration of members of the board of directors

The Board of Directors is understood to be the management group of the Company and is made up of persons elected by the Shareholders General Meeting to carry out the management, control, representation and management functions of the same.

The members of the Board of Directors have received the following remuneration from the Company:

	Thousands of Euros	
	2024	2023
Fixed remuneration	1,941	1,637
Variable remuneration	711	611
Life insurance premiums and other remuneration in kind	5	4
Per diems	174	187
Total	2,831	2,439

b) Remuneration of Senior Management personnel

Senior management personnel are Company employees who hold, *de facto* or *de jure*, Senior Management positions reporting directly to the Board of Directors, executive committees or Executive directors on the Board, including those with power of attorney not limited to the Company's statutory activity or specific areas or matters.

The members of Senior Management have received the following remunerations from the Company:

	Thousands of Euros	
	2024	2023
Fixed remuneration	569	947
Variable remuneration	249	579
Life insurance premiums and other remuneration in kind	102	36
Total	828	1,562

These provisions include the accrued cash incentive corresponding to the 21-23 Plan and the 24-25 Plan (18-20 Plan and 21-23 Plan in 2023) (Notes 3 and 26.9).

The fair value of the incentives referred to the share quotation price was estimated on the basis of Prosegur Cash's share quotation price at the close of the period or at the payment time.

There has been no accrued expense for Senior Management civil liability insurance in 2024 and 2023.

c) Information required by article 229 of the Spanish Companies Act

As required by articles 228, 229 and 230 of the Revised Text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010 of 2 July 2010 and amended by Act 31/2014 concerning improvements to corporate governance, the members of the Board of Directors declare that they have not been involved in any direct or indirect conflicts of interest with the company in 2024.

During 2024, Euroforum Escorial, S.A. (controlled by Gubel, S.L.) invoiced Prosegur Cash EUR 80 thousand for hotel services (EUR 62 thousand for hotel services at 31 December 2023).

Prosegur is controlled by Gubel, S.L., which was incorporated in Madrid, and holds 65.09% of the shares of Prosegur, which consolidates Prosegur Cash in its consolidated financial statements.

During 2024, Proactinmo, S.L. (controlled by Gubel, S.L.) invoiced Prosegur Cash for leasing services for property on Calle San Máximo in the amount of EUR 22 thousand (at 31 December 2023 leasing services were invoiced in an amount of EUR 262 thousand).

Moreover, Mr Christian Gut Revoredo and Mr Antonio Rubio Merino respectively hold the posts of CEO of Prosegur and Executive President of Prosegur Cash and Chief Financial Officer of Prosegur and Proprietary Director (representing Prosegur) at Prosegur Cash. Ms Chantal Gut Revoredo is a Proprietary Director at Prosegur and Prosegur Cash. The Board of Directors considers that their respective posts at Prosegur in no way affect their independence when discharging their duties at Prosegur Cash.

21. Employee Information

The average headcount of the Company in these years, distributed by category, is as follows.

	2024	2023
Indirect personnel	76	69
Total	76	69

The distribution of the Company's personnel at the end of the year by gender and category is as follows:

	2024		2023	
	Women	Men	Women	Men
Indirect personnel	21	55	21	48
Total	21	55	21	48

There are no employees in the Company with a disability rating of 33% or more.

The distribution by gender of the Board of Directors and Senior Management at the end of the year is as follows:

	2024		2023	
	Women	Men	Women	Men
Directors	4	6	3	6
Senior Management	1	3	2	8
Total	5	9	5	14

22. Audit Fees

Ernst & Young, S.L., the auditors of the Annual Accounts of the Company in 2024 and 2023, invoiced the following fees and expenses for professional services:

	Thousands of Euros	
	2024	2023
Audit services	196	191
Other audit-related services	23	21
Other services	23	18
Total	242	230

Audit services detailed in the above table include the total fees for services rendered in 2024 and 2023, irrespective of the date of invoice.

Additionally, other EY International affiliates have invoiced the Company the following fees for professional services during the year:

In financial year 2024, Ernst & Young, S.L. provided other audit-related services for EUR 23 thousand (EUR 21 thousand in 2023).

23. Environmental information

At 31 December 2024 and 2023, the Company has no environment-related contingencies, legal claims or income and expenses relating to the environment.

24. Financial risk management

Financial risk factors

The Company's activities are exposed to various financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Company's risk management programme focuses on uncertainty in the financial markets and aims to minimise potential adverse effects on the Company's business.

(i) Currency risk

The Company mainly operates on a national basis. Likewise, the Prosegur Cash Group, of which the Company is the parent, operates internationally. As a result, the Company is exposed to currency risk when operating with its subsidiaries in foreign currencies and through the assets and liabilities contracted in foreign currencies from third parties. Currency risk is associated with recognised assets and liabilities denominated in foreign currency.

Management has a currency risk management policy to control the risk arising from the exchange of foreign currencies to its functional currency risk to minimise the Company's exposure. Currency risk arises when future transactions or recognised assets and liabilities are presented in a currency other than the parent's functional currency.

When so required by its policies and market expectations, the Company uses forward contracts approved and contracted by the Treasury Department in the corresponding market to control currency risk arising on trade transactions and recognised assets and liabilities. The Treasury Department is responsible for managing the net position of each foreign currency by entering into external or local forward currency contracts, depending on their competitiveness and appropriateness.

Since the Company, as parent of the Prosegur Cash Group, intends to remain in the foreign markets in which it is present in the long term or permanently, it does not hedge the currency risk related to equity investments in those markets.

The value of the financial assets and liabilities attributable to the Company at 31 December, by type of currency, is as follows:

	Thousands of Euros			
	2024		2023	
	Assets	Liabilities	Assets	Liabilities
Euros	125,994	1,289,016	70,376	1,264,447
Argentine pesos	587	601	–	1,263
US Dollar	4,637	34,783	228	88,839
Australian dollar	81	–	3,078	(3,327)
Peruvian Sol	–	51,520	–	49,586
Colombian Peso	78	54	56	(589)
Pound Sterling	5,036	95,195	22,971	54,476
Danish Krone	91	–	46	–
Guatemalan Quetzal	941	–	869	–
Philippine Pesos	41	–	98	–
Uruguayan Peso	–	–	–	(26,360)
Other currencies	–	4,817	–	(11)
Total	137,486	1,475,986	97,722	1,428,324

(ii) Interest rate, cash flow and fair value risks

As the Company does not have a significant amount of assets remunerated at floating interest rate, income and cash flows from operating activities are not basically by fluctuations in market interest rates.

Interest rate risk mainly arises from non-current borrowings. Borrowings at variable interest rates expose the Company to cash flow interest rate risks. Fixed-interest borrowings expose the Company to fair value interest rate risks. In 2024 the Company's borrowings at floating interest rates were denominated in EUR.

The Company analyses its interest rate risk exposure dynamically. A simulation of various scenarios, considering refinancing, the renewal of current positions, alternative financing and hedges is performed. Based on these scenarios, the Company calculates the effect of a certain variation in interest rates on profit and loss. These scenarios are only analysed for the liabilities that represent the most significant positions in which a floating interest rate is paid.

Details of loans and borrowings, indicating the portion considered to be hedged, at a fixed rate, are as follows:

	Thousands of Euros		
	2024		
	Total debt	Hedged debt	Debt exposure
Non-current (Note 13)	773,267	773,267	–
Current (Note 13)	162,577	162,577	–
Total debt	935,844	935,844	–

	Thousands of Euros		
	2023		
	Total debt	Hedged debt	Debt exposure
Non-current (Note 13)	763,997	763,997	–
Current (Note 13)	92,078	92,078	–
Total debt	856,075	856,075	–

(iii) Credit risk

The Company has no significant credit risk concentrations given that the main activity of the Company corresponds to group companies.

(iv) Liquidity risk

The Company applies a prudent policy to cover its liquidity risks, based on having sufficient cash and marketable securities as well as sufficient financing through credit facilities to settle market positions. Given the dynamic nature of its underlying business, the Company's Treasury Department aims to be flexible with regard to financing.

Management monitors the Company's liquidity reserve forecasts, which comprise credit drawdowns and available cash, and are forecast based on expected cash flows.

The table below presents an analysis of the financial liabilities that will be settled for the net amount, grouped by maturities based on the period remaining from the balance sheet date until contractual maturity dates. The amounts presented in this table reflect the cash flows stipulated in the contract.

	Thousands of Euros				
	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
31 December 2024	162,577	635,831	137,436	–	935,844

	Thousands of Euros				
	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
31 December 2023	92,078	–	763,997	–	856,075

Finally, systematic forecasts are prepared for cash generation and requirements, allowing the Company to determine and monitor its liquidity position on an ongoing basis.

25. Events after the reporting date

On 14 February 2025, the syndicated credit financing facility of Prosegur Cash, S.A. was renewed, which entailed the cancellation of the current syndicated facility (maturing on 7 February 2026) and the formalisation of a new syndicated credit financing facility, with the same limit of EUR 300,000 thousand as the previous facility and extending the maturity for a further five years until February 2030, with the possibility of extending it for a further two years at the issuer's discretion.

26. Accounting principles

These Annual Accounts have been prepared using the same accounting principles as used by the Prosegur Cash Group to prepare the Annual Accounts for the previous year.

26.1. Intangible assets

The assets in intangible assets are posted at purchase price or production cost. The capitalisation of production cost appears under “Self constructed assets” in the income statement. Intangible fixed assets are shown in the balance sheet at cost value less the amount of accumulated amortisation and impairment.

The costs incurred in carrying out activities that contribute to the development of the value of the Company’s business as a whole, such as goodwill, trademarks and similar items generated internally, as well as the establishment expenses are recorded as expenses in the income statement as they are incurred.

a) Computer software:

Computer software licences purchased from third parties are capitalised at the cost of acquisition or cost of preparation of the specific software for use. Such costs are amortised over the estimated useful lives of the applications, at 5 years.

Computer software maintenance costs are charged as expenses when incurred.

b) Patents, licences, trademarks and others

Licences have finite useful lives and are recognised at cost less accumulated amortisation and impairment. Licences are amortised on a straight-line basis to allocate the cost over their estimated useful lives of between one and 10 years.

In 2020, the Company re-estimated the useful life of the licences, considering the digital transformation project in which it is involved, with a 4-year amortisation period and having adjusted the income statement prospectively.

c) Other intangible assets:

Other intangible assets mainly comprise the set of knowledge and technical resources of the personnel acquired from Prosegur Compañía de Seguridad, S.A. (Note 6). They are amortised on a straight-line basis over their estimated useful life of between 2 and 10 years.

26.2. Property, plant and equipment

Property, plant and equipment are recognised at cost of acquisition or production, less accumulated depreciation and any accumulated impairment.

Costs incurred to extend, modernise or improve property, plant and equipment are only recorded as an increase in the value of the asset when the capacity, productivity or useful life of the asset is increased and it is possible to ascertain or estimate the carrying amount of the assets that have been replaced in inventories.

The cost of major repairs is capitalised and depreciated over their estimated useful life, while recurring maintenance costs are charged to the income statement during the year in which they are incurred.

Depreciation of property, plant and equipment is calculated systematically on a straight-line basis over the estimated useful lives of the assets based on the actual decline in value and use.

The Company uses the following depreciation rates:

	<u>Depreciation rate</u>
Other Installations	10%
Furniture	10%
Data processing equipment	25%
Other Property, Plant and Equipment	10% to 20%

The residual values and useful lives of assets are reviewed and adjusted, if necessary, at each balance sheet date.

When an asset's carrying amount exceeds its estimated recoverable amount, the carrying amount is written down immediately to the recoverable amount.

Profit and losses on the sale of property, plant and equipment are calculated as the difference between the consideration received and the carrying amount, and are recognised in the income statement.

26.3. Impairment losses on non-financial assets

Assets subject to amortisation or depreciation are tested for impairment whenever an event or change in circumstances indicates that their carrying amount might not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value in use.

For impairment testing purposes, assets are grouped at the lowest level for which separate identifiable cash flows can be identified (cash-generating unit, CGU).

Non-financial assets for which impairment losses have been recognised, are tested at each balance sheet date in case the loss has reversed.

26.4. Financial assets

A financial instrument is a contract that gives rise to a financial asset in one company and, at the same time, to a financial liability or an equity instrument in another company.

The Company will recognise a financial instrument on its balance sheet when it becomes a party to the contract or legal transaction in accordance with the provisions thereof, either as issuer or as holder or acquirer.

The Company determines the classification of its financial assets at the time of their initial recognition and, when allowed and appropriate, it reassesses that classification at each balance sheet date.

A financial asset is any asset that is: cash, an equity instrument from another company or involves a contractual right to receive cash or another financial asset (a debt instrument) or to exchange financial assets or liabilities with third parties in potentially favourable conditions.

The financial assets used by the Company are classified for valuation purposes under the following categories:

a) Financial assets at fair value through profit and loss

Financial assets included in this category are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration paid. Transaction costs directly attributable are recognised in the income statement of the financial year.

After initial recognition the company measures the financial assets contained in this category at fair value through profit or loss.

b) Financial assets at amortised cost

A financial asset will be included in this category even when it is admitted for trading on an organised market, if the company maintains the investment with the aim of receiving the cash flows resulting from the performance of the contract, and the contractual conditions of the financial asset, on specific dates, lead to cash flows which are solely the collection of principal and interest on the outstanding amount of principal.

The assets are classified as current unless they mature in more than 12 months after the balance sheet date, in which case they are classified as non-current.

Financial assets at amortised cost are included in "Long-term financial investments", "Loans to Group companies" and "Loans to third parties" in the non-currents assets of the balance sheet, and in "Trade and other receivables" in the current assets of the balance sheet.

Contractual cash flows that are solely collections of principal and interest on the outstanding amount of principal are inherent to an ordinary or common agreement, notwithstanding that the terms of the operation establish zero interest or below-market interest rates.

This category generally includes loans for commercial and non-commercial operations:

a) Loans for commercial operations: financial assets arising from the sale of goods or the rendering of services in the ordinary course of the Company's business with deferred payment, and

b) Loans for non-commercial operations: financial assets which, while not being of commercial origin, are not equity instruments or derivatives, have fixed or determinable payments and arise from loan or credit facilities granted by the company.

Financial assets classified in this category are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration paid, plus any transaction costs directly attributable to them.

However, loans from commercial operations with a maturity of no more than one year and which do not have a contractual interest rate, as well as advances and loans to staff, dividends collectable and disbursements required on equity instruments, the amount of which is expected to be received in the short term, can be valued at their nominal value if the effect of not adjusting the cash flows is not significant.

The financial assets included in this category are subsequently measured at amortised cost. Accrued interest is recognised in the income statement using the effective interest rate method.

However, loans with a maturity of no more than one year which, according to the previous sub-section, are initially measured at their nominal value, will continue being measured at that amount, unless they are impaired.

If the contractual cash flows of a financial asset change because of financial difficulties of the issuer, the company will assess whether it should book an impairment loss.

The necessary value adjustments should be made whenever there is objective evidence that the value of a financial asset or group of financial assets with similar risk features when valued collectively, has depreciated as a result of one or more events having occurred after initial recognition and causing a reduction or delay in estimated future cash flows, which may be due to debtor insolvency.

The impairment loss on those financial assets will be the difference between their carrying amount and the current value of estimated future cash flows including, where appropriate, those arising from the enforcement of security or personal guarantees that are expected to be generated, discounted at the effective interest rate calculated at the time of initial recognition. For financial assets at floating interest rate, the effective interest rate on the date of closing the annual accounts is used, according to the contractual conditions. The calculation for impairment losses of a group of financial assets can use models based on statistical formulae or methods.

Impairment valuation adjustments, and their reversal if the amount of that loss is reduced for reasons related to a subsequent event are recognised as revenue or expense, respectively, on the income statement. Reversal of impairment is limited to the carrying amount of the asset that would have been recognised on the date of reversal if the value impairment had not been recorded.

However, to replace the current value of the cash flows, the market value of the instrument can be used provided that it is sufficiently reliable so as to be considered as representative of the value that could be recovered by the company.

The recognition of interest in financial assets with credit impairment will follow the general rules, notwithstanding that at the same time the company must assess whether that amount will be recovered and, where appropriate, the corresponding impairment loss will be booked.

c) Financial assets at fair value with changes in equity

Financial assets included in this category are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration paid, plus any transaction costs directly attributable to them.

The amount for preferential subscription rights and similar, if, any, that may have been acquired is part of the initial valuation.

These assets will be subsequently measured at fair value, without deducting any transaction costs that are incurred in the sale. Any changes arising in fair value are recognised directly in equity until the asset is disposed of or written off, at which time the amount thus recognised will be allocated to the income statement.

However, any impairment loss adjustments and any losses and gains resulting from exchange differences on monetary financial assets expressed in foreign currency, in accordance with the regulations on this latter case, are taken to the income statement.

The amount of interest, calculated using the effective interest rate method and any dividends payable will also be recorded in the income statement.

When a value has to be allocated to these assets due to being removed from the balance sheet or for another reason, the average weighted price method for homogeneous groups will be used.

d) Financial assets at cost

Financial assets at cost are included in “Investments in equity instruments of group companies” and “Other short-term financial assets” in the non-current assets of the balance sheet, and in “Other short-term financial assets” in the current assets of the balance sheet.

The investments included in this category are initially measured at cost, equivalent to the fair value of the consideration paid plus any transaction expenses that are directly attributable to them.

The equity instruments included in this category are measured for their cost less, if the case, the accumulated amount for impairment value adjustments.

When a value has to be allocated to these assets due to being removed from the balance sheet or for another reason, the average weighted price method for homogeneous groups will be used, these being taken as values having the same rights.

In the case of the sale of preferential subscription rights and similar or the segregation of those rights for exercising them, the cost amount of the right will reduce the carrying amount of the respective assets. That cost will be determined by applying any generally accepted measurement formula.

Any contributions made as a result of a joint venture or similar agreement are valued at cost, increased or decreased by the gain or loss, respectively, corresponding to the company as a passive investor and, where appropriate, less accumulated amount for impairment loss adjustments.

This same principle will be used in participating loans with contingent interest either because it is arranged at a fixed or floating interest rate subject to the borrower achieving a milestone such as obtaining profits, or because they were calculated exclusively by reference to the financial performance of the borrower. If in addition to a contingent interest, an irrevocably fixed interest rate is arranged, the latter will be booked as finance income on an accrual basis. Any transaction costs will be taken to profit or loss on a straight-line basis during the life of the participating loan.

At least at year end, the necessary impairment losses are recognised when there is objective evidence that all the amounts receivable will not be collected.

The impairment loss is calculated as the difference between the carrying amount of the asset and the current value of the estimated future cash flows, discounted at the effective interest rate upon initial recognition. Impairment losses are recognised and reversed in the income statement.

a) Disposals of financial assets

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received, net of transaction costs, including any new assets obtained less any new liabilities assumed and any cumulative profit or loss deferred in recognised income and expense, is recorded in equity.

b) Offsetting principles

A financial asset is offset only when the Company currently has the legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realise the asset simultaneously.

26.5.Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits at banks and financial instruments that are convertible to cash and have a maturity of three months or less from the date of acquisition, provided that there is no significant risk of changes in value and that they form part of the Company's usual cash management policy.

26.6.Equity

The acquisition by the Group of equity instruments of the Parent Company is presented at acquisition cost separately as a reduction in equity in the consolidated statement financial position, regardless of the reason for the acquisition. No profit/loss was recognised in transactions with own equity instruments.

The subsequent amortisation of the parent's equity instruments leads to a capital reduction in the nominal amount of said shares and the positive or negative difference between the purchase price and the nominal share price is charged or credited to reserves.

The transaction costs relating to own equity instruments are recognised as a reduction in equity once any tax effect has been taken into account.

26.7.Financial liabilities

The whole or any part of the financial instruments issued, committed or assumed are classified as financial liabilities provided that their economic reality entails a direct or indirect contractual obligation for the company to hand over cash or another financial asset, or to exchange financial assets or liabilities with third parties in potentially unfavourable conditions.

The financial liabilities used by the Company, are classified for valuation purposes under the following categories:

a. Financial liabilities at amortised cost

The company classifies all financial liabilities in this category except where they are to be measured at fair value through profit and loss

This category generally includes payables from commercial operations and from non-commercial transactions:

a) Payables from commercial operations are financial liabilities arising from the purchase of goods and services in the ordinary course of the Company's business with deferred payment, and

b) Payables from non-commercial operations are financial liabilities which, while not being equity instruments or derivatives, are not of commercial origin but originate from loan arrangements or credit facilities received by the company. Participating loans with the features of an ordinary or regular loan are also included in this category notwithstanding that the operation may be arranged at a zero or below-market interest rate.

Financial liabilities included in this category are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration received, adjusted by any transaction costs directly attributable.

However, payables from commercial operations with a maturity of no more than one year and which do not have a contractual interest rate, as well as disbursements demanded by third parties on holdings, the amount of which is expected to be paid short term, can be measured, both initially and later, at their nominal value if the effect of not adjusting the cash flows is not significant.

The financial liabilities included in this category are measured at amortised cost. Accrued interest is recognised in the income statement using the effective interest rate method.

However, loans with a maturity of no more than one year which are initially measured at their nominal value, will continue being measured at that amount.

b. Financial liabilities at fair value through profit or loss

Financial liabilities meeting any of the following conditions are included in this category:

- a) They are liabilities held for trading.
- b) Upon initial recognition, they were designated by the entity as at fair value through profit or loss.

Financial liabilities included in this category are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration received. Transaction costs directly attributable are recognised in the income statement of the financial year.

After initial recognition the company will measure the financial liabilities contained in this category at fair value through profit or loss.

c. Hybrid financial instruments

Hybrid financial instruments are those that combine a non-derivative host contract and a financial derivative, known as an embedded derivative, which cannot be independently transferred, with the effect that some of the cash flows of the hybrid instrument vary in a manner similar to the cash flows of the derivative on a stand-alone basis.

The Company has elected to designate hybrid contracts that are financial liabilities at fair value through profit or loss. The Company also classifies hybrid contracts as financial liabilities at fair value through profit or loss when it cannot reliably measure the embedded derivative.

d. Derecognition of financial liabilities

The company will derecognise a financial liability, or part thereof, when the obligation has been discharged, i.e., when it has been paid, cancelled or has expired. It will also derecognise any financial liabilities that it acquires for itself, even if it intends to replace them in the future.

When an exchange of debt instruments takes place between a lender and borrower, as long as these have substantially different conditions, the Company accounts for the retirement of the original financial liability and recognises the new one that arises. The same applies to registration of a substantial modification of the current conditions of a financial liability.

The difference between the carrying amount of the financial liability or the part thereof that has been derecognised, and the consideration paid, including the costs or commissions involved, and which includes any asset assigned other than the cash amount or liability assumed, is reported in the income statement of the financial year when it arises.

d. Own equity instruments

An equity instrument is any contract that evidences, or reflects, a residual interest in the assets of an entity after deducting all of its liabilities.

If the company carries out any type of transaction with its own equity instruments, the amount of those instruments is recorded in equity, as a change in shareholders' equity and in no event can they be recognised as financial assets of the company nor shall any profit or loss be recognised on the income statement.

Any expenses arising from these transactions, including any issuance expenses, such as lawyers fees, notary and registry fees, printing of reports, official gazettes and certificates; taxes, publications; commissions and other placement costs are charged directly under equity as a reduction of reserves.

The expenses arising from an equity transaction that is relinquished or abandoned are recognised as an expense on the income statement.

e. Guarantee bonds given and received

In guarantee bonds given and received under operating leases or for the provision of services, any difference between their fair value and the amount paid (for example due to the fact of the bond being long term and non-remunerated) will be treated as a prepaid lease collection or payment which will be allocated to profit or loss over the term of the lease or during the period in which the service is provided, in accordance with the rule on revenue from sales and services rendered.

For estimating the fair value of bonds, the remaining period is taken to be the minimum period to which they are committed under contract, during which their amount cannot be repaid, without considering the statistical pattern of the refund.

If the bond is short term, there is no need to discount the cash flows if the effect is not significant.

26.8. Current and deferred taxes

The income tax expense (income) for the year comprises current tax and deferred tax.

The current and deferred tax expense (income) is recognised in the income statement. However, the tax effect of items recognised directly in equity is recorded in equity.

Current tax assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax laws that have been enacted or substantially enacted at the balance sheet date.

Deferred tax assets and liabilities are calculated using the liability method on the basis of the temporary differences that arise between the tax base of assets and liabilities and their carrying amount. However, if deferred tax assets or liabilities arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affect neither accounting profit nor taxable income, they are not recognised. Deferred tax assets or liabilities are measured using the tax rates that have been enacted or substantially enacted at the balance sheet date and are expected to be applicable when the corresponding deferred tax asset is realised or deferred tax liability is settled.

Deferred tax assets are recognised provided that it is likely that sufficient taxable income will be generated against which the temporary differences can be offset.

Deferred tax assets arising from deductible temporary differences are recognised provided future tax gains are likely to exist for offset thereof that will reverse within ten years. Assets arising from the initial recognition of assets and liabilities in a transaction which is not a business combination and which does not affect either the carrying profit or the taxable base on transaction date, are not subject to recognition. Assets which will reverse in a period exceeding ten years are recognised over the years, provided there is a likelihood of future tax gains.

Tax planning opportunities are only considered when assessing the recovery of deferred tax assets, if the Company intends to use them or is likely to do so.

The Company recognises the reversal of a deferred tax asset in an account receivable with the Tax Administration when it is enforceable in accordance with tax legislation in force. Likewise, the Company recognises the exchange of a deferred tax asset for Public Debt Securities when ownership thereof is acquired.

26.9. Employee benefits

Compensations based on the quoted share price of Prosegur Cash shares – 18-20, 21-23 and 24-25 Plans.

The 18-20 Plan, 21-23 Plan and the 24-25 Plan are generally linked to value creation and envisage the payment of share-based and/or cash incentives to the Executive President, the CEO and the Senior Management of the Company.

The fair value of the incentives referred to the share quotation price was estimated on the basis of Prosegur's share quotation price at the close of the period or at the payment time.

The accrual of the long-term incentive associated with the 18-20 Plan, 21-23 Plan and 24-25 Plan for the Executive President, CEO and the Management of Group is included under the heading on wages and salaries (Notes 3 and 20).

Quantification of the total incentive will depend on the degree of achievement of the targets established in line with the strategic plan.

a) Termination benefits

Termination benefits are paid to employees as a result of the Company's decision to terminate employment before the normal retirement age or when the employee accepts voluntary redundancy in exchange for these benefits. The Company recognises these benefits when it has demonstrably committed to terminating the employment of employees, in accordance with a detailed formal plan with no possibility of withdrawal, or to granting termination benefits in an offer of voluntary redundancy.

26.10. Provisions and Contingent Liabilities

Provisions for possible restructuring costs and/or litigation are recognised when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the current value of the estimated expenditure required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and

the risks specific to the obligation. Any adjustments made to update the provision are recognised as a finance expense when accrued.

Provisions expiring in one year or less, the financial effect of which is immaterial, are not discounted.

Reimbursements from third parties of the expenditure required to settle a provision are recognised as a separate asset provided that it is virtually certain that the reimbursement will be received.

Possible obligations arising from past events, the materialisation of which is contingent on one or more future events beyond the control of the Company, are considered contingent liabilities. These contingent liabilities are not recognised in the Annual Accounts but are disclosed in the notes (Note 16).

26.11. Revenue recognition

On 1 January 2021, and for the first time, the Company applied Royal Decree 1/2021, of 12 January, mainly relative to the standards for revenue accounting and recognition, with no impact on that date.

The Company will recognise the revenue from the ordinary course of its business when control over the goods or services has been transferred in the undertakings with its clients. At that moment, the company measures the revenue for the amount that reflects the consideration that it expects to receive in exchange for those goods or services.

To apply this key principle for accounting for revenue, the company will follow an entire process consisting of the following sequential steps:

a) Identify the contract(s) with the client, understood as an agreement between two (or more) parties which creates rights and obligations to which all are subject.

b) Identify the obligation or obligations to be fulfilled in the contract, representing the commitments to transfer goods or provide services to a client.

c) Establish the transaction price or the consideration under the contract which the company expects to receive in exchange for transferring the goods or providing the services undertaken with the client.

d) Assign the transaction price to the obligations to be performed, which must be carried out on the basis of the individual sales prices of each different item of goods or service committed under the contract or, where appropriate, following an estimated selling price when this cannot be observed separately.

e) Recognise revenue from regular business when (as) the company fulfils an obligation commitment by transferring goods or providing a service; this fulfilment takes place once the client obtains control of those goods or service, in such a way that the amount of revenue recognised from regular business will be the amount assigned to the contractual obligation that has been satisfied.

The company will recognise the income arising from a contract when (as) control over the goods or services committed is transferred to the client (that is, the obligation or obligations to be fulfilled).

Control over the goods or services (assets) refers to the capacity of having full decision over the use of those assets and to substantially obtain all of its remaining benefits. Control includes the capacity to prevent other entities from deciding on the use of the asset and obtaining its benefits.

For each obligation to be fulfilled (delivery of goods or rendering of services) that has been identified, the company will determine at the inception of the contract whether the commitment assumed will be fulfilled over time or at a specific moment.

The income arising from the commitments (generally provision of services) fulfilled over time are recognised in accordance with the level of progress toward the complete performance of the contractual obligations provided that the company gives reliable information for measuring the degree of progress.

Ordinary revenue from the sale of goods and the provision of services is measured as a monetary amount, or where appropriate, the fair value of the consideration received or expected to be received, which unless there is evidence to the contrary, is the price agreed for the assets to be transferred to the client after deducting the amount of any discounts, price reductions or other similar allowances that the company may grant, and interest added to the face value of the loans.

Work in progress is measured according to the best estimate at year-end based on the percentage of completion of the project, calculating the costs incurred and also those yet to be incurred until completion, and the margin expected in each of the contracts according to available information. Until the work is billed it remains under the heading of Clients' Receivables for Sales and Services.

As an exception to this general rule, variable consideration related to license assignment agreements, in the form of participation in the sale or use of those assets, will only be recognised when (or as) the second of the following situations occurs:

- a) The sale or subsequent use takes place; or
- b) The obligation assumed by the company under the contract, and to which some or all of the variable consideration has been fulfilled (or partially fulfilled).

In accordance with the Resolution of the Institute of Accounting and Auditing (I.C.A.C.) 79/2009 Consultation 2, regarding the classification in individual annual accounts of income and expenses of a holding company, whose main activity is the holding of shares and the financing of transactions carried out by its investees, income from dividends and accrued interests from funding granted to investees are classified as "Net turnover" in the income statement. An item has been added within the operating margin to reflect impairment losses in equity instruments associated with its activity.

Initial estimates of revenues are reviewed where circumstances so require. These reviews may result in an increase or reduction in the estimated revenues and costs, and are recognised in the income statement for the period in which the circumstances giving rise to the review become known to Management.

a) Provision of services

These primarily consist of brand assignment services and general services provided by the Group parent company such as management and administrative support, marketing services, information technology, legal and tax advice provided by the Company to its subsidiaries.

b) Interest received

Interest income is recognised using the effective interest method. When a receivable is impaired, the Company writes the carrying amount down to the recoverable amount, discounting estimated future cash flows at the original effective interest rate of the instrument, and carries the discount as a reduction in interest received. Interest received on impaired loans is recognised using the effective interest method.

c) Dividend received

Dividends received are recognised in the income statement when the right to receive payment is established.

26.12. Foreign currency transactions

Foreign currency transactions are recorded at their equivalent euro value at the exchange rates prevailing at the transaction date

At the close of each financial year, the monetary items are measured using the average spot exchange rate at that date. Any exchange differences arising from this process, and any generated when settling those asset items, is recognised on the income statement for the year when it arises.

Any non-monetary items valued at historical cost continue to be measured by applying the exchange rate on the transaction date. The valuation thus obtained cannot, at year-end, exceed the amount recoverable at that time and if necessary the closing exchange rate will be applied to that amount; that is to say, the date referred to in the annual accounts.

At each closing date, any non-monetary items valued at fair value are measured by applying the exchange rate on the date of the transaction i.e., at year-end.

26.13. Related party transactions

Transactions between Group companies, except those related to mergers, spin-offs and non-monetary contributions, are initially recognised at the fair value of the consideration given or received. If the agreed price differs from the fair value, the difference is recognised based on the economic substance of the transaction. Transactions are subsequently measured in accordance with applicable standards.

In the non-monetary contributions to a Group company, the contributor will value their investment at the carrying amount of the delivered equity items in the Consolidated Annual Accounts on the date on which the transaction is made, according to the Standards for the Preparation of Consolidated Annual Accounts. The acquiring company will recognise them for the same amount.

In the merger and spin-off transactions between companies of the group in which the parent company of the group or the parent company of a subgroup and its subsidiary directly or indirectly intervene, the acquired equity items are valued for the amount that would correspond to them after the operation in the consolidated annual accounts of the group or subgroup according to the aforementioned Standards for the Preparation of Consolidated Annual Accounts. The difference that could be shown in the accounting entry by the application of the above criteria will be recorded in a reserves item.

27.14 Leases and Rentals

Operating leases - lessee

Leases in which the lessor retains substantially all the risks and rewards incidental to ownership are classified as operating leases. Lease payments under an operating lease (net of any incentive received) are recognised in the income statement as an expense on a straight-line basis over the lease term.



PROSEGUR
CASH

Directors' Report of 2024

Prosegur Cash, S.A.

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Directors' Report for 2024

This Directors' report has been prepared in accordance with the recommendations contained in the Guidelines for the preparation of the Directors' reports of listed companies, published by the National Securities Market Commission (CNMV).

1. The Company's situation

Prosegur Cash was incorporated as a single person limited company in accordance with Spanish law on 22 February 2016, and subsequently transformed into a public limited company on 21 September 2016.

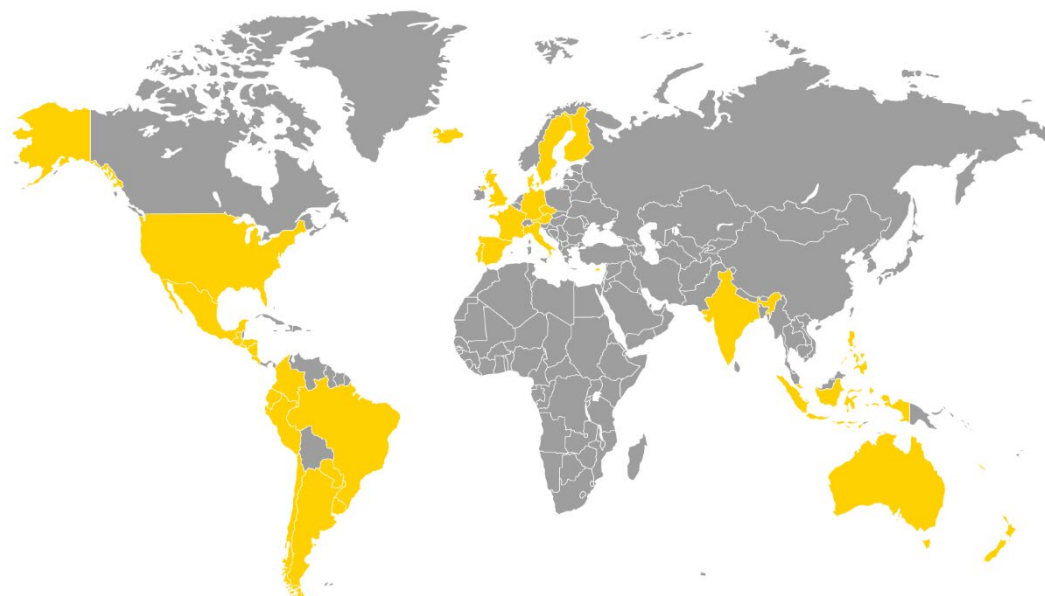
The Prosegur Cash Group was the result of a spin-off of the Cash business unit of the Prosegur Group, performed by means of a non-monetary contribution of entities under the shared control of the Prosegur Group.

Shares in Prosegur Cash were listed on 17 March 2017 at a price of 2 Euros each, in the stock exchanges of Madrid, Barcelona, Bilbao and Valencia and are traded on the Spanish Stock Exchange Interconnection System (SIBE). At 7 April 2017, the Green Shoe period of the stock market flotation ended, and the free float attained 27.50%, in that moment, of the share capital of Prosegur Cash.

1.1. Business Model

Prosegur Cash and subsidiaries are a global company providing securities, cash management solutions and other added value services. Our activity focuses on transporting high value merchandise, integrated cash cycle management, solutions aimed at automating payments in retail establishments and integral ATM management. Mainly, these services are offered to financial institutions, retail establishments, government agencies and central banks, mints and jewellery stores.

Prosegur Cash and subsidiaries currently operate in the following 34 countries in four continents: Spain, France, Portugal, Germany, United Kingdom, Austria, Denmark, Finland, Sweden, Iceland, Cyprus, Italy, Luxembourg, Czech Republic, the Netherlands, the United States, Argentina, Brazil, Chile, Colombia, Mexico, Paraguay, Peru, Uruguay, Guatemala, Honduras, Nicaragua, Singapore, El Salvador, Costa Rica, Ecuador, Australia, India, Filipinas, Indonesia, and New Zealand. At present it has a workforce of approximately 56,500 employees, 600 branch offices and a fleet of more than 11,460 armoured and light vehicles.



As specialist company in the design and implementation of solutions to ensure the secure and efficient management of cash, Prosegur Cash and subsidiaries have developed the following basic lines of business:



LOGÍSTICS

Local and international transport services, via land, sea and air, of funds and other valuable goods, such as jewellery, works of art, precious metals, electronic devices, pharmaceutical products, voting ballots and legal evidence, among others. These services include collection, transport, custody, delivery and deposit in vaults.



CASH MANAGEMENT

This encompasses services related to cash handling and automation, such as **counting, processing, reconditioning, and recycling banknotes and coins, along with their secure storage**, packaging, and delivery. It also includes cash flow monitoring and tracking systems, as well as ATM replenishment.



TRANSFORMATION PRODUCTS

It includes the automation of payments in retail establishments via the **Cash Today** service, including, among other things, devices for paying in cash, recycling and dispensing bank notes and coins, as well as end-to-end **ATM management**, which includes the planning, loading, monitoring, first- and second-tier maintenance and balancing. Also the correspondent banking services (**Corban**), which cover the management of collections and payments and invoice collection services, currency exchange services (**Forex**) and new, more innovative solutions: digital asset custody service (**Crypto**), cash back to users for purchases at the supermarket, online travel, gift cards (**Cashback**), and finally **Wallet** (prepaid digital account).

1.2 Vision and Values

Prosegur Cash and subsidiaries have a core mission is to streamline commerce across all regions where it operates, delivering efficient solutions tailored to retailers, financial institutions, and consumers alike.

This commitment derives from a strong determination to promote the security and efficiency of business relations in an innovative way, by means of a continuous process of optimisation and digitisation of the services offered to the company's clients, particularly in areas relating to finance and distribution.

At Prosegur Cash and subsidiaries, we have built on the solid experience of the Group, which has established itself as a proven market leader in the private security sector over more than 45 years. This tradition and strong corporate culture of a job well done has been successfully transferred to our specific sphere of operation.

Today, after just over ten years on the market as an independent business line, the company is the leader in cash management activities in the markets in which it operates.

Responsible leadership

Over the last years, Prosegur Cash and subsidiaries have consolidated a series of fundamental values shared with the group to which it belongs. This set of principles, deeply rooted in the company's culture, is at the core of all its actions and decisions:



1. People are important to us

For Prosegur Cash, the priority is the protection and well-being of people. The company's work is focused on preserving security and peace of mind in all environments, both physical and digital. Prosegur always seeks a positive impact on the personal and professional lives of those in its care.



2. We think positively

Prosegur Cash maintains a proactive and optimistic mentality in the face of challenges. The company fosters a culture of learning and continuous improvement, which allows it to build trust in its teams, learn from mistakes and offer increasingly effective and constructive solutions.



3. We are unstoppable

This value reflects Prosegur Cash's firm determination to continue growing and evolving. Inspired by the vision of a safer future, the company applies advanced technological solutions to today's security challenges. This approach not only benefits Prosegur Cash, but also drives the progress of the entire protection and security industry.

Sustainability is a key value

In line with the evolution of our corporate culture, Prosegur Cash and subsidiaries are reaffirming its commitment to sustainability through its Sustainability Master Plan 2024-2027 approved by the Board of Directors of the company. It outlines the guidelines upon which our company's commitment to sustainability is based (in each of the three pillars of action: environment, people and ethics, transparency and governance).

The document is based on an unwavering commitment to the 17 Sustainable Development Goals (SDGs) launched in 2015 by the United Nations, which have become an integral part of Group's business strategy and governance system. The Sustainability Plan will help to comply with the new regulations introduced by the European Commission in relation to the Corporate Sustainability

Reporting Directive (CSRD), effective from January 2023. To this end, dual materiality analyses have been carried out in the three pillars of action: environment, people and ethics, transparency and governance.

The supervision of the sustainability strategy is a non-delegable competence of the Board of Directors according to the Board of Directors Regulation. This involves supervision to ensure that the strategy and activity of the Company and its Group are in line with the principles of sustainable development in environmental, social and corporate governance matters as well as the commitment to the Sustainable Development Goals (SDGs) promoted by the United Nations.

Independent recognition

This process of continuous improvement of our global ethical perspective and the responsibility and sustainability of our business model yielded tangible results over the last years.

For example, in November 2021, Prosegur Cash received a further accolade when it became the first company, along with Prosegur, to obtain the AENOR Good Corporate Governance certification. During 2022, Prosegur and Prosegur Cash became the leading companies worldwide in the private security sector to obtain and publish their S&P Global Ratings standards on environmental, social and governance standards (ESG). This independent indicator evaluates the strategy of a company and its ability to address possible risks and future opportunities. In 2023, both companies obtained the maximum G++ rating, in recognition of their accountability and transparency in governance and stakeholder relations protocols. In 2024, the trend of recognition of the Company's ongoing progress in ESG continued with the improvement of ratings obtained by various entities such as MSCI, S&P and Ethifinance, and with the renewal of the AENOR certification with the maximum G++ rating.

Ethical commitments and new partnerships

In addition to this independent recognition for responsibility and excellence in business practices, 2024 also saw Prosegur Cash undertaking noteworthy major ethical commitments.

Prosegur Cash signed up to this initiative promoted by the Spanish Data Protection Agency (AEPD). This commits the company to implement the principles and recommendations contained in the Pact and to inform employees and stakeholders about the Agency's Priority Channel, through which any individual can request the removal of sexual, violent or sensitive content published on the Internet.

The principles of the Digital Pact include: greater transparency to ensure citizens are fully aware of the nature of the data collected; promotion of gender equality; protection of vulnerable people and children; implementation of technologies that avoid perpetuating bias or heightening existing inequalities.

A new version of the Anti-Corruption Policy and an updated Communication Policy were approved in July 2024.

In addition, the following policies were updated in October 2024:

- Environmental Policy
- Sustainability Policy
- Human Rights policy.
- Working Conditions and Social Dialogue, and Combating Modern Slavery Policy
- Occupational Health and Safety Policy
- Inclusive Growth and Diversity Policy
- Purchasing Policy

and a new Regulatory Compliance Policy was also approved.

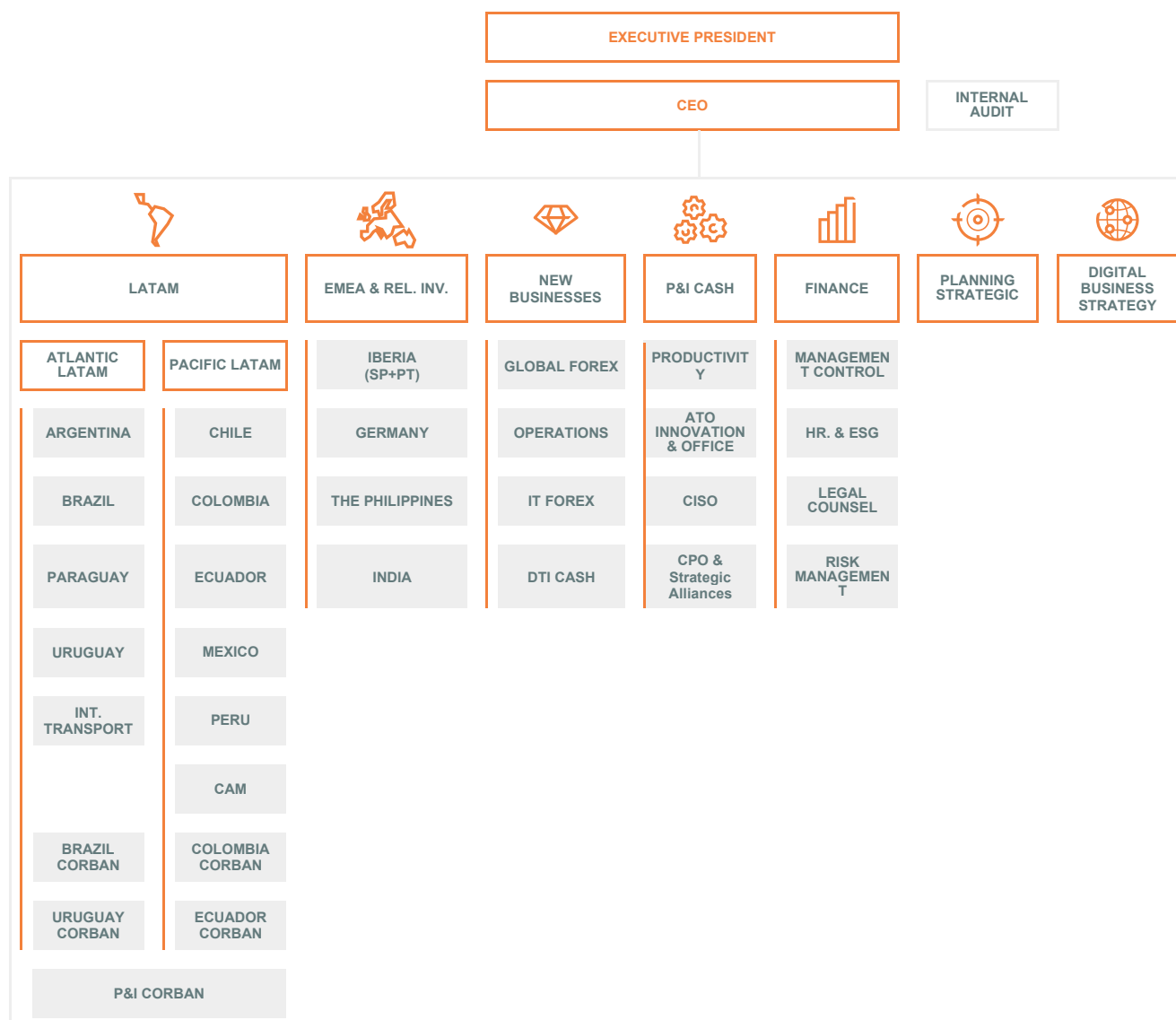
These new commitments join those already subscribed in previous years, such as the environmental Climate Pledge initiative, resulting in a complete corporate decarbonisation and emissions offsetting project, or the adherence to Forética, a benchmark organisation in the field of sustainability and corporate social responsibility in Spain.

1.3. Organisational structure and governance

Our organisational structure is designed with the intention of improving business processes and flexibility, which facilitates adaptation to the changing environment and the evolution of services, aimed at generating value for clients. The Business Areas are divided into two geographical segments: LatAm and EMEA, and a new block of new businesses.

There is also a Division for Innovation and Productivity, a New Business Division and a Global Optimum Division. The corporate functions are supervised by the Global Support Divisions for Finance Support and Strategic Planning.

The organisation of Prosegur Cash is shown in the table below:



Changes to the Group's structure

The changes in the composition of the Prosegur Cash Group during 2024 were mainly due to the following events:

The following companies were wound up in 2024:

- In April 2024, 353 Oxford Street Limited was wound up in the United Kingdom;
- In April 2024, CGX Accessories Limited was wound up in the United Kingdom;
- In July 2024, Gelt Brasil Consultoria Tecnologia da Informação Ltda. was wound up in Brazil;
- In July 2024, Gelt Brasil Consultoria em Tecnologia da Informação Ltda. was wound up in Brazil.
- In November 2024, Prosegur Australia Investments PTY Limited was wound up in Australia.
- In November 2024 Prosegur Services Pty Ltd was wound up in Australia.
- In November 2024, Cash Services Australia Pty Limited was wound up in Australia.

The following companies were merged in 2024:

- In October 2024, the Argentinian company Grupo N, S.A. merged into VN Global BPO, S.A.;

LATAM ATM Solutions Perú, S.A.C. acquisition

In September 2024, Latam ATM Solutions Perú SAC was acquired in Peru.

Sale of 100% of the company Pitco Reinsurance, S.A.

On 14 May 2024, Prosegur Cash sold the Luxembourgish company Pitco Reinsurance, S.A. for EUR 49,513 thousand. The reasons for the sale were financial efficiency, as Prosegur Cash was able to reach maximum profitability in Pitco Reinsurance S.A. by reinvesting the results in the technical equalisation reserve, which is common in reinsurance companies. Any profits exceeding this threshold would have diminished in financial efficiency if reinvested.

The cash and cash equivalents of the company on the date of the transaction amounted to EUR 57,207 thousand. Net financial debt rose by EUR 7,694 thousand, reflecting the gap between the sale price of EUR 49,513 thousand and the company's cash and cash equivalents of EUR 57,207 thousand at the transaction date.

The net assets of the company at the time of sale amounted to EUR 43,820 thousand. The sale entailed an expense for the Cash Group of EUR 5,693 thousand included under the heading "Other income".

Modification of the Indian Companies Partnership Agreement

Prosegur Cash has been operating in India since May 2011, holding a 49% stake in the net assets of the company SIS Cash Services Pvt. Ltd. Co. and its investee companies SIS Prosegur Holdings Private Limited and SIS Prosegur Cash Logistics Private Limited (hereinafter referred to as the Indian

companies). The remaining 51% is 49% owned by Security and Intelligence Services (hereinafter SIS) and 2% by another minority partner.

On 4 April 2024, Prosegur Cash and its partner SIS reached an agreement to amend the shareholders' agreement, which has existed between them since 2011, on the Indian companies.

The modification of the agreement has consisted of changing the functions of the governing bodies of the companies with the creation of a Business Committee, made up of three members, two of whom are appointed by the Cash Group. Therefore, the Cash Group has the capacity to direct the relevant activities that affect the companies' returns through the voting rights on the Business Committee, among others:

- Approval of budgets and strategic plans;
- Approval of expenditure and investment policies;
- Approval of financing and debt policies;
- Approval of dividend policies;

Following the amendment to the shareholders' agreement, the Board of Directors no longer oversees the key activities impacting the companies' performance and must instead implement the Business Plan and dividend policy set by the Business Committee.

This change to the shareholders' agreement did not involve any cash or in-kind compensation, did not alter the ownership percentage in the net assets of the Indian companies, and has no set expiration date.

That is why the Indian companies which until 31 March 2024 were consolidated using the equity method, have begun to be fully consolidated as from April 2024, as a result of the modification of the partnership agreement between Prosegur and SIS Limited.

Sale and purchase of assets to the Prosegur Group related to the support area in Argentina

On 1 February 2024, Prosegur Cash, via its Argentine subsidiary Transportadora de Caudales Juncadella SA, purchased specific assets from Prosegur SA, an Argentine security firm. These assets pertain to the asset management support division, which offers support services for the LATAM region. Additionally, certain employees from Prosegur SA, the Prosegur Group subsidiary in Argentina, have transitioned to Transportadora de Caudales Juncadella SA, the Cash Group subsidiary in Argentina.

The net carrying amount of the acquired fixed assets was EUR 1,292 thousand, and 459 employees were transferred

Governance of Prosegur Cash

The two main bodies responsible for the existence of an adequate and effective ICFR, as well as for its implementation and supervision, are the Board of Directors and the Audit Committee.

Therefore, in the first place, article 5 of the Prosegur Cash Board of Directors Regulation, establishes that said body has a general supervisory function. Specifically, it establishes that *'except in respect of matters reserved for the competency of the Shareholders General Meeting, the Board of Directors is the Company's most senior decision-making body'*.

The Board of Directors Regulation also requires the Board of Directors, in particular, to directly exercise the following powers: *'the determination of the general policies and strategies of the Company and, in*

particular: (i) the strategic or business plan, as well as the annual management goals and budget; (ii) the investment and financing policy; (iii) the corporate governance policy for the Company and group of which it is the parent; (iv) the corporate social responsibility policy; (v) the remuneration policy and evaluation of Senior Manager performance; (vi) the treasury stock policy and its limits, specifically; (vii) the dividend policy; (viii) determination of the Company's tax strategy; and (ix) risk control and management policy, including tax risks, as well as the monitoring of internal reporting and control systems'.

Article 17 of the Board of Directors Regulation, and 8 and 11 of the Audit Committee Regulation establish that the latter will be responsible for the following, among other tasks:

- *"Ensuring that the annual accounts that the Board of Directors presents to the General Shareholders' Meeting are prepared in accordance with accounting regulations (...)"*
- *"In turn, the Audit Committee is responsible for supervising the process for preparing and submitting the necessary financial information and presenting recommendations or proposals to the Board of Directors aimed at safeguarding its integrity. In relation to this, it is responsible for supervising and assessing the process for the preparation and integrity of financial and non-financial reporting, as well as the systems for control and management of financial and non-financial risks relative to the Company and to the Group, including operational, technological, legal, social, environmental, political and reputational systems or those regarding corruption, checking for compliance with legal requirements, the appropriate definition of the consolidation scope, and the proper application of accounting criteria, disclosing this to the Board of Directors".*
- *"To previously inform the Board of Directors on any financial information that the Company should publish periodically".*
- *'Supervising the effectiveness of the Company's internal control and risk management systems, including tax risks, and discussing any significant weaknesses in the internal control system detected during the audit with the accounts auditor, all without violating their independence. For these purposes and where applicable, it may present recommendations or proposals to the Board of Directors and the corresponding deadline for follow-up'.*

With regard to this, it corresponds to the Committee 'to make proposals to the Board of Directors regarding the risk management and control policy, which will identify or determine the following at minimum: (i) the various types of financial or non-financial risks (operating, technological, financial, legal, social, environmental, political and reputational, including those regarding corruption) that the Company faces, with the financial or economic risks including contingent liabilities and other off balance sheet risks; (ii) a risk control and management model based on various levels, of which a commission specialising in risks will form part when sectoral rules so provide or the Company deems its appropriate; (iii) the establishment of the risk level that the Company considers acceptable; (iv) the measures to mitigate the impact of risk events should they occur; and (v) the reporting and control system to be used to control and manage those risks.

- *'Supervising the operation of the Company's risk control and management unit responsible for: (i) to ensure the proper functioning of the risk control and management systems and, in particular, that all significant risks affecting the Company are properly identified, managed, and quantified; (ii) to actively participate in preparing the risk strategy and in taking important decisions regarding its management; and (iii) to ensure that risk control and management systems adequately mitigate the risks in accordance with the policy defined by the Board of Directors.'*

In addition, the Audit Committee Regulation, determines in article 1 that 'The Auditing Committee, as a registered body, has specific responsibilities for advising the Board of Directors and for supervising

and controlling the processes of preparation and presentation of the financial information, the independence of the accounts auditor and the effectiveness of the internal control and risk management systems, without prejudice to the responsibility of the Board of Directors’.

Responsibilities, General Code of Conduct, Report Channel and training

Responsibility functions

The Prosegur Cash Board of Directors has the power to directly appoint and dismiss the Chief Executive Officer of the Company, as well as to establish the conditions of his contract and the appointment and dismissal of executives who report directly to the Board of Directors or any of its members, and to establish the basic conditions of their contracts, including their remuneration.

The design and review of the organisational structure and the definition of the lines of responsibility and authority is proposed by the CEO. The Human Resources Department is responsible for updating the information in the organisational chart, once the modification has been validated, and publishing it on the intranet.

The functions - responsibilities, as well as the job profile and the necessary skills for each of the jobs, are defined by each direct superior and are validated by the Directors of the corresponding areas based on the job evaluation policy applicable to the Prosegur Cash and subsidiaries. To do this, they have the help of experts from the Human Resources corporate department.

This organisational structure is set forth in a chart showing the relationships among the various business and support departments comprising Prosegur Cash. The Company's organisation chart is located on the corporate intranet and is accessible to all personnel.

Code of Ethics and Conduct

The Company has a Code of Ethics and Conduct, approved by the Board of Directors on 26 April 2017 and updated on 26 October 2022, applicable to all companies comprising Prosegur Cash and to all businesses and activities performed by Prosegur Cash in all countries in which it operates. The Code is binding for members of the Board of Directors, Senior Management, and in general, all Prosegur Cash employees ("Subject Persons") without exception and regardless of their position, responsibility, occupation or geographical location. The Code of Ethics and Conduct offers guidelines on how all Prosegur Cash professionals are to behave, and reflects its commitment to conduct itself at all times in line with common principles and standards in its relations with stakeholders affected by its activities: employees, shareholders, customers and users, suppliers and associates; authorities, public administrations and regulatory bodies; competitors and the civil society in which it is present.

It is the obligation of all individuals subject to the Code of Ethics and Conduct to understand and comply with the Code and to cooperate in facilitating its implementation, under the principle of "zero tolerance" for any type of unlawful or unethical behaviour. The Code stipulates that it is the duty of all individuals to report any possible breaches they may become aware of.

The Code establishes that in the event of detection of conduct that may be considered irregular or inappropriate, due measures must be taken to ensure that the facts are studied through an investigation process carried out by a team of impartial experts, coordinated and supervised by the Compliance department, who will set out their conclusions and propose, where appropriate, the corrective measures to be applied, and informing the persons who have identified or reported the non-compliance. Any failure to comply with the Code or any other internal regulation or policy, and/or legal or conventional regulation, may be considered a breach of employment law and subject to penalties, in accordance with existing applicable regulations.

The Code of Ethics is adapted to:

- DNA of the Prosegur Cash brand: To make the world a safer place by taking care of people and companies, staying at the forefront of innovation.
- The values of Prosegur Cash: people matter, we think positively and we are unstoppable.
- Leadership model based on 5 principles: Passion for the client, Results orientation, Transformation and innovation, Team Spirit, Responsibility and Commitment.

Furthermore, the content of the Code of Ethics and Conduct was reinforced, adapting it to the new management principles that govern the Company and included regulatory changes and the best practices and standards of the market at a global level, introducing, among others, the following aspects:

- Protection of personal data and privacy.
- Prevention of money laundering and the financing of terrorism.
- Sustainability.
- Appropriate use of information and technologies: artificial intelligence.
- Use of social networks.
- Intellectual and industrial property rights.

Within the sub-section referring to guidelines for conduct in carrying out actions under the Code of Ethics and Conduct, express reference is made to the preparation of financial information in a thorough, clear and accurate manner, using the appropriate accounting records, and its dissemination through transparent communication channels that enable permanent access to the market, and to Prosegur Cash's shareholders and investors in particular.

Likewise, the section concerning the use and protection of resources includes the need to ensure that all economically significant transactions performed on Prosegur Cash's behalf are listed clearly and accurately in the appropriate accounting records representing a true and fair view of the transactions performed, and that these be available to internal and external auditors.

In the section on non-compliance and sanctions, it is clearly stated that any events from which non-compliance may arise are studied through an investigation process carried out by a team of impartial experts who draw their conclusions and propose, where appropriate, the corrective measures to be applied, except for complaints involving a member of the Board of Directors, which must be sent to the Secretary of the Board of Directors, who will report them to the Board of Directors so that, following a report from the Sustainability, Corporate Governance, Appointments and Remuneration Committee, it may decide how to deal with them.

The Code of Ethics and Conduct is available on the Prosegur Cash corporate website.

Likewise, the third section of the Code of Ethics and Conduct describes how all individuals to whom it applies accept the rules contained in the Code and are bound to comply with it. New employees receive a physical copy of the Code of Ethics and Conduct together with the welcome documentation.

Prosegur Cash employees have training courses on the Code of Ethics and Conduct on the Prosegur Corporate University platform.

Ethics Channel

Prosegur Cash has an Ethics Channel that allows any interested party to report any incident or irregularity of potential importance that could constitute a criminal offence, harassment, or that is contrary to the principles and values of the organisation or its standards (including Prosegur Cash's Code of Ethics and Conduct) and guarantees that it will be treated objectively, independently, anonymously and confidentially, adopting the appropriate measures to ensure effective compliance with the Code of Ethics. Among the issues that may be reported through the Ethics Channel are financial and accounting irregularities.

The Ethics Channel consists of a reporting tool, available on the Company website <https://www.prosegurcash.com/en/whistleblowing-channel> as well as its Intranet, which is permanently open and provides anonymity to ensure the integrity of the individuals who use it.

The general supervision of the functioning of the Ethics Channel, in accordance with the provisions of the Board of Directors Regulation, is the responsibility of the Company's Audit Committee. To this end, on a quarterly basis, the members of the Prosegur Cash Audit Committee shall be provided with information on the operation of the Ethics Channel, which shall include, at least, the number of complaints received and their type. The Ethics Manager manages the Ethics Channel as an independent figure who continuously oversees incoming complaints and work units, with the aim of ensuring their correct processing and resolution. In the event that the reported facts were to have a significant impact on the Company's governance, internal control and risk management systems, the Internal Audit department will be involved.

The Company's Ethics Channel Policy was approved by the Audit Committee on 27 October 2021 and revised on 23 July 2024, and is available on the Company's corporate website.

Training

Prosegur Cash pays particular attention to continuing training and the development of its professionals for the proper performance of their functions. Prosegur Cash has an online platform for the management of training processes (Prosegur Corporate University), where the Company's personnel – or corporate personnel providing services to the Company – can receive the training they need.

On the other hand, the framework agreement on relations between Prosegur Compañía de Seguridad, S.A. and Prosegur Cash, S.A. includes agreements for providing central and management support services (among others, accounting and financial services) between Prosegur Cash and the companies comprising the Prosegur Group asset management division, specifically the company Prosegur Gestión de Activos, S.L., which is fully owned by Prosegur Compañía de Seguridad, S.A. This is why the staff that provides central and management support services to the Company, in particular, with regard to the preparation and revision of financial information and the evaluation of the ICFR, as well as the Internal Audit Department, continuously attend training sessions to keep up to date with regulatory and legislative changes in the fields of accounting, tax, internal audits, and risk control and management.

Annual Corporate Governance Report

The **Annual Corporate Governance Report of Prosegur Cash for 2024 forms part of the Directors' Report**, and is presented as a separate document in the corresponding format. It is therefore available on the CNMV and the Prosegur Cash websites from the date of publication of the Annual Accounts.

Directors' Remuneration Report

The Prosegur Cash Annual Report on Director Remuneration for 2024 forms part of the Directors' Report, and is presented in a separate document in corresponding. It is therefore available on the National Securities Market Commission and the Prosegur Cash websites from the date of publication of the Annual Accounts.

1.4. Strategic performance

The 2024-2026 Strategic Plan is based on three pillars that will make Prosegur Cash a larger, more valued and diversified company. This will reduce and rebalance risks, providing greater resilience and focusing on those businesses, geographies and clients with the greatest potential.

The three levers of the 2024-2026 Strategic Plan are: performance by execution, accelerating transformation, and developing cash character.

1. Performance by execution

Growth:

Prosegur Cash and subsidiaries aim to continue growing as a international company. With this in mind, the company has proposed to maintain an annual growth rate with several key strategies, such as continuing to develop core businesses, promoting transformation products and seeking strategic agreements and commercial partnerships, taking advantage of synergies with other companies.

Profitability:

Prosegur Cash and subsidiaries work ambitiously in the search for operational efficiency, optimising processes, reducing costs and increasing productivity, always ensuring operational excellence.

Cash Flow:

Prosegur Cash and subsidiaries manage its financial resources, prioritises investments and balances growth and profitability, with the aim of increasing cash generation.

2. Accelerating transformation:

Prosegur Cash and subsidiaries seek to continue evolving, adapting to the new environment and increasing the penetration of transformation products.

Prosegur Cash and subsidiaries seek to find a balance between maintaining and strengthening relationships with long-standing clients while attracting new ones, achieving a more robust and geographically diversified base, building a more resilient company.

3. Developing Cash character

All the while committing to technological and cultural transformation and boosting the Prosegur Cash and subsidiaries commitment to ESG (Environmental, Social and Governance).

Central to this vision is its deep commitment to its people

Innovation as a driver of growth

Prosegur Cash and subsidiaries held the seventh edition of its Innovation Workshops in November 2024, highlighting the adoption of advanced technologies and new client-focused processes as the cornerstones of its strategy.

Prosegur Cash and subsidiaries have made significant progress towards its goal of achieving 50% of our sales from new products by 2030, demonstrating its ambition to grow through technological innovation and services.

In 2024, transformation products already account for 32.2% of the company's total revenues, an important milestone that demonstrates the success of these products and their growing acceptance among clients. This is the best basis for contributing to the future of the company.

Prosegur Cash and subsidiaries have implemented innovation in every line, from the most traditional operations to the tokenisation of assets, adapting its solutions to all its markets and geographical regions.

The announcement of the imminent launch of a Crypto bunker in Argentina, along with the ones in Brazil, Spain and Andorra, and the plans for the implementation of AI solutions are eloquent signs of the company's dynamism and international projection.

Firmness in directives, flexibility in teams

The strategic design adopted in recent years has also entailed a wide-ranging internal reorganisation aimed at deepening digital and technological transformation initiatives, as well as specific growth plans for each of the business units. The main consequence of all this is a diversification of sources of income that has already been noticeable in this period and is expected to increase in the coming years.

At the same time, a dynamic of standardisation and continuous improvement of processes has been generated that drives efficiencies and promotes greater flexibility to operate in the current context.

1.5 Innovation and Digital Transformation

During 2024 and in a global context where challenges are constant, Prosegur Cash and subsidiaries see technology as a crucial instrument for its development. It has therefore decided to make a firm commitment to the rapid and systematic transformation of its entire business structure, business lines, processes, equipment, products and services, in which technology is an essential catalyst for sustainable growth.

1.5.1 Thus do we innovate

Cash management and in transit is currently at a technological crossroad. The major advances introduced in the sector in recent years have created a scenario in which a radical transformation of the business is both possible and necessary. We cannot afford to wait.

For this reason, in recent years, Prosegur Cash and subsidiaries have focused on exponentially boosting its capacity for innovation, designing a working methodology focused on the development of new products and services.

In practice, this involves listening to clients, identifying their problems and understanding their expectations and necessities. It is this process of active listening and thorough understanding that

makes it possible to launch products that respond to the real demands of the market. Of course, the product is confirmed with the client and if the result is satisfactory, an action plan is designed to be implemented on a massive scale.

Innovation is enabling the company to develop new proposals that bring value to clients and make a substantial difference to the bulk of competitors. Adequately protecting Prosegur Cash and subsidiaries development susceptible to protection as Intellectual and Industrial Property (IP) is an intrinsic part of innovation processes.

To this end, Prosegur Cash and subsidiaries have a Corporate Policy as a pillar for the management and protection of its IP. This policy establishes an IP Committee which is responsible for supervising this Corporate Policy and takes decisions on Prosegur Cash and subsidiaries' IP asset management and marketing strategy.

1.5.1.1 Emblematic projects

During 2024, Prosegur Cash and subsidiaries worked on the development and putting into practice five digital transformation programmes with around 60 world-wide applied technological innovation projects. This involved a total investment of EUR 21 million.

All these projects have been based on the specific knowledge of the security sector, the creativity and technological competence of the company's teams and the exploitation of the data at its disposal. These combined qualities enabled the Company to build a unique proposal for solutions.

Alone, in close collaboration with start-ups or in the framework of corporate partnerships, Prosegur Cash has become a specialist in technological fields such as Artificial Intelligence (AI), Data Science, Automation and Blockchain.

As an independent business line and listed subsidiary of the Group, Prosegur Cash remains highly focused on its transformation projects, which are progressively gaining importance in the company's activity. Some of the initiatives that will emerge from this effort in 2024 are detailed below.

A new digital assets safekeeping bunker

In December 2024, Prosegur Crypto, Prosegur Cash and subsidiaries' institutional digital file custody service, announced that the creation of a digital bunker in Argentina is already under way. This is the third global crypto custody bunker, in addition already operating in Madrid, Sao Paulo (Brazil) and Andorra.

The bunker is an optimal fusion of conventional physical security resources and digital protection. It will make use of proprietary cold storage technologies and will keep clients' private keys off-line. It will have more than a hundred protection measures distributed in six layers and will make use of a robust chain of custody based on blockchain technology.

Corban

Prosegur Cash and subsidiaries have digitized its banking correspondent (Corban) services in key markets, focusing primarily on Ecuador and Uruguay in 2024.

Digital Wallet

In 2024, the existing digital wallet has been enhanced with new features, including cryptocurrency functionality and compatibility with Google Pay and Apple Pay.

1.5.2 This is how we transform

In addition to continuing the roll-out in Latin America of the Digital Transformation programme for all its activities, investment in cybersecurity was reinforced. Following the cloud migration of a large part of the critical applications, Prosegur Cash and subsidiaries in 2024 opened up a new line of work dedicated to the renewal and rationalisation of the physical infrastructure.

The main achievements in 2024 are:

- Renewal and optimisation of the on-prem footprint. During 2024, the infrastructure of the data centres in Argentina and Brazil was renewed. A process of consolidation and optimisation of the on-prem infrastructure was also initiated. The process has already been completed in the data centres in Spain and Argentina, and will continue in 2025 with the renovation of Germany and the consolidation of the infrastructure in Miami and Brazil.
- Continue to improve cyber-security indicators. During 2024 the BitSight index was maintained at "Advanced" level and the maturity level (NIST) was upgraded from "Repeatable" to "Defined".

In the medium term, the main objectives of the Plan are as follows:

- To optimise the investment in IT while moving forward with business transformation projects at all levels.
- To enhance flexibility and investments differentiated by business. The IT operation continues to align with the strategy of each business by customising the specific services required by each business.
- To strengthen processes related to digital resilience in order to minimise recovery time and operational impact in the event of a disaster.

Among the transformation initiatives carried out in the last year, the following are worth highlighting.

A new global management centre for Prosegur Cash and subsidiaries

Prosegur Cash and subsidiaries have set up its new service excellence centre in Cash Today in the city of Buenos Aires, the place from where it will assist all the countries where the company is present. Among the activities taken on by the centre are the remote updating of the Cash Today software, the reconciliation of value date balances and the planning of ATMs.

The centralisation of this wide range of services at a single location has been an important step towards the standardisation of processes, quality improvement and the generation of efficiencies through scale economies.

New management systems

Prosegur Cash and subsidiaries deepened its commitment to Oracle Cloud technology with the implementation in 2024 of its suite of business function management (Oracle Cloud ERP) and global human resources management (Oracle Cloud HCM) applications. Both systems were successfully deployed in Argentina in 2024 and are already used by 34% of Prosegur Cash's business lines and units. HCM is being deployed throughout LatAm and is used in 27% of the units.

New management systems

Prosegur Cash and subsidiaries deepened its commitment to Oracle Cloud technology with the implementation in 2024 of its suite of business function management (Oracle Cloud ERP) and global human resources management (Oracle Cloud HCM) applications. Both systems have been satisfactorily deployed in Argentina in 2024 and they are used by 34% of Prosegur Cash's business lines and units. HCM is being deployed throughout Latin America and is used in 27% of the units.

High qualification in cybersecurity

Prosegur Cash and subsidiaries maintain the Advanced level in Bitsight with a rating of 750, which improves the previous year's rating by 20 points. This cybersecurity index is assessed by an independent auditor and is a very detailed assessment system, similar to that used for credit ratings, which, based on objective and independently verified information, determines the risk of data breaches and awards a score of between 250 and 900.

On the other hand, the NIST Cybersecurity Framework is a set of standards and best practices developed by the U.S. National Institute of Standards and Technology (NIST) that helps organisations manage cybersecurity risks throughout all phases of the lifecycle of their systems. It is based on five main functions: identify, protect, detect, respond and recover. In terms of our progress, we have improved our overall cyber security maturity index, achieving a value of 2.80 in 2024. This improvement reflects our ongoing efforts to optimise our cyber security practices and improve the management of associated risks.

A migration of critical applications and optimisation of the on-premise footprint

As part of its internal Cyclone, Prosegur Cash and subsidiaries have continued with the migration of its critical applications to the Azure cloud.

As a consequence of this migration, the need for computation in physical data centres has moderated. This circumstance, together with Cloud capabilities and taking advantage of the process of renewing computing and storage in on-prem data centres, has led to the opening of a line of work dedicated to consolidating applications and systems, thus reducing the number of physical locations and optimising services.

2. Business performance and profit/loss

2.1. Main financial and non-financial indicators

(Thousands of Euros)	2024	2023	Variation
Sales	114,101	90,383	26.24 %
EBITDA	25,643	27,273	(5.98)%
<i>Margin</i>	22 %	30 %	
PPE depreciation and computer software	(2,689)	(2,317)	
Adjusted EBITA	22,954	24,956	(8.02)%
<i>Margin</i>	20 %	28 %	
Amortisation of other intangible assets	(622)	(257)	
EBIT	22,332	24,699	(9.58)%
<i>Margin</i>	20 %	27 %	
Finance profit/loss	(56,659)	(48,127)	
Profit/loss before tax	(34,327)	(23,428)	46.52 %
<i>Margin</i>	(30) %	(26) %	
Taxes	8,784	13,655	
<i>Tax rate</i>	(26) %	(58) %	
Net profit/loss from ongoing operations	(25,543)	(9,773)	161.36 %
Net result	(25,543)	(9,773)	161.36 %

The sales are mainly determined by the dividends received from the investees.

2.2. Investments

All of the Prosegur Cash's investments are analysed by the corresponding technical and operating areas and the management control department, which estimate and examine the strategic importance, return period and yields of the investments before these are approved. Subsequently these are submitted to the Investment Committee for a final decision on whether to proceed with the investment. Investments in excess of EUR 600 thousand are submitted to Prosegur Cash's Management for approval.

Amortisation and depreciation charges totalled EUR 3,311 thousand in 2024 (2023: EUR 2,574 thousand). Property, plant and equipment accounts for EUR 349 thousand (2023: EUR 344 thousand) to computer software EUR 2,340 thousand (2023: EUR (1,973) thousand) and other intangible fixed assets EUR 622 million (2023: EUR 257 thousand).

EUR 14 thousand was invested in property, plant and equipment in 2024 (2023: EUR 229 thousand). Investment of EUR 4,177 thousand was also made in computer software (2023: EUR 3,852 thousand).

2.3. Personnel

The company's workforce as of 31 December 2024 was 76 employees (69 in 2023).

2.4. Environmental issues

At the end of 2024, the Company has no environment-related contingencies, legal claims or income and expenses relating to the environment.

3. Liquidity and capital resources

3.1. Liquidity

Prosegur Cash and subsidiaries keep a reasonable level of liquid reserves and a great financing capacity available to ensure flexibility and rapidity in meeting the requirements of working capital, of investing capital or inorganic growth.

At 31 December 2024 the Prosegur Cash and subsidiaries have available liquidity for its cash business of EUR 976.1 million (2023: EUR 542.5 million). This amount is mainly compound by:

- EUR 551.3 million of cash and cash equivalents (2023: EUR 248.8 million).
- EUR 300.0 million of non-current credit available, relating to the drawable syndicated loan arranged on 10 February 2017 (2023: EUR 176.5 million).
- Other unused credit facilities for EUR 124.9 million (2023: EUR 117.2 million).

This liquidity figure accounts for 46.7% of consolidated annual sales (2023: 29.1%), which ensures both the short-term financing needs and the growth strategy.

The efficiency measures of internal administrative processes that have been implemented in recent financial years have helped to substantially improve business cash flow. The maturity profile of the Prosegur Cash and subsidiaries debt are in line with its capacity to generate cash flow to repay it.

3.2. Capital resources

The structure of the long term financial debt is determined by the following contracts:

- On 4 December 2017, Prosegur Cash, S.A. issued uncovered bonds with a nominal amount of EUR 600,000 thousand, maturing on 4 February 2026. The issue was made in the Euromarket as part of the Euro Medium Term Note Programme. This issue will enable the deferment of maturities of part of the debt of Prosegur Cash and the diversification of funding sources. The bonds are traded on the secondary market, on the Irish Stock Exchange. They accrue an annual coupon of 1.38% payable at the end of each year.
- In June 2024, Prosegur Cash formalised a promissory note programme called the Prosegur Cash 2024 AIAF Promissory Note Programme, for a maximum amount of up to EUR four hundred million at any given moment (hereinafter, the Programme).

The promissory notes have a unit face value of Euro 100 thousand and have maturities of a minimum of three business days and a maximum of three hundred and sixty-four calendar days.

The formalisation of this Programme has been carried out as a complement to the traditional financing channels that the Company has been using in recent years, in order to diversify its sources of financing.

During the year 2024, twelve issues have been formalised, at 31 December 2024, five issues have matured and the remaining seven have the following characteristics:

- EUR 5.2 million, issued on 16 July 2024, with settlement on 19 July 2024 and maturing on 3 February 2025, with an interest rate of 3.90%.
- EUR 23 million, issued on 25 September 2024, with settlement on 1 October 2024 and maturing on 15 January 2025, with an interest rate of 3.72%.
- EUR 20 million, issued on 25 September 2024, with settlement on 1 October 2024 and maturing on 3 February 2025, with an interest rate of 3.68%.
- EUR 10 million, issued on 29 October 2024, with settlement on 4 November 2024 and maturing on 3 February 2025, with an interest rate of 3.32%.
- EUR 5 million, issued on 29 October 2024, with settlement on 4 November 2024 and maturing on 3 March 2025, with an interest rate of 3.28%.
- EUR 16 million, issued on 26 November 2024, with settlement on 2 December 2024 and maturing on 3 March 2025, with an interest rate of 3.28%.
- EUR 20 million, issued on 26 November 2024, with settlement on 2 December 2024 and maturing on 3 April 2025, with an interest rate of 3.23%.
- On 10 February 2017, Prosegur Cash, S.A. arranged a new five-year syndicated credit financing facility of EUR 300,000 thousand for a five-year term to afford the Company long-term liquidity. On 7 February 2019 this syndicated credit facility was renewed, and its maturity extended by another 5 years. In February 2020 the maturity was extended until February 2025. Additionally, in February 2021, the maturity was extended again until February 2026. At 31 December 2024, no amount of this credit facility had been drawn down (2023: EUR 125 million).
- On 2 June 2021, Prosegur Cash, via its subsidiary in Peru Prosegur Compañía de Seguridad, S.A., arranged a credit financing facility for PEN 300 million (equivalent at 31 December 2024 to: EUR 73.710 million) with maturity at five years. At 31 December 2024, the drawn down capital amounted to PEN 90 million (at 31 December 2024 equivalent to: EUR 23.136 million). At 31 December 2023, the drawn down capital amounted to PEN 150 million (at 31 December 2023 equivalent to: EUR 36.674 million).
- On 30 May 2024, 25 June 2024, and 19 December 2024, Prosegur Cash contracted three loans in Spain amounting to EUR 30 million, EUR 75 million and EUR 20 million, respectively, the former two with a maturity of four years and the latter of three years, respectively (Note 14). The loans bear interest at market rates.

In 2024 financial debt had an average cost of 2.44% (2023: 2.22%). The Company's net financial debt (excluding other non-bank borrowings corresponding to deferred payments for M&A) at 2024 year-end amounts to EUR 828,102 thousand (2023: EUR 809,492 million).

No significant additional changes are expected in 2025 in regard to the structure of own funds and capital or in regard to the relative cost of capital resources in relation to the financial year ended 31 December 2024.

3.3. Analysis of contractual obligations and off balance sheet obligations

Note 18 of the Annual Accounts included the amounts of future minimum payments arising from operating lease contracts by maturity tranches.

4. Risk management

Prosegur Cash and subsidiaries are a diversified organisation, and as such it is exposed to numerous risk factors associated with the nature of each of those markets, including financial risks. Section 3 of the Directors' Report of the Consolidated Annual Accounts of Prosegur Cash, S.A. and subsidiaries includes a more detailed breakdown of the Company's risk management.

Financial risk management is handled by the Financial Department with the back-up of other company departments. These financial risks can be broken down into the following specific categories:

Interest rate

Related to monetary assets and liabilities on Prosegur Cash and subsidiaries' balance sheet. To monitor them a dynamic analysis of our exposure to fluctuating rates is carried out and also simulation of different scenarios which take into consideration refinancing, the renewal of current positions at any given time, alternative financing and hedging. On the basis of these scenarios, the effect that a specific variation of the interest rate could have on profits/(losses) is calculated.

The different simulations use the same variation in the interest rate for all currencies and they are only performed on liabilities that represent the most significant positions subject to variable interest. Note 13 of the Prosegur Cash Individual Annual Accounts contains a breakdown of the different financial liabilities at floating interest rates.

Exchange rate risk

The natural coverage made by Prosegur Cash and subsidiaries are based on the capital expenditure required in the industry – which varies by business area – is in line with the operating cash flow and it is possible to time the investments in each country based on operating requirements. As Prosegur Cash intends to remain in the long term in the foreign markets in which it is present, it does not hedge equity investments in those markets, assuming the risk relating to the translation to euros of the assets and liabilities denominated in foreign currencies. .

Note 24 of the Prosegur Cash's Individual Annual Accounts reflects the value of financial liabilities by currency.

Credit risk

In Prosegur Cash's business is not significantly exposed to credit risk and the percentage of defaults in payment is of no great relevance. If clients have been classified individually, those ratings are used; otherwise, the credit control department of the Company assesses the client's credit rating on the basis of its financial position, past experience or the impairment for credit risk based on the expected loss, amongst other factors. The individual credit limits are in line with those established by the Financial Department and consistent with internal and external ratings.

We also use methods for detecting objective evidence of impairment on trade receivables and, as a result, to identify any delays in payment deadlines and establish the impairment loss based on the individualised analysis for each business area.

Liquidity risk

To ensure prudent management of this risk Prosegur Cash holds a certain amount of cash and marketable securities, as well as sufficient short-, medium- and long-term financing through credit facilities to assure our business targets. The Financial Department supervises the company's liquidity reserve forecasts, which comprise credit drawdowns and available cash and cash equivalents, based on expected cash flows.

Capital risk

Our management strategy against this key factor is to safeguard the ability of Prosegur Cash to generate a return to shareholders and profits for other holders of equity instruments, in addition to maintaining and adjusting an optimum capital structure and reducing the costs of this. In this latter aspect, Prosegur Cash can adjust the amount of dividends payable, reimburse capital to shareholders, issue new shares or dispose of assets to reduce debt.

In line with habitual practice in the sector, track of capital is kept in accordance with the leverage ratio, with the aim of optimising the financial structure.

Counterparty risk limits

Financial investments and other operations are carried out with defined rating entities and financial transaction framework agreements are entered into (CMOF or ISDA). The counterparty risk limits are clearly defined in the corporate policies of the Financial Department and updated credit limits and levels are periodically published.

5. Average payment period to suppliers

The average payment period to suppliers in 2024 was 48 days (2023: 82 days).

6. Important circumstances after the reporting period

Note 25 to financial year 2024 provides a breakdown of the post-closing events that could have a material impact on the presentation of the Annual Accounts.

7. Acquisition and disposal of own shares

Buyback programme of 18 December 2024

On 18 December 2024 the Board of Directors decided to implement an own share buyback programme (the "Programme") in the terms of Regulation (EU) no. 596/2014 on market abuse and the Commission Delegated Regulation 2016/1052, making use of the authorisation granted by the Shareholders General Meeting held on 2 June 2021 (item 11 of the Agenda) for the purchase of own shares, for the purpose of redeeming them pursuant to a share capital reduction resolution which will be submitted for the approval of the next Shareholders General Meeting.

The Programme applied to a maximum of 14,849,135 shares, representing approximately 1% of the Company's share capital (1,484,913,487 shares).

The Programme has the following features:

- Maximum amount allocated to the Programme: EUR 8,000 thousand.
- Maximum number of shares that can be acquired: up to 14,849,135 shares representing approximately 1% of the Company's share capital on the date of the agreement.
- Maximum price per share: shares will be purchased in compliance with the price and volume limits established in the Regulations. In particular, the Company cannot buy shares at a price higher than the highest of the following: (i) the price of the last independent trade; or (ii) the highest current independent bid on the trading venues where the purchase is carried out.
- Maximum volume per trading session: in so far as volume is concerned, the Company will not purchase more than 25% of the average daily volume of the shares in any one day on the trading venues on which the purchase is carried out.
- Duration: the Programme has a maximum duration of one year. Notwithstanding the above, the Company reserves the right to conclude the Programme, if prior to the end of said maximum term of one year, it has acquired the maximum number of shares authorised by the Board of Directors, if it has reached the maximum monetary amount of the Programme or if any other circumstances arise that call for it.

The main manager of the Programme is an investment company or a credit institution that took its decisions in relation to the timing of the purchase of the Company's shares irrespective of the Company.

Finally, the Company's majority shareholder, Prosegur Compañía de Seguridad, S.A., holder of 81.45% of the share capital, has stated its intention not to sell Prosegur Cash shares within the scope of the Programme.

Buyback programme of 20 December 2021

On 20 December 2021, the Board of Directors decided to implement an own share buyback programme in the terms of Regulation (EU) no. 596/2014 on market abuse and the Commission Delegated Regulation 2016/1052 (the Regulations), making use of the authorisation granted by the Shareholders General Meeting held on 2 June 2021 for the purchase of own shares, for the purpose of redeeming them pursuant to a share capital reduction resolution which will be submitted for the approval of the next Shareholders General Meeting.

The Programme had the following features:

- a. Maximum amount allocated to the Programme: EUR 15,000 thousand.
- b. Maximum number of shares that can be acquired: up to 22,844,200 shares representing approximately 1.5% of the Company's share capital on the date of the agreement.
- c. Maximum price per share: shares will be purchased in compliance with the price and volume limits established in the Regulations. In particular, the Company cannot buy shares at a price higher than the highest of the following: (i) the price of the last independent trade; or (ii) the highest current independent bid on the trading venues where the purchase is carried out.

- d. Duration: the Programme has a maximum duration of one year. Notwithstanding the above, the Company reserves the right to conclude the Programme if, prior to the end of said maximum term of one year, it had acquired the maximum number of shares authorised by the Board of Directors, if it had reached the maximum monetary amount of the Programme or if any other circumstances arise that call for it.

As a result of the implementation of the Programme, the operation of the liquidity contract which came into force on 11 July 2017 and that was signed by the Company was suspended.

On 26 October 2022, the Board of Directors resolved to modify given aspects of the Programme, relative to the following points:

- Increase of the maximum number of shares that will affect the Programme, to increase this by 15,229,466 shares representing approximately 1% of the Company's current share capital (1,522,946,683 shares).
- Increase the maximum amount allocated to the Programme by EUR 10,000 thousand.
- Increase its term by one year, i.e., through 20 December 2023.

This Programme, known as the Extended Programme, had the following characteristics:

- Maximum amount allocated to the Programme: EUR 25,000 thousand.
- Maximum number of shares that can be acquired: up to 38,073,666 shares representing approximately 2.5% of the Company's share capital on the date of the agreement.
- Maximum price per share: shares would be purchased in compliance with the price and volume limits established in the Regulations. In particular, the Company cannot buy shares at a price higher than the highest of the following: (i) the price of the last independent trade; or (ii) the highest current independent bid on the trading venues where the purchase is carried out.
- Term: the maximum term of the Extended Programme would be through 20 December 2023. Notwithstanding the above, the Company reserved the right to conclude the Extended Programme if, prior to the end of said maximum term, it had acquired the maximum number of shares authorised by the Board of Directors, if it had reached the maximum monetary amount of the Programme or if any other circumstances that call for it had arisen.

On 20 December 2023, the Company announced the termination of the Extended Buyback Programme due to reaching the maximum duration.

As a result of the conclusion of the Extended Programme, and the resulting disappearance of the cause for suspension of the liquidity agreement entered into by the Company on 7 July 2017, effective 20 December 2023, the Company proceeded to terminate the Liquidity Agreement, as considering the resource constraints associated with the Liquidity Agreement established in National Securities Market Commission Circular 1/2017, of 26 April, on liquidity agreements, the Company did not consider it useful to have a Liquidity Agreement.

Delivery of own shares for long term incentives

As a result of the long term incentive plan known as the Retention Plan described in Notes 5 and 22, during 2024 a total of 1,916,220 shares were delivered to the Company Executive President and Group Management. In addition, the remaining 56,293 shares associated with the Retention Plan were delivered in January 2023.

The rest of the shares delivered correspond to other remuneration not associated with long term Incentive Plans.

Redemption of own shares (reduction of share capital) in 2024

On 7 February 2024, a capital reduction took place through the redemption of 38,033,196 own shares of the Company, with a nominal value of EUR 0.02 each.

At 2024 year end, the treasury stock held by Prosegur Cash, S.A. is composed of 11.378.122 shares (52,213,748 shares in 2023).

8. Alternative Performance Measures

In order to meet ESMA guidelines on Alternative Performance Measures (hereinafter, APMs), We present this additional information to enhance the comparability, reliability and understanding of its financial information.

The Company presents its profit/loss in accordance with International Financial Reporting Standards (IFRS-EU). However, Management considers that certain alternative performance measures provide additional useful financial information that should be taken into consideration when assessing its performance. Management also uses these APMs to make financial, operating and planning decisions, as well as to assess the Company's performance. We provide those APMs it deems appropriate and useful for users to make decisions and those we believe represent a true and fair view of its financial information. In this regard, Economic Value Generated and Economic Value Distributed are no longer included as APMs because they are no longer calculated under the new European Sustainability Reporting Standards and therefore are not measures used by the management for financial, operational and planning decisions, or for assessing the company's performance.

APM	Definition and calculation	Purpose
Working capital	This is a finance measure that represents operational liquidity available for the Cash Group. Working capital is calculated as current assets less current liabilities (excluding the short-term lease liabilities) plus deferred tax assets less deferred tax liabilities less long-term provisions.	Positive working capital is necessary to ensure that the Company can continue its operations and has sufficient funds to cover matured short-term debt as well as upcoming operating expenses. Working capital management consists of the management of inventories, payables and receivables and cash.
Capex	Capex (Capital Expenditure), is the expense that the Cash Group incurs in capital goods and that creates benefits for the company, whether through the acquisition of new fixed assets or by means of an increase in the value of fixed assets already in existence. CAPEX includes additions of property, plant and equipment as well as additions of computer software of the intangible assets.	CAPEX is an important indicator of the life cycle of a company at any given time. When the company grows rapidly, the CAPEX will be greater than fixed asset depreciations, which means that the value of the capital goods is increasing rapidly. On the other hand, when the CAPEX is similar to the depreciations or even less, it is a clear sign that the company is decapitalising and may be a symptom of its clear decline.
Organic Growth	Organic growth is calculated as an increase or decrease of income between two periods adjusted by acquisitions and disinvestments and the exchange rate effect.	Organic growth provides the comparison between years of the growth of the revenue excluding the currency effect.
Inorganic Growth	The Cash Group calculates inorganic growth for a period as the sum of the revenue of the companies acquired minus disinvestments. The income from these companies is considered inorganic for 12 months following their acquisition date.	Inorganic growth provides the growth of the company by means of new acquisitions or disinvestments.
Exchange rate effect	The Cash Group calculates the exchange rate effect as the difference between the revenue for the current year less the revenue for the current year using the exchange rate of the previous year.	The exchange rate effect provides the impact of currencies on the revenue of the company.
Cash flow conversion rate	The Cash Group calculates the cash flow conversion rate as the difference between EBITDA less the CAPEX on EBITDA.	The cash flow conversion rate provides the cash generation of the Company.
Gross Financial Debt	The Cash Group calculates gross financial debt as all financial liabilities minus other non-bank debts corresponding to deferred payments for M&A acquisitions.	Gross financial debt reflects gross financial debt without including other non-bank debt corresponding to deferred payments for M&A acquisitions

Cash availability	The Cash Group calculates cash availability as the sum of cash and cash equivalents and any short and long term unused credit facilities.	Cash availability reflects available cash as well as potential cash available through undrawn credit facilities.
Net Financial Debt	The Cash Group calculates financial debt as the sum of the current and non-current financial liabilities (including other payables corresponding to deferred M&A payments and financial liabilities with Group companies) minus cash and cash equivalents, minus current investments in group companies and minus other current financial	The net debt provides the gross debt less cash in absolute terms of a company.
Adjusted EBITA	Adjusted EBITDA is calculated on the basis of the consolidated profit/loss for the period without including the profit/loss after taxes from discontinued operations, income taxes, finance income or expenses, or amortisation and impairment of intangible assets, but including the amortisation and impairment of computer software.	The adjusted EBITA provides an analysis of earnings before interest, taxes and amortisation, and impairment of intangible assets (except computer software).
EBITDA	EBITDA is calculated on the basis of the consolidated profit/loss for the period for the Cash Group, excluding earnings after taxes from discontinued operations, income taxes, finance income or expenses, and cost of repayment or impairment of fixed assets, but including impairment of property, plant and equipment.	The purpose of the EBITDA is to obtain a fair view of what the company is earning or losing in the business itself. The EBITDA excludes variables not related to cash that may vary significantly from one company to another depending upon the accounting policies applied. Amortisation is a non-monetary variable and therefore of limited interest for investors.
Adjusted EBITA margin	The adjusted EBITA margin is calculated by dividing the adjusted EBITA of the company by the total revenue figure.	The adjusted EBITA Margin provides the profitability obtained prior to depreciation and impairment of intangible assets (except computer software) of the total revenue accrued.
Leverage ratio	The Cash Group calculates the leverage ratio as net financial debt divided by total capital. Net financial debt is calculated as described above and including debt associated with non-current assets held for sale. Total capital is the sum of equity plus net financial debt.	The leverage ratio provides the weight of the net financial debt over all of the Company's own and third-party financing, shedding light on its financing structure.
Ratio of net financial debt to equity	The Company calculates the ratio of net financial debt to equity by dividing the net financial debt (excluding other non-bank borrowings relating to deferred M&A payments and financial debt from lease payments) by equity as they appear in the Statement of Financial Position.	The ratio of net financial debt to shareholder equity offers the ratio of the Company's net financial debt to its equity.
Ratio of financial debt to EBITDA	The Company calculates the ratio of net financial debt to equity by dividing the net financial debt (excluding other non-bank borrowings relating to deferred M&A payments and financial debt from lease payments) by last twelve months EBITDA.	The ratio of net financial debt to EBITDA offers the ratio of the Company's net financial debt to its EBITDA, thus reflecting its payment capacity.

The reconciliation of Alternative Performance Measures is as follows:

CAPEX (in thousands of Euros)	Note	31/12/2024	31/12/2023
Technical installations and machinery	7	–	–
Other installations and furniture	7	1	–
Other property, plant and equipment	7	13	228
Work in progress and advances	7		1
Additions of property, plant and equipment		14	229
Additions of computer software	6	4,177	3,852
Total CAPEX		4,191	4,081

Adjusted EBITA margin (in thousands of Euros)	Note	31/12/2024	31/12/2023
Adjusted EBITA	2 Directors' report	22,954	24,956
Revenue	3	114,101	90,383
Adjusted EBITA margin	2 Directors' report	20.1 %	27.6 %

Net financial debt (in thousands of Euros)	Note	31/12/2024	31/12/2023
Financial liabilities (A)	13	999,401	927,917
Less: Cash and cash equivalents (B)	11	77,952	4,609
Less: other current financial assets (C)	9	–	–
Total Net Financial Debt (A-B-C)		921,449	923,308
Less: Other non-bank borrowings (D)	13	93,347	113,816
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A payments (A-B-C-D))	3 Directors' report	828,102	809,492

Adjusted EBITA (In thousands of Euros)	Note	31/12/2024	31/12/2023
Profit/loss for the year		(25,543)	(9,773)
Income tax		(8,784)	(13,655)
Net finance expenses		56,659	48,127
Depreciation of intangible assets except computer software		622	257
Adjusted EBITA	2 Directors' report	22,954	24,956

EBITDA (In thousands of euros)	Note	31/12/2024	31/12/2023
Profit/loss for the year		(25,543)	(9,773)
Income tax		(8,784)	(13,655)
Net finance expenses		56,659	48,127
Total depreciation and amortisation		3,311	2,574
EBITDA	2 Directors' report	25,643	27,273

9. Stock market information

Share evolution

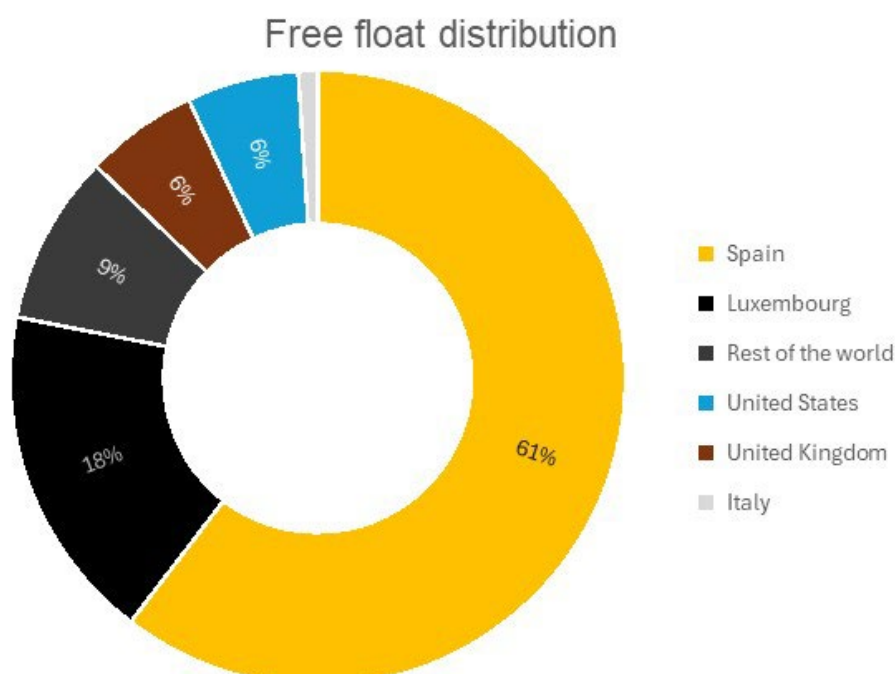
On 31 December 2024, Prosegur Cash's share price closed at EUR 0.55, i.e., 3% lower than in the previous December. This evolution represents a change in trend with regard to the drop recorded (10%) during 2023.

Although at the beginning of the year the share price fluctuated below EUR 0.50, in an unstable global environment and with some macroeconomic uncertainty in some of our geographical regions, the evolution has been improving as this instability and uncertainty have dissipated and visibility has been gained on the company's operating performance.

In this regard, and despite the complexity of the environment, Prosegur Cash has continued to demonstrate its clear resilience through a solid business model, and remains confident that the investment community will recognise the value of a proven, growing and transforming business, with an obvious leadership position in its geographical regions and a powerful cash generation capacity.

Geographical distribution of free float

Prosegur Cash has free float capital (excluding the capital controlled by the Prosegur Group and treasury stock) that reveals a diversified presence of foreign investors. Spain, Luxembourg, United States and the United Kingdom are the countries in which the investors with greatest presence are located, in that order.



Relationship with investors

Prosegur Cash's main objective is to create value for shareholders, thanks to a profitable and sustainable business model.

Prosegur Cash's corporate website features the policy that governs its relationship with shareholders and investors, as approved by its Board of Directors and updated in 2023. The commitment is clear and unwavering: to foster and uphold open and effective communication with the market, always ensuring the integrity and consistency of the information it provides. The main objective is to have an ongoing relationship with shareholders, allowing for constant dialogue and interaction that covers those issues that may be of interest to them.

Transparency is a priority. Prosegur Cash believes that this is the basis for all strategic and financial communications. Wherever possible, the company endorses language that is easy to understand and which, in turn, provides a true, balanced and comprehensible view of the company's situation and prospects.

Based on these pillars, the company is always willing to receive comments and suggestions that contribute to its improvement. To this end, investors may contact the company through the specific channels on the website and/or the space called "Policy on Communication with Shareholders, Institutional Investors and Proxy Advisors of Prosegur Cash, S.A.".

Throughout 2024, in its effort to ensure a high level of fluidity in communications, the company has held several meetings and calls with analysts and investors, both electronically and in person, as well as various roadshows.

Prosegur Cash presents its quarterly results through a webcast hosted on its website as one of the most effective ways for the investment community to be kept continuously informed. These presentations of profit/loss are led by the Chief Financial Officer, the Director of Investor Relations and, for the year-end balance sheet, by the CEO.

On ESG, which is a key issue these days, Prosegur Cash continuously provides detailed information to any shareholders, private and institutional investors, stock market analysts and proxy advisors who request it, through face-to-face meetings or telephone calls. In addition, the most relevant ESG measures are regularly reviewed during the results presentations. In this sense, the company has provided information related to its Sustainability Policy, its commitment to the environment, labour relations and respect of Human Rights. Like in previous years, Prosegur Cash has actively and continuously collaborated with the main ESG rating agencies in drawing up its reports.

In recognition of our commitments and achievements in ESG, since 2019 Prosegur Cash has been part of the FTSE4Good IBEX index, which independently assesses and classifies the companies that best manage sustainability and meet Standards of Good Practice and Corporate Social Responsibility.

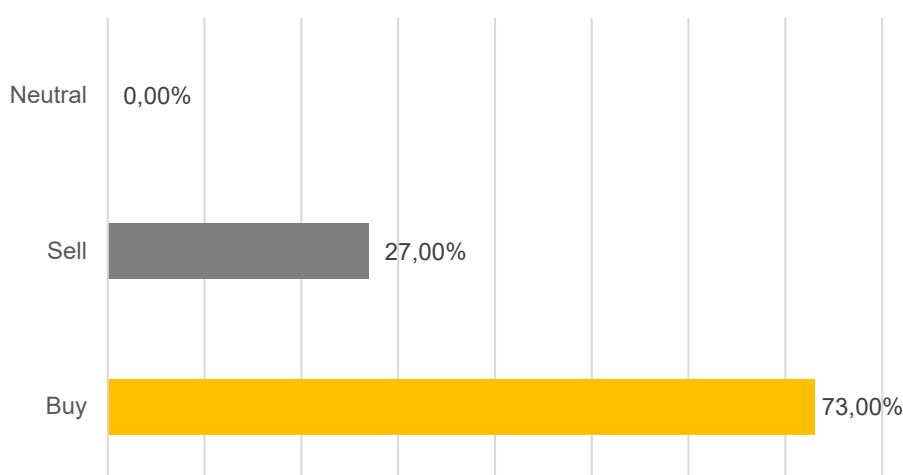
Along these lines, in 2024 it received ESG ratings from entities such as S&P Global Ratings, MSCI, FTSE4Good, Sustainalytics, Refinitiv, and Aenor, improving and ratifying its ratings, which demonstrate the company's commitment to a responsible corporate governance policy.

Coverage of analysts and recommendations

The number of analysts covering and reporting regularly on the company has fallen during 2024, as a result of the lack of liquidity in the Spanish stock market, which has led many brokers to restructure their coverage. To be specific, there are 11 firms that punctually follow the activity of Prosegur Cash.

Of the analyst firms that have made valuations of Prosegur Cash shares during 2024, buy recommendations have increased to 73% while 27% have been neutral and no analyst has issued a sell recommendation.

Recommendations



Main shareholders

The shareholding structure of Prosegur Cash reflects its solidity and stability. At 31 December 2024, 81.57% of the company capital belonged directly or indirectly to Prosegur Compañía de Seguridad, S.A. and Boards of Directors members, 0.77% were own shares and the remaining 17.66% is free float.

The current shareholding structure has a stable investor base with major and institutional shareholders.

Prosegur Cash share distribution

Estimated free float (31/12/2024)	17.66 %
Own shares	0.77 %
Members of the Board of Directors and Prosegur Compañía de Seguridad, S.A.	81.57 %

10. Statement of Non-Financial Information and sustainability information

The Statement of Non-financial Information of Prosegur Cash, S.A. is described in the Consolidated Directors' Report of Prosegur Cash.

STATEMENT OF RESPONSIBILITY FOR THE ANNUAL FINANCIAL REPORT OF 2024

The members of the Board of Directors of Prosegur Cash, S.A. hereby confirm that, to the best of its knowledge, the Individual Annual Accounts for 2024, authorised for issue by the Board of Directors at the meeting held on 25 February 2025 and prepared in accordance with applicable accounting principles and the European Unique Electronic Format, present fairly the equity, financial position and profit/loss of Prosegur Cash, S.A., and that the respective individual Directors' Reports provides a reliable analysis of the Company's performance and results and the position of Prosegur Cash, S.A., together with the main risks and uncertainties facing the Company.

Madrid, 25 February 2025.

Mr Christian Gut Revoredo
Executive President

Ms Bárbara Gut Revoredo
Director

Mr José Antonio Lasanta Luri
CEO

Ms Chantal Gut Revoredo
Director

Mr Juan Cocci
Director

Mr Claudio Aguirre Pemán
Director

Ms María Benjumea Cabeza de Vaca
Director

Ms Ana Inés Sainz de Vicuña Bemberg
Director

Mr Daniel Guillermo Entrecanales Domecq
Director

Mr Antonio Rubio Merino
Director

DIRECTORS' RESPONSIBILITY OVER THE ANNUAL ACCOUNTS

The Annual Accounts of Prosegur Cash, S.A. are the responsibility of the Directors of the Company, and have been prepared in accordance with General Accounting Plan endorsed by Spain.

The Directors are responsible for the completeness and objectivity of the Annual Accounts, including the estimates and judgements included therein. They fulfil their responsibility mainly by establishing and maintaining accounting systems and other regulations, supporting them adequately using internal accounting controls. These controls have been designed to provide reasonable assurance that the Company's assets are protected, that transactions are performed in accordance with the authorisations and regulations laid down by Management and that accounting records are reliable for the purposes of drawing up the Annual Accounts. The automatic correction and control mechanisms are also a relevant part of the control environment, insofar as corrective action is taken when weaknesses are observed. Nevertheless, an effective internal control system, irrespective of how perfect its design may be, has inherent limitations, including the possibility of circumventing or invalidating controls, and can therefore provide only reasonable assurance in relation with preparation of the Annual Accounts and the protection of assets. However, the effectiveness of internal control systems may vary over time due to changing conditions.

The Company evaluated its internal control system at 31 December 2024. Based on this evaluation, the Directors believe that existing internal accounting controls provide reasonable assurance that the Company's assets are protected, that transactions are performed in accordance with the authorisations laid down by Management, and that the financial records are reliable for the purposes of drawing up the Annual Accounts.

Independent auditors are appointed by the shareholders at their Shareholders General Meeting to audit the Annual Accounts, in accordance with the technical standards governing the audit profession. Their report, with an unqualified opinion, is attached separately. Their audit and the work performed by the Company's internal services include a review of internal accounting controls and selective testing of the transactions. The Company's management teams hold regular meetings with the independent auditors and with the internal services in order to review matters pertaining to financial reporting, internal accounting controls and other relevant audit-related issues.

Mr Javier Hergueta Vázquez
Chief Financial Officer



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www.prosegurcash.com