

Audit Report on Consolidated Annual Accounts
issued by an Independent Auditor

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

AUDIT REPORT ON CONSOLIDATED 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.:

Audit report on the consolidated annual accounts

Opinion

We have audited the consolidated annual accounts of PROSEGUR CASH, S.A. (the parent) and its subsidiaries (the Group), which comprise the consolidated statement of financial position at December 31, 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flow, and the notes thereto, for the year then ended.

In our opinion, the accompanying consolidated annual accounts give a true and fair view, in all material respects, of consolidated equity and the consolidated financial position of the Group at December 31, 2024 and of its financial performance and its consolidated cash flows, for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions in the regulatory framework applicable in Spain.

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 consolidated annual accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the consolidated 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 consolidated annual accounts of the current period. These matters were addressed in the context of our audit of the consolidated financial annual accounts as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Tax, labor, and legal provisions and contingencies

Description As of December 31, 2024, the Group is involved in various types of litigation and is exposed, in the course of its activities, to potential claims, mainly of a fiscal, labor and legal nature.

The assessment of contingencies arising from these litigations and claims and, if applicable, the valuation of possible associated provisions, requires complex estimates by the Group's Management, which involves the application of judgments in determining the assumptions considered in relation to these estimates, which are in turn conditioned by the specificities of the legislation and regulatory requirements in force in the different countries where the Group operates.

The most relevant provisions, both short and long term, are broken down as follows in the consolidated financial situation statement as of December 31, 2024:

- ▶ Fiscal provisions, included in the "Fiscal Risks" section of the detail included in Note 21 to the attached consolidated annual accounts, amounting to 62 million euros, with most of the open claims concentrated in Brazil and in Spain. Additionally, in the caption of Current tax liabilities in the consolidated financial situation statement, the estimate of uncertainties associated with corporate tax contingencies has been included, with the most significant contingencies for provisioned and non-provisioned tax deeds being broken down in Note 24 to the attached consolidated annual accounts.
- ▶ Provisions arising from labor matters, included in the "Labor Risks" section of the detail included in Note 21 to the attached consolidated annual accounts, amounting to 24 million euros, which mainly arise in Brazil and Argentina, due to the volume of their workforce, and refer mainly to claims made by employees and former employees.
- ▶ Provisions for legal risks and other contingencies, included in the "Legal Risks" and "Other Risks" sections of the detail included in Note 21 to the attached consolidated annual accounts, amounting to 20 and 6 million euros, respectively, which mainly correspond to civil lawsuits and sanctioning proceedings in Chile and Brazil. The Group also breaks down contingencies for other non-provisioned possible risks.

We have considered this area as a key audit matter, due to the complexity of the inherent judgments assigning value to the main assumptions considered, and because changes in such judgements could result in material differences in the amounts recognized to date, with a significant effect on the consolidated statement of financial position and the consolidated income statement.

The breakdowns related to the valuation rules of these provisions and contingencies, as well as the details of the same, which are recorded in the long and short term, are included in Notes 21, 24, 25 and 32.16 of the attached consolidated annual accounts.

Our

response

In relation to this area, our audit procedures include, among others, the following:

- ▶ Understand the processes established by Group Management to estimate provisions and contingencies and assessment of the design and implementation of relevant controls established in the process.
- ▶ Conducting interviews with the internal legal and tax advisors and those responsible for regulatory compliance of the Group and obtaining written confirmations and reports, prepared both by Management and by its internal legal advisors and, where appropriate, external advisors, in relation to tax risks, legal procedures, pending claims and potential regulatory breaches, all for the purpose of evaluating the scope and result of the analysis carried out by Management, in relation to the probability and magnitude of the associated risks as well as the determination, where appropriate, of the provisions to be recognized and the disclosures to be included in the consolidated annual accounts.
- ▶ Involve our tax, legal and compliance specialists, mainly, to analyze the reasonableness of the conclusions reached by Group Management.
- ▶ Review disclosures included in the matters to the consolidated annual accounts in accordance with the applicable financial reporting framework.

Impairment of non-financial non-current assets

Description At December 31, 2024, the Group has recognized non-current tangible and intangible assets amounting 1,161 million euros, of which 488 million euros, correspond to goodwill.

For the purpose of assessing the impairment of non-current non-financial assets, the Group allocates such assets to the corresponding cash-generating units (CGU), which are established at a country level.

Group management estimates, at least at year-end, or earlier in the case of impairment indicators being identified, the recoverable amount of each cash-generating unit considering their value in use.

The determination of the recoverable amount of the assets, requires complex estimations, which entails the application of judgements in establishing the assumptions considered by Group Management in relation to those estimates.

We have considered this area as 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 the assets.

The main aspects on which the Group management applies judgements in determining the related assumptions are the future margins estimate, working capital evolution, discount and growth rates, as well as the economic and regulatory conditions in the different markets in which it operates.

Disclosures for the recognition and valuation criteria as well as the main assumptions used by Group Management in assessing the impairment of non-financial non-current assets, are included in Notes 13 and 32.10 of the accompanying consolidated annual accounts.

Our

response

In relation to this area, our audit procedures include, among others, the following:

- ▶ Understand the processes established by Group Management to determine impairment of the value of non-financial non-current assets, including assessment of the design and implementation of relevant controls.
- ▶ Assessment of the analysis of the impairment indicators of the cash generating units performed by the Group Management.
- ▶ Review of the models used by Group Management, in collaboration with our valuation specialists, encompassing its mathematical coherence, reasonableness of the projected cash flows, discount rates and long-term growth rates, as well as the consistency of these models with the business plans approved by the Group's governing bodies. 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 data.
- ▶ Review of the sensitivity analysis performed by Group 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 notes to the consolidated annual accounts in accordance with the applicable financial reporting framework.

Other information: consolidated directors' report

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

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

- a. Checking only that the consolidated statement of non-financial information, certain information included in the 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 consolidated directors' report with the consolidated annual accounts, based on the knowledge of the Group obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the consolidated directors' 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 consolidated directors' report is consistent with that provided in the 2024 consolidated annual accounts and its content and presentation are in conformity with applicable regulations.

Responsibilities of the parent company's directors and the audit committee for the consolidated annual accounts

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

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

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

Auditor's responsibilities for the audit of the consolidated annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated annual accounts.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the consolidated 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 Group'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 directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee of the parent 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 parent company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated 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 files of the European single electronic format (ESEF) of PROSEGUR CASH S.A. and subsidiaries for the 2024 financial year, which include the XHTML file containing the consolidated annual accounts for the year, and the XBRL files as labeled by the entity, 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 and mark-up 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 consolidated directors' report.

Our responsibility consists of examining the digital files prepared by the directors of the parent 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 consolidated annual accounts included in the aforementioned digital files correspond in their entirety to those of the consolidated annual accounts that we have audited, and whether the consolidated annual accounts and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital files examined correspond in their entirety to the audited consolidated annual accounts, which are presented and have been marked up, in all material respects, in accordance with the ESEF Regulation.

Additional report to the audit committee of the parent company

The opinion expressed in this audit report is consistent with the additional report we issued to the audit committee of the parent company on February 26, 2025.

Term of engagement

The Ordinary General Shareholders' Meeting held on June 6, 2023 appointed us as auditors of the Group for a period of four years, starting from the fiscal year ended December 31, 2023.

Previously, we were appointed by agreement of the General Shareholders' Meeting for a period of three years and we have been carrying out the audit work uninterruptedly since the fiscal year ended 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

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

Preparing in accordance with International Financial Reporting Standards
adopted by the European Union (IFRS-EU)

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

Prosegur Cash, S.A. and subsidiaries

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

(In thousands of Euros)

	Note	2024	2023
Revenue	3	2,089,879	1,861,278
Cost of sales	4	(1,333,608)	(1,219,940)
Gross profit/loss		756,271	641,338
Other income	6	35,975	23,513
Administration and sales expenses	4	(522,064)	(442,831)
Other expenses	6	(21,435)	(18,534)
Participation in profits/(losses) of the year, regarding investments accounted for using the equity method	15	(22,760)	(9,421)
Operating profit/loss (EBIT)		225,987	194,065
Finance income	7	12,816	14,647
Finance expenses	7	(73,176)	(90,991)
Net finance income/(expense)		(60,360)	(76,344)
Profit/loss before tax		165,627	117,721
Income tax	24	(74,581)	(54,886)
Post-tax profit of ongoing operations		91,046	62,835
Consolidated profit/loss for the year		91,046	62,835
Attributable to:			
Owners of the parent		89,071	62,933
Non-controlling interests		1,975	(98)
Proceeds per share from ongoing operations attributable to the owners of the parent company (Euros per share)			
- Basic	8	0.06	0.04
- Diluted	8	0.06	0.04

The Notes on pages 10 to 130 form an integral part of the Consolidated Annual Accounts.

II. CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023

(In thousands of Euros)

	Note	2024	2023
Consolidated profit/loss for the year		91,046	62,835
Other comprehensive income:			
Items that are not going to be reclassified to profit/loss			
Actuarial gains/(losses) on defined benefit schemes	5.2	4,345	(3,469)
		4,345	(3,469)
Items that are going to be reclassified to profit/loss			
Translation differences for foreign operations	20	31,613	(44,084)
		31,613	(44,084)
Total comprehensive income for the year, net of tax		127,004	15,282
Attributable to:			
- Owners of the parent		126,359	15,399
- Non-controlling interests		645	(117)

The Notes on pages 10 to 130 form an integral part of the Consolidated Annual Accounts.

III. CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AT 31 DECEMBER 2024 AND 2023

(In thousands of Euros)

	Note	2024	2023
ASSETS			
Property, plant and equipment	11	401,867	352,408
Goodwill	13	488,373	440,150
Other intangible assets	14	270,267	243,736
Right-of-use	12	122,741	111,246
Investments accounted for using the equity method	15	18,935	58,602
Non-current financial assets	17	20,560	31,711
Deferred tax assets	24	57,412	60,827
Non-current assets		1,380,155	1,298,680
Inventories	16	25,606	22,054
Clients and other receivables	18	368,123	312,901
Receivables with Prosegur Group	28	35,835	60,381
Current tax assets		51,828	45,811
Current financial assets		17,337	934
Cash and cash equivalents	19	551,275	248,801
Current assets		1,050,004	690,882
Total assets		2,430,159	1,989,562
EQUITY			
Share capital	20	29,698	30,459
Share premium	20	33,134	33,134
Own shares	20	(9,107)	(35,972)
Translation differences	20	(631,320)	(664,263)
Retained earnings and other reserves	20	800,300	791,157
Equity attributed to holders of equity instruments of the parent company		222,705	154,515
Non-controlling interests		41,132	(373)
Total equity		263,837	154,142
LIABILITIES			
Financial liabilities	22	817,312	812,200
Deferred tax liabilities	24	75,510	79,025
Long-term provisions	21	129,268	140,541
Long-term lease liabilities	12	86,575	83,294
Non-current liabilities		1,108,665	1,115,060
Suppliers and other payables	23	371,906	309,932
Current tax liabilities		86,268	71,358
Short-term financial liabilities	22	516,010	226,931
Short-term lease liabilities	12	38,522	34,909
Payables with Prosegur Group	28	32,435	61,456
Short-term provisions	21	1,395	5,425
Other current liabilities		11,121	10,349
Current liabilities		1,057,657	720,360
Total liabilities		2,166,322	1,835,420
Total equity and liabilities		2,430,159	1,989,562

The Notes on pages 10 to 130 form an integral part of the Consolidated Annual Accounts.

IV. CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023

	Equity attributed to holders of equity instruments of the parent company							
(In thousands of Euros)	Capital (Note 20)	Share premium (Note 20)	Translation differences (Note 20)	Own shares (Note 20)	Retained earnings and other reserves (Note 20)	Total	Non-controlling interests	Total equity
Balance at 31 December 2022	30,459	33,134	(620,198)	(25,874)	731,111	148,632	(508)	148,124
Total comprehensive income for the year	–	–	(44,065)	–	59,464	15,399	(117)	15,282
Purchase of own shares (Note 20)	–	–	–	(10,172)	–	(10,172)	–	(10,172)
Accrued share-based incentives (Note 20)	–	–	–	74	–	74	–	74
Other changes (Note 20)	–	–	–	–	582	582	252	834
Balance at 31 December 2023	30,459	33,134	(664,263)	(35,972)	791,157	154,515	(373)	154,142
Total comprehensive income for the year	–	–	32,943	–	93,416	126,359	645	127,004
Capital reduction (Note 20)	(761)	–	–	24,487	(23,726)	–	–	–
Dividends (Note 9)	–	–	–	–	(59,991)	(59,991)	–	(59,991)
Purchase of own shares (Note 20)	–	–	–	175	–	175	–	175
Accrued share-based incentives (Note 20)	–	–	–	2,203	(491)	1,712	–	1,712
Other changes (Note 20)	–	–	–	–	(65)	(65)	40,860	40,795
Balance at 31 December 2024	29,698	33,134	(631,320)	(9,107)	800,300	222,705	41,132	263,837

The Notes on pages 10 to 130 form an integral part of the Consolidated Annual Accounts.

V. CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023

	Note	2024	2023
Cash flows from operating activities			
Profit for the year		91,046	62,835
Adjustments for:			
Depreciation and amortisation	11, 12, 14	157,377	132,245
Loss for impairment of non-current assets	6, 13, 14	13,248	–
Impairment losses on trade receivables and inventories	6, 19	3,436	(2,757)
Changes in provisions	21	13,134	6,645
Finance income (excluding hyperinflationary effect of operating profit/loss)	7	(12,816)	(14,647)
Finance expenses (excluding hyperinflationary effect of operating profit/loss)	7	59,889	89,800
Participation in profits/(losses) regarding investments accounted for using the equity method	15	22,760	9,421
(Profit)/loss from disposals and sales of fixed assets and property investments		1,770	460
Income tax	24	74,581	54,886
Other income		(32,528)	(7,775)
Changes in working capital, excluding the effect of acquisitions and translation differences			
Inventories		(4,438)	(10,309)
Clients and other receivables (includes Group companies)		(49,110)	(55,232)
Suppliers and other payables (includes Group companies)		33,045	60,824
Payments of provisions	21	(15,656)	(10,115)
Other current assets and liabilities		1,137	6,536
Cash generated from operations			
Interest payments		(22,147)	(18,747)
Income tax paid		(64,148)	(70,621)
Net cash generated from operating activities		270,580	233,449
Cash flows from investing activities			
Interest received		3,932	18,636
Collection/(Payments) from the sale or purchase of subsidiaries, net of cash and cash equivalents	27	5,573	(1,691)
Payments for the purchase of property, plant and equipment	11, 16	(78,795)	(93,202)
Payments for the purchase of intangible assets	14, 16	(22,522)	(12,802)
Proceeds from the sale of property, plant and equipment		4,222	1,959
Payments for the purchase of financial assets		(11,364)	(1,967)
Proceeds from the sale of financial assets		–	3,490
Purchase and capitalisation of joint ventures	15	(642)	(40,943)
Net cash generated from investing activities		(99,596)	(126,520)
Cash flows from financing activities			
Payments from the issue of own shares and equity instruments		–	(10,098)
Financing received		440,969	160,905
Payments from debts		(140,926)	(199,415)
Payments from lease debts		(55,979)	(47,920)
Payments from other debts		(35,971)	(20,810)
Paid dividends	9	(59,039)	(38,908)
Net cash generated from financing activities		149,054	(156,246)
Net increase/(decrease) in cash and cash equivalents		320,038	(49,317)
Cash and cash equivalents at the beginning of the year		248,801	384,588
Effect of exchange differences on cash		(17,564)	(86,470)
Cash and equivalents at the end of the year		551,275	248,801

The Notes on pages 10 to 130 form an integral part of the Consolidated Annual Accounts.

VI. NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS AT 31 DECEMBER 2024

1. General information about the Company

Prosegur Cash is a business group made up of Prosegur Cash, S.A. (hereinafter "the Company") and its subsidiaries (together, Prosegur Cash or Cash Group) with Companies in the following countries: Spain, Portugal, Germany, Italy, Cyprus, Czech Republic, Luxembourg, the United Kingdom, Sweden, Finland, Denmark, France, Austria, the United States, Argentina, Brazil, Chile, Peru, Uruguay, Paraguay, Colombia, the Philippines, Singapore, New Zealand, Iceland, the Netherlands, Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, Ecuador, Mexico, India, Indonesia and Australia.

The Company was incorporated in Madrid (Spain) on 22 February 2016 and is entered in the Companies Registry of Madrid. The registered offices of Prosegur Cash, S.A. are at Calle Santa Sabina, 8, Madrid (Spain).

On 17 March 2017, shares in Prosegur Cash, S.A. began trading in the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia via the Spanish Stock Exchange Interconnection System (electronic trading system) (SIBE). On 7 April 2017, the Green Shoe period of the stock market flotation ended, and the free float attained 27.5% of the total share capital of Prosegur Cash S.A.

Prosegur Cash, S.A. is a subsidiary controlled by the Spanish company Prosegur Compañía de Seguridad, S.A. (hereinafter, Prosegur or the Prosegur Group), which at 31 December 2024 owned 81.45% of its shares. Accordingly, the Prosegur Group consolidates the Cash Group in its financial statements.

Prosegur is under the control of Gubel S.L. and Yirayira International S.L., which own 65.09% and 8.04%, respectively, of the shares in Prosegur Compañía de Seguridad S.A.

The corporate purpose of the Cash Group is to provide the following services through companies focusing on the Cash business: (i) 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; (ii) processing and automation of cash (including counting, processing and packaging, as well as coin recycling, cash flow control and monitoring systems); (iii) comprehensive ATM solutions (including planning, loading, monitoring, first- and second-tier maintenance and balancing); (iv) cash planning and forecasting for financial entities; (v) Cash-Today (including self-service cash machines, cash deposits, recycling and bank notes and coin dispensing services) and cryptocurrency custody services; and (vi) added-value services in several countries (AVOS) for banks (including outsourcing of tellers, multi-agency services, cheque processing and related administrative services among others) and (vii) Correspondent banking activities (collection and payment management and payment of CORBAN invoices, among others) and (viii) currency exchange services (also including international payment services, online foreign cash, home delivery of travel money and local cash services).

These Consolidated Annual Accounts were authorised for issue by the Board of Directors on 25 February 2025 and are pending approval by the shareholders at their Shareholders General Meeting. However, the Directors consider that these Consolidated Annual Accounts will be approved with no changes.

Appendix I contains detailed information on the subsidiaries of Prosegur Cash, S.A. Furthermore, the Cash Group participates in joint ventures with other parties and has significant influence in several entities (Note 15 and Appendix II).

2. Basis for Presentation

2.1. Basis for presentation of the Consolidated Annual Accounts

The accompanying Consolidated Annual Accounts have been prepared on the basis of the accounting records of Prosegur Cash, S.A. and its subsidiaries. The Consolidated Annual Accounts have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (hereinafter IFRS-EU) and other applicable financial reporting regulations to provide a fair view of the consolidated equity and consolidated financial position of Prosegur Cash, S.A. and subsidiaries at 31 December 2024, as well as the consolidated profit and loss from its operations and consolidated cash flows for the year then ended. The Consolidated Annual Accounts are filed yearly in the Companies Registry of Madrid.

Note that these Annual Accounts omit such information or breakdowns that, not requiring details because of their qualitative importance, have been considered not material or not relatively important in accordance with the concept of Materiality or Relative Importance defined in the conceptual framework of IFRS-EU.

2.2. Changes in the consolidation scope

The most significant changes in the consolidation scope in 2024 are detailed below.

The following companies were established and 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 April 2024, HISPRONET LATAM ATM Solutions RD, S.A. was incorporated in Dominican Republic.
- In July 2024, Gelt Brasil Consultoria 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 June 2024, the takeover merger of Grupo N S.A., by VN Global BPO S.A., was formalised in Argentina, with effect on 1 January 2024.

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 Grupo 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" (Note 6).

Modification of the Indian Companies Partnership Agreement

The Cash Group 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 (Note 15), have begun to be fully consolidated as from April 2024, as a result of the modification of the partnership agreement between Prosegur Cash and SIS Limited.

The shareholding composition of the Indian companies has not changed with the modification of the shareholders' agreement, whereby the Cash Group continues to hold 49% of these companies, SIS Limited holds 49% and Gujarat Fusion Glass LLP holds 2%. Non-controlling interests corresponding to 51% of SIS Limited and Gujarat Fusion Glass LLP amounted to EUR 40,172 thousand at 1 April 2024 (Note 20 and 27.1).

In this regard, it has been concluded that the Cash Group has control over these companies, and as a consequence of the change in the consolidation method, the net assets of these companies have been measured at fair value, and a gain has been recognised in the consolidated income statement (Note 6).

Note 27.1 includes detailed description, specifying the reasons and benefits that the partners expect to obtain from this operation, as well as the steps that have been followed for its accounting record.

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.

2.3. Basis for valuation

These Consolidated Annual Accounts were prepared on the historical cost basis with the following exceptions, where appropriate:

- Hyperinflation: As a result of considering Argentina as a hyperinflationary economy, the balances of the Argentine companies in the Prosegur Cash Group are expressed at current cost before being included in the consolidated financial statements.
- The assets, liabilities and contingencies acquired in business combinations are recognised at fair value.

Moreover, the Prosegur Cash Group opted to measure its assets and liabilities in its first Consolidated Annual Accounts in accordance with IFRS-EU for the year ended 31 December 2017, considering the carrying amounts included in the Consolidated Annual Accounts of the Prosegur Group, eliminating the consolidation adjustments performed by the latter, and consequently Prosegur Cash adopted the same options under IFRS 1 as those chosen by the Parent Company.

2.4. Comparative information

The consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity and the notes to the consolidated annual accounts for 2024 include comparative figures for the previous year.

2.5. Going concern

As of 31 December 2024, the Cash Group has a negative working capital of EUR 7,653 thousand (EUR 29,478 thousand negative working capital at 31 December 2023). At 31 December 2024, the Cash Group:

- Presents a consolidated profit(loss) of EUR 91,046 thousand (2023: EUR 62,835 thousand);
- The Group has available cash in an amount of EUR 551,275 thousand (2023: EUR 248,801 thousand) (Note 19), and
- Cash flows from operating activities in 2024 amounted to EUR 270,580 thousand (2023: EUR 233,449 thousand);

Taking these facts into consideration, the Company Board of Directors has prepared these consolidated Annual Accounts following the going-concern principle.

2.6. Estimates, assumptions and relevant judgements

The preparation of the Consolidated Annual Accounts in accordance with IFRS-EU requires the use of relevant accounting estimates and the application of judgements to establish the assumptions made in relation to Prosegur Cash's accounting policies and the measurement of assets, liabilities and profit and loss.

Although estimates have been taken into consideration by Prosegur Cash's Board of 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 Consolidated Annual Accounts of adjustments to be made in subsequent years would be recognised prospectively, where appropriate.

Accounting estimates and assumptions

Information on relevant accounting estimates, assumptions and judgements in applying the accounting policies for the years 2024 and 2023, that may cause material adjustments in the following year, are included in the following notes:

- Business combinations: determination of the interim fair values and related goodwill (Notes 27 and 32.2).
- Impairment of property, plant and equipment, intangible assets, goodwill, right of use assets, investments accounted for under the equity method, and other investments: key assumptions used to determine recoverable amounts (refer to Notes 11, 12, 13, 14, 32.6, 32.7, 32.8, and 32.10).
- Useful lives of property, plant and equipment and intangible assets (Notes 11 and 14).
- Impairment of financial assets: Calculated based on the expected loss (Note 18).
- Debt for contingent consideration for business combinations (Note 22).
- Recognition and valuation of provisions and contingencies: assumptions used to determine the probability of occurrence and the estimate amounts of resource outflows (Notes 21, 25 and 32.15).

- Recognition and valuation of the defined benefit schemes for employees: actuarial hypotheses for the provision of defined benefit schemes for employees (Notes 5.2, 21 and 32.17).
- Recognition and valuation of deferred tax assets: estimates and assumptions used to measure the recoverability of tax credits (Notes 24 and 32.16).

Relevant judgements

Information on judgements made in applying the Cash Group accounting policies with a significant impact on the amounts recognised in the consolidated annual accounts is included in the following notes:

- Consolidation: control determination (Note 32.2).
- Leases: lease classification (Note 32.7).

Determination of fair values

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

The Cash Group has established a control framework with respect to determining fair values. This framework includes a financial team, reporting directly to Financial Management, with general responsibility over the supervision of all relevant fair value calculations.

On a regular basis the financial team reviews significant unobservable criteria and valuation adjustments. If third-party information is utilised in determining fair values, such as price-fixing or broker quotations, the financial team verifies the fulfilment of such information with the IFRS-EU and the level of fair value in which such valuations should be classified.

Significant valuation issues are reported to the Cash Group Audit Committee.

In determining the fair value of an asset or liability, the Cash Group 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.

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

The following Notes contain more information on the assumptions used in determining fair values:

- Note 22: Contingent consideration.
- Note 27: Business combinations.
- Note 29.3: Financial instruments and fair value.

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.

The impacts on the Cash Group's Consolidated Annual Accounts during the 2024 financial year arising from the economic situation in Argentina are as follows:

- Exchange rate changes: The total sales figure of the Group amounts to EUR 2,089,278 thousand in 2024 (EUR 1,861,278 thousand in 2023). Turnover, translated into euros, generated in countries with a functional currency other than the euro, and therefore exposed to exchange rate fluctuations, amounted to EUR 1,532,789 thousand (EUR 1,337,652 thousand in 2023).
- 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, the impact on the Cash Group's Consolidated Annual Accounts has been rather insignificant, due to:

- The Cash Group has no direct exposure in the geographical areas of the conflicts described, as it does not operate in these territories.
- Although since June 2024 inflationary impacts have begun to show signs of easing, the Cash Group 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 clients on a more recurring basis.
- The effects of previous interest rate hikes are still being partly offset by recent central bank reduction measures and the Cash Group's financing structure, which incorporates fixed-rate debt from the issuance of simple bonds in December 2017. At 31 December 2024, fixed-rate debt as a proportion of total bank debt is 65% and variable-rate debt 35% (74% and 26% at year-end 2023, respectively). 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.

Climate change, sustainability and the environment

These Consolidated 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 Cash Group 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 Cash Group 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 structure is rounded out by a Cash Group team assigned to oversee the three ESG components, with one member serving as the overarching ESG manager for the Cash Group.

The actions implemented by the Cash Group over the last years in these areas have focused, primarily, on strengthening the environmental responsibility of the Group'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 Cash Group's main lines of action are detailed below:

- The Board of Directors has approved a range of corporate policies to define the principles and guidelines for actions within their respective domains, which are, where applicable, further elaborated into the Company's internal regulations. These include, among others:
 - An updated approval on 23 July 2024:
 - Anti-Corruption Policy;
 - Communication Policy;
 - An updated approval on 29 October 2024:
 - Environmental Policy;
 - Sustainability Policy;
 - Working Conditions and Social Dialogue and Modern Slavery Policy;
 - Occupational Health and Safety Policy;
 - Inclusive Growth and Diversity Policy;
 - Human Rights Policy;
 - Purchasing Policy;
 - Regulatory Compliance Policy;
- Approval by the Board of Directors of Sustainability Master Plans, which include specific objectives and actions in three areas: Environment; People; Safe Work and Ethics; Transparency and Governance. In 2024, a new Sustainability Master Plan was adopted for the 2024–2027 period, featuring updated goals, objectives, and initiatives tailored to the challenges the company will encounter during the timeframe 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 Cash Group is committed to reducing its emissions in both the medium and long term. Nevertheless, this is the fact that, as the Cash Group'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", the Cash Group 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. As included in point 5.2 of the Consolidated Directors' Report of 31 December 2023, the eligible economic activities that conform to the taxonomy of the European Union amounted to EUR 665 thousand in 2024.

Some of the Cash Group'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 Cash Group'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 the reasons mentioned above, as of the date these Consolidated annual accounts were prepared, there is no obligation requiring the establishment of an environmental provision.

3. Revenue

Revenue was obtained solely through the services provided.

Thousands of Euros	2024	2023
Provision of services	2,089,879	1,861,278
Total revenue	2,089,879	1,861,278

See Note 10 for further information on revenue by geographical area. Note 32.18 contains a description of the revenue recognition policy for the Cash Group

4. Cost of sales and administration and sales expenses

The main cost of sales and administration and sales expenses are as follows:

Thousands of Euros	2024	2023
Supplies	89,912	83,850
Employee benefits expenses (Note 5)	855,771	784,177
Operating leases and associated expenses (Note 12)	7,640	10,440
Supplies and external services	193,261	185,635
Depreciation and amortisation	59,831	49,473
Other expenses	127,193	106,365
Total cost of sales	1,333,608	1,219,940

Thousands of Euros	2024	2023
Supplies	1,817	2,039
Employee benefits expenses (Note 5)	171,596	119,568
Operating leases and associated expenses (Note 12)	56,337	34,392
Supplies and external services	83,318	69,311
Depreciation and amortisation	97,546	82,772
Other expenses	111,450	134,749
Total administration and sales expenses	522,064	442,831

In the 2024 financial year, the cost of sales, along with administration and sales expenses, rose compared to the prior year, primarily due to the following factors:

- higher expenses stemming from an operation in Argentina (Note 2.2), where the Cash Group acquired certain assets from the Prosegur Group and employees from the Asset Management area were transferred to the Cash Group to support the LATAM segment;
- increased costs linked to an accelerated expansion of store openings in the currency exchange business;
- and a net increase in expenses driven by two opposing effects—on one hand, a rise from the full consolidation of Indian companies starting 1 April 2024, and on the other, a reduction due to the equity method consolidation of companies involved in an operation in Australia in August 2023;

Cost of sales

Within the supplies category under sales cost expenses, costs totalling EUR 9,742 thousand are recorded for the Corban business in Uruguay (compared to EUR 10,557 thousand in 2023).

The heading on other expenses, within cost of sales expenses, mainly include insurance costs, freight and transport costs, costs for uniforms, travel, training and medical expenses of personnel, costs for taxes, costs for claims not covered by insurance, as well as costs for the acquisition of minor equipment and other minor items.

The heading on operating leases and associated expenses includes the lease costs directly related to the business that are not recognised as a right of use because they are exempt from that recognition as short-term contracts and contracts whose underlying asset is insignificant, as well as the associated expenses with those leases (Note 32.7).

Administration and sales expenses

The heading on “supplies and external services” includes costs for repairs to items of transport, counting machines, and operating subcontracts to third parties and other advisors such as attorneys, auditors and consultants.

The heading Other expenses, under administration and sales expenses, includes expenses for management support services and trademark usage expenses totalling EUR 71,413 thousand (2023: EUR 93,157 thousand), (Note 28). Furthermore, in 2023, this heading included EUR 2,055 thousand of transaction costs from business combinations carried out in the year (Note 27). The adjustment in this category stems from the Cash Group’s acquisition of the Asset Management area from Prosegur in January 2024, which delivers support services across the entire LATAM region for the Prosegur Group.

The heading on operating leases and associated expenses includes the lease costs related to the Cash Group’s business support areas that are not recognised as a right of use because they are exempt from that recognition as short-term contracts and contracts whose underlying asset is insignificant, as well as the expenses associated with those leases (Note 32.7).

5. Employee benefits

5.1. Employee benefits expenses

Details of the employee benefits expense are as follows:

Thousands of Euros	2024	2023
Wages and salaries	794,778	704,633
Social Security expenses	168,589	148,794
Other employee benefits expenses	34,298	27,172
Indemnities	29,702	23,146
Total employee benefits expenses	1,027,367	903,745

Overall, employee benefit expenses have risen compared to the previous financial year, primarily due to the Cash Group's acquisition of Prosegur's Asset Management area, which supports the entire LATAM region of the Prosegur Group, and the full consolidation of the Indian companies starting 1 April 2024 (Note 2.2).

Wages and salaries include the accrual of long-term incentives associated with the 21-23 Plan and the 24-25 Plan for the Executive President, CEO and Cash Group Management (Note 21 and Note 32.17).

In the 2023 financial year, the accrued expenses for the 18-20 Plan, pertaining to the Executive President, the Managing Director, and the Cash Group Management, were fully settled, with the final payment made in May 2023.

During 2024 the total impact of Cash Group incentives on the income statement increased to a expense of EUR 2,699 thousand. During the 2023 financial year, the expense on the income statement amounted to EUR 1,590 thousand (Note 21).

5.2. Employee benefits

The Cash Group contributes to various defined benefit schemes in Germany, Brazil, Honduras, Nicaragua, El Salvador, Ecuador, Mexico, and India. The defined benefit scheme comprising post-employment healthcare offered to employees in Brazil is compliant with local legislation (Act 9656). India's defined benefit scheme consists of retirement awards mandated by the Indian Pension Act, 1972, the calculation of which includes the last salary earned and the years worked for the company. The Mexico defined benefit scheme consists of seniority bonuses; the defined benefit schemes in Germany and Ecuador consist of retirement awards; while the pension plans in Nicaragua, El Salvador and Honduras consist of severance compensation.

In 2024, the amount recognised as higher employee benefits expenses in the consolidated income statement under the heading cost of sales and administration and sales expenses came to an expense of EUR 2,692 thousand (2023: EUR 2,139 thousand).

The movement of the current value of the obligations is shown in the following table:

Thousands of Euros	2024	2023
Balance at 1 January	21,527	16,640
Business combinations (Note 27)	1,393	–
Net Expense/(Income) for the year	2,692	2,139
Contributions to scheme	(1,197)	(689)
Actuarial Loss/(Profit)	(4,345)	3,469
Translation differences	(1,282)	(32)
Balance at 31 December	18,788	21,527

During 2024 the positive impact on equity arising from actuarial losses amounted to EUR 4,345 thousand (negative impact of EUR 3,469 thousand in 2023).

The liabilities corresponding to the Indian companies as of 1 April 2024 are included under the line of additions.

The breakdown by country of actuarial losses at 31 December is the following:

Thousands of Euros	2024	2023
Brazil	7,588	11,226
Germany	652	742
Mexico	80	66
Ecuador	8,833	9,315
India	1,463	–
Central America	172	178
	18,788	21,527

At 31 December 2024, the defined benefit schemes in Brazil involved 7,963 employees (9,143 employees in 2023). The India plan involved 11,816 employees at 31 December 2024. The Germany plan involved 2 employees at 31 December 2024 (2 employees in 2023). The Mexico plan involved 19 employees (14 employees in 2023). The Central America plans involved 863 employees at 31 December 2024 (847 employees in 2023). The Ecuador plans involved 1,488 employees at 31 December 2024 (1,372 employees in 2023).

The breakdown of actuarial assumptions used to calculate the current value of the main obligations pursuant to the defined benefit schemes in Brazil, Ecuador, Germany, India, Mexico and Central America is as follows:

	Brazil		Germany		Mexico		CAM		Ecuador		India
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Inflation rate	3.9 %	3.9 %	2.0 %	5.9 %	3.5 %	5.3 %	7.5 %	5.3 %	2.3 %	3.0 %	5.0 %
Annual discount rate	7.4 %	5.5 %	6.0 %	8.0 %	9.8 %	9.8 %	8.6 %	9.8 %	9.5 %	9.6 %	6.8 %

The mortality tables used in determining the defined benefit obligations were as follows:

Brazil		Germany		Mexico		Central America		Ecuador		India
2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
AT 2000 segregated by gender	AT 2000 segregated by gender	Heubeck Richttafel 2018 G	Heubeck Richttafel 2018 G	EMSSA- 2009 Generational I for Men and Women	EMSSA- 2009 Generational I for Men and Women	100% of the securities in Watson Wyatt Worldwide and GAM83	100% of the securities in Watson Wyatt Worldwide and GAM83	TM IESS 2002	TM IESS 2002	Indian Assured Lives Mortality (2012-14)

The variables in the defined benefit schemes that expose the Cash Group to actuarial risks are as follows: future mortality rate, medical cost trend, inflation, retirement age, discount rate and market.

6. Other income and expenses

Other expenses

Details of other expenses are as follows:

Thousands of Euros	2024	2023
(Loss)/reversals for impairment of receivables (Note 18)	(3,436)	(1,886)
Loss for impairment of non-current assets (Note 11, 12, 13 and 14)	(13,248)	(243)
Net gains/losses on disposal of fixed assets	(1,770)	703
Other expenses	(2,981)	(17,108)
Total other expenses	(21,435)	(18,534)

The change in impairment losses and reversals of impairment losses on receivables is due to the increase in credit risks at specific clients in Germany, and Colombia. Additionally, the 2024 financial year reflects impairment losses on accounts receivable from the Cash Group's companies in India, which were consolidated using the equity method in 2023 and have been fully consolidated using the global method since 1 April 2024.

The category of impairment losses on non-current assets encompasses costs tied to the impairment of an operating office, various computer applications, and other tangible fixed assets in LATAM (Notes 11 and 14).

Lastly, the "other expenses" category primarily covers miscellaneous extraordinary costs and supplemental payments related to business combinations from prior years. In 2023, Other expenses mainly included losses from recognising deferred payments relating to the business combination in 2021 in Uruguay, whereby the company Nummi S.A. was acquired. At the time of the business combination, the contingent consideration was recognised on the basis of an estimated business plan, which included estimated operating results lower than those actually achieved. As a result, the Cash Group recorded a loss of EUR 11,409 thousand.

Other income

Thousands of Euros	2024	2023
Other income	35,975	23,513
Total other income	35,975	23,513

In 2024, other income mainly comprises:

- Sale of the Luxembourg company PitCo Re in May 2024. The total price of the sale was EUR 49,513 thousand. At the time of the sale, the company's net assets were valued at EUR 43,819 thousand, generating a profit of EUR 5,693 thousand for the Cash Group (Note 2.2).
- Additionally, capital gains of EUR 27,955 thousand were recorded, stemming from the difference between the fair value and carrying amount of the net assets of the Cash Group's companies in India. These companies were consolidated using the equity method until 31 March 2024, and have been fully consolidated under IFRS 3 since 1 April 2024 (Notes 2.2 and 27.1).

In 2023, other income mainly comprised:

- Profit arisen from the difference between the fair value of the net assets of the companies resulting from the transaction with Armaguard, which were consolidated by the equity method, and the carrying amounts of the operating companies of the Cash Group in Australia, which were consolidated by the full consolidation method. The amount of profit recognised amounted to EUR 7,450 thousand and the valuation of the new investment at fair value was conducted by an independent third party.
- Profit recorded as a result of recognising at fair value the remaining interest in the net assets of Dinero Gelt, S.L., following the 2023 acquisition of 16.44% of the company, whereby the Cash Group acquired control of the company and the company was accounted for using the full consolidation method instead of the equity method (Note 15 and Note 28.1). The amount of profit recognised amounted to EUR 7,392 thousand since this investment was recognised at fair value based on the valuation conducted by an independent third party;
- Other extraordinary income arising from business combinations carried out in previous years in Brazil.

7. Net finance expenses

Details of the net finance expenses are as follows:

Thousands of Euros	2024	2023
Borrowing costs:		
- Bank loans	(22,850)	(20,090)
- Debentures and other negotiable securities	(9,945)	(8,250)
- Finance expenses for the update of lease liabilities (Note 12)	(7,454)	(6,678)
	(40,249)	(35,018)
Interest received:		
- Loans and other investments (includes Group companies)	4,785	8,586
	4,785	8,586
Other profit/loss		
Net (loss)/profit on foreign currency transactions	(10,702)	(23,977)
Exchange financial rate effect	(5)	(34)
Net financial (expense)/income from the net monetary position	(2,599)	(12,794)
Other finance income	8,031	6,061
Other finance expenses (includes Group companies)	(19,621)	(19,168)
	(24,896)	(49,912)
Net finance expenses	(60,360)	(76,344)
Total finance income	12,816	14,647
Total finance expense	(73,176)	(90,991)
Net finance expenses	(60,360)	(76,344)

The main change in the financial profit/loss at 31 December 2024 compared to December 2023 is due primarily to the net effect of:

- Spending on loans with credit institutions increased by EUR 2,760 thousand compared to the 2023 financial year; this category encompasses interest accrued on debt owed to financial institutions. The variation is due to a combined effect of an increase in the principal amount of contracted debt compared to 2023, and an increase in the financing cost compared to the previous year.
- Spending under the category of bonds and other marketable securities increased by EUR 1,695 thousand compared to the 2023 financial year. This includes the coupon payment for the EUR 600,000 thousand bond issued by the Cash Group in 2017, as well as interest accrued on promissory notes issued since July 2024 (Note 22).
- Conversely, expenses related to the net monetary position decreased by EUR 10,195 thousand compared to the 2023 financial year. That item reflects the exposure to the change in the purchasing power of the Argentine currency.
- Expenses decreased by EUR 13,275 thousand compared to 2023, driven by reduced losses from transactions in foreign currencies other than the functional currency, primarily due to the Argentine currency depreciating far less than it did in the 2023 financial year.

- Meanwhile, spending under the category of other finance expenses rose by EUR 453 thousand compared to the 2023 financial year. This heading mainly includes the financial updates, as the result of calculating the amortised cost of the debt, as well as deposits in court, associated to the labour actions open in Brazil (Note 21), as well as the financial updating of tax contingencies, mainly in Brazil and the financial updating of deferred payments on business combinations taking place in the different countries (Note 27). Finally, this item includes the impairment of loans granted by the Cash Group to the Brazilian company Harapay Holding S.A. (Note 28).
- Income from credits and other investments decreased by EUR 3,801 thousand compared to the 2023 financial year, reflecting the performance of cash surplus investments, primarily from Brazil and Argentina.
- A positive effect of EUR 1,194 thousand compared to the 2023 financial year, reflecting the net result of the remaining net financial cost items.

The finance expense for the restatement of lease liabilities remains in line with 2023, amounting to EUR 7,454 thousand in 2024 (EUR 6,678 thousand in 2023) (see Note 12).

Finance income and expenses with companies belonging to the Prosegur Group amounted to EUR 71 thousand and EUR 1,674 thousand, respectively (2023: EUR 497 thousand and EUR 1,663 thousand, respectively) (Note 28.2). Finance expenses with Prosegur Group companies include those arising from the updating of lease liabilities with Prosegur Group companies.

At 31 December 2024 and 2023, the Cash Group has no derivative financial instruments.

8. Earnings per share

Basic

Basic earnings per share are calculated by dividing the profit for the year attributable to the owners of the parent by the weighted average number of ordinary shares outstanding during the year (Note 20).

Euros	2024	2023
Year profit attributable to the owners of the parent company	89,071,000	62,933,000
Weighted average ordinary shares in circulation	1,472,745,674	1,478,201,500
Basic earnings per share	0.0605	0.0426

Diluted

Diluted earnings per share are calculated by adjusting the profit for the year attributable to the owners of the parent and the weighted average number of ordinary shares outstanding for all the inherent diluting effects of potential ordinary shares.

The Parent Company has no potentially diluting effects.

9. Dividends per share

On 24 April 2024, the Extraordinary General Shareholders Meeting of the Cash Group authorised a dividend of EUR 0.0404 gross per eligible outstanding share, drawn from voluntary reserves. This amounts to a maximum total dividend of EUR 59,990,504.87, payable in four equal instalments.

This dividend was paid to shareholders in four payments of EUR 14,997 thousand each, at a rate of 25%, in May, July, October, and December 2024.

10. Segment reporting

The Board of Directors is ultimately responsible for making decisions on the Cash Group's operations and, together with the Audit Committee, for reviewing the Cash Group internal financial information to assess performance and to allocate resources.

The Board of Directors analyses the business by region.

The main segments are identified in geographic terms as follows:

- Europe, which includes the following countries: Spain, Luxembourg, Germany, United Kingdom, Sweden, Finland, Iceland, The Netherlands, Denmark, France, Austria, Italy, Czech Republic, Cyprus and Portugal.
- Rest of the world (AOA), which includes the following countries: Australia, United States, Indonesia, Singapore, New Zealand, India and The Philippines.
- LATAM, which includes the following countries: Argentina, Brazil, Ecuador, Chile, Colombia, Mexico, Paraguay, Peru, Uruguay, Guatemala, Nicaragua, Costa Rica, El Salvador and Honduras.

The regions are a pivotal axis for the organisation and are represented in the General Regional Business Areas, which are in charge of commercial negotiations, as well as designing the services required by each client, covering all business lines in each region. Segments are defined in accordance with the organisational structure and based on the similarities between both macroeconomic and commercial markets and market operations, as well as on the basis of the commercial negotiations between countries in each region.

The Cash Group has a broad portfolio of global clients which permits regional, rather than national, management. Consequently, segmentation by region is the best way to manage at adjusted EBITA level, and this is compatible with decision-making at more granular levels based on business indicators. Adjusted EBITA is calculated based on EBIT or Operating Profit/Loss and adjusting goodwill impairment losses, depreciation expenses and impairment of client portfolios, trademarks and other intangible assets.

The following ratios are used in segment reporting:

- EBITDA: Consolidated profit/loss before depreciation and amortisation, finance income/(expense), corporate income tax and earnings from discontinued operations.
- Adjusted EBITDA: Consolidated profit/loss before amortisation, finance income/(expense), corporate income tax and earnings from discontinued operations.
- EBIT: Consolidated profit/loss before finance income/(expense), corporate income tax and earnings from discontinued operations.
- Consolidated profit/loss for the year: Consolidated profit after taxes.

The Board of Directors uses adjusted EBITA to assess segment performance, since this indicator is considered to best reflect the results of the Cash Group's different activities.

The Cash Group is not highly dependent on any particular clients (Note 29.1).

Total assets allocated to segments exclude other current and non-current financial assets and or cash and cash equivalents, as these are managed together by the Cash Group and include right-of-use that have emerged as a result of the application of IFRS 16.

Total liabilities assigned to segments do not include bank borrowings, as financing is centrally managed by the Cash Group, but do incorporate lease liabilities resulting from the adoption of IFRS 16.

The breakdown of revenue, adjusted EBITA and net profit, by segment

Details of revenues by segment are as follows:

	Europe		AOA		LATAM		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Thousands of Euros								
Revenue	653,006	612,925	142,705	123,657	1,294,168	1,124,696	2,089,879	1,861,278
% of total	31%	33%	7%	7%	63%	61%	100%	100%
Total Sales	653,006	612,925	142,705	123,657	1,294,168	1,124,696	2,089,879	1,861,278

Details of adjusted EBITA and profit/loss after tax from ongoing operations broken down by segment are as follows:

	Europe		AOA		LATAM		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Thousands of Euros								
Sales	653,006	612,925	142,705	123,657	1,294,168	1,124,696	2,089,879	1,861,278
Other net expenses	(579,696)	(543,933)	(119,813)	(120,134)	(1,007,006)	(870,901)	(1,706,515)	(1,534,968)
EBITDA	73,310	68,992	22,892	3,523	287,162	253,795	383,364	326,310
PPE depreciation	(42,616)	(35,650)	(8,243)	(3,973)	(81,709)	(66,585)	(132,568)	(106,208)
Adjusted EBITA	30,694	33,342	14,649	(450)	205,453	187,210	250,796	220,102
Amortisation of intangible assets	(6,019)	(6,136)	(2,325)	(1,318)	(16,465)	(18,583)	(24,809)	(26,037)
Operating profit/loss (EBIT)	24,675	27,206	12,324	(1,768)	188,988	168,627	225,987	194,065
Net finance expenses	(42,900)	(31,502)	(1,809)	(5,389)	(15,651)	(39,453)	(60,360)	(76,344)
Income tax	(12,530)	(11,403)	(2,665)	(1,339)	(59,384)	(42,144)	(74,579)	(54,886)
Post-tax profit of ongoing operations	(30,755)	(15,699)	7,850	(8,496)	113,953	87,030	91,048	62,835

There is no profit/loss that has not been allocated to a segment. Segment income and expenses are composed by those deriving from the operating activities directly attributable to them and that the Board of Directors considers reasonable and which are distributed by using an analytical distribution criterion.

Details of revenues by activity are as follows:

	Europe		AOA		LATAM		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
National and international Shipping and Custody of Valuable Goods	274,853	270,927	105,006	77,548	645,020	576,321	1,024,879	924,796
% of total	42.1 %	44.2 %	73.6 %	62.7 %	49.8 %	51.2 %	49.0 %	49.7 %
Cash Management	163,388	156,962	7,477	17,654	221,152	195,551	392,017	370,167
% of total	25.0 %	25.6 %	5.2 %	14.3 %	17.1 %	17.4 %	18.8 %	19.9 %
Transformation Products	214,765	185,036	30,222	28,455	427,996	352,824	672,983	566,315
% of total	32.9 %	30.2 %	21.2 %	23.0 %	33.1 %	31.4 %	32.2 %	30.4 %
	653,006	612,925	142,705	123,657	1,294,168	1,124,696	2,089,879	1,861,278

The services provided by the Cash Group via its subsidiaries are classified in the following business lines within the geographic segments:

- National and International shipping and custody of Valuable Goods: transport in armoured vehicles and custody in the Group's vaults of funds and securities, as well as valuables such as jewellery, works of art, precious metals, electronic devices, ballot papers and legal evidence.
- Cash management: preparation of bank notes and coins for recirculation according to national legislation and Central Bank requirements. Included are processing, packaging and recycling of bank notes.
- Transformation Products: made up of various products, mainly including:
 - Cash cycle management, from planning cash needs in ATMs, minimising the finance and logistical cost, and ensuring the availability of cash, to loading cash into ATMs in the denominations requested and balancing the cash data present in the ATM at the time of its loading, with ATM slips printout.
 - Comprehensive Cash-Today management in the front office or back office (internal personnel management) at retail clients. This management includes parts of cash management, transport and custody. Additionally, the cryptocurrency custody services are included.
 - Correspondent banking activities: collection and payment management and payment of invoices.
 - Foreign exchange currency services, international payment services, online foreign money, home delivery services for travel money and local cash.

The distribution of assets by segment

The distribution of assets by segment is as follows:

	Europe		AOA		LATAM		Not allocated to segments		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Thousands of Euros										
Assets allocated to segments	349,077	451,760	216,602	131,634	1,188,363	1,019,014	109,239	106,642	1,863,281	1,709,050
Other non-allocated assets	–	–	–	–	–	–	571,835	280,512	571,835	280,512
Other non-current financial assets	–	–	–	–	–	–	20,560	31,711	20,560	31,711
Cash and cash equivalents	–	–	–	–	–	–	551,275	248,801	551,275	248,801

The heading of "Non-current assets allocated to segments" that has not been allocated to segments includes deferred tax assets and current tax assets.

The distribution of liabilities by segment

Details of liabilities allocated to segments and a reconciliation with total liabilities are as follows:

Thousands of Euros	Europe		AOA		LATAM		Not allocated to segments		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Liabilities allocated to segments	289,880	397,621	93,770	57,748	426,810	356,958	161,779	150,384	972,239	962,710
Other non-allocated liabilities	–	–	–	–	–	–	1,194,083	872,708	1,194,083	872,708
Bank borrowings	–	–	–	–	–	–	1,194,083	872,708	1,194,083	872,708

The heading of "Liabilities allocated to segments" that has not been allocated to segments includes deferred tax liabilities and current tax liabilities.

The heading of "Other unallocated liabilities" includes bank borrowings that cannot be allocated, mainly corporate bonds (Note 22)

11. Property, plant and equipment

Details and movement of property, plant and equipment are as follows:

Thousands of Euros	Land and buildings	Technical installations and machinery	Other installations and furniture	Armoured vehicles and other property, plant and equipment	Advances and work in progress	Total
Cost						
Balance at 1 January 2023	74,631	261,300	182,860	308,072	24,761	851,624
Translation differences	(17,834)	(10,687)	(8,171)	(24,297)	(3,095)	(64,084)
Business combinations (Note 27)	–	–	385	176	–	561
Additions	1,672	17,919	21,736	8,891	42,980	93,198
Write offs	(3,634)	(2,382)	(2,668)	(5,101)	(1,328)	(15,113)
Transfer to non-current assets held for sale (Note 16)	–	–	–	–	–	–
Transfers	585	31,768	(3,657)	3,364	(32,060)	–
Balance at 31 December 2023	55,420	297,918	190,485	291,105	31,258	866,186
Translation differences	27,572	9,709	15,693	25,169	2,128	80,271
Business combinations (Note 27)	–	1,075	1,487	16,967	495	20,024
Additions	2,971	22,304	12,933	15,156	25,431	78,795
Write offs	(2,778)	(16,379)	(5,809)	(5,566)	(775)	(31,307)
Transfers	204	21,036	4,162	7,843	(33,245)	–
Balance at 31 December 2024	83,389	335,663	218,951	350,674	25,292	1,013,969

Thousands of Euros

Depreciation and impairment losses

	Land and buildings	Technical installations and machinery	Other installations and furniture	Armoured vehicles and other property, plant and equipment	Advances and work in progress	Total
Balance at 1 January 2023	(10,666)	(136,227)	(108,547)	(240,620)	–	(496,060)
Translation differences	2,947	8,682	(206)	21,361	–	32,784
Write offs	779	1,834	1,187	3,987	–	7,787
Transfers	5	(194)	324	(135)	–	–
Depreciation and amortisation for the year	(1,333)	(23,531)	(15,103)	(18,079)	–	(58,046)
Transfer to non-current assets held for sale (Note 16)	–	–	–	–	–	–
Provision for impairment losses recognised in profit/loss (Note 6)	–	–	–	(243)	–	(243)
Balance at 31 December 2023	(8,268)	(149,436)	(122,345)	(233,729)	–	(513,778)
Translation differences	(5,532)	3,044	(11,056)	(25,142)	–	(38,686)
Write offs	481	10,387	3,701	5,215	–	19,784
Transfers	(6)	(167)	(101)	274	–	–
Depreciation and amortisation for the year	(1,810)	(27,584)	(16,408)	(20,957)	–	(66,759)
Provision for impairment losses recognised in profit/loss (Note 6)	–	–	–	(12,663)	–	(12,663)
Balance at 31 December 2024	(15,135)	(163,756)	(146,209)	(287,002)	–	(612,102)
Carrying amount						
At 1 January 2023	63,965	125,073	74,313	67,452	24,761	355,564
At 31 December 2023	47,152	148,482	68,140	57,376	31,258	352,408
At 1 January 2024	47,152	148,482	68,140	57,376	31,258	352,408
At 31 December 2024	68,254	171,907	72,742	63,672	25,292	401,867

As of 31 December 2024, additions to property, plant, and equipment totalled EUR 78,795 thousand (compared to EUR 93,198 thousand in 2023). These primarily consist of:

- cash automation equipment, ATMs, and related installation components for client sites, amounting to EUR 43,022 thousand (up from EUR 37,900 thousand in 2023);
- acquisitions and upgrades of operating branches, other facilities, and armoured vehicles in Germany, Argentina, Brazil, Chile, Colombia, Ecuador, Spain, the Philippines, Peru, and Uruguay, totalling EUR 7,223 thousand (compared to EUR 14,015 thousand in 2023);
- refurbishment of spaces and purchase of equipment for the currency exchange business, amounting to EUR 9,768 thousand (slightly up from EUR 9,751 thousand in 2023);
- additions relating to the Indian companies, for EUR 4,400 thousand, which since April 2024, have begun to be consolidated using the full integration method (no additions in 2023);

As of 31 December 2024, under the category of advances and property, plant and equipment in progress, the primary components are: advances for construction projects in Argentina and the Philippines totalling EUR 3,028 thousand; advances for machinery in Argentina, Brazil, Chile, Colombia, Ecuador, Spain, and Honduras amounting to EUR 16,197 thousand; advances for transportation equipment in El Salvador and India totalling EUR 261 thousand; and facility adaptations in Argentina and Uruguay amounting to EUR 5,807 thousand.

At 31 December 2023, the heading of advances and property, plant and equipment under construction mainly included advances for construction in Brazil and the Philippines amounting to

EUR 2,190 thousand, advances for machinery in Brazil, Chile, Colombia, Mexico, Peru and Uruguay amounting to EUR 17,253 thousand, advances for transport equipment in Brazil, Spain and Portugal amounting to EUR 5,319 thousand and adaptation of facilities in Australia amounting to EUR 1,801 thousand.

In 2024, an impairment loss of EUR 12,663 thousand was recorded, relating to an operating branch and other property, plant, and equipment items within the LATAM segment (see Note 6).

No assets are subject to restrictions on title or pledged as security for particular transactions at 31 December 2024 and 2023.

Commitments for the acquisition of property, plant and equipment are detailed in Note 26.

The Cash Group's procedures include formalising insurance policies to cover possible risks to which various items within its property, plant and equipment are subject. At the close of 2024 and 2023 there was no hedge shortfall whatsoever regarding such risks.

12. Rights-of-use and lease liabilities

The breakdown of changes in right-of-use assets for the year ended at 31 December 2024 and 2023 is as follows:

	Thousands of Euros	
	2024	2023
Cost		
Balance at 1 January	247,813	192,401
Additions	55,423	55,467
Business combinations (Note 27)	2,223	–
Disposals and transfers	(5,444)	(4,959)
Translation differences	14,012	4,904
Balance at 31 December	314,027	247,813
Accumulated amortisation		
Balance at 1 January	(136,567)	(95,446)
Provisions charged against the income statement	(56,180)	(40,680)
Translation differences	(447)	(441)
Disposals and transfers	1,908	–
Balance at 31 December	(191,286)	(136,567)
Net balance		
At 1 January	111,246	96,955
At 31 December	122,741	111,246

Of the total amount of right-of-use at 31 December 2024, EUR 117,203 thousand correspond to buildings, EUR 4,339 thousand to vehicles and EUR 6,156 thousand to machinery (2023: EUR 103,520 thousand correspond to buildings, EUR 5,444 thousand vehicles and EUR 2,282 thousand to machinery).

With regard to the Cash Group lease agreements, the individual amounts are insignificant. The average duration of property lease contracts is 5 years, and 3 years for vehicles.

The right of use has been defined according to the binding duration of the contract in force for each asset.

The breakdown of changes in lease liabilities for the year ended at 31 December 2024 and 2023 is as follows:

	Thousands of Euros	
	2024	2023
Liabilities		
Balance at 1 January	118,203	107,742
Additions	55,423	53,632
Business combinations (Note 27)	3,520	–
Write offs and cancellations	(55,979)	(47,915)
Finance expenses (Note 7)	7,454	6,678
Translation differences	(3,524)	(1,934)
Balance at 31 December	125,097	118,203

The analysis of the contractual maturity date of the lease liabilities, including future interest to be paid, is as follows:

Thousands of Euros	6 months or less	6 months to 1 year	1-2 years	2-5 years	More than 5 years
Right-of-use liabilities	20,575	17,947	30,143	42,022	14,410
	20,575	17,947	30,143	42,022	14,410

The average incremental discount rates for the main countries affected by this standard, used for calculating the current value of the recognised right-of-use and lease liabilities were as follows:

	1 to 3 years	3 to 5 years	5 to 10 years
Spain	4.29%	4.02%	3.93%
Germany	4.04%	3.74%	3.64%
Argentina	40.66%	39.54%	37.85%
Brazil	11.23%	11.86%	12.49%
Chile	5.89%	6.12%	6.57%
Peru	6.08%	6.24%	6.60%
Colombia	9.39%	10.24%	11.08%

As indicated in Note 32.7 the Cash Group has chosen to not recognise in the consolidated statement of financial position the lease liabilities and the right of use asset corresponding to short-term lease contracts (leases for one year or less) and leases for low value assets (USD 5 thousand or less). Those exceptions have been recorded entirely under the heading on operating leases. The total lease expense not subject to IFRS 16 for term as well as amount came to EUR 63,977 thousand (2023: EUR 44,832 thousand) (Note 4).

13. Goodwill

Details of movement in goodwill are as follows:

	Thousands of Euros	
	2024	2023
Balance at 1 January	440,150	448,507
Business combinations (Note 27)	44,218	1,946
Additions	–	4,929
Write offs	–	(594)
Translation differences	4,005	(14,638)
Balance at 31 December	488,373	440,150

Additions to goodwill in 2023 derived from the following business combinations:

	2023
	Thousands of Euros
WSN Holding Verwaltungsgesellschaft GmbH	757
Dinero Gelt S.L.	1,189
	1,946

Calculations relating to business combinations may be adjusted for up to a year from the acquisition date, which are fully consolidated as a whole.

The amount recorded in 2024 under the line of business combinations correspond to the goodwill resulting from recognising at fair value the interest in the net assets of the companies operating in India, following the amendment of the partnership agreement signed with the local Indian partner, whereby the Cash Group has begun to fully consolidate them instead of using the equity method, amounting to EUR 44,218 thousand (Note 2.2 and 27.1):

	2024
	Thousands of Euros
SIS Cash Services Private Limited	44,218
	44,218

The additions recognised in 2023 relate to the goodwill relating to the business combination of Dinero Gelt, S.L. (Note 27.1), which resulted from recognising at fair value the remaining interest in the net assets of this entity following the acquisition of 16.44% of the company, whereby Prosegur acquired control thereof and the company was accounted for using the full consolidation method instead of the equity method:

	2023
	Thousands of Euros
Dinero Gelt S.L.	4,929
	4,929

The write offs registered in 2023 corresponded to the adjustments made in the value of the goodwill associated with the Change Group International Holdings Ltd. business combination due to the re-estimation of the future deferred contingent payment and the fair values of the identifiable net assets.

	2023
	Thousands of Euros
Change Group International Holdings Ltd.	(594)
	(594)

Details of the estimated goodwill in the tables above and the allocation of the amounts for which valuation was completed in the period are provided in Note 27.

Impairment testing of goodwill impairment

Goodwill has been allocated to the Cash Group's cash-generating units (CGU) in accordance with their respective country of operation. Goodwill is allocated to CGU for impairment testing purposes. Goodwill is allocated to those CGU that are expected to benefit from the business combination from which the goodwill arose.

The nature of the assets included for establishing the carrying amount of a CGU are: Property, Plant and Equipment, Goodwill, Other Intangible Assets, right-of-use and Working Capital (Note 32.10).

Lease liabilities associated with the right-of-use have been considered to determine the carrying amount of the CGUs, since they are related to real estate, fleet of armoured vehicles and light vehicles normally used in the business with which the Cash Group develops each of its activities. Therefore, if there was the possibility of selling a CGU, the buyer would have to acquire the aforementioned liabilities associated with the right-of-use.

A summary of the CGU to which goodwill has been allocated, by country, is as follows:

	2024	2023
CGU Spain	13,609	13,601
CGU Portugal	5,730	5,730
CGU Germany	42,167	42,167
CGU United Kingdom	7,586	6,956
CGU Sweden	8,663	8,461
CGU Finland	672	655
CGU France	5,633	5,484
CGU Austria	4,051	4,051
CGU Denmark	560	544
Subtotal Europe	88,671	87,649
CGU Australia	4,186	4,060
CGU India	44,817	–
CGU Indonesia	3,424	3,373
CGU Philippines	12,334	12,136
CGU United States	594	579
Subtotal AOA	65,355	20,148
CGU Brazil	117,032	131,188
CGU Chile	35,586	35,586
CGU Peru	32,110	31,585
CGU Argentina	50,156	34,025
CGU Colombia	19,649	20,946
CGU Ecuador	28,085	26,405
CGU Uruguay	38,275	39,719
CGU rest of LATAM	13,454	12,899
Subtotal LATAM	334,347	332,353
Total	488,373	440,150

The Cash Group tests goodwill for impairment at the end of each reporting period, or earlier if there are indications of impairment, in accordance with the accounting policy described in Note 32.10.

The recoverable amount of a CGU is determined based on its value in use.

Value in use as a method for calculation:

The key operating assumptions used to calculate value in use for the various CGUs are based on Cash Group budgets for the following year and the strategic plan for subsequent years. Both the budget and the plan are approved by the Board of Directors and calculated on the basis of past years' experience, adjusting for any deviations in previous years. The current Strategic Plan includes the 2024 to 2025 period. The gross margin and sales projections, on which the value in use calculation is based, are calculated on the basis of macroeconomic growth in each of the countries, as well as profitability plans, geographic and business diversification, and the implementation of sustainable strategies, in order to optimise results 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 CGU 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.

Throughout the 2024 financial year, the Cash Group has achieved broadly consistent growth in the countries where it operates, measured in local currency. Transformation products have sustained their projected growth rate and are increasingly significant in the Group's overall sales. Furthermore, the Cash Group has continued to boost its investment in the currency exchange business, which is steadily expanding its geographic reach.

Below is a breakdown of the items estimated for calculating 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 projected years.
- Gross Profit/Loss, based on growth strategies with new products, on business diversification strategies and efficiency plans defined by the Cash Group, 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 the Cash Group's total sales revenue less cost of sales, divided by total sales revenue, expressed as a percentage.
- 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.
- Adjusted EBITA, calculated as described in note 10: based on the average optimisation costs obtained in the past. It is calculated using the Cash Group's net profit, before deducting interest, tax 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 in the strategic plan.
- Tax: Tax estimates are calculated in accordance with the effective tax rate in each country and the expected profit/loss therein.

The explanation of the main items and assumptions in the calculation of the value in use are explained in section 2.1.3 of the Directors' Report.

The macroeconomic estimates used are obtained from external information sources.

Details of the key assumptions relating to the most significant CGUs in 2024 are as follows:

	Spain	Germany	India	Uruguay	The Philippines	Chile	Brazil	Colombia	Peru	Argentina	Ecuador
Growth rate	2.00%	2.00%	4.00%	4.50%	3.00%	3.00%	3.00%	3.00%	2.00%	8.90%	1.50%
Discount rate	8.24%	7.91%	12.45%	12.03%	12.19%	12.50%	13.23%	14.26%	11.71%	39.06%	16.65%

Details of the key assumptions relating to the most significant CGUs in 2023 are as follows:

	Spain	Germany	Portugal	Uruguay	United Kingdom	Chile	Brazil	Colombia	Peru	Argentina	Ecuador
Growth rate	1.70%	1.99%	1.96%	4.72%	2.13%	3.00%	3.01%	2.96%	2.02%	15.00%	1.51%
Discount rate	8.29%	8.00%	8.15%	11.99%	13.75%	11.92%	12.27%	13.86%	11.12%	61.04%	15.95%

The discount rates used are post-tax values and reflect specific risks related to the country of operation.

The growth rates used for the projections have also been obtained from the International Monetary Fund.

Financial year 2024

As a result of the impairment tests performed in 2024, the recoverable amounts have turned out to be higher than the net carrying amounts, and therefore the Cash Group has not recorded any impairment of goodwill.

Financial year 2023

As a result of the impairment tests performed in 2023, the recoverable amounts turned out to be higher than the net carrying amounts, and therefore the Cash Group did not record any impairment of goodwill.

Along with impairment testing, the Cash Group has also performed a sensitivity analysis on the goodwill allocated to the main CGU, for the purposes of the key assumptions.

Sensitivity analysis

The sensitivity analysis on EBITDA consists of determining the turning point which would lead to an impairment loss. For this purpose, the projections developed to calculate the value in use of each CGU were taken into consideration. Holding all other assumptions constant, EBITDA for each projected year has been stressed by the percentage shown in the sensitivity matrix, up to the threshold above which impairment losses would have arisen. This threshold is that which equates the discounted value of the cash flows with the carrying amount of the assets comprising each CGU.

The sensitivity analysis performed on the growth rate consists of determining the weighted average growth/deceleration rate (used to extrapolate cash flows beyond the budget period) from which impairment losses would be incurred by each of the most representative CGUs.

In addition, the sensitivity analysis made on the discount rate consists of determining the basis of which weighted average discount rate used for extrapolating cash flows would incur impairment losses for each of the most representative CGUs.

Details of the thresholds for discount rates, the growth/deceleration(-) rates and EBITDA, taken independently, above which impairment losses would arise, maintaining the other variables constant, are as follows:

	2024			2023		
	Discount rate	Growth rate	EBITDA	Discount rate	Growth rate	EBITDA
Brazil	14.03 %	1.56 %	-3.83 %	17.00 %	-7.63 %	-18.53 %
Argentina	75.16 %	-100.00 %	-38.15 %	328.35 %	-100.00 %	-66.32 %
Spain	15.13 %	-12.75 %	-27.42 %	14.81 %	-12.48 %	-20.49 %
Colombia	21.11 %	-14.56 %	-18.03 %	16.13 %	-1.30 %	-7.77 %
Peru	52.98 %	-100.00 %	-48.09 %	52.22 %	-100.00 %	-47.80 %
Chile	21.76 %	-37.61 %	-30.58 %	27.43 %	-100.00 %	-41.90 %
Germany	20.11 %	-58.06 %	-28.06 %	21.25 %	-100.00 %	-30.16 %

Impairment losses would arise for discount rates above the percentage indicated in the table, and for growth rates or changes in EBITDA lower than the percentage indicated in the table. The Cash Group considers that none of these scenarios are reasonably possible.

The Cash Group does not consider it likely that the sensitivity assumptions used in the above tables would occur, so it does not consider there to be any indicator of impairment problems.

14. Other intangible assets

Details and movement of other main intangible assets are as follows:

Thousands of Euros	Computer software	Client portfolio and branch network	Trademarks	Other intangible assets	Total
Cost					
Balance at 1 January 2023	77,905	305,891	34,717	15,617	434,130
Translation differences	(2,456)	351	540	96	(1,469)
Business combinations (Note 27)	332	469	555	–	1,356
Additions	12,802	11,782	9,365	3,308	37,257
Write offs	(1,596)	–	–	–	(1,596)
Balance at 31 December 2023	86,987	318,493	45,177	19,021	469,678
Translation differences	4,239	(15,735)	(1,752)	(2,289)	(15,537)
Business combinations (Note 27)	1,486	16,641	17,751	–	35,878
Additions	22,522	223	–	1,829	24,574
Write offs	(4,983)	–	–	–	(4,983)
Balance at 31 December 2024	110,251	319,622	61,176	18,561	509,610
Depreciation and amortisation					
Balance at 1 January 2023	(49,390)	(128,011)	(10,286)	(8,125)	(195,812)
Translation differences	1,662	(193)	(531)	418	1,356
Depreciation and amortisation for the year	(7,481)	(23,023)	5	(3,020)	(33,519)
Balance at 31 December 2023	(53,176)	(151,227)	(10,812)	(10,727)	(225,942)
Translation differences	(1,395)	20,624	1,265	953	21,447
Write offs	175	–	–	–	175
Depreciation and amortisation for the year	(9,629)	(21,935)	(58)	(2,816)	(34,438)
Provision for impairment losses recognised in profit/loss (Note 6)	(585)	–	–	–	(585)
Balance at 31 December 2024	(64,610)	(152,538)	(9,605)	(12,590)	(239,343)
Carrying amount					
At 1 January 2023	28,515	177,880	24,431	7,492	238,318
At 31 December 2023	33,811	167,266	34,365	8,294	243,736
At 1 January 2024	33,811	167,266	34,365	8,294	243,736
At 31 December 2024	45,641	167,084	51,571	5,971	270,267

The business combinations section primarily encompasses the intangible assets identified from the fair valuation of the net assets of the Indian companies, following a change in the consolidation method under IFRS 3, effective 1 April 2024. The allocation of these intangible assets was determined based on a report from an independent third-party expert (refer to Notes 2.2 and 27.1).

The additions in 2023 were mainly related to the valuation of intangible assets from business combinations of the Change Group made during the year 2022 that were finalised in the year 2023.

As a result of new financial information obtained on facts and circumstances that existed at the date of acquisition, the future operating results of Change Group International Holdings Ltd were re-estimated to be higher than those considered in the analysis performed at the time of acquisition in 2022. As a result of considering the new financial information obtained, the value of the future deferred contingent consideration has been increased by EUR 17,429 thousand, and the fair values of the net intangible assets identified at the time of the business combination have been updated by an amount of EUR 22,022 thousand net of tax impact.

The carrying amount at 31 December 2024 of individually significant client portfolios and their remaining useful lives are as follows:

Thousands of Euros	2024				
	Country	Cost	Depreciation and impairment losses	Carrying amount	Remaining useful lives
Nordeste Group Large Clients Portfolio	Brazil	48,475	(34,561)	13,914	5 years and 2 months
Cash LATAM portfolio	LATAM	20,818	(5,328)	15,490	10 years and 5 months
Prosegur SIS India portfolio	India	16,641	(1,241)	15,400	9 years and 3 months
Change Group High Street Portfolio	Sweden	13,881	(1,853)	12,028	15 years and 7 months
Norsegel Vigilancia y Transporte de Valores LTDA. Large Clients Portfolio	Brazil	14,371	(13,499)	872	1 year
Preserve y Transpev Large Clients Portfolio	Brazil	12,976	(12,976)	–	–
Portfolio of business combinations Prosegur Cash	LATAM	11,063	(2,719)	8,344	15 years and 1 month
Cash LATAM portfolio	LATAM	16,248	(7,877)	8,371	5 years and 7 months
Cash LATAM portfolio 2020	LATAM	14,793	(5,195)	9,598	10 years and 1 month
Change Group High Street Portfolio	United Kingdom	11,973	(1,556)	10,417	14 years and 7 months
Cash AOA portfolio	AOA	5,960	(2,551)	3,409	7 years and 6 months
Transbank Client portfolio	Brazil	4,258	(3,903)	355	1 year and 2 months
Change Group High Street Portfolio	Australia	6,261	(855)	5,406	12 years and 7 months
Fiel Large Clients portfolio	Brazil	3,078	(3,078)	–	0
Nordeste Group Bahia Other Clients portfolio	Brazil	3,152	(3,152)	–	0
		203,948	(100,344)	103,604	

The carrying amount at 31 December 2023 of individually significant client portfolios and their remaining useful lives were as follows:

	2023				
Thousands of Euros	Country	Cost	Depreciation and impairment losses	Carrying amount	Remaining useful lives
Nordeste Group Large Clients Portfolio	Brazil	58,090	(38,189)	19,901	6 years and 2 months
Cash LATAM portfolio	LATAM	21,826	(4,027)	17,799	11 years and 5 months
Change Group High Street Portfolio	Sweden	11,871	(989)	10,882	16 years and 7 months
Norsegel Vigilancia y Transporte de Valores LTDA. Large Clients Portfolio	Brazil	17,221	(15,133)	2,088	2 years
Preserve y Transpev Large Clients Portfolio	Brazil	15,550	(15,550)	—	0
Portfolio of business combinations Prosegur Cash	LATAM	11,792	(2,309)	9,483	16 years and 1 month
Cash LATAM portfolio	LATAM	19,470	(7,670)	11,800	6 years and 7 months
Cash LATAM portfolio 2020	LATAM	13,908	(3,891)	10,017	11 years and 1 month
Change Group High Street Portfolio	United Kingdom	8,712	(771)	7,941	15 years and 7 months
Cash AOA portfolio	AOA	5,864	(2,091)	3,773	8 years and 6 months
Transbank Client portfolio	Brazil	5,103	(4,313)	790	2 years and 2 months
Change Group High Street Portfolio	Australia	4,427	(418)	4,009	13 years and 7 months
Fiel Large Clients portfolio	Brazil	3,689	(3,405)	284	9 months
Nordeste Group Bahia Other Clients portfolio	Brazil	3,780	(3,727)	53	2 months
		201,303	(102,483)	98,820	

The cost at 31 December 2024 and 2023 for each individually significant client portfolio differs due to exchange differences.

During 2023, additions to intangible assets were recognised due to the allocation of fair value to the purchase prices of the following business combinations (see Note 27):

	Thousands of Euros			
	Computer software	Client portfolios	Trademarks and licences	Other intangible assets
WSN Holding Verwaltungsgesellschaft GmbH	192	116	115	–
Dinero Gelt S.L.	140	353	440	–
	332	469	555	–

All intangible assets above have finite useful lives and are amortised at rates of between 5% and 50% depending on the estimated useful life. Details of the amortisation percentages of the client portfolio and trademarks are described in Note 32.8. There are no other intangible assets with indefinite useful life except for the brands arising in the following business combinations:

- In 2024, control over Indian companies was acquired by revising the shareholders' agreement, specifically pertaining to the brand associated with the Cash business in India;
- Business combination of Dinero Gelt, S.L. in 2023: the brand related to the Cash Back business;
- Business combination of Change Group in 2022: brands related to the foreign exchange business in Spain and the UK;
- Business combination of Representaciones Ordoñez y Negrete, S.A. in 2021: brands related to the business of collection and payment;
- Business combination of Nummi, S.A. And Findarín, S.A. in 2021: brands related to the business of collection and payment and the financial technology business;

- Business combination in Europe in 2020: the trade mark of the web site related to the business of buying and selling online;

Intangible assets, which as of 31 December 2024 have an indefinite useful life, amount to EUR 48,859 thousand (EUR 31,248 thousand in 2023).

The factors analysed in determining the indefinite life include:

- It is expected to use the asset indefinitely and there are no plans to change the trademark;
- Regular disbursements are being made to maintain the trademarks and there is no contractual expiration;
- The life of the asset does not depend on the useful lives of other assets held by the entity;

On the other hand, assets are tested for impairment at the end of each reporting period.

The other intangible assets are tested for impairment as described in Notes 32.8 and 32.10. The result of the value impairment tests is detailed in Note 13.

No intangible assets are subject to restrictions on title or pledged as security for particular transactions at 31 December 2024 and 2023.

15. Investments accounted for using the equity method

Equity-accounted investments derive from joint arrangements and interests in associates.

The joint arrangements in place in 2024 comprise the following companies:

- Companies operating in Spain, and other subsidiaries: LATAM ATM Solutions S.L (formerly Zerius Europe S.L.), and LATAM ATM Solutions Perú, S.A.C. and Hispronet LATAM ATM Solutions RD, S.A., 99.8% and 99.0% owned, respectively, by LATAM ATM Solutions S.L.
- Companies operating in Brazil: Harapay Holding S.A. and Harapay Instituição de Pagamentos S.A.; the latter is 100% owned by the former.

These joint arrangements are organized as distinct entities, with the Cash Group holding a 49% stake in the net assets of LATAM ATM Solutions S.L. (previously known as Zerius Europe S.L.) and a 51% stake in Harapay Holding S.A. As a result, the Cash Group has designated these holdings as joint ventures. They are equity-accounted in accordance with IFRS 11 (Note 32.2).

In addition, the associated entities at 31 December 2024 are as follows:

- Companies operating in Australia:
 - Linfox Armaguard Pty Ltd 35% owned;
 - Prosegur Australia Pty Limited, Prescint Hub Pty Limited, Armaguard Technology Solutions Pty Ltd, Point 2 Point Secure Pty Ltd, wholly owned by Linfox Armaguard Pty Ltd;
 - Integrated Technology Services Pty Ltd 42.9% owned by Linfox Armaguard Pty Ltd and,
 - Armaguard Robotics Pty Ltd wholly owned by Integrated Technology Services Pty Ltd.

The Cash Group is partially represented on the Board of Directors of these companies and is involved in the operational management and financial planning and execution decisions, having significant influence but not control over them. Therefore, the Cash Group has classified these investments as associates. The equity method is applied pursuant to IAS 28 Investments in Associates and Joint Ventures (Note 32.2).

Details of interests in joint ventures and associates are as follows:

Thousands of Euros	2024	2023
Interest in joint ventures and associates	18,935	58,602
	18,935	58,602

Details of changes in the investments in joint ventures and associated entities accounted for under the equity method are as follows:

Thousands of Euros	2024	2023
Balance at 1 January	58,602	9,558
Additions / Acquisitions	642	56,072
Participation in profits/(losses)	(6,560)	(4,004)
Loss for impairment	(16,200)	(5,417)
Disposals and transfers	(16,358)	1,512
Translation differences	(1,191)	881
Balance at 31 December	18,935	58,602

Additions and acquisitions

The additions in 2024 mainly correspond to the capital increases that the Cash Group has made to the company LATAM ATM Solutions S.L.

In 2023, the additions corresponded mainly to the operation carried out in Australia, whereby the Cash Group signed an agreement with a third party (Armaguard Group) to merge the cash transport, cash management and ATM businesses. On 4 September 2023, the transaction was completed, which involved the capital increase through the contribution to Armaguard Group of the operating companies of the transport business of the Cash Group in Australia, Prosegur Australia Pty Limited and Precint Hub Pty Limited. As a result of the transaction, the businesses were merged and the Cash Group has a 35% interest in the net assets of Linfox Armaguard Pty Ltd.

Loss for impairment

Included under impairment losses in 2024 are impairment losses on investments in associates in Australia that are consolidated under the equity method. The impairment is due to the fact that the estimated recoverable amount of the investments is lower than their carrying amount at 31 December 2024. The partner institutions in Australia are engaged in three types of business: cash-in-transit (CIT), automated teller machine (ATM) operations and automated teller machine (ATM) maintenance, monitoring and supply (FTS). For the purpose of determining the recoverable amount of the investment accounted for using the equity method in associated companies in Australia, the aggregate recoverable amount of the three types of business was estimated, which, when compared with their carrying amount, was lower by EUR 16,200 thousand, and an impairment loss was recognised for this amount. This impairment is mainly due, as detailed below, to the impact of changes in the circumstances of the cash in transit and cash management (CIT) business as well as the ATM business.

Cash in Transit and Cash Management business

Although the associates are making significant efforts to achieve synergies and reduce costs following the merger of Armaguard Group and the Cash Group, there are negative factors that cause the estimated cash flows to be lower than those estimated at the time of the merger and which were taken as a reference when estimating the fair value at year-end 2023. These encompass time-related factors, such as delays in realising the anticipated synergies post-merger, increased challenges in adopting the fixed-price system to pass costs onto clients, and additional factors, including a slightly steeper-than-anticipated decline in cash usage.

Furthermore, the determination of recoverable amount takes into account that there is a higher level of uncertainty about the achievement of these cash flows as they are highly dependent on certain future events that are not controllable by the management of the associates.

In this regard, during the second half of 2024, the Australian associates and the major Australian financial institutions reached an agreement whereby the latter committed to make certain extraordinary cash contributions conditioned on the fulfilment of certain obligations by the Australian associates until June 2025 to help cushion the impact of negative industry factors and ensure the sustainability of the cash operating business model until that date. Furthermore, working groups have been set up with the country's main financial institutions to analyse potential changes to the current operational business model in order to lay the foundations for future operations. The creation of these working groups does not imply a commitment to an agreement between the parties that guarantees the future sustainability of the business beyond June 2025. The main areas of analysis are:

- to identify initiatives that can be implemented by financial institutions in their operations that contribute to reducing costs beyond those already foreseen in the synergies associated with the merger. These initiatives have to be submitted to the Australian competition authorities for approval.
- to define the basis for establishing a new pricing model that allows for operational continuity.
- to review the improvements and synergies identified at the time of the merger in 2023, the implementation of which has been slipped to the first half of 2025;

The management of the Australian associates has estimated the cash flows taking into account the negative industry factors discussed above and three scenarios have been considered by the Management of the Cash Group, and given the uncertainty described above, each scenario has been given the same probability of occurrence of 33%, used to weight the contribution of each scenario to the estimated fair value associated with this business. The description of the three scenarios is as follows:

- Scenario 1: an agreement is reached to establish a new pricing mechanism that guarantees a minimum estimated profitability and thus the sustainable continuity of the business from June 2025, that provides a certain EBITDA profitability on sales;
- Scenario 2: an agreement is reached to establish a new pricing mechanism that guarantees a minimum estimated profitability one year later, i.e., from June 2026 and, in that period, financial entities extend their extraordinary contributions and thus the possibility of business continuity; the potential delay of one year is based on the consideration that from June 2026 some currently formalised contracts would no longer apply fixed price clauses and would therefore start to be reviewable;
- Scenario 3, no agreement is reached to establish a new pricing mechanism and therefore calls into question the sustainable continuity of the business from June 2025 onwards.

- The WACC used for the three scenarios was 10.6%.

Automated Teller Machine (ATM) business

Australian associates are implementing a business model that significantly reduces fixed costs without affecting the geographic coverage of ATMs, but there has also been evidence of a gradual shift away from cash in Australia and a rise in market interest rates, which have led to increased costs for funding and supplying cash to the entire ATM network. These factors have had a negative impact on the updated cash flow estimates in 2024, reducing them significantly below those made at the time of the merger of the businesses between Prosegur and the Armaguard Group in 2023, meaning that their contribution to the estimate of the recoverable amount of the investment accounted for using the equity method is lower.

As a result, the fair value of the equity-accounted investment, calculated as the aggregate fair value of the three businesses, is EUR 16,200 thousand lower than the carrying amount of the equity-accounted investment in associates in Australia.

In 2023, the impairment losses category encompassed impairments on goodwill and intangible assets stemming from the Harapay Group business combination, totalling EUR 5,417 thousand, as the joint venture's sales and operating profit fell well below projections.

Disposals and transfers

Lastly, the disposals and transfers category primarily covers the disposal of the net assets of the Indian companies SIS Cash Services Private Limited, SIS Prosegur Holdings Private Limited, and SIS Prosegur Cash Logistics Private Limited. Until 31 March 2024, the Cash Group accounted for these entities using the equity method. Following an amendment to the shareholders' agreement on 1 April 2024 with the third-party shareholder Security and Intelligence Services, the Cash Group gained control of these companies and shifted to the full consolidation method (see Note 2.2). The derecognition of the 49% stake previously held by Prosegur Cash, accounted for under the equity method at its carrying amount, resulted in a derecognition of 1,957,537 thousand Indian rupees (equivalent to EUR 10,642 thousand) (see Note 28.1).

The breakdown of joint ventures accounted for under the equity method is as follows:

Thousands of Euros	2024	2023
SIS Cash Services Private Limited	–	4,799
SIS Prosegur Holdings Private Limited	–	3,143
Harapay Group	–	–
LATAM ATM Solutions Group	620	69
Linfox Armaguard Pty Ltd and subsidiaries	18,315	50,591
Balance at 31 December	18,935	58,602

All the companies listed belong to the AOA segment, except for LATAM ATM Solutions Group and Harapay Group, which belong to the LATAM segment.

The breakdown of the main amounts of investments accounted for under the equity method is included in Appendix III.

The Cash Group has no significant contingent liability commitments in any of the joint ventures accounted for under the equity method.

16. Inventories

Details of inventories are as follows:

Thousands of Euros	2024	2023
Fuel and others	14,965	12,317
Operative material	7,564	5,963
Uniforms	400	300
Others	4,466	4,355
Impairment of inventories	(1,789)	(881)
	25,606	22,054

The increase in the inventory item is associated with the current purchase of materials in order not to interrupt the supply chain.

No inventories have been pledged as securities for liabilities.

17. Current and Non-current financial assets

Non-current financial assets at 31 December 2024 mainly include:

- Loans granted to three external investors related to the Cash Group subsidiaries in Indonesia, the Philippines, and El Salvador amounting to EUR 9,047 thousand.
- Investment in MINOS Global for the sum of EUR 2,270 thousand, a brokerage and custody company for crypto assets and digital assets, in which the Cash Group has a 22.24% share.
- Deposits and bonds held by the Cash Group for the amount of EUR 6,546 thousand of which EUR 1,803 thousand correspond to deposits paid in lease contracts of branches where the Cash Group provides exchange and currency services.
- Other non-current financial provisions for EUR 2,697 thousand.

At 31 December 2023 non-current financial assets mainly included:

- Long-term collection right with a business combination seller from previous years in Brazil in the amount of EUR 14,181 thousand and maturing as of 2025.
- Loans granted to three external investors related to the Cash Group subsidiaries in Indonesia, the Philippines, and El Salvador amounting to EUR 7,116 thousand.
- Concession of 2 loans for a total amount of EUR 1,976 thousand signed in March 2019 and January 2020, maturing in March 2025 and January 2026, respectively, granted from the Cash Group company Cash Prosegur CIT Integral Systems India Private Limited (Note 28.1), to the Indian company SIS Cash Services Private, Ltd, which in 2023 was consolidated using the equity method (Note 15).
- Deposits and bonds held by the Cash Group for the amount of EUR 4,827 thousand of which EUR 1,747 thousand correspond to deposits paid in lease contracts of branches where the Cash Group provides exchange and currency services.

- Other non-current financial investments amounting to EUR 3,611 thousand, of which EUR 280 thousand relate to a loan granted to Barloventures, S.A. The loan was granted in July 2023, and matures in July 2026.

Current financial assets at 31 December 2024 mainly include:

- A long-term receivable from the seller of a prior years' business combination in Brazil, totalling EUR 15,027 thousand and due from 2025 onward, was recorded as part of non-current financial assets as of December 2023.
- Deposits and current guarantees held by Cash Group in an amount of EUR 1,762 thousand, mainly in Brazil (EUR 784 thousand in 2023).
- Other current financial provisions for EUR 548 thousand (EUR 150 thousand at 31 December 2023).
- Several loans in the amount of EUR 10,355 thousand (EUR 3,239 thousand in 2023) from the Cash Group to the Brazilian company Harapay Holding S.A., which is consolidated using the equity method. As mentioned in Note 15, the company's operating profit was significantly lower than expected. As a result, the Cash Group has fully impaired the carrying amount of these receivables.

18. Clients and other receivables

Details of cash and cash equivalents are as follows:

	Thousands of Euros	
	2024	2023
Clients' receivables for sales and services	282,415	230,528
Less: impairment of receivables	(14,674)	(14,346)
Clients – Net	267,741	216,182
Public Administrations	35,087	29,961
Employee prepayments	6,085	6,091
Court Deposits	21,648	23,771
Prepayments	22,253	22,841
Other receivables	15,309	14,055
	368,123	312,901

Credit risk from trade receivables is not concentrated in a single country or client, because the Cash Group works with a large number of clients distributed among the different countries in which it operates (Note 29.1).

As of 31 December 2024, there are no factoring contracts in place.

Legal deposits comprises mainly court bonds associated with employment-related litigation in Brazil (Note 21).

Details of past-due trade receivables by maturity tranches, net of the corresponding impairment, are as follows:

	Thousands of Euros	
	2024	2023
0 to 3 months	40,158	39,531
3 to 6 months	8,964	1,493
Over 6 months	3,579	557
	52,701	41,581

The carrying amount of past-due trade receivables is close to fair value, given the non-significant effect of the discount.

There are no reasonable doubts as to the recoverability of past-due trade receivables for which no impairment has been recognised.

There have been no changes in the portfolio or circumstances causing the expected loss to differ from calculations based on historical values.

Changes in the impairment of receivables are as follows:

	Thousands of Euros	
	2024	2023
Balance at 1 January	(14,346)	(12,987)
Provision and reversal for impairment (Note 6)	(3,436)	(1,886)
Applications	2,314	639
Translation differences	794	(112)
Balance at 31 December	(14,674)	(14,346)

As a general rule, impaired receivables are written off when Prosegur does not expect to recover any further amount.

The maximum exposure to credit risk at the reporting date is the fair value of the receivables in each of the above-mentioned categories. The Cash Group has arranged credit insurance to cover and minimise insolvency risk. This insurance applies to clients in Spain and Portugal and provides risk cover for new operations and/or expansions of services in relation to existing operations.

The Cash Group considers that the client balances other than for the rendering of services does not pose a credit risk because these are Public Administrations or court deposits that are cancelled against the provision for those risks or their retrieval.

The procedures followed by the Cash Group in relation to credit risk and currency risk on trade receivables are described in Note 29.1.

19. Cash and cash equivalents

Details of cash and cash equivalents are as follows:

	Thousands of Euros	
	2024	2023
Cash, banks and other cash equivalents	457,480	216,032
Current bank deposits	93,795	32,769
	551,275	248,801

The effective interest rate on current bank deposits for 2024 is 14.47% (2023: 39.17%) and the average term of the deposits held during the first half of 2024 was 16 days (2023: 13 days).

As of 31 December 2024, the cash and cash equivalents heading includes EUR 202,894 thousand, representing advance funds received from third parties that the Cash Group temporarily holds for its collection and payment management business and invoice payment services in Uruguay and Ecuador. Of this amount, EUR 54,145 thousand relates to other cash equivalents. These advance funds from third parties carry an obligation to repay them to other third parties, resulting in a corresponding financial liability of EUR 202,894 thousand (refer to Note 22 on financial liabilities).

20. Equity

Details of and changes to equity during the year are shown in the consolidated statement of changes in equity.

a) Share capital, share premium and own shares

Details of share capital, share premium and own shares, and changes therein, are as follows:

	No. of Shares (thousands)	Thousands of Euros			Total
		Share capital	Share premium	Own shares	
Balance at 1 January 2023	1,522,947	30,459	33,134	(25,874)	37,719
Sale and acquisition of own shares	–	–	–	(10,172)	(10,172)
Delivery of own shares	–	–	–	74	74
Balance at 31 December 2023	1,522,947	30,459	33,134	(35,972)	27,621
Sale and acquisition of own shares	(121)	–	–	176	176
Capital reduction	(38,033)	(761)	–	24,487	23,726
Delivery of own shares	(2,681)	–	–	2,203	2,203
Balance at 31 December 2024	1,482,112	29,698	33,134	(9,106)	53,726

Share capital and Share premium

At 31 December 2024, the share capital of Prosegur Cash, S.A. totals EUR 29,698 thousand, represented by 1,484,913,487 shares with a par value of EUR 0.02 each (2023: 1,522,946,683 shares), fully subscribed and paid. These shares are listed on the Madrid, Bilbao, Valencia and Barcelona stock exchanges and traded via the Spanish Stock Exchange Interconnection System (SIBE).

The amount of the share premium totals EUR 33,134 thousand.

The composition of the voting rights is as follows:

Shareholders	% of shares
	2024
Prosegur Compañía de Seguridad, S.A. (Note 1)	81.45 %
Others	18.55 %
	100.00 %

As mentioned in note 1, Prosegur Cash, S.A. is a subsidiary controlled by the Spanish company Prosegur Compañía de Seguridad, S.A. (hereinafter, Prosegur or the Prosegur Group), which at 31 December 2024 owned 81.45% of its shares.

On 7 February 2024, the capital reduction was recognised 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 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.

On 12 December 2023, Gubel made a partial voluntary public takeover bid (hereinafter, PTB) for a maximum of 81,754,030 shares of Prosegur Compañía de Seguridad, S.A., representing 15% of its share capital.

On 21 December 2023, the application for authorisation of the partial voluntary takeover bid submitted by Gubel, S.L. for Prosegur Compañía de Seguridad, S.A. was admitted for processing.

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

Own shares

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:

- Maximum amount allocated to the Programme: EUR 15,000 thousand.
- 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.
- 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.
- 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 in that time 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.

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 affected to 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 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 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.

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.

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

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 at the time this Programme was agreed, has stated its intention not to sell Prosegur Cash shares within the scope of the Programme.

Finally, effective 20 December 2023, the Company has proceeded to terminate the Liquidity Contract signed on 7 July 2017.

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 outlined in Notes 5 and 21, the Executive President and other participating executives received 1,916,220 shares in April 2024 during the 2024 financial year.

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 Euros
Balance at 31 December 2022	36,304,785	25,874
Purchase of own shares	16,199,912	10,293
Other awards	(102,872)	(74)
Sale of own shares	(188,077)	(121)
Balance at 31 December 2023	52,213,748	35,972
Purchase of own shares	398,958	219
Capital reduction	(38,033,196)	(24,487)
Other awards	(2,681,388)	(2,204)
Sale of own shares	(520,000)	(394)
Balance at 31 December 2024	11,378,122	9,106

b) Retained earnings and other reserves

The main movements in the consolidated statement of changes in equity in 2024 and 2023 are as follows:

Thousands of Euros	Legal reserve	Other retained income	Total
Balance at 1 January 2023	6,178	724,933	731,111
Total comprehensive income for the year	–	59,464	59,464
Dividends (Note 9)	–	–	–
Capital reduction	–	–	–
Accrued share-based incentives (Note 21)	–	–	–
Other changes (Note 25)	–	582	582
Balance at 31 December 2023	6,178	784,979	791,157
Total comprehensive income for the year	–	93,416	93,416
Dividends (Note 9)	–	(59,991)	(59,991)
Capital reduction	–	(23,726)	(23,726)
Accrued share-based incentives (Note 21)	–	(491)	(491)
Other changes	–	(65)	(65)
Balance at 31 December 2024	6,178	794,122	800,300

The legal reserve, which amounts to EUR 6,178 thousand, was endowed in compliance with article 274 of the Revised Text of the Spanish Companies Act, which requires that companies transfer 10% of profits for the year to a legal reserve until this reserve reaches an amount equal to 20% of the share capital. The legal reserve is not distributable and if it is used to offset losses, in the event that no other reserves are available, it must be replenished with future profits.

The other changes category primarily comprises:

- the accrual of the Plan 24-25 incentive for the 2024 financial year, applicable to the Executive President and other eligible directors, which is set to be settled in shares during the 2026 and 2027 financial years (see Note 21).
- It also includes the portion of the maximum total dividend agreed and paid in 2024 that was not distributed, due to treasury stock holdings.

The Parent Company's profit for 2024, determined in accordance with prevailing mercantile legislation and standards for the preparation of individual annual accounts, is as follows:

Thousands of Euros	2024	2023
Basis of allocation		
Profit/loss for the year	(25,543)	(9,773)
	(25,543)	(9,773)
Allocation		
Loss carryforwards from previous years	(25,543)	(9,773)
Voluntary reserves	–	–
Dividends	–	–
	(25,543)	(9,773)

c) Cumulative translation difference

Translation reserves comprise all the translation differences deriving from the conversion of the financial statements of operations abroad.

Details of these translation differences are as follows:

	Thousands of Euros	
	2024	2023
Balance at 1 January	(664,263)	(620,198)
Translation difference for foreign operations	32,943	(44,065)
Balance at 31 December	(631,320)	(664,263)

The change in the balance of the cumulative translation difference at 31 December 2024 as compared to 31 December 2023 was EUR 32,943 thousand of lower negative translation differences as a result of:

- Positive impact of Argentina derived from the joint effect of currency parity and the application of IAS 29;
- net impact of the evolution of the different currencies, mainly arising from the negative impact of the Brazilian real;

The change in the balance of the cumulative translation difference as at 31 December 2023 compared to 31 December 2022 amounting to EUR 44,065 thousand of higher negative translation differences, which arose mainly as a result of:

- net impact of the evolution of the different currencies, mainly arising from the positive impact of the Brazilian real;
- negative impact of Argentina derived from the joint effect of currency parity and the application of IAS 29;

d) Dividends

Dividends distributed to the Company's shareholders are recognised as a liability in the Consolidated Annual Accounts of the Cash Group in the year in which the dividends are approved by the Shareholders General Meeting (Note 9).

e) Non-controlling interests

This section primarily reflects the net equity attributable to the non-controlling interests in the Indian company SIS Cash Services Pvt. Ltd. Co., SIS Prosegur Holdings Private Limited and SIS Prosegur Cash Logistics Private Limited.

Below is the aggregate financial information of the Indian companies before intra-group eliminations, of which 51% corresponds to non-controlling interests.

Thousands of Euros	2024
Non-current assets	106,726
Current assets	47,274
Total assets	154,000
Total equity	81,276
Non-current liabilities	28,514
Current liabilities	44,210
Total liabilities	154,000
 Revenue	 58,139
Operating profit/loss (EBIT)	6,788
Profit/loss before tax	5,434
Post-tax profit of ongoing operations	4,002
Consolidated profit/loss for the year	4,002
 Cash flows from operating activities	 7,879
Cash flows from investing activities	(4,395)
Cash flows from financing activities	466
Net increase/(decrease) in cash and cash equivalents	3,950

Other non-controlling interests with minimal impact on the Cash Group's financial statements include:

- In Spain, 4.90% of Prosegur Alpha3 Cash Labs, 10.25% of Dinero Gelt SL, and 4.90% of Wohcash;
- In Brazil, 0.00% of Prosegur Brasil SA Transportadora de Valores;
- In Colombia, 7.04% of Dinero Gelt SAS;
- In Indonesia, 5.50% of PT Wiratanu Persada Tama;

The other changes in non-controlling interests section in the consolidated statement of changes in equity primarily encompasses 51% of the net assets of the Indian companies. Following the amendment to the shareholders' agreement on 1 April 2024, these entities have been fully consolidated (refer to Notes 2.2 and 27.1).

In 2024, the translation difference balance for financial statements of foreign operations related to non-controlling interests increased by EUR 1,330 thousand in negative translation differences, compared to a EUR 14 thousand increase in negative translation differences in 2023.

21. Provisions

Details of provisions and movement are as follows:

Thousands of Euros	Occupational risks	Legal risks	Employee benefits (Note 5.2)	Tax risks	Other risks	Total
Balance at 1 January 2024	25,662	21,261	21,527	68,759	8,757	145,966
Provision charged against the income statement	6,653	3,365	2,944	7,145	4,156	24,263
Reversal credited to the income statement	(2,626)	(1,474)	–	(4,350)	(2,679)	(11,129)
Applications	(6,845)	(1,722)	(1,197)	(1,350)	(4,542)	(15,656)
Financial effect of discounting	4,826	313	–	2,412	143	7,694
Business combinations (Note 27)	–	–	1,141	–	–	1,141
Reversal charged to Equity	–	–	(4,345)	–	–	(4,345)
Translation differences	(3,973)	(1,889)	(1,282)	(10,117)	(10)	(17,271)
Balance at 31 December 2024	23,697	19,854	18,788	62,499	5,825	130,663
Non-current	23,697	19,854	18,788	62,499	4,430	129,268
Current	–	–	–	–	1,395	1,395

a) Occupational risks

The provisions for occupational risks, which amount to EUR 23,697 thousand at 31 December 2024 (2023: EUR 25,662 thousand), are calculated individually based on the estimated probability of success or failure. Said probability is determined by the various law firms that work with the Cash Group. In addition, an internal review is carried out of the probabilities of reaching agreements in each of the cases, based on past experience, in order to arrive at the final provision to be recorded.

The provision for occupational risks is composed mainly of labour legal cases in Brazil and Argentina. In the remaining countries, they correspond to provisions for individually insignificant amounts.

In the case of Brazil, claims made by ex-employees and employees of the Cash Group are included. The characteristics of labour legislation in that country and the regulatory requirements of the business result in such processes becoming drawn out and has led to a provision of EUR 19,184 thousand at 31 December 2024 (2023: EUR 21,705 thousand). At 31 December 2024, there were 1,892 labour actions open in Brazil (2023: 1,858).

In the case of Argentina, claims made by former employees and employees of Cash Group amounting to EUR 3,658 thousand (EUR 1,395 thousand as of 31 December 2023) are also included.

Provisions charged to and reversals credited to the income statement are included under other expenses in cost of sales in Note 4, and the monetary adjustments associated to said provision are included under other finance expenses (Note 7).

b) Legal risks

The provisions for legal risks, which amount to EUR 19,854 thousand (31 December 2023: EUR 21,261 thousand), correspond mainly to civil claims which are analysed on a case-by-case basis. The settlement of these provisions is probable, but both the value of the final settlement as well as the moment are uncertain and depend upon the outcome of the processes under way. There are no significant legal risks.

The provision for legal risks is composed mainly of legal cases in Brazil and Chile. In the remaining countries, they correspond to provisions for individually insignificant amounts.

In the case of Brazil, the provisioned amount corresponds to irrelevant individual amounts and amounts to EUR 6,087 thousand (2023: EUR 7,854 thousand).

Regarding Chile, in 2018 the Chilean National Economic Prosecutor (FNE) began an investigation into potential anti-competitive practices due to agreed actions and the exchange of sensitive commercial information between competitors between 2017 and 2018. On 7 October 2021, the FNE filed a request with the Chilean Court for Competition Defence (TDLC) for sanctions, including a fine of approximately EUR 22,000 thousand on a subsidiary of the Cash Group in Chile (as maximum penalty). Prosegur Cash filed its defence before the TDLC on 22 November 2022 and at the date of preparation of these interim financial statements, the legal proceedings are still in progress, having been ordered on 18 March 2024, with the case to be accepted as evidence, and the proceedings are pending the development of this phase and the subsequent ruling by the TDLC (Note 25).

As a result of the formal requirement received on 7 October 2021, the Cash Group reviewed the arguments that previously led it to classify the risk as possible and in 2021 it recorded the provisions that it deemed necessary to cover the probable risk of sanctions identified by our specialist advisors. At 31 December 2024, the amount recorded associated with this risk in legal risk provisions amounts to EUR 10,250 thousand (2023: EUR 10,941 thousand) (Note 25).

c) Employee benefits

As indicated in Note 5.2, the Cash Group maintains defined benefit schemes in Germany, Brazil, Honduras, Nicaragua, El Salvador, Ecuador, India and Mexico. The actuarial valuation, carried out by qualified actuaries, of the value of the benefits to which the Company is committed is updated at the 2024 financial year-end.

The defined benefit schemes of Germany, India and Ecuador consist of Pension and retirement schemes, while the defined benefit scheme for Mexico consists of a seniority scheme.

The Cash Group has a defined benefit scheme comprising post-employment healthcare offered to employees in Brazil compliant with local legislation (Act 9656).

In addition, Honduras, Nicaragua and El Salvador have obligations, as determined by law, under defined benefit schemes arising from the termination of employment contracts by dismissal or following a mutual agreement.

d) Tax risks

The provisions for tax risks amount to EUR 62,499 thousand (2023: EUR 68,759 thousand) and mainly referring to tax risks in Brazil, and Spain amounting to EUR 59,077 thousand (2023: EUR 64,658 thousand). In this regard, during the 2024 financial year provisions were made against results for EUR 6,958 thousand, reversals for EUR 4,350 thousand and applications for EUR 335 thousand. The provisions for the remaining countries refer to provisions for individually insignificant amounts.

The most representative risks arise as a result of the disparity in criteria between Cash Group and Tax Administration (Note 24).

The tax risks associated with Brazil are related mainly to claims for direct and indirect taxes coming from the business combination of Transpév, acquired in 2005. In Spain, the tax risks are related to the deductibility of withholdings made abroad for the purpose of avoiding double taxation.

Cash Group uses “the most probable outcome” as the basis for assessing uncertain potential tax risks. Tax risks are classified as material on the basis of opinions in external studies according to the analysis of case law in the matter of reference. Moreover, internal analysis are conducted based on similar cases that have occurred in the past or at other companies.

At each close, a detailed analysis of each of the tax contingencies is made. This analysis refers to quantification, qualification and the level of provision associated with the risk. An annual letter with the respective analysis and assessment by an independent expert is used to determine these parameters in the most significant risks. On that basis, the provision to be recognised in the Consolidated Annual Accounts is duly adapted.

Provisions charged against and reversals credited to the income statement are included under other expenses in Note 4.

e) Other risks

The provision for other risks, amounting to EUR 5,825 thousand at 31 December 2024 (EUR 8,757 thousand at 31 December 2023), includes a range of items.

The settlement of these provisions is probable, but both the value of the final settlement as well as the moment are uncertain and depend upon the outcome of the processes under way.

We list the most significant ones below: In the remaining, they correspond to risk for individually insignificant amounts.

Accruals with personnel

At 31 December 2024, the recorded amount for this item amounts to EUR 4,424 thousand (2023: EUR 7,332 thousand). These provisions include the accrued incentive in the 21-23 and 24-25 long-term incentive plans for the Executive President, CEO and Management of the Cash Group. During the period, the incentives resulted in a net expense of EUR 2,699 thousand on the income statement for the year (Note 5). Of this, EUR 1,222 thousand relates to the 24-25 Plan for shares allocated to five Group employees, recorded under the equity category of accumulated earnings and other reserves.

In the 2023 financial year, the expense included accruals for the Plan 18-20 and Plan 21-23 incentive plans, with a net impact on the income statement of EUR 1,590 thousand (Note 5).

The 21-23 Plan is generally linked to the creation of value in the 2021-2023 period and envisages the payment of cash incentives and the payment of parent company shares for three employees. 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.

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.

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

During the 2024 financial year, the net impact on the income statement for the 21-23 Plan amounted to income of EUR 530 thousand and for the 24-25 Plan amounted to an expense of EUR 3,231 thousand (EUR 130 thousand profit for the 18-20 Plan, and EUR 1,722 thousand expense for the 21-23 Plan in 2023, respectively).

In the 2024 financial year, the initial payout of the Plan 21-23 was executed, amounting to EUR 3,602 thousand in total, which included 1,916,220 shares valued at EUR 940 thousand. In 2023, a total amount of EUR 337 thousand was paid in the third payment of the 18-20 Plan.

For both current plans, the Cash Group 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.

22. Financial liabilities

The details and composition of financial liabilities and the corresponding terms and conditions are as follows:

Thousands of Euros	Average interest rate	2024		Average interest rate	2023	
		Non-current	Current		Non-current	Current
Debentures and negotiable securities	1.67%	597,023	108,280	1.38%	597,023	8,629
Bank loans	4.07%	170,086	89,199	4.36%	150,331	58,204
Credit accounts	6.04%	–	26,601	5.08%	–	58,521
Advance funds received from Third parties	0.00%	–	202,894	0.00%	–	–
Other payables	13.75%	50,203	89,036	11.27%	64,846	101,577
		817,312	516,010		812,200	226,931

The details and composition of financial liabilities and the corresponding terms and conditions are as follows:

Thousands of Euros	Currency	Years of maturity	2024		2023	
			Non-current	Current	Non-current	Current
Debentures and other negotiable securities	Euro	2026	597,023	108,280	597,023	8,629
Bank loans	Euro	2025-2028	147,525	45,886	126,168	35,787
Bank loans	Indian rupees	2025-2029	14,244	7,853	–	–
Bank loans	Peruvian Sol	2025-2026	7,711	19,558	22,004	18,423
Bank loans	Argentine peso	2025	–	2	3	7
Bank loans	Other currencies	2024-2026	606	15,900	2,156	3,987
Credit accounts	Euro	2025	–	9,875	–	47,150
Credit accounts	Argentine peso	2025	–	5	–	–
Credit accounts	Other currencies	2025	–	16,721	–	11,371
Third parties funds	Other currencies	2025	–	202,894	–	–
Other payables	Euro	2025-2026	300	2,751	7,586	3,375
Other payables	Brazilian real	2025-2029	10,371	7,407	17,795	4,713
Other payables	Pound Sterling	2025-2029	26,270	58,118	27,918	51,828
Other payables	Argentine peso	2025	–	–	–	–
Other payables	Other currencies	2024-2033	13,262	20,760	11,547	41,661
			817,312	516,010	812,200	226,931

At 31 December 2024 drawdowns from credit facilities in current accounts totalled EUR 26,601 thousand (2023: EUR 58,521 thousand). Details of undrawn credit facilities are as follows:

	Thousands of Euros	
	2024	2023
Maturing in less than 1 year	124,851	117,203
Maturing in more than 1 year	300,000	176,487
	424,851	293,690

Credit facilities have been subject to various interest rate reviews in 2024 and 2023.

Debentures and other negotiable securities

Uncovered bonds

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.

Promissory note issuance programmes

In June 2024, the Prosegur Group 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 Cash Group 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 5,200 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%;

Syndicated credit facility (Spain)

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 (the drawn down balance at 31 December 2023 amounted to EUR 125,000 thousand).

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.

Prosegur Cash is compliant with applicable covenants relative to the syndicated credit facility at 2024 year end.

Loan in Peru

On 2 June 2021, Prosegur Cash, via its subsidiary in Peru Prosegur Compañía de Seguridad, S.A., arranged a credit financing facility for PEN 300,000 thousand (equivalent at 31 December 2024 to: EUR 77,115 thousand) with maturity at five years. At 31 December 2024, the drawn down capital was PEN 90,000 thousand (at 31 December 2024 equivalent to: EUR 23,134 thousand). At 31 December 2023, the drawn down capital amounted to PEN 150,000 thousand (at 31 December 2023 equivalent to: EUR 36,675 thousand).

Loans in Spain

On 30 May, 25 June, and 19 December 2024, the Prosegur Cash Group secured three loans in Spain for EUR 30,000 thousand, EUR 75,000 thousand, and EUR 20,000 thousand, respectively. These loans have a four-year term, except for the loan obtained on 19 December 2024, which has a three-year term. The loans bear interest at market rates.

Payables for funds received in advance from third parties

At 31 December 2024, current financial liabilities include EUR 202,894 thousand on a transitional basis, corresponding to third-party funds received by the Cash Group in the collection management business and invoice payment services in Uruguay and Ecuador. (Note 19 Cash and cash equivalents)

Other payables

Other payables mainly relate to pending payments of business combinations formed in both the present year and previous years (Note 27). Details of other payables are as follows:

	Thousands of Euros	
	2024	2023
Non-current		
Deferred and contingent payments relating to acquisitions	35,100	47,629
Others	15,103	17,217
	50,203	64,846
Current		
Deferred and contingent payments relating to acquisitions	88,502	101,524
Others	534	53
	89,036	101,577

The deferred and contingent payments relating to acquisitions are as follows:

Thousands of Euros	Currency	2024		2023	
		Non-current	Current	Non-current	Current
Made in 2017					
Fiel Vigilancia e Transp. Values	Brazilian real	–	187	–	202
Nordeste and Transbank Group	Brazilian real	–	2,122	–	3,867
Made in 2018					
Business combinations in LATAM	Sundry	–	125	–	542
Business combinations in AOA	Sundry	5,309	13,171	5,224	12,341
Made in 2019					
Business combinations in LATAM	Sundry	–	1,327	–	1,654
Business combinations in AOA	Sundry	–	1,156	–	1,156
Made in 2020					
Business combinations in LATAM	Sundry	–	4,915	4,726	–
Business combinations in Europe	Euro	–	2,553	3,053	–
Made in 2021					
Ingenieria Racional Apropiada Siglo XXI, S.A. (IRA)	Costa Rican Colon	–	–	–	182
Nummi, S.A. - Findarin, S.A.	Uruguayan Peso	3,005	3,349	5,288	26,103
Made in 2022					
ITT Industrie- und Transportschutz Thüringen Sicherheitsdienste	Euro	–	500	429	389
Representaciones Ordoñez y Negrete, S.A.	US Dollar	515	980	992	274
GSB Security Gesellschaft für Geld und Werttransporte GmbH	Euro	–	–	–	–
Change Group International Holdings Ltd.	Pound Sterling	26,271	58,117	27,917	51,828
Harapay Holding, S.A.	Brazilian real	–	–	–	–
Made in 2023					
WSN Holding Verwaltungsgesellschaft GmbH		–	–	–	911
Acquisitions 16.40% Dinero Gelt SL		–	–	–	2,075
		35,100	88,502	47,629	101,524

As of 31 December 2024, the debt for contingent payments amounts to EUR 113,704 thousand (EUR 133,680 thousand at 31 December 2023), which arose from the business combinations detailed in note 27, and from business combinations from previous years. Mainly, the most significant debt for contingent payments is due to business combinations of:

- Change Group International Holding Ltd carried out in 2022, amounting to EUR 84,388 thousand at 31 December 2024 (31 December 2023: EUR 79,745 thousand).

The future deferred contingent considerations from the business combination were formalised through a sale and purchase option contract, established in a distinct agreement separate from the main sale and purchase contract. This is for 35% of the remaining shares (hereinafter “remaining shares”).

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

Put 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 or GBP 1 per unit.

Given that, under the terms of the put option agreement, if the seller does not exercise the put option, it will be the Cash Group that exercises the call option, under both scenarios the Cash Group 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 Cash Group must register the purchase of 100% of the Change Group shares and the deferred debt from the date of the transaction.

Lastly, and on the basis of the above, the call option contract 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). The embedded financial derivative cannot be measured separately and, therefore, the Cash Group has classified the hybrid contract as a whole as a financial liability, measuring the embedded derivative as part of the contingent consideration.

- Nummi, S.A. in 2021, amounting to EUR 6,354 thousand at 31 December 2024 (31 December 2023: EUR 31,391 thousand). The change in debt for contingent payments is mainly due to the net effect of the payments made during 2024 and to the recording of debt for deferred contingent considerations in an amount of EUR 1,735 thousand, as the deferred contingent considerations were recorded on the basis of estimated business plans, which included estimated operating results lower than those ultimately obtained.

23. Suppliers and other payables

Details of suppliers and other payables are as follows:

	Thousands of Euros	
	2024	2023
Trade payables	127,503	99,175
Accruals with personnel	112,615	83,453
Social Security and other taxes	91,289	59,924
Other payables	40,499	67,380
	371,906	309,932

Accruals with personnel

The Cash Group's remuneration policy for indirect personnel includes a variable component determined through specifically designed incentive programmes, which aim to recognise and reward Cash Group employees' contribution to its success by achieving or surpassing targets and developing the necessary skills for excellence in their duties and responsibilities. The incentive programme directly links variable remuneration to the achievement of targets established by the Cash Group Management or the employee's direct superior over a given time.

The cost recognised in the income statement for that scheme under employee benefits expense amounts to EUR 24,678 thousand (2023: EUR 26,523 thousand).

The employee benefits expense also includes salaries payable and accrued extraordinary salary instalments.

Other payables

This heading mainly includes accruals for other accrued and unpaid expenses.

Information on average payment period to suppliers. Final Provision Two of Act 31/2014, of 3 December

Information on deferred payments to suppliers by consolidated Spanish companies is as follows:

	2024	2023
	Days	Days
Average payment period to suppliers	68	83
Ratio of transactions paid	68	82
Ratio of transactions pending payment	70	91
	Thousands of Euros	Thousands of Euros
Total payments made	60,169	59,656
Total payments pending	2,396	6,033

In accordance with the ICAC Resolution, the calculation of the average payment period to suppliers has considered the commercial transactions corresponding to the delivery of goods or the rendering of services accrued through the date of entry into force of Act 31/2014, 3 December, i.e., 24 December 2014. The information in these Consolidated Annual Accounts concerning payments to suppliers refers solely to companies located in Spain that are fully consolidated.

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 statement of financial position.

"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 consolidated companies in 2024, 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).

At 31 December 2024, the Cash Group's average supplier payment period is 68 days, exceeding the abovementioned maximum legal period. With the aim of reducing the days and complying with Law 11/2013, the Cash Group is implementing measures to detect the causes of these delays and take the relevant actions.

Finally, in accordance with the breakdowns required by article 9 of law 18/2022, of 28 September, on the creation and growth of companies, the monetary volume and number of invoices paid in a period shorter than the established maximum were EUR 33,068 thousand and 13,651 invoices, respectively (2023: EUR 27,218 thousand and 8,495 invoices, respectively); and the percentage of these invoices in the total number of invoices and of the total monetary payments to its suppliers accounted for 55% of the total number of invoices and 55% of the total monetary payments (2023: 46% of the total invoices and 46% of the monetary total, respectively).

24. Taxation

Tax consolidation regimes

The Cash Group consolidates as part of the Prosegur Tax Group in Spain. As well as Prosegur Compañía de Seguridad, S.A. as the parent, this Consolidated Tax Group also comprises the Spanish subsidiaries that meet the requirements set out in regulations governing consolidated taxation.

The Cash Group additionally maintains Tax Consolidation groups in the following countries: Australia, Denmark, Luxembourg, Portugal and the United Kingdom.

- In Australia, the Cash Group has a consolidated tax group made up of the following Australian companies: Prosegur Australia Holdings Pty Limited and Prosegur Asset Management Pty Limited (subsidiary of the Prosegur Group).
- In Denmark, the Cash Group has a consolidated tax group made up of the following Danish companies: The Change Group Denmark APS and Prosegur Change Denmark APS.
- In Luxembourg, the Cash Group kept a consolidated tax group made up of the following Luxembourgish companies: Luxpai CIT SARL and Pitco Reinsurance S.A. (from January to May 2024, when Pitco Reinsurance S.A. was sold).
- In Portugal, Prosegur Logística e Tratamento de Valores Portugal, S.A. is a member of a consolidated tax group along with the vast majority of Prosegur subsidiaries in Portugal.
- In the UK, the Cash Group has a consolidated tax group made up of the following British companies: The Change Group International (holdings) Limited, The Change Group International PLC, The Change Group Corporation Limited, The Change Group London Limited and Change Group ATMs Limited.

The other Group companies file individual tax returns in accordance with the tax regulations applicable in each country.

Reconciliation between the accounting profit/loss and the accrued tax expense.

The calculation of the tax expense, based on pre-tax profit for the year, is as follows:

Thousands of Euros	2024	2023
Profit before tax	165,627	117,721
Tax rate	25 %	25 %
Profit/loss adjusted to tax rate	41,407	29,430
Permanent differences	9,567	6,524
Effect of applying different tax rates	12,243	6,515
Tax Losses	10,407	8,176
Deferred tax adjustments	957	4,241
Income tax expense	74,581	54,886

The effective tax rate is 45.0% for 2024, compared with 46.6% in the same period of 2023, implying a drop of 1.6 percentage points.

The details of the "Permanent differences" specified in the above table are as follows:

Thousands of Euros	2024	2023
Non-Deductible Expenses	4,979	3,588
Non-Taxable Income	(11,440)	(3,210)
Monetary Correction	(3,412)	1,377
Intragroup Transactions Tax (Dividend Withholdings, Transfer Prices).	12,983	10,563
Deductions and Allowances	(4,293)	(4,896)
Changes in Provisions for Contingencies and Other	10,750	(898)
Permanent differences	9,567	6,524

The variation in the Changes in Provisions for Contingencies and Other category compared to the prior year primarily stems from a provision established in Spain for a contingency concerning the deductibility of withholdings applied abroad to prevent double taxation. This deductibility has been challenged during recent inspections and further contested by the latest rulings from the Tax Administration's consultative bodies.

The breakdown of the heading "Tax losses" is as follows:

Thousands of Euros	2024	2023
Australia	6,341	2,997
United Kingdom	2,138	317
Others	1,928	4,862
Tax Losses	10,407	8,176

Breakdown of tax expense

Details of the income tax expense, for current tax and deferred tax, are as follows:

Thousands of Euros	2024	2023
Current tax	64,492	49,032
Deferred tax	10,089	5,854
	74,581	54,886

The change in current tax is mainly due to the increase in the Cash Group's profit/loss before tax compared to the previous year.

The main items making up the deferred tax expense/(income) are as follows:

Thousands of Euros	2024	2023
Tax loss carryforwards and Tax Deductions	1,039	7,480
Provisions	(1,249)	(11,921)
Amortisation and depreciation of assets	8,674	12,710
Others	1,625	(2,415)
	10,089	5,854

The Cash Group companies are taxed in the countries in which they operate at the corporate income tax rate in force in each country. The nominal tax rates applicable in the various jurisdictions in which the Group operates are set out below:

	2024	2023
Germany	30.5 %	30.5 %
Argentina	35.0 %	35.0 %
Australia	30.0 %	30.0 %
Austria	23.0 %	25.0 %
Brazil	34.0 %	34.0 %
Chile	27.0 %	27.0 %
Cyprus	12.5 %	0.0 %
Colombia	35.0 %	35.0 %
Costa Rica	30.0 %	30.0 %
Denmark	22.0 %	22.0 %
Ecuador	25.0 %	25.0 %
El Salvador	30.0 %	30.0 %
Spain	25.0 %	25.0 %
United States	27.0 %	29.0 %
Estonia	20.0 %	22.0 %
The Philippines	25.0 %	25.0 %
Finland	20.0 %	20.0 %
France	25.0 %	25.0 %
Guatemala	25.0 %	25.0 %
Honduras	30.0 %	30.0 %
India	28.0 %	28.0 %
Indonesia	22.0 %	22.0 %
Iceland	21.0 %	0.0 %
Italy	27.9 %	0.0 %
Luxembourg	24.9 %	24.9 %
Mexico	30.0 %	30.0 %
Nicaragua	30.0 %	30.0 %
The Netherlands	25.8 %	25.8 %
Paraguay	10.0 %	10.0 %
Peru	29.5 %	29.5 %
Portugal	22.5 %	22.5 %
United Kingdom	24.0 %	19.0 %
Czech Republic	19.0 %	0.0 %
Singapore	17.0 %	17.0 %
Sweden	20.6 %	20.6 %
Uruguay	25.0 %	25.0 %

In 2024, some local legislations amended their tax rates for the next few years. Accordingly, the tax rate for the following years will be as shown below:

Tax rates starting from: 1 January 2025	Type of taxation	
	Luxembourg	Portugal
	23.87%	22.5%

Temporary differences in assets and liabilities

Movements in deferred tax assets and liabilities and changes in their composition are as follows:

Deferred tax assets

Thousands of Euros	Balance at 31 December 2022	Charged against or credited to the income statement	Business combinations (Note 27)	Transfer to non-current assets held for sale (Note 16)	Translation differences	Balance at 31 December 2023	Charged against or credited to the income statement	Business combinations (Note 27)	Charged or credit against equity	Translation differences	Balance at 31 December 2024
Depreciation of PPE	2,266	2,040	—	—	461	4,767	(300)	—	—	(243)	4,224
Amortisation of Intangible Assets	402	69	—	—	—	471	8	—	—	1	480
Losses and Tax Deductions	17,938	(7,480)	1,415	—	(14)	11,859	(1,039)	—	—	(19)	10,801
Provisions and Others	60,575	12,450	(1,039)	—	(526)	71,460	1,866	2,657	6,681	(8,824)	73,840
	81,181	7,079	376	—	(79)	88,557	535	2,657	6,681	(9,085)	89,345

Deferred tax liabilities

Thousands of Euros	Balance at 31 December 2022	Charged against or credited to the income statement	Business combinations (Note 27)	Translation differences	Balance at 31 December 2023	Charged against or credited to the income statement	Business combinations (Note 27)	Charged or credit against equity	Transfer to non-current liabilities held for sale (Note 16)	Translation differences	Balance at 31 December 2024
Amortisation and depreciation of assets	(55,221)	(12,779)	(70)	12,204	(55,866)	(8,682)	(8,656)	1,809	—	3,182	(68,213)
Stock impairment	—	—	—	—	—	—	—	—	—	—	—
Brand	(9,010)	—	—	—	(9,010)	—	—	—	—	—	(9,010)
Provisions	(39,890)	(529)	(198)	(371)	(40,988)	(617)	—	—	13,547	(34)	(28,092)
Others	(2,030)	375	—	764	(891)	(1,325)	—	—	—	88	(2,128)
	(106,151)	(12,933)	(268)	12,597	(106,755)	(10,624)	(8,656)	1,809	13,547	3,236	(107,443)

Tax loss assets at 31 December 2024 were EUR 10,801 thousand (2023: EUR 11,859 thousand).

Details of deferred tax assets and liabilities that are expected to be realised or reversed in periods exceeding 12 months are as follows:

Thousands of Euros	2024	2023
Deferred tax assets	77,346	74,726
Deferred tax liabilities	(106,278)	(104,994)
	(28,932)	(30,268)

The breakdown by country of the main deferred tax assets and liabilities, in thousands of Euros, is as follows:

Thousands of Euros	2024		2023	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Brazil	45,811	(10,069)	52,159	(13,116)
Argentina	4,544	(32,787)	2,502	(23,590)
Spain	12,152	(22,630)	5,795	(22,694)
Others	26,838	(41,957)	28,101	(47,355)
Total	89,345	(107,443)	88,557	(106,755)

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. The recoverable amount of a cash-generating units (CGU) is determined based on its value in use. These calculations use cash flow projections based on financial budgets approved by management, excluding the effects of possible future improvements in asset performance.

Deferred tax assets regarding tax loss carryforwards are recognised provided that it is probable that sufficient taxable income will be available against which to offset the asset.

The statement of financial position presents the amounts of deferred taxes in accordance with the provisions of IAS 12 in relation to offsetting current tax assets and liabilities in certain conditions, which are fulfilled in Australia, Spain, Luxembourg, Portugal and UK. In the breakdown of deferred assets and liabilities these are shown without offsetting, which at 31 December 2024 amounted to EUR 31,932 thousand (31 December 2023: EUR 27,730 thousand).

Tax credits for tax loss carryforwards

Details of tax loss carryforwards and the year until which they can be offset at 31 December 2024 are as follows:

Year	Thousands of Euros		
	Total	Non-capitalised	Capitalised
2025	3,040	3,040	–
Subsequent years or no time limit	152,892	116,381	36,511
	155,932	119,421	36,511

The breakdown of tax carryforwards and prescriptive periods at 31 December 2024 is as follows:

	Thousands of Euros		
	Total amount	2024	Subsequent years or no time limit
Germany	72,723	—	72,723
Argentina	14,426	3,040	11,386
Australia	8,539	—	8,539
Brazil	5,936	—	5,936
Chile	10,893	—	10,893
Cyprus	256	—	256
Colombia	3,054	—	3,054
Denmark	2,932	—	2,932
Ecuador	124	—	124
USA	6,026	—	6,026
Spain	10,813	—	10,813
The Philippines	2,029	—	2,029
Finland	1,746	—	1,746
Guatemala	1,071	—	1,071
India	166	—	166
Indonesia	3,051	—	3,051
Luxembourg	468	—	468
Mexico	529	—	529
Nicaragua	5	—	5
The Netherlands	1276	—	1276
Peru	84	—	84
Czech Republic	4	—	4
United Kingdom	7712	—	7712
Singapore	1484	—	1484
Uruguay	585	—	585
Total	155,932	3,040	152,892

Detail of the tax loss carryforwards offset and pending offsetting at 31 December 2024 is as follows:

	Thousands of Euros		
	Total	Non-capitalised	Capitalised
Germany	72,723	46,475	26,248
Argentina	14,426	11,906	2,520
Australia	8,539	8,539	–
Brazil	5,936	5,936	–
Chile	10,893	10,893	–
Cyprus	256	–	256
Colombia	3,054	3,054	–
Denmark	2,932	2,932	–
Ecuador	124	124	–
USA	6,026	6,026	–
Spain	10,813	3,816	6,997
The Philippines	2,029	2,029	–
Finland	1,746	1,746	–
Guatemala	1,071	1,071	–
India	166	166	–
Indonesia	3,051	3,051	–
Luxembourg	468	468	–
Mexico	529	529	–
Nicaragua	5	5	–
The Netherlands	1,276	1,276	–
Peru	84	84	–
Czech Republic	4	–	4
Singapore	1,484	1,484	–
United Kingdom	7,712	7,712	–
Uruguay	585	99	486
Total	155,932	119,421	36,511

At 31 December 2024 most of the tax carryforwards pending offset are in Germany, and Argentina.

Of the EUR 152,892 thousand of tax carryforwards offset and pending offsetting by the Group with a period of limitation extending beyond 2024 (EUR 170,007 thousand in 2023), there is no time limit for offsetting EUR 127,321 thousand (EUR 141,098 thousand in 2023) and there is a time limit for the remaining EUR 25,571 thousand (EUR 28,909 thousand in 2023).

Prosegur Cash tax audits and litigation in Brazil

Transfer pricing audit - FY2016 to 2018

On 4 April 2019 the Brazilian Tax Authority notified Prosegur Brasil S.A. Transportadora de Valores e Segurança of a tax settlement decision regarding Corporate Income Tax, Social Security and withholdings at source in relation to the corporate cost incurred from 2014 to 2016. The amount under the notice was BRL 255,677 thousand (tax liability BRL 102,938 thousand, penalties BRL 81,049 thousand and interest BRL 71,690 thousand), equivalent to EUR 39,792 thousand. After a first phase of defence in administrative proceedings, the amount was reduced to BRL 200,456 thousand (tax liability BRL 76,607 thousand, penalties BRL 54,571 thousand and interest BRL 69,277 thousand), equivalent to EUR 31,197 thousand.

Having concluded the administrative procedure, the entity has lodged an appeal in the courts, which has been admitted for processing and is pending progress and resolution. After the start of the judicial phase and the inclusion of legal costs, the contingency amounts to BRL 225,517 thousand (tax debt BRL 76,607 thousand, penalties and costs BRL 68,373 thousand and interest BRL 80,537 thousand), equivalent to EUR 35,098 thousand.

The Group has not recorded a provision in its consolidated annual accounts because it expects a favourable outcome of the dispute.

Verification of IRPJ and CSLL - FY2018

In January 2022 the Brazilian Tax Authority notified Prosegur Brasil S.A. Transportadora de Valores e Segurança of the start of an inspection regarding Personal Income Tax, Social Security and withholdings at source in relation to the 2018 financial year. The inspection phase was concluded in December 2023, with a contingency amounting to BRL 49,540 thousand (tax debt BRL 40,598 thousand, penalties BRL 3,080 thousand and interest of BRL 5,863 thousand), equivalent to EUR 7,710 thousand, mainly due to various interpretations in the calculation of withholdings associated with IRPJ and CSLL. The entity has initiated a first phase of administrative defence, which is still ongoing.

The Group has not recorded a provision in its consolidated annual accounts because it expects a favourable outcome of the dispute.

Prosegur Cash tax audits and litigation in Spain

Verification of Corporation Tax for the financial years 2015 to 2018

On 10 July 2020 notice of the opening of a general inspection procedure was received for Prosegur Servicios de Efectivo de España, S.A., Juncadella Prosegur Internacional, S.A. and Prosegur Global CIT, S.A. for the 2015-2018 tax periods for Corporation Tax.

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). With respect to the rest of the companies, there were no significant adjustments.

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 corporate income tax 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, extending them to 2022, 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 Consolidated Annual Accounts.

Complementary Tax to ensure an overall minimum level of taxation

On 21 December 2024, "Law 7/2024, of 20 December, establishing a Supplementary Tax to guarantee an overall minimum level of taxation for multinational groups and large national groups, a Tax on the interest and commission margin of certain financial institutions and a Tax on liquids for electronic cigarettes and other tobacco-related products, and amending other tax rules" was published in Spain.

Law 7/2024 implements Pillar Two in Spain, retroactively establishing a Complementary Tax for years beginning on 31 December 2023, which ensures that large multinational groups are taxed at a minimum effective rate of 15% wherever they operate. The Cash Group, as a large multinational group, is subject to this Complementary Tax.

The ultimate parent company of the Prosegur Cash Group is Gubel, S.L, a company resident in Spain, which holds an indirect majority stake in Prosegur Cash, S.A.

The Group has carried out an analysis of the potential impact of the application of said tax in 2024, considering the application of the Transitional Safe Harbours provided for in Transitional Provision four of Law 7/2024 and the full calculation, if applicable.

These Transitional Safe Harbours are intended to facilitate the adaptation to Pillar Two regulations by establishing that the Complementary Tax will be zero when one of the three established regulatory tests is met.

Based on the analysis of possible impacts, the Prosegur Cash Group has no material impact related to the Pillar Two rules on its current tax expense and applies the exception to the recognition of deferred tax assets and liabilities arising from the implementation of Law 7/2024, in accordance with the provisions of IAS 12.

IFRIC 23

In 2019, the Company implemented IFRIC 23, referring to the application of the recognition and valuation criteria of IAS 12 when there is uncertainty over the acceptance by the tax authority of a specific tax treatment used by the Cash Group.

With this, if the Company considers it is likely that the tax authority will accept an uncertain tax treatment, it will establish the taxable gain (loss), the tax bases, unused tax losses, unused tax credits or the tax rates consistent with the tax treatment used or intended to be used in its income tax returns, without allocating any provision for that uncertain tax treatment.

However, if the Company considers it unlikely that the tax authority will accept an uncertain tax treatment, it will reflect the effect of the uncertainty to establish the taxable gain (loss), the tax bases, unused tax losses or credits or the corresponding tax rates. In this manner the effect of the uncertainty for each uncertain tax treatment will be reflected by the Company by using the most likely amount or the expected value of the probability-weighted amounts.

The change in the IFRIC 23 provision has been taken to "income tax expense" and a reversal of the provision of EUR 2,162 thousand has been recorded this year. At 31 December 2024 the IFRIC 23 provision amounts to EUR 17,421 thousand (2023: EUR 19,583 thousand) recorded under current tax liabilities in the consolidated statement of financial position.

Restructuring operations

In 2024, the following corporate restructuring operation was carried out within the neutral tax regime:

- In Argentina, the takeover merger of Grupo N S.A. by VN Global BPO S.A. took place in June.

In 2024, the following corporate restructuring operations were carried out outside the neutral tax regime:

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

In 2023, the following corporate restructuring operations were carried out under the neutral tax regime:

- In Australia, in September, Prosegur Australia Holdings Pty Limited contributed 100% of its shareholding in Prosegur Australia Pty Limited and Precinct Hub Pty Limited to the external entity Linfox Armaguard Pty Limited, in exchange for a 35% stake in the capital of the latter.

In 2023, the following corporate restructuring operations were carried out outside the neutral tax regime:

- In Estonia, Change Group Estonia OU was liquidated in April.
- In the United Kingdom, the company Forex Prosegur Change Ltd. was liquidated in July.
- In Singapore, Prosegur Cash Services Pte Ltd. was wound up in October.

25. Contingencies

Sureties and guarantees

The Cash Group 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 Cash Group to third parties are as follows:

Thousands of Euros	2024	2023
Commercial guarantees	126,200	152,504
Financial guarantees	94,797	113,535
	220,997	266,039

Commercial guarantees include those given to clients. Financial guarantees mainly include judicial guarantees for ongoing tax and labour cases.

Processes in course

The Cash Group has defined a procedure of internal response and investigation of the existence of potential suspicions or signs of non-compliance with the applicable internal legislation and regulations, including the incidents received through its report channel, whether these suspicions or signs arise in the framework of a legal or judicial procedure, or they are discovered at any previous time.

Certain investigation processes are currently being conducted by regulatory bodies and internal investigations in some of the countries in which the Cash Group operates, and which are pending a final resolution, mainly in regard to competition.

At 31 December 2024, the Cash Group updated its assessment on legal risks, and potential fines and sanctions that could arise from these situations, on the basis of the considerations of its internal and external legal and forensic specialists, and on the information available in each case.

As a result, the Cash Group has recorded the provisions that it considers potentially probable in light of the current state of those investigations and proceedings based on its best estimate of the risks (Note 21).

Likewise, the Group believes there are certain situations under investigation that could result in the payment of fines and penalties as well as the recognition of other liabilities. The most significant ones are listed below:

Liquidation of subsidiaries in Romania

At the end of 2017, the company SC Rosegur, S.A. was involved in insolvency proceedings. The company Rosegur Holding Corporation, S.L. has been dissolved by agreement of the General Meeting and is currently under liquidation. The Directors do not expect significant liabilities to arise from this process.

Chilean National Economic Prosecutor

In 2018, the Chilean National Economic Prosecutor (FNE) began an investigation into potential anti-competitive practices due to agreed actions and the exchange of sensitive commercial information between competitors between 2017 and 2018. On 7 October 2021, the FNE filed a request with the Chilean Court for Competition Defence (TDLC) for sanctions, including a fine of approximately EUR 22,000 thousand on a subsidiary of the Cash Group in Chile (as maximum penalty). As of the date of these consolidated annual accounts, the legal process is still ongoing, and all parties to the procedure have been notified, but the evidentiary period not having yet begun. The Cash Group proceeded to file its defence before the TDCL on 22 November 2022, and the proceedings are pending trial and then judgment by the TDCL.

As a result of the formal requirement received on 7 October 2021, the Cash Group reviewed the arguments that previously led it to classify the risk as possible and in 2021 it recorded the provisions that it deemed necessary to make for hedging the likely risk of sanctions being imposed, as identified by our specialist advisors.

In March 2023, the TDLC called the parties to a conciliation hearing. Although the parties did not reach an agreement—a situation that remains unchanged to date—the possibility of doing so was open throughout the process, and this was recorded in the respective minutes. As of 31 December 2024, the recorded amount associated with this risk in provisions for legal risks amounts to EUR 10,250 thousand (2023: EUR 10,942 thousand) (Note 21).

Brazilian tax administration

As a result of different interpretations of tax legislation in Brazil, differences of opinion have arisen between the Administration and taxpayers as to the basis for calculating social contributions, specifically as to whether certain remuneration components should be included. Prosegur Cash has calculated its social contributions based on what it considers the most suitable interpretation of existing regulations and the latest court decisions in comparable cases. Nevertheless, the Cash Group has assessed the potential amounts arising from the divergence between its interpretation and that of the Administration, estimating a possible contingency of 56,834 thousand reais (equivalent to EUR 8,838 thousand).

The Cash Group has not recorded a provision in its consolidated annual accounts, as it anticipates a favourable resolution should its position be challenged.

26. Commitments

Purchase commitments for fixed assets

Investments committed but not made at the close of the year are as follows:

Thousands of Euros	2024	2023
Property, plant and equipment	18,847	26,572
Other intangible assets	2,135	1,828
	20,982	28,400

At 31 December 2024, the commitments mainly correspond to the purchase of armoured vehicles, cash automation services machines (Cash Today) and facilities (Note 11).

Lease commitments

As indicated in Note 32.7, the Prosegur Cash Group has chosen not to recognise in the consolidated statement of financial position the lease liabilities and the right of use asset corresponding to short term and low value lease contracts.

The commitments deriving from these lease contracts are as follows:

At 31 December 2024

Type	Thousands of Euros	
	Less than 1 year	1 to 5 years
Buildings	496	1,024
Vehicles	3	–
Other assets	392	1,176
	891	2,200

At 31 December 2023

Type	Thousands of Euros	
	Less than 1 year	1 to 5 years
Buildings	145	1,031
Vehicles	–	80
Other assets	460	1,586
	605	2,697

27. Business combinations

Details of changes in goodwill are presented in Note 13.

27.1. Goodwill added in 2024

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

At the time of the share acquisition by the Cash Group, Prosegur Cash and SIS entered into a Joint Venture Agreement (referred to hereafter as the agreement or the shareholders' agreement) in the same year. The Cash Group classified this agreement as a joint arrangement and accounted for its stake in the Indian companies using the equity method for consolidation.

The agreement included a definition of the characteristics and powers of the Board of Directors, whose president was appointed by SIS and whose composition was made up of 5 directors, of which 3 of them were also appointed by SIS and 2 by Grupo Cash.

Likewise, the votes were approved by a simple majority in which each person had one vote, except for "affirmative vote issues" which must have an affirmative vote of at least one of each director designated by each party, including within the "affirmative vote issues" matters such as increase or reduction of the company's assets, alterations to the bylaws, dividend payment policies or authorizations for investments greater than 10 million rupees (individual investments) or 50 million rupees in aggregate investments

As noted in Note 2.2, on 4 April 2024, the Cash Group and its partner SIS agreed to amend the shareholders' agreement concerning SIS Cash Services Pvt. Ltd. Co. and its investee companies.

The revised agreement established the formation of a Business Committee by the Board of Directors, with its composition and responsibilities outlined as follows:

- The Business Committee is made up of 3 members, with Prosegur Cash having the right to appoint the majority of these members. All decisions must be approved by a majority of its members.
- The Business Committee determines and approves the Business Plan and dividend policies (including operating expenses, financing, debt and investments by the JV).

In addition, the new shareholders' agreement includes updated "affirmative vote matters" of the Board of Directors, which include the increase or reduction of the company's assets, alterations to the bylaws, and decisions on the company's social objective.

The Board of Directors of Indian companies must also adopt the Business Plan and the Dividend Policy determined and approved by the Business Committee, and in no case may the Board of Directors paralyse, delay or block the decisions approved by the Business Committee, and therefore, in any case, the Board of Directors must adopt the Business Plan and the Dividend Policy approved by the Business Committee.

The updating of the shareholders' agreement did not involve any cash or contingent consideration, nor any change in the structure of the percentage shareholding in the net assets of the companies.

Based on the Cash Group's assessment of control under IFRS 10:

- with the amendment of the shareholders' agreement, the functions of the governing bodies have been changed with the creation of a Business Committee in which the Cash Group has a majority;
- since the decisions of the Business Committee must be implemented by the Board of Directors, the Cash Group possesses the authority to steer the key activities of the Indian companies;

Following this evaluation of the international financial standard, and the review of the legal department of Cash Group performed about the applicability of Indian commercial law for the acquisition of control for companies, it has been determined that the Cash Group exercises control

over these entities and consequently, the Indian companies, which were consolidated using the equity method until 31 March 2024 (Note 15), have been fully consolidated starting in April 2024.

The reasons why the partners have decided to modify the partners' agreement have been, on the one hand, for Security and Intelligence Services (SIS), the benefit of granting control of the companies to Cash Group will be generated because the profitability of the companies is expected to increase, due to the management and transfer of know how that Cash Group is able to provide them, as it is a group of internationally recognized prestige in this sector. The objective is for the companies to take advantage of synergies by being integrated into an international Group, and to be able to offer commercial proposals that Grupo Cash offers in other geographies, having a competitive advantage with respect to other markets in the region.

Pursuant to IFRS 3.42A, after gaining control of SIS Cash Services Pvt. Ltd. Co. and its investees and have rights to the assets and obligations for the liabilities related to that joint venture immediately before the takeover, the transaction has been treated as a business combination achieved in stages.

Similarly, IFRS3. B46 states that to measure goodwill or a gain from a bargain purchase in a business combination effected without monetary transfer, the acquirer shall replace the acquisition-date fair value of the consideration transferred with the acquisition-date fair value of its interest in the acquiree of the consideration transferred.

Accordingly, the Cash Group has accounted for the acquisition of control as a business combination, following these steps:

- Disclosure of 100% of the net assets of Indian companies at fair value, as included in IFRS 3 B46, when there is no consideration transferred and the acquirer measures its interest in the acquiree at fair value at the acquisition date using an appropriate valuation technique:

The fair value was valued by an independent third-party expert, whose report was based on the income approach, which is the valuation technique that converts future cash flows into a single discounted amount. The fair value measurement was determined on the basis of the value indicated by current expectations about those future amounts (IFRS13) The main assumptions considered for the calculation of the valuation were based on other companies located in the same region as the companies and in a similar industry to the companies.

The result of the valuation of 100% of the companies' net assets amounted to INR 7,100,000 million (equivalent to EUR 78,769 thousand), which at 49% amounted to INR 3,479,000 million (equivalent to EUR 38,597 thousand).

- This was followed by the derecognition of the 49% stake, previously accounted for under the equity method at its carrying amount:

The carrying amount of the net assets of the Indian companies was INR 1,957,537 million (equivalent to EUR 21,717 thousand), which at 49% amounted to INR 959,193 thousand (equivalent to EUR 10,642 thousand).

Included in the carrying amount of the net assets derecognised was pre-existing goodwill included in the equity-accounted consolidated interest amounting to INR 1,162,939 million (equivalent to EUR 12,902 thousand) arising in 2011 when the former shareholders' agreement was signed. At 49% they amounted to INR 569,839 thousand (equivalent to EUR 6,322 thousand).

- Impact on the consolidated income statement for the difference between the fair value of 49% of the net assets and the carrying amount of the 49% stake.

By recognising the fair value of 49% of the net assets of the Indian companies at EUR 38,957 thousand and derecognising the carrying amount of 49% at EUR 10,642 thousand, the Cash Group recorded a capital gain of EUR 27,955 thousand in its consolidated financial statements. This gain is reported under the other income category in the consolidated income statement (see Note 6 on other income and expenses).

The change in the consolidation method due to the acquisition of control of the Indian companies does not constitute a transfer of shareholdings or lead to a change in the beneficial ownership of the Indian companies. Consequently, the registered capital gain has no tax impact under current tax legislation, as it does not give rise to a taxable event subject to taxation. For these purposes the goodwill shall be treated as a permanent difference in the reconciliation between the accounting profit and the group's accrued tax expense.

- Registration of non-controlling interests for 51% of the shareholding not owned by the Cash Group.

Of the 100% of the companies' net assets measured at fair value amounting to EUR 78,769 thousand, 51% of the fair value owned by SIS Limited and Gujarat Fusion Glass LLP amounted to EUR 40,172 thousand, which was recognised under non-controlling interests (Note 20) in the Cash Group's consolidated financial statement.

- Allocation of goodwill and other intangibles, made by an independent third party expert, of the difference between 100% of the fair value and 100% of the carrying amount of the net assets of the Indian companies. The assets and liabilities that arose on 1 April 2024 were as follows:

(Thousands of Euros)	Carrying amount of SIS Cash Services Pvt. Ltd. Co. and subsidiaries	Fair value
Cash and cash equivalents	13,532	13,532
Property, plant and equipment	20,024	20,024
Inventories	115	115
Right-of-use	2,223	2,223
Clients and other receivables	22,000	22,000
Suppliers and other payables	(23,153)	(23,153)
Deferred tax assets	2,657	2,657
Non-current financial assets	509	509
Other intangible assets	1,487	35,878
Financial liabilities	(23,595)	(23,595)
Deferred tax liabilities	–	(8,656)
Lease liabilities	(3,520)	(3,520)
Other current liabilities	(2,323)	(2,323)
Provisions	(1,141)	(1,141)
Goodwill	–	44,218
Identifiable net assets	8,815	78,768

The goodwill was allocated to the AOA segment and is mainly attributable to the profitability of the business and the synergies estimated to be triggered by the takeover (Notes 10 and 13). The allocated intangible assets acquired comprise client relationships (EUR 16,641 thousand) with a useful life of 10 years, and a trademark (EUR 17,751 thousand) with an indefinite useful life (Note 14).

For the valuation of the client portfolio, the discounted cash flow methodology was used with the multi-period excess earnings method. This method is similar to the discounted cash flow method, except that it also considers a return from the use of other assets in generating the projected cash flows of a specific asset.

The main assumptions have been:

- Determination of sales linked to the intangible asset: clients were assessed at the valuation date, and it was considered that 50% of the increase in sales until 2029 will come from existing clients. From 2029 onwards, revenues are restated on the basis of expected inflation.
- Calculation of the probability of potential loss of revenue: a probability of potential loss of 8.75% of clients has been assumed.
- Operating margin: The same operating margin obtained from the business plan drawn up by the local management of the company has been assumed.
- For the calculation of the present value of the cash flows, the independent expert used a discount rate of a WACC per country of 13.75%.
- Remaining useful life: The independent expert calculated the remaining useful life, taking as a cut-off point the point at which the cumulative discounted cash flows represented 90% of the total value of the asset.

The "Relief from Royalty" methodology was used for the brand valuation. This methodology estimates the value of intangible intellectual property assets by capitalising the royalties saved by owning the intangible asset. The main assumptions have been:

- Determination of revenues attributable to the Brand: 100% of the Indian companies' services are marketed under the Prosegur SIS brand.
- Identification of an appropriate royalty: The independent expert reviewed observable market royalties, drawing samples comparable to the valued business, and concluded a royalty rate of 1%.
- Calculation of the present value of royalties after tax: The required return was estimated in line with the average cost of capital of 14.75%.
- Remaining useful life: In the former partner agreement signed by the parties in 2011, Prosegur and SIS agreed on a co-branding strategy. This strategy will remain, as the SIS Prosegur brand is a recognised brand in India, and therefore an indefinite useful life is considered for this intangible asset.

27.2. Goodwill added in 2023 with valuation completed in 2024

There was no goodwill added in 2023 whose valuation was reviewed in 2024.

27.3. Goodwill added in 2023 not reviewed in 2024

Details of the net assets acquired and goodwill recognised on business combinations during 2023 whose valuation has not been reviewed in 2024 are as follows:

Thousands of Euros	Cash payment	Deferred at fair value	Total purchase price	Fair value of identifiable net assets	Goodwill
WSN Holding Verwaltungsgesellschaft GmbH	2,386	2,198	4,584	3,827	757
Dinero Gelt S.L.	25	2,038	2,063	874	1,189
	2,411	4,236	6,647	4,701	1,946

The cash outflow incurred to purchase these business, net of cash acquired, is as follows:

Thousands of Euros	Cash payment	Cash and cash equivalents acquired	Cash outflow in acquisition
WSN Holding Verwaltungsgesellschaft GmbH	2,386	(649)	1,737
Dinero Gelt S.L.	25	(71)	(46)
	2,411	(720)	1,691

Had the business acquired in 2023 been acquired on 1 January 2023, consolidated income statement revenues for 2023 would have been EUR 12,412 thousand higher and consolidated profit/loss for the year would have been reduced by EUR 129 thousand.

WSN Holding Verwaltungsgesellschaft GmbH

On 31 July 2023, the Cash Group acquired 100% of the companies WSN Holding Verwaltungsgesellschaft GmbH and WSN Sicherheit und Service GmbH in Germany, related to cash in transit and cash management services. The total purchase price was EUR 4,584 thousand, comprising a cash payment of EUR 2,386 thousand, and a deferred payment of EUR 2,198 thousand maturing in 2023 and 2024.

The assets and liabilities that arose from this acquisition are as follows:

(Thousands of Euros)	Carrying amount of the business acquired	Fair value
Cash and cash equivalents	649	649
Property, plant and equipment	556	556
Inventories	74	74
Clients and other receivables	3,827	3,827
Suppliers and other payables	(2,845)	(2,845)
Current tax assets	881	881
Provisions	(243)	(243)
Non-current financial assets	476	476
Other intangible assets	192	423
Current tax liabilities	(16)	(16)
Deferred tax liabilities	–	(70)
Deferred tax asset	115	115
Identifiable net assets acquired	3,666	3,827

The goodwill on this acquisition was allocated to the Europe segment and mainly reflects the profitability of the business and major synergies expected to arise as a result of the acquisition by the Cash Group. The intangible assets acquired comprise client relationships (EUR 116 thousand) with a useful life of 16 years, and a trademark (EUR 115 thousand) with a useful life of 2 years (Note 14).

Dinero Gelt S.L.

On 24 July 2023, the Cash Group acquired 16.4% of the company Dinero Gelt, S.L. in Spain, related to cashback services, thus acquiring control of the company, which until the date of the business combination was consolidated using the equity method.

The total purchase price was EUR 2,063 thousand, comprising a cash payment of EUR 25 thousand, and a deferred payment of EUR 2,038 thousand maturing in 2024.

The assets and liabilities that arose from this acquisition are as follows:

(Thousands of Euros)	Carrying amount of the business acquired	Fair value
Cash and cash equivalents	71	71
Property, plant and equipment	5	5
Deferred tax assets	261	261
Clients and other receivables	229	229
Suppliers and other payables	(222)	(222)
Other financial assets	1	1
Long-term financial liabilities	(32)	(32)
Non-current financial assets	1	1
Other intangible assets	141	933
Short-term financial liabilities	(175)	(175)
Deferred tax liabilities	–	(198)
Identifiable net assets acquired	280	874

The goodwill on this acquisition was allocated to the Europe segment and mainly reflects the profitability of the business and major synergies expected to arise as a result of the acquisition by Prosegur. Intangible assets are supported by client relationships (EUR 353 thousand) with useful lives ranging from 19 to 22 years and a brand name (EUR 440 thousand) with an indefinite useful life (note 14).

28. Related parties

Prosegur Cash, S.A. is a listed Spanish company Prosegur Compañía de Seguridad, S.A., which currently holds 81.45% of the shares. The remaining 18.55% of the shares are held by various shareholders (Note 20).

28.1. Balances with Prosegur Group companies

The Cash Group has amounts on the consolidated statement of financial position with companies belonging to the Prosegur Group but not included in the consolidation scope of the Cash Group:

Thousands of Euros	2024	2023
Short-term investments in Group companies and associates		
Credits	–	758
Trade and other receivables		
Clients	2,805	2,845
Other receivables	33,030	56,778
Total current assets with Prosegur Group companies	35,835	60,381
Total assets	35,835	60,381
Loans granted by group companies		
Payable Dividends (Note 9)	–	–
Trade and other payables		
Suppliers	23,544	28,885
Other payables	8,891	32,571
Total current liabilities with Prosegur Group companies	32,435	61,456
Total liabilities	32,435	61,456

As a result of the tax consolidation of the Prosegur Group in Spain, at 31 December 2024 amounts payable by Prosegur to the Cash Group, mainly relating to the payment of corporate income tax (paid in April, October and December) were included under the heading Other receivables, and corresponded to 2024 and 2023.

Lastly, at 31 December 2024 current financial assets in the consolidated statement of financial position include several loans amounting to EUR 10,355 thousand (EUR 3,239 thousand in 2023) signed in 2022, 2023 and 2024 from the Cash Group to the Brazilian company Harapay Holding S.A. (Note 17), which is accounted for using the equity method. As mentioned in Note 15, the company's operating profit was significantly lower than expected. As a consequence, the Cash Group has impaired the accounting balance of these credits by the amounts in 2024 and 2023.

Financial transactions

In 2024 and 2023 there were no loan transactions between related parties.

Investment operations

In 2024 and 2023 there were no investment operations with the Prosegur Group.

Trade transactions

At 31 December 2024, trade receivables between the Cash Group and the Prosegur Group in favour of the Cash Group amount to EUR 2,805 thousand (EUR 2,845 thousand in 2023). The amounts are associated with trade receivables as yet unpaid by the Prosegur Group to the Cash Group.

At 31 December 2024, trade receivables between the Cash Group and the Prosegur Group in favour of the Prosegur Group amount to EUR 23,544 thousand (EUR 28,885 thousand at 31 December 2023). These amounts correspond, among other items, to prices for transfers, utilities and leases and trade accounts pending payment by Prosegur Cash to the Prosegur Group.

Non-trade transactions

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) tied to the asset management support division, which delivers support services for the LATAM segment. 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 (Note 2.2).

28.2. Transactions with Prosegur Group companies

The Cash Group performs transactions with companies belonging to the Prosegur Group but not included in the consolidation scope of the Cash Group:

Thousands of Euros	2024	2023
Income		
Provision of Services	1,454	1,480
Finance income (Note 7)	71	497
Total Income	1,525	1,977
Expense		
Other Services	(102,833)	(117,009)
Finance expenses (Note 7)	(1,674)	(1,663)
Total Expenses	(104,507)	(118,672)

The finance expenses item includes the interest that the Cash Group has accrued for updating lease liabilities with Prosegur Group companies (Note 7).

Services rendered and other income includes the following items of income and expense:

Thousands of Euros	2024	2023
Leases and Supplies	600	539
Services rendered	854	941
Total Income from other services	1,454	1,480
Expense for other services		
Brand (Note 4)	(26,954)	(21,638)
Management Fees (Note 4)	(44,459)	(71,519)
Leases and Supplies	(4,502)	(4,058)
IFRS 16 depreciation	(12,616)	(11,977)
Services rendered	(14,302)	(7,817)
Total expense for other services	(102,833)	(117,009)

In the service expenses category, the Management Fees line item dropped by EUR 27,060 thousand compared to the 2023 financial year. This reduction stems from the Cash Group's acquisition of the Asset Management area from Prosegur, which supplies support services across the entire LATAM region of the Prosegur Group (see Note 2.2).

28.3. Remuneration to members of the Board of Directors and Senior Management of the Parent Company

1. Remuneration of members of the Board of Directors

The total remuneration accrued by members of the Board of Directors is as follows:

	Thousands of Euros	
	2024	2023
Fixed remuneration (including remuneration for Board membership)	1,941	1,637
Variable remuneration	711	611
Life insurance premiums	5	4
Per diems	174	187
	2,831	2,439

2. Remuneration of Senior Management personnel

Senior Management personnel are the Cash Group employees who hold, de facto or de jure, Senior Management positions reporting directly to the governing body or CEO, including those with power of attorney not limited to specific areas or matters or areas or matters not forming part of the entity's statutory activity.

The total remuneration accrued by Senior Management personnel of the Cash Group is as follows:

	Thousands of Euros	
	2024	2023
Fixed remuneration	663	2,031
Variable remuneration	39	967
Remuneration in kind	15	113
	720	3,111

Civil liability insurance expenses covering the Board of Directors and Senior Management amount to EUR 141 thousand and are included in other expenses under administration and sales expenses (2023: EUR 157 thousand).

Additionally, the Executive President, CEO and the Cash Group Management have accrued long-term incentives associated with the 24-25 Plan and 21-23 Plan, as detailed in note 21.

28.4. 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 and their related parties declare that they have not been involved in any direct or indirect conflicts of interest with the Company in 2024.

Occasionally, and even before the appointment of Mr Daniel Guillermo Entrecanales Domecq as a Director of the Company, Revolution Publicidad, S.L. has provided the Cash Group with advertising agency, media, marketing and communication services, within the ordinary course of business and in market terms. The Cash Group does not work solely with the agency Revolution Publicidad, S.L., but receives advertising, media, marketing and communication services from other companies too. The invoicing from Revolution Publicidad, S.L. to the Cash Group is not material and does not represent a significant amount. No fees were accrued during the 2024 financial year.

The Board of Directors considers that the business relationship between the agency Revolution Publicidad, S.L. and the Cash Group, due to its occasional, non-exclusive nature in the ordinary course of business, and its scant significance in the terms outlined, in no way affects the independence of Mr Daniel Guillermo Entrecanales Domecq to discharge the duties of Independent Director of the Cash Group.

During the year, Euroforum Escorial, S.A. (controlled by Gubel, S.L.) invoiced Prosegur Cash EUR 80 thousand for hotel services (EUR 62 thousand at 31 December 2023). Prosegur is controlled by Gubel, S.L., which was incorporated in Madrid, and holds 59.76% of the shares of Prosegur, which consolidates Prosegur Cash in its consolidated financial statements.

Furthermore, Agrocinegética San Huberto, S.L. (controlled by Gubel, S.L.) has not billed Prosegur Cash in 2024 (at 31 December 2023 EUR 190 thousand).

In December 2018 a lease contract was signed with Proactinmo, S.L.U. (controlled by Gubel, S.L.) for the building located in calle San Máximo 3 and 9 in Madrid; the term of the lease is 5 years, and it was signed under market conditions. A total expense of EUR 22 thousand was incurred in relation to this contract in 2024 (2023: EUR 262 thousand).

Also during the year 2024, Prosegur Cash provided services to Gubel, S.L. amounting to EUR 17 thousand (EUR 17 thousand at 31 December 2023).

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 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.

29. Financial risk management and fair value

29.1. Financial risk factors

The Cash Group's activities are exposed to currency risk, credit risk, liquidity risk, interest rate risk and price risk. The Cash Group's global risk management programme aims to reduce these risks using a variety of methods, including financial instruments.

The Financial Department identifies, proposes and carries out the management of these risks along with other operating units of the Cash Group in accordance with guidelines issued by the Board of Directors.

Currency risk

The Cash Group operates on an international level and is therefore exposed to currency risks for currency operations. Currency risk arises when future trade transactions, equity investments, profit and loss from operating activities and financial positions are denominated in a foreign currency other than the functional currency of each one of the Cash Group companies.

To control the risk arising in these operations, the Cash Group's policy is to use appropriate instruments to balance and neutralise the risks associated with monetary in- and outflows of assets and liabilities, considering market expectations.

As the Cash Group 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.

The following provides details of the Cash Group's exposure to currency risk, with details on the carrying amounts of the financial instruments denominated in a foreign currency other than the functional one of each country:

31 December 2024

Thousands of Euros

	Euro	US Dollar	Argentine peso	Colombian Peso	Australian dollar	Other currency	Total position
Non-current financial assets	7	169	–	–	–	–	176
Total non-current assets	7	169	–	–	–	–	176
Clients and other receivables	14,711	6,547	–	–	–	3,365	24,623
Other current financial assets	61,425	1,612	4,054	–	–	24,908	91,999
Cash and cash equivalents	826	15,657	–	–	1	–	16,484
Total current assets	76,962	23,816	4,054	–	1	28,273	133,106
Financial liabilities	–	3,520	–	–	–	26,270	29,790
Non-current liabilities	–	3,520	–	–	–	26,270	29,790
Suppliers and other payables	9,545	5,090	7	–	–	9	14,651
Financial liabilities	797	7,540	–	–	3,673	101,200	113,210
Current liabilities	10,342	12,630	7	–	3,673	101,209	127,861
Net position	66,627	7,835	4,047	–	(3,672)	(99,206)	(24,369)

At 31 December 2023

Thousands of Euros

	Euro	US Dollar	Argentine peso	Colombian Peso	Australian dollar	Other currency	Total position
Non-current financial assets	–	51	–	–	–	–	51
Total non-current assets	–	51	–	–	–	–	51
Clients and other receivables	1,938	2,806	–	–	–	–	4,744
Other current financial assets	51,439	1,846	–	–	2,971	23,060	79,316
Cash and cash equivalents	4,088	7,188	–	–	1	–	11,277
Total current assets	57,465	11,840	–	–	2,972	23,060	95,337
Financial liabilities	–	11,006	–	–	–	28,077	39,083
Non-current liabilities	–	11,006	–	–	–	28,077	39,083
Suppliers and other payables	3,423	6,505	–	–	–	–	9,928
Financial liabilities	5,383	29,699	380	–	2,420	95,617	133,499
Current liabilities	8,806	36,204	380	–	2,420	95,617	143,427
Net position	48,659	(35,319)	(380)	–	552	(100,634)	(87,122)

Details of the main average and year-end exchange rates to euros of the foreign currencies in which the Cash Group operates are as follows:

		31/12/2024		31/12/2023	
		Average	Closing rate	Average	Closing rate
US Dollar	USD	1.08	1.04	1.08	1.11
Australian dollar	AUD	1.64	1.68	1.63	1.63
Brazilian real	BRL	5.82	6.43	5.40	5.36
Argentine peso	ARS	990.15	1,067.60	320.08	893.11
Chilean Peso	CLP	1,021.50	1,029.83	908.13	964.67
Mexican Peso	MXP	19.82	21.55	19.19	18.72
Paraguayan Guaraní	PYG	8,179.20	8,106.05	7,884.42	8,038.00
Peruvian Nuevo Sol	PEN	4.06	3.89	4.05	4.09
Uruguayan Peso	UYU	43.49	45.22	41.99	43.13
Colombian Peso	COP	4,409.25	4,561.94	4,677.09	4,279.41

The strengthening/(weakening) of the euro vs the Brazilian real, Argentine peso, Chilean peso and Peruvian nuevo sol at 31 December would increase/(decrease) the profit and loss and the equity in the amounts shown below.

This analysis is based on a variation of the foreign currency exchange rate (other than the functional currency, Note 32.5) that the Cash Group deems reasonably possible at the end of the reporting period in question (increase and decrease in the exchange rate). This analysis assumes that all other variables, particularly interest rates, remain constant. Sensitivity in connection with the income statement is associated with the impact on the financial results heading of the income statement of an increase or decrease in the year-end exchange rate in respect of all outstanding amounts in currencies other than the functional currency of each subsidiary (Note 32.5). Moreover, sensitivity associated with equity is calculated on the net assets of each subsidiary and shows the fluctuations in the respective functional currencies against the euro.

	Increase exchange rate		Decrease exchange rate	
	Equity	Profit/loss	Equity	Profit/loss
31 December 2024				
Brazilian real (15% fluctuation)	34,561	5,840	(46,759)	(7,901)
Argentine peso (25% fluctuation)	37,045	5,682	(61,741)	(9,470)
Chilean Peso (10% fluctuation)	4,288	137	(5,241)	(168)
Peruvian Nuevo Sol (10% fluctuation)	5,915	608	(7,229)	(743)
Colombian Peso (10% fluctuation)	6,647	–	(8,124)	–
31 December 2023				
Brazilian real (15% fluctuation)	38,462	7,303	(52,037)	(9,881)
Argentine peso (25% fluctuation)	19,901	656	(33,168)	(1,093)
Chilean Peso (10% fluctuation)	4,967	284	(6,070)	(347)
Peruvian Nuevo Sol (10% fluctuation)	5,442	200	(6,651)	(245)
Colombian Peso (10% fluctuation)	6,750	38	(8,250)	(47)

Credit risk

The Cash Group is not significantly exposed to credit risk. Bad debts are not a significant factor in the sector in which it operates. Independent credit ratings of clients are used if available. Otherwise, the Credit Control Department assesses each client's credit rating, considering financial position, past experience and other factors, as well as a credit risk impairment based on the expected loss. Individual credit limits are established based on internal and external ratings in accordance with the limits set by the Financial Department. The use of the credit limits is monitored regularly.

The Cash Group has formal procedures for detecting objective evidence of impairment on trade receivables. As a consequence, It identifies significant delays in payments and the methods to be followed to estimate the impairment loss based on an individual analysis by business area. The value impairment of accounts receivable from commercial clients as of 31 December 2024 amounts to EUR 14,674 thousand (2023: EUR 14,346 thousand) (Note 18). As the credit ratings relating to trade receivables not included in this provision are sufficient, this provision is considered to cover the credit risk.

Details of the percentage of total Cash Group turnover represented by the eight main clients are as follows:

	2024	2023
Counterparty		
Client 1	3.65%	3.66%
Client 2	3.21%	3.65%
Client 3	2.79%	3.22%
Client 4	2.02%	2.46%
Client 5	1.67%	2.21%
Client 6	1.58%	1.79%
Client 7	1.41%	1.54%
Client 8	1.31%	1.52%

In Spain, the Collections Department manages an approximate monthly volume of 4,738 clients with monthly average turnover of EUR 3,676 per client. 96% of payments are made by bank transfer and the remaining 4% in notes (cheques, promissory notes, etc.) (93% and 7% in 2023).

Liquidity risk

A prudent liquidity risk management policy is based on having sufficient cash and marketable securities, as well as sufficient short-, medium- and long-term financing through credit facilities to reach the Cash Group's business targets safely, efficiently and on time. The Corporate Treasury Department aims to maintain sufficient liquidity and availability to guarantee the Cash Group's business operations.

Management monitors the Cash Group's liquidity reserves, which comprise credit available for drawdown (Note 22) and cash and cash equivalents (Note 19), based on expected cash flows.

The Cash Group's liquidity position for 2024 and 2023 is based on the following:

- As of 31 December 2024, the Cash Group has a negative working capital of EUR 7,653 thousand (EUR 29,478 thousand negative working capital at 31 December 2023).
- Cash and cash equivalents of EUR 551,275 thousand at 31 December 2024 (2023: EUR 248,801 thousand) (Note 19).
- EUR 424,851 thousand available in undrawn credit facilities at 31 December 2024 (2023: EUR 293,690 thousand) (Note 22).
- Cash flows from operating activities in 2024 amounted to EUR 270,580 thousand (2023: EUR 233,449 thousand).

The amounts presented in this table reflect the cash flows stipulated in each one of the contracts:

Thousands of Euros	Carrying amount	2024					
		Contractual cash flows	6 months or less	6 months to 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Debentures and other negotiable securities	705,303	707,882	107,194	–	600,688	–	–
Bank loans	259,285	289,640	70,259	32,384	95,199	91,798	–
Credit accounts	26,601	27,404	27,404	–	–	–	–
Advance funds received from Third parties	202,894	202,894	202,894	–	–	–	–
Other payables	139,239	167,525	98,608	3,452	40,726	20,810	3,929
Payables to Group companies (Note 28)	32,435	32,435	32,435	–	–	–	–
Lease liabilities	125,097	177,275	24,302	21,674	37,597	64,384	29,318
Suppliers and other payables	371,906	371,906	371,906	–	–	–	–
	1,862,760	1,976,961	935,002	57,510	774,210	176,992	33,247
Thousands of Euros	Carrying amount	2023					
		Contractual cash flows	6 months or less	6 months to 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Debentures and other negotiable securities	605,652	617,188	8,250	–	8,250	600,688	–
Bank loans	208,535	224,574	53,548	12,680	123,383	34,963	–
Credit accounts	58,521	60,589	37,125	23,464	–	–	–
Other payables	166,423	201,232	109,511	5,182	46,172	24,840	15,527
Payables to Group companies (Note 28)	61,456	61,456	61,456	–	–	–	–
Lease liabilities	118,203	164,949	21,750	19,837	39,121	57,255	26,986
Suppliers and other payables	309,932	309,932	309,932	–	–	–	–
	1,528,722	1,639,919	601,572	61,163	216,926	717,746	42,513

Cash Group elaborates systematic forecasts on cash generation and requirements, allowing to determine and monitor its liquidity position on an ongoing basis.

During financial year 2024, the Cash Group managed payments to suppliers for commercial operations through financial institutions amounting to EUR 39,055 thousand, of which EUR 33,462 thousand were paid to suppliers and EUR 5,593 thousand are pending payment at 31 December

2024. Payments to suppliers for commercial operations were managed through financial institutions in Spain, Portugal, Chile and Peru.

Approximately 81% of these payments, managed through financial entities, were arranged with a 60-day maturity period.

Interest rate, cash flow and fair value risks

The Cash Group is exposed to interest rate risk due to its monetary assets and liabilities maintained in its statement of financial position.

The exposure of the Cash Group's financial liabilities (excluding other payables) at the contract review dates is as follows:

Thousands of Euros	6 months or less	6 to 12 months	1 to 5 years	More than 5 years	Total
31 December 2024					
Total financial liabilities (fixed rate)	244,009	25,658	677,505	14,410	961,582
Total financial liabilities (floating rate)	175,195	20,634	161,769	–	357,598
	419,204	46,293	839,274	14,410	1,319,180
At 31 December 2023					
Total financial liabilities (fixed rate)	38,128	23,840	689,837	13,630	765,435
Total financial liabilities (floating rate)	73,552	24,743	127,181	–	225,476
	111,680	48,583	817,018	13,630	990,911

The Cash Group analyses its interest rate risk exposure dynamically. In 2024, the majority of the Cash Group's financial liabilities at floating interest rates are denominated in euros.

A simulation of various scenarios, considering refinancing, the renewal of current positions, alternative financing and hedges is performed. On the basis of these scenarios, the Cash Group calculates the impact on the profit/loss of a given variation of the interest rate. Each simulation uses the same variation in the interest rate for all currencies. These scenarios are only analysed for the liabilities that represent the most significant positions in which a floating interest rate is paid. Details of financial liabilities, indicating the portion considered to be hedged, at a fixed rate, are as follows:

31 December 2024	Total debt	Hedged debt	Debt exposure
Europe	1,099,518	675,018	424,500
AOA	66,984	21,956	45,028
LATAM	291,917	264,607	27,310
	1,458,419	961,581	496,838
At 31 December 2023	Total debt	Hedged debt	Debt exposure
Europe	1,017,046	673,435	343,611
AOA	64,367	47,053	17,314
LATAM	75,921	44,945	30,976
	1,157,334	765,433	391,901

Debt includes a bond issuance and bank borrowings at fixed rates. There are liabilities for credit accounts and fixed interest rate bank loans in the Philippines, Peru, and Argentina. There are also credit accounts and loans with credit institutions at variable interest rates in Spain, Argentina, Chile, Peru, Uruguay, Germany, France, India, Finland and Sweden and a promissory note issuance programme in Spain.

At 31 December 2024, had interest rates on bank loans and borrowings been 100 basis points higher, with the other variables remaining constant, post-tax profit would have been EUR 2,731 thousand lower (2023: EUR 2,092 thousand lower), mainly as a result of higher interest expense on variable rate loans.

29.2. Capital risk management

The Cash Group's capital management is aimed at safeguarding its capacity to continue operating as a going concern, with the aim of providing returns for shareholders and profits for other equity holders, while maintaining an optimum capital structure and reducing the cost of capital.

To maintain and adjust the capital structure, the Cash Group can adjust the amount of dividends payable to shareholders, reimburse capital, issue new shares or dispose of assets to reduce debt.

Like other groups in the sector, the Cash Group controls its capital on a leverage ratio basis in order to optimise its financial structure. This ratio is calculated as net financial debt divided by total capital. Net financial debt is the sum of current and non-current financial liabilities (excluding other non-bank borrowings) plus/less net derivative financial instruments, less cash and cash equivalents, less other current financial assets, as presented in the statement of financial position. Total capital is the sum of equity plus net financial debt, as presented in the statement of financial position.

The leverage ratio for the Cash Group business is calculated as follows:

Thousands of Euros	2024	2023
Financial liabilities excluding deferred payments	1,194,083	872,708
Less: Cash and cash equivalents (Note 19)	(551,275)	(248,801)
Net financial debt (excluding other non-bank payables)	642,808	623,907
Other non-bank payables (Note 22)	125,197	149,555
Own shares	(6,258)	(28,195)
Lease liabilities (excluding lease back) (Note 12)	123,839	114,935
Total Net Financial Debt	885,586	860,202
Net Assets	263,837	154,142
Total capital: Net financial debt excluding other non-bank payables and net assets	906,645	778,049
Leverage ratio	0.71	0.80

29.3. Financial instruments and fair value

Classification and fair value

The carrying amounts and fair values of financial instruments, classified by category, are as follows, including the levels of fair value. If the fair values of financial assets and liabilities not measured at fair value are not included it is because Cash Group believes that these are close to their carrying amounts owing, to a large extent, to the short-term maturities of these instruments.

31 December 2024

Thousands of Euros

Financial assets not measured at fair value

	Carrying amount				Fair value			
	Loans and receivables	Financial assets held for trading	Debts and payables	Total	Level 1	Level 2	Level 3	Total
Deposits and guarantees	6,546	–	–	6,546		6,546		6,546
Short-term receivables with Group companies (Note 28)	35,835	–	–	35,835		35,835		35,835
Clients and other receivables (Note 18)	368,123	–	–	368,123		368,123		368,123
Cash and cash equivalents (Note 19)	551,275	–	–	551,275		551,275		551,275
	961,779	–	–	961,779				

Financial liabilities at fair value

Contingent payments generated during the year	–	–	–	–	–	–	–	–
	–	–	–	–				

Financial liabilities not measured at fair value

Financial liabilities due to the issuance of debentures	–	–	(705,303)	(705,303)	(707,882)	–	–	(707,882)
Financial liabilities with credit institutions	–	–	(285,886)	(285,886)	–	(317,044)	–	(317,044)
Other financial liabilities	–	–	(139,239)	(139,239)	–	(167,525)	–	(167,525)
Short-term payables to Group companies (Note 28)	–	–	(32,435)	(32,435)	–	(32,435)	–	(32,435)
Lease liabilities	–	–	(125,097)	(125,097)		(125,097)		(125,097)
Suppliers and other payables (Note 23)	–	–	(371,906)	(371,906)	–	(371,906)	–	(371,906)
	–	–	(1,659,866)	(1,659,866)				

31 December 2023

Thousands of Euros

Financial assets not measured at fair value

	Loans and receivables	Financial assets held for trading	Debts and payables	Total	Fair value			
					Level 1	Level 2	Level 3	Total
Deposits and guarantees	19,009	–	–	19,009		19,009		19,009
Short-term receivables with Group companies (Note 28)	60,381	–	–	60,381		60,381		60,381
Clients and other receivables (Note 18)	312,901	–	–	312,901		312,901		312,901
Cash and cash equivalents (Note 19)	248,801	–	–	248,801		248,801		248,801
	641,092	–	–	641,092				

Contingent payments generated during the year

Financial liabilities not measured at fair value

Financial liabilities due to the issuance of debentures

	–	–	–	–	–	–	–	–
	–	–	–	–				
Financial liabilities due to the issuance of debentures	–	–	(605,652)	(605,652)	(617,188)	–	–	(617,188)
Financial liabilities with credit institutions	–	–	(267,056)	(267,056)	–	(285,163)	–	(285,163)
Other financial liabilities	–	–	(166,423)	(166,423)	–	(201,232)	–	(201,232)
Short-term payables to Group companies (Note 28)	–	–	(61,456)	(61,456)	–	(61,456)	–	(61,456)
Lease liabilities	–	–	(118,203)	(118,203)		(118,203)		(118,203)
Suppliers and other payables (Note 23)	–	–	(309,932)	(309,932)		(309,932)		(309,932)
	–	–	(1,528,722)	(1,528,722)				

Valuation methods for financial instruments not measured at fair value:

The following are the valuation methods used in 2024 to determine Level 3 fair values, as well as the unobservable inputs employed and the quantitative information of each significant non-observable Level 3 input. The sensitivity analyses are as follows:

Type	Valuation method (*)	(Unobservable) inputs employed	Interrelationship between key inputs and fair value	Sensitivity analysis
Contingent payments	Discounted cash flows: The valuation model considers the present value of the net cash flows to be generated by the business. The expected cash flows are determined considering the scenarios that may be exercised by EBITDA forecasts and percentage of client retention policies, the amount to be paid in each scenario and the probability of each scenario. The expected net cash flows are discounted using a risk-adjusted discount rate.	Not applicable for the financial year 2024	Not applicable for the financial year 2024	Not applicable for the financial year 2024

Valuation methods for financial instruments not measured at fair value:

Type	Valuation method	(Unobservable) inputs employed
Financial liabilities with credit institutions	Discounted cash flows.	Not applicable
Finance lease liabilities	Discounted cash flows.	Not applicable
Other financial liabilities	Discounted cash flows.	Not applicable

Transfer of assets and liabilities among the various levels

During the reporting period ended 31 December 2024 and 2023 there were no transfers of assets and liabilities among the various levels.

30. Other information

The average number of employees at the Cash Group, including its equity-accounted subsidiaries, is as follows:

	2024	2023
Operations personnel	52,930	42,634
Other	3,601	2,956
	56,531	45,590

The average headcount of operations personnel employed by equity-accounted subsidiaries in 2024 is 248 employees (2023: 11,171 employees).

The average headcount of personnel employed in Spain with a disability of 33% or more, by category, is as follows:

	2024	2023
Operations personnel	17	18
Other	11	30
	28	48

At year end the breakdown by gender of the Cash Group personnel is as follows:

	2024		2023	
	Man	Woman	Man	Woman
Operations personnel	42,739	10,192	32,395	9,862
Other	2,357	1,244	1,345	859
	45,096	11,436	33,740	10,721

The distribution by gender of the Board of Directors and Senior Management personnel of the Cash Group is as follows:

	2024		2023	
	Man	Woman	Man	Woman
Board of Directors	6	4	6	3
Senior Management	3	1	9	1
	9	5	15	4

Ernst & Young, S.L., auditors of the Cash Group 2024 annual accounts, accrued the following fees for professional services during the year:

Thousands of Euros	2024	2023
Audit	463	483
Other audit-related services	27	21
Other services	23	18
	513	522

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

Additionally, other Ernst & Young affiliates invoiced the following fees for professional services to the Cash Group in 2024 and 2023 respectively:

Thousands of Euros	2024	2023
Audit services	826	686
Other audit-related services	-	9
Tax advisory services	56	11
Other services	14	29
	896	735

Other audit-related services correspond mainly to limited reviews of interim financial statements, procedural reports agreed on compliance with covenants, and comfort letters relating to securities issues provided by Ernst & Young S.L. to Prosegur Cash, S.A. and subsidiaries during the years ended 31 December 2024 and 2023, respectively.

31. 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.

32. Summary of the main accounting policies

The main accounting policies used in the preparation of these Consolidated Annual Accounts are described below. These principles have been applied consistently throughout the reporting periods presented, with the exception of the contents of Note 32.1.

32.1. Accounting standards

These Consolidated Annual Accounts have been prepared in accordance with the same accounting principles used by the Cash Group for the preparation of the Consolidated Annual Accounts dated 31 December 2023, with the exception of the compulsory standards and modifications adopted by the European Union from 1 January 2024.

a) Standards effective from 1 January 2024

- Presentation of financial statements: Classification of liabilities as current or non-current (amendment to IAS 1). These amendments clarify the requirements to be applied in classifying liabilities as current or non-current. In particular, the following items are clarified:
 - Rights to defer settlement: If an entity's right to defer settlement depends on future covenants, the entity has the right to defer payment even if it does not meet those future covenants using information as of the reporting date.
 - Expected deferrals: The classification of a liability is unchanged by the probability that the entity will exercise its right to defer payment for at least 12 months after the end of the period.
 - Sale through own equity instruments: There is an exception to the requirement to settle liabilities through own equity instruments that affects the classification of the liability.
- Lease liability on a sale and leaseback (Amendments to IFRS16). This amendment elaborates on the requirements that a seller-lessee should use to quantify the lease liability arising on sale and leaseback, with the objective that the seller-lessee should not recognise any gain or loss related to the right of use it retains.
- Supplier financing arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments, Disclosures). These amendments clarify the characteristics of financing arrangements and introduce new disclosures to help users of financial statements understand the effects of these arrangements on liabilities, cash flows and exposure to liquidity risk.
- Amendments to IAS 12 Income Taxes: International tax reform - Pillar Two. Council Directive (EU) 2022/2523 of 15 December 2022 on ensuring an overall minimum level of taxation for multinational enterprise groups and large domestic groups in the Union (EU Tax Directive) is intended to create a common framework for laying down an overall minimum level of taxation within the EU on the basis of the common approach set out in the OECD Model Standards (hereinafter Pillar Two).

- On 21 December 2024, "Law 7/2024, of 20 December, establishing a Supplementary Tax to guarantee an overall minimum level of taxation for multinational groups and large national groups, a Tax on the interest and commission margin of certain financial institutions and a Tax on liquids for electronic cigarettes and other tobacco-related products, and amending other tax rules" was published in Spain.

Law 7/2024 implements Pillar Two in Spain, retroactively establishing a Complementary Tax for years beginning on 31 December 2023, which ensures that large multinational groups are taxed at a minimum effective rate of 15% wherever they operate. The Prosegur Group, as a large multinational group, is subject to this Complementary Tax.

In May 2023, the IASB published an amendment to IAS 12 on Pillar two rules to bring in a mandatory exception to the requirement to recognise and disclose information about deferred tax assets and liabilities arising from the implementation of Pillar two rules. Entities must disclose in their notes whether they have applied the recognition exception.

In periods in which Pillar two legislation has been enacted or substantively enacted but has not yet become effective, an entity must disclose known or reasonably estimable information that would assist users of financial statements in understanding the entity's exposure to taxes arising from Pillar two legislation.

The disclosure requirements are applicable for periods starting on or after 31 December 2023.

The Cash Group has conducted an analysis of the impact that these amendments may have had on these consolidated annual accounts, concluding that they have no material impact on the consolidated annual accounts.

b) Standards effective from 1 January 2023

- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: As a result of difficulties with distinguishing between a change in estimate and a change in accounting policy when preparing financial statements, IAS 8 is amended and a new definition of "accounting estimates" is introduced, clarifying that "they are monetary amounts in the financial statements that are subject to measurement uncertainty" and clarifying that a change in an accounting estimate that results from new information is not a correction of an error. In particular, the effects on the accounting estimate of a change in a variable or a change in a measurement technique are changes in accounting estimates, unless they are the result of correcting a prior period error.

This distinction is important because a change in accounting estimate is recognised prospectively while a change in accounting policy is recognised retrospectively.

- Amendments to IAS 1 Presentation of Financial Statements and IFRS 2 Practice Paper: Disclosure of Accounting Policies. IAS 1 is amended in the following respects:
 - Relatively important or material accounting policies are required to be disclosed instead of significant accounting policies.
 - Information is material if its omission, misstatement or concealment could reasonably be expected to influence the decisions of the primary users of financial statements.
 - It is made clear that information about accounting policies may be material because of its nature, even if the related amounts are not material.

- It is made clear that information about accounting policies is material if users of an entity's financial statements would need it to understand other material information in the financial statements.
- It is stated that if an entity discloses information about immaterial accounting policies, that information must not obscure the information disclosed about material accounting policies.

The Cash Group has conducted an analysis of the impact that these amendments may have had on these consolidated annual accounts, concluding that they have no material impact on the consolidated annual accounts.

c) Standards and interpretations issued, but which are not applicable in this year

- IFRS 18 Presentation and Disclosures in Financial Statements. Among other changes, IFRS 18 mainly introduces three new requirements to improve companies' reporting of their financial performance and provide investors with a better basis for analysing and comparing companies:
 - It improves the comparability of the statement of financial performance by introducing three new categories: operating, investing and financing; as well as new subtotals: operating result and result before financing and income tax.
 - It provides greater transparency of management-defined performance measures by introducing new guidelines and breakdowns.
 - It provides guidance to provide a more useful grouping of information in the financial statements.

This rule shall apply from 1 January 2027.

- Amendments to IFRS 9 and IFRS 7: Classification and measurement of financial instruments. The amendments clarify that financial liabilities are derecognised on the "settlement date". However, they introduce an accounting policy option to derecognise liabilities, which are settled by an electronic payment system, before the settlement date provided that certain conditions are met. Furthermore, through additional guidance, the amendments clarify the classification of financial assets with ESG (Environmental, Social and Governance) characteristics and other contingent events. Clarifications on non-recourse loans and contractually linked instruments have also been developed. Finally, new disclosures have been introduced for financial instruments with continuing features and equity instruments classified at fair value through other comprehensive income. The amendments are effective for periods beginning on or after 1 January 2026.
- Amendments to IAS 21: Non-exchangeability of currencies. This amendment specifies when one currency is exchangeable for another and when it is not. In that regard, one currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay, and through a market or exchange mechanism in which the exchange transaction would create enforceable rights and obligations. Conversely, a currency is not exchangeable if the entity can obtain only an insignificant amount of the other currency.

When a currency is not exchangeable, an entity needs to estimate a spot exchange rate that is the rate that would have applied to an orderly transaction between market participants at the measurement date and that accurately reflects prevailing economic conditions.

An entity must disclose information that enables users of financial statements to understand how currency that is not exchangeable for another currency affects, or is expected to affect, the entity's results, financial position and cash flows.

This amendment is effective for annual periods beginning on or after 1 January 2025, although earlier application is permitted.

32.2. Consolidation principles

Subsidiaries

Subsidiaries, including structured entities, are those controlled by the Company, either directly or indirectly via subsidiaries. The Company controls a subsidiary when as a result of its involvement therein it is exposed or entitled to variable returns and has the ability to influence such returns via the power exercised on that entity. The Company has the power when it holds substantive rights in force which provide it with the ability to manage relevant activities. The Company has exposure or rights to variable returns for its involvement in the subsidiary when the returns obtained from said involvement may vary according to the entity's economic performance.

The income, expenses and cash flows of subsidiaries are included in the Consolidated Annual Accounts from the date on which the Cash Group obtains control until the date that control ceases.

Transactions and balances with the Cash Group companies and unrealised profit or loss were eliminated in the consolidation process. However, unrealised losses were considered to be an indicator of the impairment of the assets transferred.

Subsidiary accounting policies are changed where necessary for consistency with the principles adopted by the Cash Group.

The annual accounts or financial statements of the subsidiaries used in the consolidation process have been prepared as of the same date and for the same period as those of the Parent.

Business combinations

In business combinations, the Cash Group applies the acquisition method. The acquisition date considered in the financial statements presented is the date on which the Cash Group obtains control of the acquiree.

The consideration paid for the business combination is determined on the acquisition date based on the sum of the fair values of the assets delivered, liabilities incurred or assumed, equity instruments issued and any contingent liabilities that depend on future events or compliance with certain conditions in exchange for the control of the acquired business.

The consideration paid excludes any disbursement that does not form part of the exchange for the business acquired. Costs relating to the acquisition are recognised as an expense as they are incurred.

On the date of acquisition the Prosegur Cash Group recognises the acquired assets, the liabilities assumed (and any non-controlling interest) at fair value. A non-controlling interest in the acquired business is recognised by the amount pertaining to the percentage share in the fair value of the acquired net assets. This criterion is only applicable to non-controlling interests that grant present access to economic rights and the right to the proportional share of the net assets of the acquired entity in the event of liquidation. Otherwise, the non-controlling interests are valued at fair value or value based on market conditions. Liabilities assumed include contingent liabilities insofar as they represent present obligations arising from past events and their fair value may be reliably measured.

The Cash Group also recognises indemnification assets transferred by the seller at the same time and using the same valuation criteria applied to the item that is subject to indemnification from the acquired business, taking into consideration, where applicable, the insolvency risk and any contractual limit on the indemnity amount.

The assets and liabilities assumed are classified and designated for their subsequent valuation on the basis of the contractual agreements, economic conditions, accounting and operating policies and other conditions on the acquisition date, except the lease and insurance contracts.

The excess of the consideration given, plus the value assigned to non-controlling interests, over the value of the net assets acquired and liabilities assumed is recognised as goodwill. As appropriate, any shortfall after evaluating the consideration given and the value assigned to non-controlling interests, and after the identification and valuation of the net assets acquired, is recognised in the income statement.

If it is only possible to determine a business combination provisionally at the end of the reporting period, the identifiable net assets are initially recognised at their provisional amounts and adjustments made during the valuation period are recognised as if they had been known at that date. Comparative figures for the previous year are restated where applicable. In any event, adjustments to the provisional values only reflect information relating to facts and circumstances that existed at the acquisition date and, if known, would have affected the measurement of the amounts recognised at that date (Note 27).

Potential profit from tax losses and other deferred tax assets of the acquiree not recognised due to not meeting the recognition criteria on the acquisition date, is accounted for, to the extent that it does not correspond to an adjustment in the valuation period, as gains from income tax.

The contingent consideration is classified in accordance with the underlying contractual terms as a financial asset or financial liability, equity instrument or provision. Subsequent changes in the fair value of a financial asset or financial liability are recognised in consolidated profit/loss or other comprehensive income, provided that they do not arise from a valuation period adjustment. Contingent consideration classified as equity is not remeasured, and subsequent settlement is recognised in equity. Contingent consideration classified as a provision is subsequently recognised in accordance with the relevant valuation standard.

The cost of the business combination includes contingent consideration, if this is probable at the acquisition date and can be reliably estimated. Subsequent recognition of contingent consideration or subsequent variations to contingent considerations are recognised as a prospective adjustment to the cost of the business combination.

Non-controlling interests

Non-controlling interests in subsidiaries are recognised at the acquisition date at the proportional part of the fair value of the identifiable net assets. Non-controlling interests in subsidiaries acquired prior to the transition date were recognised at the proportional part of the equity of the subsidiaries at the date of first consolidation.

The consolidated profit or loss for the year and changes in equity of the subsidiaries attributable to the Cash Group holding and non-controlling interests after consolidation adjustments and eliminations are determined in accordance with the ownership percentage at year end, without considering the possible exercise or conversion of potential voting rights and after discounting the effect of dividends, agreed or otherwise, on preference shares with cumulative rights classified in equity accounts. However, the Cash Group holding and non-controlling interests are calculated taking into account the possible exercise of potential voting rights and other derivative financial instruments

which, in substance, currently allow access to the economic benefits associated with the interests held, such as entitlement to a share in future dividends and changes in the value of subsidiaries.

Profit/loss and each component of other comprehensive income are allocated to equity attributable to shareholders of the Parent and to non-controlling interests in proportion to their investment, even if this results in a balance receivable from non-controlling interests. Agreements entered into between the Cash Group and non-controlling interests are recognised as a separate transaction.

Associates

Associates are those significantly influenced by the Company, directly or indirectly, via subsidiaries. Significant influence means the power to intervene in a company's finance and operating policy, without implying the existence of control or joint control thereupon. When assessing whether an entity has significant influence, the existence of potential voting rights that are exercisable or convertible at the end of each reporting period are considered, as well as the potential voting rights held by the Cash Group or by another entity.

Investments in associates are accounted for using the equity method from the date on which significant influence is exercised until the date when the Company can no longer prove the existence of said significant influence.

Investments in associates are initially recognised at acquisition cost. Any surplus between the cost of investment and the percentage belonging to the Cash Group of the fair values of identifiable net assets is posted as goodwill, which is included in the carrying amount of the investment.

The share of the Cash Group in the profit or loss of the associate entities obtained since the date of acquisition is recognised as an increase or decrease in the value of the investments, with a debit or credit made to the item Interest in the P&L of the associates for the year, accounted for under the equity method in the consolidated income statement (consolidated statement of comprehensive income). In addition, the share of the Prosegur Cash Group in the other comprehensive income of the associates obtained since the acquisition date is posted as an increase or decrease of the value of investments in the associates, recognising the difference in Other comprehensive income. Dividend distributions are recognised as reductions in the value of the investments.

Impairment

The Cash Group applies the impairment criteria in order to determine whether or not to record impairment losses additional to those already recognised in the net investment of the associate or in any other financial asset held therewith as a result of the application of the equity method.

Calculation of impairment is determined as the result of the comparison between the carrying amount associated with the net investment in the associate with its recoverable value, the latter being understood as the greater value between the value in use or fair value less costs of sale or disposal via any other channel. In this regard, value in use is calculated on the basis of the share of the Cash Group in the current value of estimated cash flows from ordinary activities and amounts which might result from the final sale of the associate.

The recoverable amount of the investment of an associate is valued according to each associate, unless it is not a cash-generating unit (CGU) (Note 32.10).

Impairment losses are not allocated to goodwill or other assets implicit in the investment in associates arising from the application of the acquisition method. In subsequent years, value reversals of investments are recognised in profit/loss, insofar as there is an increase in recoverable value. Value impairment losses are presented separately from the Cash Group share in the results of the associates.

Joint arrangements

Joint arrangements are those in which there is a contractual agreement to share the control over an economic activity, in such a way that decisions relating to the relevant activities require the unanimous consent of the Cash Group and the remaining venturers or operators. The assessment of the existence of joint control is carried out according to the definition of control of subsidiaries.

Joint Ventures

Investments in joint ventures are accounted for applying the equity method. This method consists of including under the consolidated statement of financial position heading "Investments accounted for using the equity method" the value of net assets and goodwill, if applicable, corresponding to the holding in the joint venture. Net profit/loss obtained each year corresponding to the percentage interest in joint ventures is shown in the consolidated income statement as "Share in profit/loss of equity-accounted investees". The Cash Group has decided to present said profit/loss as part of its operating profit/loss as it considers that the profit/loss of its joint ventures forms part of its operations.

Dividend distributions from joint ventures are recognised as reductions in the value of the investments. The losses of joint ventures which pertain to the Cash Group are limited to the value of the net investments, except for those cases in which the Cash Group has assumed legal or constructive obligations, or else has made payments in the name of the joint ventures.

Joint Operations

In regard to joint operations, in its Consolidated Annual Accounts the Cash Group recognises its assets, including its interest in jointly controlled assets; its liabilities, included its interest in liabilities assumed jointly with other operators; the income obtained from the sale of its share of production arising from the joint operation, and its expenses, including the part of joint expenses pertaining to it.

In sales transactions or contributions by the Cash Group to joint operations, only the results pertaining to the share of the rest of operators are recognised, unless the losses should highlight a loss or impairment of assets transferred, in which case these will be recognised in full.

In transactions where the Cash Group purchases from joint operations, profits or losses are only recognised when assets acquired are sold to third parties, unless the losses should highlight a loss of value or impairment of the acquired assets, in which case the Cash Group shall recognise the proportional share of the losses pertaining to it in full.

The acquisition by the Cash Group of the initial and subsequent interest in a joint operation is recognised applying the criteria used for business combinations, by the percentage share held in the individual assets and liabilities. However, in the subsequent acquisition of an additional share of a joint operation, the previous share in individual assets and liabilities is not subject to revaluation.

32.3. Consolidated income statement based on function

The Cash Group opts to present the expenses recognised in the income statement using a classification based on the function of the expenses within the entity as it considers that this method provides users with more relevant information than the classification of expenses based on their nature.

32.4. Segment reporting

A business segment is a group of assets and operations that is engaged in providing products or services and which is subject to risks and rewards that are different from those of other segments.

A geographical segment is engaged in providing products or services within a particular economic environment and is subject to risks and rewards that are different from those of segments operating in other economic environments.

Costs are directly allocated to each of the defined segments. Each geographical area has its own functional structure.

32.5. Foreign currency transactions

Functional and presentation currency

The items of the Consolidated Annual Accounts of each Cash Group entity are presented in the currency of the main economic environment in which it operates ("functional currency"). The figures disclosed in the Consolidated Annual Accounts are expressed in thousands of Euros (unless stated otherwise), the Parent's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the transaction date. Foreign currency profit and loss arising on the settlement of these transactions and on the translation of monetary assets and liabilities denominated in foreign currencies at the closing exchange rate are recognised in the income statement, unless they are recognised directly in equity as cash flow hedges.

Exchange differences profit and loss relating to loans and cash and cash equivalents are recognised in the consolidated income statement under finance income or expenses.

Changes in the fair value of monetary assets denominated in foreign currencies and classified as non-current assets held for sale are analysed to distinguish between translation differences resulting from changes in the amortised cost of the securities and other changes in the carrying amount of the securities. Translation differences are recognised in profit or loss, and other changes in the carrying amount are recognised in equity.

Translation differences on non-monetary items, such as equity instruments at fair value through profit or loss, are recognised as changes in fair value. Translation differences on non-monetary items, such as equity instruments classified as available-for-sale financial assets, are recognised in the revaluation reserve in equity.

The Cash Group includes in profit/loss the differences on translation of deferred tax assets and liabilities denominated in foreign currencies and the deferred income taxes.

In the consolidated statement of cash flows, cash flows from foreign currency transactions have been translated into Euros at the exchange rates prevailing at the date the cash flows occurred. The effect of exchange rate fluctuations on cash and cash equivalents denominated in foreign currencies is recognised separately in the statement of cash flows as "Effect of exchange differences on cash".

Translation of foreign operations

Foreign operations whose functional currency is not the currency of a hyperinflationary economy have been translated into euros as follows:

- i. Assets and liabilities, including goodwill and net asset adjustments derived from the acquisition of the operations, including comparative amounts, are translated at the closing exchange rate at the reporting date;
- ii. Income and expenses of each income statement are translated at the average monthly exchange rate;
- iii. All resulting exchange differences are recognised as translation differences in other consolidated comprehensive income.

On consolidation, exchange differences arising on the translation of a net investment in foreign entities, and of loans and other instruments in foreign currency designated as hedges of these investments, are recognised in the shareholders' equity. When these investments are sold, the exchange differences are recognised in the income statement as part of the profit or loss on the sale.

32.6. Property, plant and equipment

Land and buildings mainly comprise operating regional offices. Property, plant and equipment are recognised at cost less depreciation and any accumulated impairment losses, except in the case of land, which is presented at cost net of any impairment losses.

Historical cost includes all expenses directly attributable to the acquisition of the items.

Subsequent costs are included in the carrying amount of the asset or recognised as a separate asset, provided that it is probable that the future economic benefits associated with the items will flow to the Cash Group and the cost of the item can be reliably measured. The carrying amount of the replaced item is derecognised. Other repairs and maintenance costs are taken to the income statement when incurred.

Land is not depreciated. Other assets are depreciated on a straight-line basis to allocate the cost or revalued amount to residual value over the following estimated useful lives:

	Ratio (%)
Constructions	2 and 3
Technical installations and machinery	10 to 25
Other installations and tools	10 to 30
Furniture	10
Computer equipment	25
Transport elements	10-16
Other property, plant and equipment	10 to 25

Prosegur reviews the residual values and useful lives of assets and adjusts them, if necessary, as a change in accounting estimates at the end of each reporting period.

For the most significant assets, the Cash Group analyses individually whether there are signs of impairment that indicate that their carrying amount may not be recoverable. When the carrying amount of an asset exceeds its estimated recoverable amount, it is immediately written down to the latter (Note 32.10).

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

32.7. Right-of-use assets and Lease liabilities (policy applicable as from 1 January 2019)

On 1 January 2019, the Group adopted IFRS 16, on Leases. The Cash Group opted to use the modified retrospective approach on transition which involves applying the standard retroactively with the cumulative effect from the date of first-time application.

At the start of a contract, the Cash Group assesses whether it contains a lease. A contract is or contains a lease if it grants the right to control the use of the asset identified for a period of time in exchange for a consideration. The length of time during which the Cash Group uses an asset includes consecutive and non-consecutive periods of time. The Cash Group only reassesses the conditions when a contract is amended.

In contracts containing one or more components which are lease-related and non-lease-related, the Cash Group assigns the consideration set in the contract for each lease component according to the sales price of each individual lease-related component, and the aggregate individual price of the non-lease-related components.

The Cash Group has also chosen to not recognise in the consolidated statement of financial position the lease liabilities and the right of use asset corresponding to short-term lease contracts (leases for one year or less) and leases for low value assets (USD 5 thousand or less). For this type of contracts, the Cash Group recognises straight-line payments during the lease term.

Lessee accounting

At the commencement of the lease term, the Cash Group recognises a right of use asset and lease liability. The right of use asset is composed of the amount of the lease liability, any payment for the lease made on or prior to the starting date, less any incentives received, the initial direct costs incurred and an estimate of the costs for decommissioning or restoration to be incurred, as indicated in the accounting policy provisions.

The Cash Group measures the lease liability as the current value of the lease payments which are outstanding at the commencement date. The Cash Group discounts lease payments at the appropriate incremental interest rate, unless the implicit interest rate of the lessor may be determined reliably.

The pending lease payments are comprised of fixed payments, less any incentive to be collected, the variable payments that depend on an index or rate, initially appraised by the index or rate applicable on the starting date, the amounts expected to be paid for residual value guarantees, the price of exercising the purchase option whose exercise is reasonably certain and any compensation payments for contract termination, providing the term of the lease reflects the termination option.

The Cash Group measures right of use assets at cost, less accumulated depreciation and impairment losses, adjusted by any reassessment of the lease liability.

If the contract transfers ownership of the asset to the Cash Group at the end of the lease term or if the right of use asset includes the price of the purchase option, the depreciation criteria indicated in Note 32.6 are applied from the lease commencement date until the end of the useful life of the asset. Otherwise, the Cash Group depreciates the right of use asset from the commencement date until the date of the useful life of the right or the end of the lease term, whichever is the earlier.

The Cash Group applies the criteria for impairment of non-current assets set out in Note 32.10 to right of use assets.

The Cash Group measures the lease liability increasing it by the finance expenses accrued, decreasing it by the payments made and reassessing the carrying amount due to any amendments to the lease or to reflect any reviews of the in-substance fixed lease payments.

The Cash Group records any variable payments that were not included in the initial valuation of the liability in the profit/loss for the period in which the events resulting in payment were produced.

The Cash Group records any reassessments of the liability as an adjustment to the right of use asset, until it is reduced to zero, and subsequently in income/loss.

The Cash Group reassesses the lease liability discounting the lease payments at an updated rate, if any change is made to the lease term or any change in the expectation of the purchase option is being exercised on the underlying asset.

The Cash Group reassesses the lease liability if there is any change in the amounts expected to be paid for a residual value guarantee or any change in the index or rate used for determining payments, including any change for reflecting changes in market rents once these have been reviewed.

The Cash Group recognises an amendment to the lease as a separate lease if it increases the scope of the lease by adding one or more right-of-use and the amount of consideration for the lease increases by an amount consistent with the individual price for the increased scope and any adjustment to the individual price to reflect the specific circumstances of the contract.

If the amendment does not result in a separate lease, on the amendment date the Cash Group assigns the consideration to the amended contract as indicated above, it re-determines the term of the lease and reassesses the value of the liability discounting the revised payments at the revised interest rate. The Cash Group writes down the carrying amount of the right of use asset to reflect the partial or total end of the lease in any amendments that reduce the scope of the lease and it records the profit or loss as profit/loss. For all other amendments, the Cash Group adjusts the carrying amount of the right of use asset.

Lessor accounting

The Cash Group will classify each lease either as an operating lease or as a finance lease.

A lease will be classified as a finance lease if it substantially transfers all risks and benefits inherent to the ownership of an underlying asset. A lease will be classified as an operational lease if it does not substantially transfer all risks and benefits inherent to the ownership of an underlying asset.

Finance leases

On the starting date, the Cash Group recognises in its statement of financial position any assets it holds under finance leases, and it presents them as an item receivable for an amount equivalent to the net investment in the lease. The implicit interest rate is used in the lease to measure the net investment in the lease. The initial direct costs other than those withstood by the lessors that are

manufacturers or distributors, are included in the initial appraisal of the net investment in the lease, and reduce the amount of income recognised during the lease term.

The lease payments included in the appraisal of the net investment in the lease include the following payments for the right of use of the underlying asset during the lease term that have not been received on that date: fixed payments, less any incentive to be paid, variable payments that depend on an index or rate, initially appraised by the index or rate applicable on the starting date, any residual value guarantees furnished by the lessor to the lessee, the price of exercising the purchase option whose exercise is reasonably certain and any compensation payments for contract termination, providing the term of the lease reflects the termination option.

The Cash Group recognises the finance income during the term of the lease, based on a pattern reflecting a constant periodic rate of return on the Groups net investment in the lease.

The Cash Group distributes the finance income on a systematic, rational basis throughout the term of the lease and deducts the lease payments for the year from the gross investment in the lease, to reduce both the principal and the unearned finance income.

Operating leases

The Cash Group recognises lease payments arising from operating leases as income, either on a straight-line basis, or using another systematic basis. The Cash Group applies another systematic basis if it is more representative of the pattern in which the benefit from the use of the underlying asset is diminished.

The Cash Group recognises the costs incurred for obtaining lease income as an expense, including depreciation.

The Cash Group adds the initial direct costs incurred in obtaining an operating lease to the carrying amount of the underlying asset and recognises those costs as an expense over the lease term on the same basis as the lease income.

The Cash Group books the amendment of an operating lease as a new lease from the effective date of the amendment, and considers that any lease payments already made or due in relation to the original lease form part of the payments under the new lease.

32.8. Intangible assets

Goodwill

Goodwill is the amount by which the cost of acquisition exceeds the fair value of the Cash Group's share of the acquired subsidiary's identifiable net assets at the acquisition date. Goodwill impairment is verified every year (Note 32.10) posted at cost less accumulated impairment losses. Profit and loss on the sale of an entity include the carrying amount of the goodwill allocated to the sold entity.

For impairment testing purposes, goodwill is allocated to cash-generating units (CGU). Goodwill is allocated to those CGU that are expected to benefit from the business combination from which the goodwill arose.

Other intangible assets - Client portfolios (including client network) and trademarks

The relationships with clients and intellectual property intangible assets recognised by the Cash Group under client and trademark portfolios respectively are separable and based on a contractual relationship, thus meeting the requirements set out in prevailing legislation for consideration as intangible assets separate from goodwill.

In general, these correspond to client service contracts or to ownership of intellectual property assets that have been acquired from third parties or recognised in the allocation of fair values in business combinations.

Contract portfolios with clients and intellectual property assets are recorded at their fair value on the acquisition date less accumulated amortisation and impairment losses, except for those assigned an indefinite useful life, which are recorded at their fair value at the acquisition date less accumulated impairment losses.

The fair value allocated to client contract portfolios and to intellectual property assets portfolios acquired from third parties is the purchase price. To determine the fair value of intangible assets allocated in business combinations in the form of client relationships and intellectual property assets, income approach methodology has been used:

- discounting the cash flows generated by relationships with customers at the date of acquiring the subsidiary.
- discounting cash flows, capitalising royalties saved by owning the intangible asset of intellectual property.

Cash flows are estimated based on the sales, operating investments and EBITDA margins projected in the Company's business plans.

The Cash Group amortises client portfolios and trademarks on a straight-line basis over their estimated useful lives. The useful life is estimated based on indicators such as average length of relationship with clients, the average annual client churn rate or the estimated period for using the trademark. The useful lives allocated to these intangible assets are reviewed at the end of each reporting period. Client portfolios have useful lives of between 2 and 22 years and trademark portfolios have useful lives of between 2 and 20 years.

In the Cash Group, a brand has an indefinite useful life when the factors analysed establish that:

- It is expected to be used indefinitely and the Group has no plans to change the trademark;
- Regular disbursements are made to maintain the trademarks and there is no contractual expiration;
- The trademark does not depend on the useful lives of other assets held by the entity;

Client and trademark portfolios are allocated to cash-generating units (CGU) in accordance with their respective business segment and the country of operation.

Moreover, at the end of each reporting period, Prosegur assesses whether the recoverable amount is affected by any impairment loss. The tests to determine whether there are indications of impairment mainly consist of:

- Verifying whether events have taken place that could have a negative impact on the estimated cash flows from the contracts making up the portfolio (such as a decline in total sales or EBITDA margins) or those generated by the initial capitalisation of royalties saved in the commercial trademarks.
- Updating the estimated client churn rates to identify any changes to the periods for which client portfolios are expected to generate revenues. Or in the same way, updating the estimates in the period in which the intellectual property assets will be used.

If there are indications of impairment, the recoverable amount is based on the current value of the reassessed cash flows from their useful lives.

If there has been an increase in client abandonment rates, or a reduction in the period of use of intellectual property assets is estimated, a new estimate of the useful life is made.

Computer software

Computer software licences acquired are capitalised at cost of acquisition or cost of preparation of the specific software for its use. These expenses are amortised over the estimated useful lives of the assets (3 to 5 years).

Computer software maintenance costs are charged as expenses when incurred.

32.9. Non-current assets held for sale

Non-current assets (or disposable groups) are classified as held for sale when the carrying amount is mainly recoverable through a sale, provided that the sale is considered highly probable. These assets are recognised at the lower of the carrying amount and the fair value less costs to sell, provided that their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

Assets classified as non-current assets held for sale are available in their current condition for immediate sale.

The Cash Group recognises impairment losses, initial and subsequent, of assets classified in this category charged to profit/loss from ongoing operations in the consolidated income statement, unless it is a discontinued operation. Non-current assets held for sale are not depreciated or amortised.

Associated liabilities are classified under the heading "liabilities associated to non-current assets held for sale".

32.10. Impairment losses

If an event or change in circumstances indicates that the carrying amount of assets subject to amortisation or depreciation may not be recoverable, Prosegur determines whether impairment losses have been incurred. The difference between the carrying amount of the asset and its recoverable amount is recognised as an impairment loss. The recoverable amount is the greater between the fair value of an asset less the costs to sell or other type of disposal, or the 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 units, CGU). Impaired non-financial assets other than goodwill are reviewed at the end of each reporting period to assess whether the loss has been reversed.

Impairment losses on goodwill

Goodwill has been allocated to the Cash Group's cash-generating units (CGU) in accordance with their respective country of operation. Goodwill is allocated to CGU for impairment testing purposes. Goodwill is allocated to those CGU that are expected to benefit from the business combination from which the goodwill arose.

The recoverable amount is the higher between its fair value less costs to sell or otherwise dispose and its value in use, which is understood to be the present value of estimated future cash flows. To estimate the value in use the Cash Group prepares forecasts of future cash flows before tax based on the most recent budgets approved by Management. These budgets incorporate the best available estimates of income and expenses of the cash-generating units (CGU) using past experience and future expectations. These budgets have been prepared for the next five years, and future cash flows have been calculated by applying non-increasing estimated growth rates that do not exceed the average long-term growth rate for the business in which the CGU operates.

Management determined EBITDA (earnings before interest, tax, depreciation and amortisation) based on past returns and the foreseeable development of the market.

To calculate present value, cash flows are discounted at a rate that reflects the cost of capital of the business and the geographical region in which it operates. This calculation takes into account the current value of money and the risk premiums of each country used generally among analysts for the geographical area.

If the recoverable amount is less than the carrying amount of the asset, the difference is recognised under impairment losses in the consolidated income statement (Note 13).

Impairment losses on goodwill are not reversible.

As well as testing for impairment, a sensitivity analysis on goodwill is performed, which consists of verifying the impact of deviations in key assumptions on the recoverable amount of a CGU (Note 13).

32.11. Financial instruments

Recognition and classification of financial instruments

The Cash Group classifies financial instruments on initial recognition as a financial asset, financial liability or equity instrument, following the economic substance of the contractual arrangement and the definitions of financial asset, financial liability and equity instrument.

The financial instruments on its balance sheet are recognised when the Cash Group becomes a party to the contract or legal transaction in accordance with the provisions thereof, either as issuer or as holder or acquirer.

For valuation purposes, the Cash Group classifies financial instruments into the following categories:

- Financial assets and liabilities at fair value through profit or loss, separating those initially designated from those held for trading or mandatorily measured at fair value through profit or loss.
- Financial assets and liabilities valued at amortised cost.

- Financial assets measured at fair value through other comprehensive income, separating equity instruments designated as such from other financial assets.

The Cash Group classifies financial assets, other than those designated at fair value through profit or loss and equity instruments designated at fair value with changes in other comprehensive income, in accordance with the business model and the characteristics of the financial asset's contractual cash flows. The Cash Group classifies financial liabilities as measured at amortised cost, except for those designated at fair value through profit or loss and those held for trading.

The Cash Group classifies a financial asset or liability as held for trading if:

- It is acquired or incurred primarily for the purpose of sale or repurchase in the near future.
- On initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-making.
- It is a derivative, except a derivative that has been designated as a hedging instrument and qualifies as an effective hedging instrument and a derivative that is a financial guarantee contract.
- It is an obligation to deliver borrowed financial assets that are not owned.

The Cash Group classifies a financial asset at amortised cost, if it is held in the framework of a business model whose purpose is to hold financial assets for obtaining cash flows and the contractual terms of the financial asset lead, on specific dates, to cash flows which are solely payments of principal and interest on the outstanding principal amount (SPPI).

The Cash Group classifies a financial asset at fair value with changes in other comprehensive income, if it is held in the framework of a business model whose purpose is achieved by obtaining contractual cash flows and selling financial assets and the contractual terms of the financial asset lead, on specific dates, to cash flows that are SPPI.

The business model is determined by key staff of the Cash Group and at a level that reflects the way in which groups of financial assets are managed jointly for achieving a specific business target. The business model of the Cash Group represents the way in which it manages its financial assets for generating cash flows.

Financial assets that are held within a business model whose objective is to hold assets to collect contractual cash flows are managed for generating cash flows in the form of contractual receivables during the life of the instrument. The Cash Group manages the assets held in the portfolio for collecting those specific contractual cash flows. To determine whether the cash flows are obtained by collecting contractual cash flows from the financial assets, the Cash Group considers the frequency, the value and the timing of the sales in previous years, the reasons for those sales and the expectations in relation to the future sales activity.

The Cash Group designates a financial asset at initial recognition at fair value through profit or loss if doing so eliminates or significantly reduces any measurement or recognition inconsistencies or mismatches that would otherwise arise if the measurement of the assets or liabilities or the recognition of the results thereof were made on different bases.

Other financial assets are classified at fair value through profit or loss.

Financial assets and liabilities for contingent consideration arising in a business combination are classified as financial assets and liabilities measured at fair value through profit and loss.

The Cash Group designates a financial liability at initial recognition at fair value through profit or loss if doing so eliminates or significantly reduces any accounting inconsistency or mismatch in measurement or recognition that would otherwise arise, if the measurement of the assets or liabilities or the recognition of the results of the measurement or recognition of the results thereof were on a different basis or a group of financial liabilities or financial assets and liabilities is managed, and its performance is evaluated, on a fair value basis in accordance with a documented risk management or investment strategy, and information relating to that group is provided internally on the same basis to key management personnel.

The Cash Group classifies all other financial liabilities, except financial guarantee contracts, commitments to grant a loan at a below-market interest rate and financial liabilities resulting from a transfer of financial assets that do not qualify for derecognition or that are accounted for using the continuing involvement approach, as financial liabilities at amortised cost.

The Cash Group assesses whether embedded derivatives should be separated from a principle contract not included in the financial instruments or financial liability standard only when the Cash Group becomes a party to the contract or in a subsequent period when an amendment to the contractual terms has taken place that significantly impacts the expected cash flows associated with the embedded derivative, the principle contract or both compared to the original expected cash flows.

The Cash Group classifies financial assets with embedded derivatives using the criteria set out above.

The Cash Group presents embedded derivatives related to host contracts that are financial liabilities together with the host contract if they fulfil the conditions for offsetting, including settlement on a net basis and presents the remaining embedded derivatives together with the remaining derivatives.

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

Non-offsetting principle

Financial assets and liabilities are offset only when the Cash Group 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.

Classification

The financial assets and liabilities held by the Cash Group are classified into the various categories:

a) Financial assets and liabilities at fair value through profit or loss

The Cash Group recognises financial assets and liabilities at fair value through profit or loss initially at fair value. Transaction costs directly attributable to the purchase or issue are recognised as an expense as they are incurred.

The fair value of a financial instrument at inception is usually the transaction price, unless this price contains different elements of the instrument,

in which case the Cash Group determines the fair value thereof. If the Cash Group determines that the fair value of an instrument differs from the transaction price, it recognises the difference in profit or loss, to the extent that the value has been obtained by reference to a quoted price in an active market for an identical asset or liability, or has been obtained from a valuation technique using only observable inputs. In all other cases, the Cash Group recognises the difference in profit or loss to the extent that it arises from a change in a factor that market participants would consider in determining the price of the asset or liability.

Subsequent to initial recognition, they are recognised at fair value with changes recorded in profit or loss. Changes in fair value include the interest and dividend component. The fair value is not reduced by transaction costs that may be incurred in connection with its eventual sale or disposal.

Notwithstanding the above, for financial liabilities designated at fair value through profit or loss, the Cash Group recognises changes in fair value attributable to own credit risk in other comprehensive income. Amounts deferred in other comprehensive income are not subsequently reclassified to the income statement.

The Cash Group determines the change in fair value attributable to credit risk by calculating the internal rate of return at the beginning of the period using the fair value and contractual cash flows, and discounts the reference interest rate to determine the specific rate of the credit risk component,

provided that the change in the reference interest rate is not significant and that there are no other factors that imply sharp changes in fair value. At each closing date, the Cash Group discounts the contractual flows at the rate determined as the sum of the reference rate at that date plus the specific rate of the credit risk component. The difference between the fair value at year-end and the previous amount represents the change related to credit risk.

b) Financial assets and liabilities at amortised cost

Financial assets and liabilities at amortised cost are initially recognised at fair value, plus or minus transaction costs incurred, and are subsequently measured at amortised cost using the effective interest rate method. The effective interest rate is the discount rate that equates the carrying amount of a financial instrument to the estimated cash flows over the expected life of the instrument, based on its contractual terms and for financial assets without regard to future credit losses, except for those acquired or originated with incurred losses, for which the effective interest rate adjusted for credit risk, i.e., considering credit losses incurred at the time of acquisition or origination, is used.

c) Financial assets at fair value with changes in other comprehensive income

Financial assets at fair value through other comprehensive income are initially recognised at fair value plus transaction costs directly attributable to the purchase.

Subsequent to initial recognition, financial assets classified in this category are measured at fair value, with the gain or loss recognised in other comprehensive income, except for foreign exchange gains and losses and expected credit losses. Amounts recognised in other comprehensive income are recognised in profit or loss when the financial assets are derecognised. However, interest calculated using the effective interest rate method is recognised in profit or loss.

As previously indicated, Prosegur Cash has designated certain equity instruments as measured at fair value with changes in other comprehensive income. Subsequent to initial recognition, equity instruments are measured at fair value, with the gain or loss recognised in other comprehensive income. Amounts recognised in other comprehensive income are not reclassified to profit or loss, but may be reclassified to reserves when the instruments are derecognised.

Investments in equity instruments whose fair value cannot be reliably estimated and derivative instruments that are linked to them and that must be settled by delivery of such unquoted equity instruments are measured at cost. However, if a reliable measurement of the asset or contract is available to Prosegur Cash at any time, the asset or contract is recognised at fair value at that time, with gains or losses recognised on the basis of the classification of the asset or contract.

Reclassifications of financial instruments

The Cash Group reclassifies financial assets when it changes the business model for their management. Financial liabilities are not reclassified.

If Prosegur Cash reclassifies a financial asset from amortised cost to fair value through profit or loss, it recognises the difference between fair value and carrying amount in profit or loss. Thereafter, interest is not recorded separately from the financial asset.

If the Cash Group reclassifies a financial asset from fair value through profit or loss to amortised cost, the fair value at the date of reclassification is considered the new carrying amount for the purposes of applying the effective interest rate method and recognising impairment losses.

If Prosegur Cash reclassifies a financial asset from amortised cost to fair value with changes in other comprehensive income, it recognises the difference between fair value and carrying amount in other comprehensive income. The effective interest rate and the recording of impairment losses are not adjusted for reclassification. However, the cumulative amount of impairment loss adjustments is recorded against other comprehensive income and is broken down in the notes.

If Prosegur Cash reclassifies a financial asset from fair value with changes in other comprehensive income to amortised cost, it is reclassified at fair value. The amount deferred in equity is adjusted from the carrying amount of the asset. The effective interest rate and the recording of impairment

losses are not adjusted for reclassification. However, a cumulative impairment loss is recognised at that time separately from the gross amount of the financial asset.

If a financial asset is reclassified from fair value through profit or loss to fair value through other comprehensive income, the effective interest rate and impairment losses are determined at the date of reclassification at the fair value at that time.

If Prosegur Cash reclassifies a financial asset from fair value through other comprehensive income to fair value through profit or loss, the amount deferred in equity is reclassified to profit or loss. From then on, the Group does not record interest separately from financial assets.

Derecognitions, modifications and cancellations of financial assets

The Cash Group applies the derecognition criteria to a part of a financial asset or a part of a group of similar financial assets or to a financial asset or a group of similar 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 Cash Group has transferred substantially all the risks and rewards of ownership. Also, the derecognition of financial assets in circumstances where the Group retains the contractual rights to receive cash flows only occurs when contractual obligations have been assumed that result in the payment of those cash flows to one or more recipients and the following requirements are met:

- The payment of cash flows depends on prior collection;
- The Cash Group may not sell or pledge the financial asset; and
- Cash flows collected on behalf of potential recipients are remitted without material delay and the Cash Group is not able to reinvest the cash flows.

On derecognition of a financial asset in its entirety, the difference between its carrying amount and the sum of the consideration received, net of transaction costs, including assets obtained or liabilities assumed and any gain or loss deferred in other comprehensive income, is recognised in profit or loss, except for equity instruments designated at fair value through other comprehensive income.

The criteria for recognising the derecognition of financial assets in transactions in which the Group neither transfers nor substantially retains all the risks and rewards of ownership are based on an analysis of the degree of control retained. In this way:

- If the Cash Group has not retained control, the financial asset is derecognised and any rights or obligations created or retained as a result of the transfer are recognised separately as assets or liabilities.
- If control has been retained, it continues to recognise the financial asset for the Cash Group's continuing involvement in it and records an associated liability. The continuing involvement in the financial asset is determined by the amount of its exposure to changes in the value of the asset. Assets and associated liabilities are measured on the basis of the rights and obligations recognised by the Cash Group. The associated liability is recognised so that the carrying amount of the asset and the associated liability is equal to the amortised cost of the rights and obligations retained by the Cash Group, when the asset is measured at amortised cost, or the fair value of the rights and obligations held by the Cash Group, if the asset is measured at fair value. The Cash Group continues to recognise income from the asset to the extent of its ongoing commitment and expenses from the associated liability. Changes in the fair value of assets and the associated liabilities are recognised consistently in profit or loss or in equity, following the general recognition criteria set out above, and should not be offset.

Transactions in which Prosegur Group substantially retains all the risks and rewards of ownership of a transferred financial asset are accounted for by recognising the consideration received as a liability. Transaction costs are recognised in profit or loss using the effective interest method.

Value impairment on other financial assets

The Cash Group recognises an allowance for expected credit losses on financial assets measured at amortised cost and lease receivables in profit or loss.

At each reporting date the Cash Group measures the valuation allowance at an amount equal to the expected credit losses over the life of the instrument.

The estimated loss is calculated, based on the average percentage of bad debts in the last few years for each client, applicable on accrued but not yet provisioned sales. Financial difficulties affecting the debtor, the likelihood that the debtor will enter insolvency proceedings or a financial restructuring process, or a default or delay in payments are considered to indicate that a receivable is impaired.

Impairment losses are recognised in the consolidated income statement.

Disposals and changes in liabilities

The Cash Group derecognises a financial liability or part of a financial liability when it either discharges the obligation contained in the liability or is legally released from primary responsibility there for.

The exchange of debt instruments between Prosegur Cash and the counterparty or substantial modifications to initially recognised liabilities are accounted for as a cancellation of the original financial liability and the recognition of a new financial liability, provided that the instruments have substantially different conditions.

The Cash Group considers the terms to be substantially different if the present value of the discounted cash flows under the new terms, including any fees paid net of any fees received, and using the original effective interest rate as the discount rate, differs by at least 10 per cent from the discounted present value of the cash flows remaining on the original financial liability.

If the exchange is recorded as a settlement of the original financial liability, the costs or fees are recognised in profit or loss. Otherwise, the modified flows are discounted at the original effective interest rate, with any difference with the previous carrying amount recognised in profit or loss. Furthermore, the costs or fees adjust the carrying amount of the financial liability and are amortised using the amortised cost method over the remaining life of the modified liability.

Prosegur Cash recognises the difference between the carrying amount of the financial liability or part thereof cancelled or transferred to a third party and the consideration paid, including any transferred asset other than cash or liability assumed, in profit or loss.

32.12. Inventories

Inventories are measured at the lower of cost and net realisable value, with the following exceptions:

- Inventories held in warehouses and uniforms are measured at weighted average cost.
- Work in progress is measured at the cost of the installation, which includes materials and spare parts used and the standard cost of the corresponding labour, which does not differ from the actual costs incurred during the year.

The net realisable value is the estimated selling price in the normal course of business less any variable costs to sell.

32.13. Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits in credit institutions, other short-term, highly liquid investments with a maturity of three months or less and bank overdrafts. Bank overdrafts are recognised in the statement of financial position as current financial liabilities.

Furthermore, cash and cash equivalents encompass third-party funds that the Cash Group temporarily holds for its collection and payment management operations and invoice payment services in Uruguay and Ecuador.

32.14. Share capital and own shares

Ordinary shares are classified as equity.

The acquisition by the Cash Group of equity instruments of the Parent Company is presented at acquisition cost separately as a reduction in equity in the consolidated statement of 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.

32.15. Provisions

Provisions for restructuring and litigation are recognised when:

- The Cash Group has a present obligation (legal or constructive) as a result of past events.
- It is more probable than an outflow of resources will be required to settle the obligation.
- A reliable estimate has been made of the amount of the obligation.

Where there is a number of similar obligations, the probability that an outflow will be required for the settlement is determined by considering the class of obligations as a whole. A provision is recognised even if an outflow of resources in connection with any item included in the same class of obligations is unlikely.

Restructuring provisions include lease cancellation penalties and employee termination benefits. No provision is recognised for future operating losses.

When the Cash Group cannot calculate a reliable estimate to quantify the obligation, no provision is recorded. However, all the relevant information is broken down in the corresponding note of these consolidated annual accounts.

Management estimates the provisions for future claims based on historical claims, as well as any recent trends indicating that past information on costs could differ from future claims. Additionally, Management is assisted by external labour, legal and tax advisors to make the best estimates (Note 21).

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. Increases in the provision due to the passage of time are recognised as an interest expense.

32.16. Current and deferred taxes

Tax expense for the year comprises current tax and deferred tax. Tax is recognised in the income statement unless it is paid on items recognised directly in equity, in which case the tax is also recognised in equity.

Notwithstanding the foregoing, the Cash Group has applied the exception to the recognition and disclosure of deferred tax assets and liabilities related to the minimum effective taxation of multinational enterprise groups (OECD model rules or Pillar Two).

The current tax expense is calculated in accordance with tax laws that have been enacted or substantially enacted at the reporting date in the countries in which the subsidiaries and associates operate and generate taxable income. Management regularly assesses the judgements made in tax returns where situations are subject to different interpretation under tax laws, recognising, if necessary, the corresponding provisions based on the expected tax liability.

A significant degree of judgement is required to determine the provision for income tax payable globally. In many transactions and calculations during the ordinary course of business, the final tax amount is uncertain. The Cash Group recognises tax contingencies that it expects to arise based on estimates when it considers that additional taxes will be payable. If the tax finally paid in these cases differs from the amounts initially recognised, these differences affect income tax and the provision for deferred taxes for the year in which they were calculated.

Deferred tax is calculated using the balance sheet method, based on temporary differences that arise between the tax base of assets and liabilities and their carrying amounts in the Consolidated Annual Accounts. 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 (and tax laws) that have been enacted or substantially enacted at the reporting date and are expected to be applicable when the corresponding deferred tax asset is realised or the 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 is recognised in respect of the temporary differences that arise from investments in subsidiaries and associates, except where the Cash Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Prosegur Cash only offsets deferred income tax assets and liabilities against current revenue if there is a legal right in respect of the tax authorities and it intends to settle the resulting debts in their net amount or realise the assets and settle the debts simultaneously.

The Cash Group only offsets deferred income tax assets and liabilities if there is a legal right to offsetting in respect of the tax authorities and said assets and liabilities correspond to the same tax authority, and to the same taxable entity or different taxable entities that intend to settle or realise current tax assets and liabilities in their net amount or realise the assets and settle the liabilities simultaneously, in each of the future years in which they expect to settle or recover significant amounts of deferred tax assets or liabilities.

Deferred tax assets and liabilities are recognised in the consolidated statement of financial position as non-current assets or liabilities, irrespective of the expected date of realisation or settlement.

32.17. Employee benefits

Compensations based on the quoted share price of Prosegur Cash shares – 2021-2023 and 2024-2025 Plans.

The 2021-2023 Plan and 2024-2025 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.

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

Termination benefits

Termination benefits are recognised on the earlier date between the one on which Prosegur Cash may no longer withdraw the offer and when restructuring costs entailing the payment of termination benefits are recognised.

In termination benefits resulting from the decision of employees to accept an offer, it is deemed that Prosegur Cash may no longer withdraw the offer on the earlier date between the one on which the employees accept the offer and when a restriction on the ability of the Cash Group to withdraw the offer takes effect.

In the case of benefits for involuntary termination, it is considered that Prosegur Cash can no longer withdraw the offer when the plan has been notified to the affected employees and union representatives, and the actions necessary to complete it indicate that the occurrence of significant changes to the plan are unlikely, the number of employees to be terminated, their employment category or duties and place of employment and the anticipated termination date are identified, and it establishes the termination benefits that the employees are going to receive in sufficient detail so that the employees are able to determine the type and amount of remuneration they will receive when terminated.

If Prosegur Cash expects to settle the benefits in their entirety within twelve months of the reporting period, the liability is discounted using the market performance yield corresponding to the issue of high-quality corporate bonds and debentures.

Short-term employee remuneration

Short-term employee remuneration is remuneration to employees, other than termination benefits, whose payment is expected to be settled in its entirety within 12 months of the end of the reporting period in which the employees have rendered the services for the remuneration.

Short-term employee remuneration is reclassified as long-term if the characteristics of the remuneration are modified or if a non-provisional change occurs in settlement expectations.

Prosegur Cash recognises the anticipated cost of short-term remuneration as paid leave whose rights accumulate as the employees render the services granting them the right to collection. If the leaves are not cumulative, the expense is recognised as the leaves take place.

Profit-sharing plans and bonuses

The Cash Group calculates the liability and expense for bonuses and profit-sharing using a formula based on adjusted EBITDA (earnings before interest, tax, depreciation and amortisation).

The Cash Group recognises this cost when a present, legal or constructive obligation exists as a result of past events and a reliable estimate may be made of the value of the obligation.

Management remuneration

As well as profit-sharing plans, Prosegur has incentive plans for Senior Management linked to the achievement of certain targets set by the corresponding remuneration committees. At the end of the reporting period, provision has been made for these plans based on the Cash Group Management's best possible estimate of the extent to which targets will be met.

Defined benefit schemes

Prosegur Cash includes in defined benefit schemes those financed through the payment of insurance premiums where there is the legal or constructive obligation to directly pay employees the benefits committed as soon as they are payable or to pay additional amounts if the insurer does not disburse the benefits corresponding to services provided by employees in the year or in previous years.

Liabilities for defined benefits recognised in the consolidated statement of financial position correspond to the current value of the defined benefit obligations existing at the reporting date, less the fair value at said date of the assets under the scheme.

The current value of employee benefits depends on a number of factors determined using various assumptions on an actuarial basis. The assumptions employed to calculate the net expense (income) include the discount rate. Any change in these assumptions will affect the carrying amount of employee benefits.

In those cases in which the result obtained from the undertaking of the aforementioned operations is negative, in other words an asset arises, Prosegur Cash recognises this up to the limit of the amount of the current value of any economic benefit available in the form of reimbursements from the scheme or reductions in future contributions thereto. The economic benefit is available for Prosegur Cash if it is realisable at any moment during the life of the plan or in the settlement of plan liabilities, even if not immediately realisable at the reporting date.

Income or expense related to defined benefit schemes is recognised as other employee benefits expenses and is the sum of the net current service cost and the net interest cost of the net liabilities or assets for defined benefits. The recalculation of the valuation of net liabilities or assets for defined benefits is recognised in other comprehensive income. The latter includes actuarial profits and losses, the net return on scheme assets and any change in the effects of the asset limit, excluding any quantities included in the net interest on liabilities or assets. The costs of administering plan assets and all types of taxes characteristic of these, other than those included in the actuarial assumptions, are deducted from the net return of the scheme assets. Amounts deferred in other comprehensive income are reclassified to retained earnings in the same reporting period.

Prosegur Cash likewise recognises the cost of past services as an expense of the reporting period on the earlier date between the one on which the modification or reduction of the plans takes place and when the corresponding restructuring or termination benefits are recognised.

The current value of defined benefit obligations is calculated annually by independent actuaries using the projected credit unit method. The discount interest rate of the net asset or liability for defined

benefits is calculated based on the yield on high-quality corporate bonds of a currency and term consistent with the currency and term of the post-employment benefit obligations.

Discretionary contributions of employees or third parties to defined benefit schemes reduce the service cost for the reporting period in which they are received. Contributions of employees or third parties established in the terms of the plan reduce the service cost of the service periods if they are associated with the service or reduce recalculations. Changes in contributions associated with the service are recognised as a cost for a current or past service, if they are not established in the formal terms of the scheme and do not derive from a constructive obligation or as actuarial losses and gains, if they are established in the formal terms of the scheme or derive from a constructive obligation.

Prosegur Cash does not offset assets and liabilities among different schemes except in cases in which a legal right exists to offset surpluses and deficits generated by the various schemes and seeks to cancel obligations by their net amounts or realise the surplus in order to simultaneously cancel obligations in schemes with deficits.

Assets or liabilities for defined benefits are recognised as current or non-current depending on the term of realisation or maturity of the relevant benefits.

32.18. Revenue recognition

Recognition of revenue from contracts with clients (IFRS 15)

On 1 January 2019, Prosegur Cash adopted IFRS 15, concerning the recognition of revenue from contracts with customers. Prosegur Cash opted for the transition option provided in the Standard, which involves applying IFRS 15 retroactively recognising the cumulative effect as an adjustment at the date of initial application, without restating the information presented in 2017 under the aforementioned standards.

Pursuant to IFRS 15, revenue is recognised in an amount reflecting the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a client, when the client obtains the control of the goods or services provided. Determining the time at which said control is transferred (at a specific time or over a period of time) requires the exercise of judgement by the Cash Group. This Standard replaced the following standards: (a) IAS 11 Construction Contracts; (b) IAS 18 Revenue, and the related interpretations (IFRIC 13 Customer Loyalty Programmes; IFRIC 15 Agreements for the Construction of Real Estate; IFRIC 18 Transfers of Assets from Customers; and SIC-31 Revenue – Barter Transactions Involving Advertising Services).

Moreover, with the application of IFRS 15 incremental costs of obtaining a contract must be recognised as an asset (success fees, mainly, and other expenses paid to third parties) and are recognised in the income statement to the extent that the revenue related to that asset is allocated.

IFRS 15 establishes a new five-step model applied to the accounting for revenue from contracts with clients:

Step 1: Identify the contract(s) with the client

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Revenue recognition by business

Most of Prosegur Cash's revenues come from: The IFRS 15 standard requires the use of a uniform method for recognising revenue for contracts and performance obligations with similar characteristics. The method chosen by the Cash Group to measure the value of the services, the control of which is transferred to the client over time, is the product method, provided that through the contract and during its execution it is possible to measure the progress in the work carried out. Product methods recognise revenue on the basis of direct measurements of the value for the client of the goods or services transferred so far in relation to the pending goods or services pledged in the contract.

Cash in transit and cash management services

In the provision of cash in transit and cash management services, income from services is recognised during the period in which they are provided. In fixed price contracts, revenue is recognised to the extent that current services are rendered at the end of the period as a proportion of the total services rendered.

If the services provided by Prosegur Cash exceed the unconditional right to payment, a contractual asset is recognised. If the payment received by the client exceeds the recognised income, a contractual liability is recognised.

Payment-based ancillary services (Corban).

In the provision of payment-based ancillary services, income from services is recognised during the period in which they are provided. In fixed price contracts, revenue is recognised to the extent that current services are rendered at the end of the period as a proportion of the total services rendered.

Interest received

Interest received is recognised over the period of the outstanding principal and considering the effective interest rate applicable. When a receivable is impaired, Prosegur Cash writes down the carrying amount to the recoverable amount, discounting estimated future cash flows at the original effective interest rate of the instrument. The discounting continues to be recognised as a reduction in the interest received. Interest on impaired loans is recognised using the effective interest method.

Dividend received

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

32.19. Borrowing costs

Prosegur Cash recognises borrowing costs directly attributable to the acquisition, construction or production of qualifying assets as an increase in the value of these assets. Qualifying assets are those which require a substantial period of time before they can be used or sold.

32.20. Distribution of dividends

Dividends distributed to the Company's shareholders are recognised as a liability in the Consolidated Annual Accounts of Prosegur Cash in the year in which the dividends are approved by the Shareholders General Meeting. Interim dividends will also result in a liability in Prosegur Cash Consolidated Annual Accounts in the year in which the payment on account is approved by the Board of Directors.

32.21. Environmental issues

The cost of armoured vehicles compliant with the Euro VI standard on non-polluting emissions is recognised as an increase in the carrying amount of the asset. At the end of 2024, the Company has no environment-related contingencies, legal claims or income and expenses relating to the environment.

32.22. Consolidated statement of cash flows

In the consolidated statement of cash flows, prepared using the indirect method, the following expressions are used with the following meanings:

- Cash flows: inflows and outflows of cash and cash equivalents, which are short-term, highly liquid investments that are subject to a low risk of material changes in value.
- Operating activities: the ordinary activities of companies belonging to the consolidated group and other activities that are not classified as investing or financing activities.
- Investing activities: the acquisition and disposal of non-current assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that lead to changes in equity and in financing liabilities. In particular this section includes bank overdrafts.

32.23. Hyperinflation

Retroactively from 1 January 2018, Prosegur Cash applied IAS 29 for the first time and, as a result, IAS 21.42, due to the Argentine economy being considered as hyperinflationary on 1 July 2018.

The status of hyperinflation is indicated by the characteristics of Argentina's economic environment, which include cumulative inflation over the last three years in excess of 100%. As a result, the financial statements of the Argentine companies of the Cash Group have used hyperinflationary accounting for the year 2018, and have not restated the previous financial information.

Hyperinflation accounting was applied to all assets and liabilities of the subsidiary company prior to translation. The historical cost of the non-monetary assets and liabilities and the various equity items of this company was adjusted as of its date of acquisition or inclusion in the consolidated statement of financial position through the end of 2018 to reflect changes in the purchasing power deriving from inflation.

The initial equity shown in the stable currency was affected by the cumulative effect of restatement for inflation of non-monetary items from the date of their first-time recognition and the effect of converting those balances at the closing rate at the beginning of 2018. Prosegur Cash chose to recognise the difference between equity at the end of 2017 and equity at the beginning of 2018 in reserves, along with the cumulative translation differences up to that date, 1 January 2018. Prosegur Cash adjusted the 2024 and 2023 income statements to reflect the financial gain corresponding to the impact of inflation on net monetary assets. The various items on the income statement and the cash flow statement for 2024 and 2023 were adjusted by the inflation rate since they were generated, with a balancing entry in net financial results and net exchange difference, respectively.

The inflation rates used to compile the information were the domestic wholesale price index (IPIM) through 31 December 2016, and the consumer price index (CPI) from 1 January 2017. IPIM affords greater weighting to manufacturing and primary products that are less representative with respect to the totality of activities conducted, while the CPI considers goods and services that are representative of household consumption expenditure.

The adjustment for hyperinflation includes the impacts from the application of IAS 29 and IAS 21.42.

As a result of the IFRIC agenda decision, in 2020 Prosegur Cash amended the previous presentation of translation differences for the Argentina business, regarding them as reserves. In its agenda decision, the IFRIC clarified that the effects of the inflation corrected in IAS 29 in the equity located in the country affected by hyperinflation (excluding the part of the net monetary position that directly affects profit/loss) has a currency effect similar to the one that arises when converting the country's financial statements to the presentation currency, whereby both concepts should be reflected in translation differences.

APPENDIX I. – Subsidiaries within the Consolidation Scope

Information at 31 December 2024

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Prosegur Cash International, S.A.U.	Avda. Gran Vía, 175-177, Pol. Gran Vía Sur, 08908 L'Hospitalet de Llobregat (Barcelona)	100.00 %	Prosegur Servicios de Efectivo España, S.L.U.	a	1	B
Prosegur Servicios de Efectivo España, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	A
Prosegur Smart Cash Solutions, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	3	B
Juncadella Prosegur Internacional, S.A.	Pajaritos, 24 (Madrid)	3.65 %	Prosegur Cash, S.A.	a	3	A
		96.35 %	Prosegur International Handels GmbH			
Prosegur International CIT 1, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	3	B
Inversiones CIT 2, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	3	B
Prosegur Global CIT ROW, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	3	A
Prosegur Colombia 1, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	1	B
Prosegur Colombia 2, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	1	B
Prosegur Servicios de Pago EP, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	A
Alpha3 Cashlabs, S.L.	Pajaritos, 24 (Madrid)	95.00 %	Prosegur Cash, S.A.	a	1	B
Dinero Gelt S.L.	Avenida de Bruselas, 7 (Alcobendas)	94.40 %	Alpha3 Cashlabs, S.L.	a	2	B
Gelt Tech Cashlabs S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Alpha3 Cashlabs, S.L.	a	1	B
CASH Centroamerica Uno, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	2	B
CASH Centroamerica Tres, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	2	B
Gelt Cash Transfer, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	B
Prosegur Custodia de Activos Digitales, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	B
MIRubi Internet, S.L.	Avenida de Bruselas, 7 (Alcobendas)	100.00 %	Alpha3 Cashlabs, S.L.	a	1	B
The Change Group Spain S.A.	Calle Muntaner 239, Atico (Barcelona)	100.00 %	The Change Group International P.L.C.	a	1	C
Cash Centroamerica Dos S.L.	Pajaritos, 24 (Madrid)	100.00 %	The Change Group	a	1	B
Prosegur International Handels GmbH	Poststraße 33 (Hamburg)	100.00 %	Malcoff Holdings B.V.	a	3	B
Prosegur Cash Services Germany GmbH	Kokkolastraße 5 (Ratingen)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	A
Prosegur Crypto GmbH (formerly Prosegur Spike GmbH)	Kokkolastraße 5 (Ratingen)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	C
WTL Security GmbH	Raiffeisenstraße 7, 97723 (Oberthulba)	100.00 %	Prosegur Cash Services Germany GmbH	a	1	B
WSN Holding Verwaltungsgesellschaft GmbH	Mirabellenstrasse 5 (Neubrandenburg)	100.00 %	Prosegur Cash Services Germany GmbH	a	3	C
WSN Sicherheit und Service GmbH	Mirabellenstrasse 5 (Neubrandenburg)	90.00 %	WSN Holding Verwaltungsgesellschaft GmbH	a	1	C
		10.00 %	Prosegur Cash Services Germany GmbH			
Malcoff Holdings B.V.	Olympia 2, 1213NT (Hilversum)	100.00 %	Prosegur Cash, S.A.	a	3	B
Luxpai CIT SARL	23, Av. Monterey (Luxembourg)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	3	A
Cash RE S.A.	23, Av. Monterey (Luxembourg)	100.00 %	CASH Centroamerica Uno, S.L.	a	4	B
Prosegur Logística e Tratamento de Valores Portugal Unipessoal Ltd.a	Av. Infante Dom Henrique, 326 (Lisbon)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	A
Transportadora de Caudales de Juncadella, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	99.77 %	Juncadella Prosegur Internacional S.L.	a	1	A
		0.23 %	Prosegur Holding CIT ARG, S.A.			
Prosegur Holding CIT ARG, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00 %	Prosegur Cash, S.A.	a	3	A
		5.00 %	Prosegur International CIT 1, S.L.U.			

Information at 31 December 2024 (continued)

Company name	Registered office	% of Par Value	Share	Basis of consolidation	Activity	Auditor
			Company Owning Shareholdings			
VN Global BPO, S.A.	La Rioja N° 441, oficinas D, E and F (Ciudad de Córdoba)	90.00 %	Prosegur Cash, S.A.	a	2	A
		10.00 %	Prosegur International CIT 1, S.L.U.			
Dinero Gelt S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00 %	Transportadora de Caudales de Juncadella, S.A.	a	1	B
		5.00 %	Prosegur Holding CIT ARG, S.A.			
Prosegur Serviços e Participações Societárias, S.A.	Av. Ermano Marchetti, nº 1.435 (São Paulo)	39.76 %	Juncadella Prosegur Internacional S.L.	a	3	A
		60.24 %	Prosegur Cash, S.A.			
Prosegur Logística e Armazenamento Ltd.a	Av. Marginal do Ribeirão dos Cristais, 200 (São Paulo)	100.00 %	Prosegur Serviços e Participações Societárias, S.A.	a	1	B
Log Cred Tecnologia Comercio e Serviços Ltd.a	Avenida Santos Dumont (Ciudad de Lauro de Freitas)	100.00 %	Prosegur Serviços e Participações Societárias, S.A.	a	1	B
Pros Serviços de Manutenção Ltd.a (Ex - Luma Empreendimentos Eireli- ME)	Av. Marginal do Ribeirão dos Cristais, 200 (São Paulo)	100.00 %	Prosegur Serviços e Participações Societárias, S.A.	a	1	B
Prosegur Pay Consultoria em Tecnologia da Informação Ltd.a	Av. Tamboré, nº 267, conjunto 131A, sala 02 (Tamboré)	100.00 %	Prosegur Serviços e Participações Societárias, S.A.	a	2	B
Prosegur Brasil S.A. Transportadora de Valores e Segurança	Av. Guaratã, 633 (Belo Horizonte)	100.00 %	Prosegur Serviços e Participações Societárias, S.A.	a	3	A
Profacil Serviços Ltd.a	Avenida Santos Dumont, 1883, Edifício Aero Empresarial, 2º	99.90 %	Prosegur Serviços e Participações Societárias, S.A.	a	2	B
		0.10 %	Prosegur Brasil S.A. Transportadora de Valores e Segurança			
Juncadella Prosegur Group Andina S.A.	Los Gobelinos 2567 (Santiago de Chile)	99.99 %	Juncadella Prosegur Internacional S.L.	a	3	A
		0.01 %	Prosegur International CIT 1, S.L.U.			
Capitaciones Ocupacionales Sociedad Ltd.a.	Los Gobelinos 2567 (Santiago de Chile)	86.17 %	Prosegur Cash, S.A.	a	1	A
		10.00 %	Prosegur International CIT 1, S.L.U.			
		1.55 %	Prosegur International Handels GmbH			
		2.28 %	Juncadella Prosegur Group Andina S.A.			
Servicios Prosegur Ltd.a.	Los Gobelinos 2567 (Santiago de Chile)	99.98 %	Prosegur Cash, S.A.	a	1	A
		0.01 %	Prosegur International Handels GmbH			
		0.01 %	Juncadella Prosegur Group Andina S.A.			
Empresa de Transportes Compañía de Seguridad Chile Ltd.a.	Los Gobelinos 2567 (Santiago de Chile)	60.00 %	Juncadella Prosegur Group Andina S.A.	a	1	A
		40.00 %	Prosegur International Handels GmbH			
Procesos Técnicos de Seguridad y Valores, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Inversiones CIT 2, S.L.U.	a	1	A
Compañía Colombiana de Seguridad Transbank Ltd.a	CL 19 68 B 76 (Bogotá)	50.00 %	Prosegur Colombia 1, S.L.U.	a	2	A
		49.00 %	Prosegur Colombia 2, S.L.U.			
		1.00 %	Prosegur Smart Cash Solutions, S.L.U.			
Corresponsales Colombia S.A.S	Calle 11 No. 31-89 Edificio Bosko Oficina 501 de Medellín	100.00 %	Prosegur Cash, S.A.	a	1	A
Dinero Gelt S.A.S	Calle 81 N°. 11-55 P 9 (Bogotá)	100.00 %	Alpha3 Cashlabs, S.L.	a	1	B
Compañía Transportadora de Valores Prosegur de Colombia, S.A.	CL 19 68 B 76 (Bogotá)	94.90 %	Prosegur Cash, S.A.	a	1	A
		5.10 %	Prosegur International CIT 1, S.L.U.			
Prosegur Procesos, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Inversiones CIT 2, S.L.U.	a	1	A
VN Global Paraguay S.A.	Avda. Artigas, esq. Concepción Leyes de Chávez (Asunción)	90.00 %	Prosegur Cash, S.A.	a	2	B
		10.00 %	Prosegur International CIT 1, S.L.U.			
Prosegur Paraguay, S.A.	Avda. Artigas, esq. Concepción Leyes de Chávez (Asunción)	99.00 %	Juncadella Prosegur Internacional S.L.	a	1	A
		1.00 %	Transportadora de Caudales de Juncadella, S.A.			

Information at 31 December 2024 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Prosegur Cash Servicios, S.A.C.	Av. Morro Solar 1086 (Lima)	90.00 %	Prosegur Cash, S.A.	a	1	B
Compañía de Seguridad Prosegur, S.A.	Av. Morro Solar 1086 (Lima)	10.00 %	Prosegur Internacional CIT 1, S.L.U.			
		52.00 %	Juncadella Prosegur Internacional S.L.	a	1	A
		48.00 %	Transportadora de Caudales de Juncadella, S.A.			
Prosegur Cajeros, S.A.	La Chira, 103 (Lima)	52.00 %	Juncadella Prosegur Internacional S.L.	a	1	B
		48.00 %	Transportadora de Caudales de Juncadella, S.A.			
Dinero Gelt México S.A. de C.V.	Avenida Jesús del Monte, 41, Piso 14, Interior 1526-B, CP 52764, Huixquilucan, Mexico	90.00 %	Alpha3 Cashlabs, S.L.	a	9	B
		9.41 %	Gelt Tech Cashlabs, S.L.U.			
		0.59 %	Gelt Cash Transfer, S.L.U.			
Nummi S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	1	A
Findarin, S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	1	A
Costumbres del Sur S.A.	Colonia 981 Apto. 305 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	1	B
Grafobel, S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	2	B
Prosegur Transportadora de Caudales, S.A.	Guarani 1531 (Montevideo)	100.00 %	Juncadella Prosegur Internacional S.L.		1	A
Blindados, S.R.L.	Guarani 1531 (Montevideo)	99.00 %	Prosegur Transportadora de Caudales, S.A.	a	1	B
		1.00 %	Prosegur Cash, S.A.			
Singpai Pte Ltd.	80 Robinson Road #02-00 (Singapore)	100.00 %	Luxpai CIT SARL	a	3	A
Prosegur Change SG Pte Ltd.	1 Marina Boulevard, 28-00, One Marina Boulevard, Singapore	100.00 %	The Change Group International (holdings) Limited	a	2	B
Prosegur Australia Holdings PTY Limited	Level 2, Building B, 112-118 Talavera Road, Macquarie Park	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	3	A
Prosegur Foreign Exchange Pty Limited	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	The Change Group International (holdings) Limited	a	1	B
The Change Group Australia Pty Limited	Suite 38A, 104 Bathurst Street, Sydney NSW 2000	100.00 %	The Change Group International P.L.C.	a	1	C
SIS Cash Services Private Ltd.	Annapurna Bhawan, Kurji, Patna 8000001 (Bihar - India)	49.00 %	Singpai Pte Ltd.	b	2	B
SIS Prosegur Holdings Private Limited	Regus Elegance 2F, Elegance, Jasola District Centre, Old Mathura Road, New Delhi, South Delhi, Delhi, India - 110025	100.00 %	SIS Cash Services Private Ltd.	b	2	B
Prosegur CIT Integral System India Private Ltd.	Regus Elegance, 2F, Elegance Jasola District Centre, Old Mathura Road (New Delhi)	95.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	B
		5.00 %	Luxpai CIT SARL			
		100.00 %	SIS Cash Services Private Ltd.			
PT Prosegur Cash Indonesia	Gedung Gajah Blok A, B, C Lantai 3A Unit BIV, Jl. Dr. Saharjo N° 111, RT/RW 001/01, (Jakarta)	49.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Proteccion de Valores S.A.	Km 4.5 Carretera a Masaya (Managua)	50.00 %	CASH Centroamerica Uno, S.L.	a	1	A
		10.00 %	CASH Centroamerica Tres, S.L.			
		40.00 %	CASH Centroamerica Dos S.L.			
Proteccion de Valores S.A. de C.V.	Calle Padres Aguilar No. 9 (San Salvador)	60.00 %	CASH Centroamerica Uno, S.L.	a	1	A
		40.00 %	CASH Centroamerica Dos S.L.			
Proteccion de Valores S.A.	Colonia San Ignacio, 4ta calle 5ta Avenida (Tegucigalpa)	60.00 %	CASH Centroamerica Uno, S.L.	a	1	A
		40.00 %	CASH Centroamerica Dos S.L.			
Corporacion Allium, S.A.	15 Avenida "A" 3-67 Oficina No 5 Zona 13 (Guatemala)	90.00 %	Prosegur Cash, S.A.	a	1	B
		10.00 %	Prosegur Internacional CIT 1, S.L.U.			
Prosegur Filipinas Holding Corporation	21st Floor, Philamlife Tower, 8767 Paseo de Roxas, Makati City (The Philippines)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	3	B
Prosegur Global Resources Holding Philippines Incorporated	18th Floor, Philamlife Tower, 8767 Paseo de Roxas, Makati City, NCR (The Philippines)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	3	A
Armored Transport Plus Incorporated	Unit 401 J & L Bldg. 251 EDSA, Wack-Wack, Mandaluyong City (The Philippines)	36.00 %	Prosegur Global Resources Holding Philippines Incorporated	a	1	B

Information at 31 December 2024 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
E-CTK Solutions Incorporated	Suite 21G Burgundy Corporate Tower, 252 Sen. Gil Puyat Ave., Makati City (The Philippines)	36.00 %	Prosegur Global Resources Holding Philippines	a	1	A
Fortress Armored Transport Incorporated	IWMPC Bldg., Ilang-Ilang St. Alido Subd. Brgy. Bulihan Malolos Bulacan (The Philippines)	36.00 %	Prosegur Global Resources Holding Philippines	a	1	A
Consultoria de Negocios CCR Consulting Costa Rica, S.A.	San Jose Montes de Oca San Pedro, 125, Edificio PWC (San José)	70.00 %	Prosegur Cash, S.A.	a	2	B
		30.00 %	Prosegur International CIT 1, S.L.U.			
Prosegur CASH Today U.S.A. LLC	251 Little Falls Drive, Wilmington, New Castle (Delaware)	100.00 %	Prosegur Cash, S.A.	a	1	B
The Change Group California Inc.	1013 Centre Road, Wilmington, New Castle (Delaware)	100.00 %	The Change Group Denmark APS	a	1	B
The Change Group New York Inc.	874 Walker Road, Suite C, Dover, Kent (Delaware)	100.00 %	The Change Group International P.L.C.	a	1	B
Change Group ATMs Inc.	1578 Broadway (New York)	100.00 %	The Change Group New York Inc.	a	1	B
Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.a	Avenida La Prensa junto a la FAE N. 3558 (Quito)	100.00 %	Prosegur Cash, S.A.	a	1	A
Tevlogistic, S.A.	Avenida La Prensa junto a la FAE N. 3558 (Quito)	100.00 %	Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	a	1	B
Transportadora Ecuatoriana de Productos Valorados Setaproval S.A.	Avenida La Prensa junto a la FAE N. 3558 (Quito)	100.00 %	Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	a	1	B
Representaciones Ordoñez y Negrete, S.A.	Avenida 9 de Octubre No. 1011 (Guayaquil)	100.00 %	Prosegur Cash, S.A.	a	1	B
Midinero Ecuador, S.A.	Avenida 9 de Octubre No. 1011 (Guayaquil)	100.00 %	Prosegur Cash, S.A.	a	2	B
The Change Group Denmark APS	Frederiksberggade 28, 1459 (Copenhagen, Denmark)	100.00 %	The Change Group International P.L.C.	a	1	C
Prosegur Change Denmark APS	C/O GALST Advokatanpartsselskab Gammel Strand 44 (Copenhagen, Denmark)	100.00 %	Prosegur Cash, S.A.	a	1	B
The Change Group Helsinki OY	Pohjoisesplanadi 21, 00100 (Helsinki, Finland)	100.00 %	The Change Group International P.L.C.	a	1	C
Change Group Sweden AB	Drottninggatan 65, 111 36 (Stockholm, Sweden)	100.00 %	The Change Group International P.L.C.	a	1	C
The Change Group Wechselstuben GmbH	Singerstrasse 1, 1010 (Wien, Austria)	100.00 %	The Change Group International P.L.C.	a	1	C
The Change Group France S.A.S	49 avenue de l'Opera, 75002 (Paris)	100.00 %	The Change Group Corporation Limited	a	1	C
Changegroup Italy SRL	Via Alessandro Manzoni 38, Milan, Italy	100.00 %	The Change Group International (holdings) Limited	a	2	B
Change Group Czech Republic sro	Rybná 716/24, Staré Město, Prague, Czech Republic	100.00 %	The Change Group International (holdings) Limited	a	2	B
Prosegur Change UK Limited	353 Oxford Street, W1C 2JG (Londres, UK)	51.00 %	Prosegur Cash, S.A.	a	3	B
		49.00 %	The Change Group International (holdings) Limited			
The Change Group International (holdings) Limited	353 Oxford Street, W1C 2JG (Londres, UK)	65.00 %	Prosegur Cash, S.A.	a	3	B
The Change Group International PLC	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group International (holdings) Limited	a	1	C
The Change Group Corporation Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group International P.L.C.	a	1	B
The Change Group London Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group International P.L.C.	a	1	B
Change Group ATMs Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group International P.L.C.	a	1	B
Prosegur Change Iceland ehf	Dalvegí 30, 201 Kopavágur, Iceland	100.00 %	The Change Group International (holdings) Limited	a	1	B
The Change Group International (Cyprus) Ltd	Griva Digeni, 59 - Kaimakiotis Building, 5th Floor, 6043, Larnaca (Cyprus)	100.00 %	The Change Group International (holdings) Limited	a	1	B

Basis of consolidation

- a. The company controls the investee, which is fully consolidated.
- b. Existence of significant influence, equity-accounted.

Activity

- 1. Area of activities of the Cash business group.
- 2. Activities included in other business lines
- 3. Holding company
- 4. Financial services
- 5. Ancillary services
- 6. Dormant
- 7. Other services

Auditor:

- A. Audited by EY.
- B. Not subject to audit.
- C. Audited by other auditors.

Information at 31 December 2023

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Prosegur Cash International, S.A.U.	Avda. Gran Vía, 175-177, Pol. Gran Vía Sur, 08908 L'Hospitalet de Llobregat (Barcelona)	100.00 %	Prosegur Servicios de Efectivo España, S.L.U.	a	1	B
Prosegur Servicios de Efectivo España, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	A
Prosegur Smart Cash Solutions, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	3	B
Juncadella Prosegur Internacional, S.A.	Pajaritos, 24 (Madrid)	3.65 %	Prosegur Cash, S.A.	a	3	A
Prosegur International CIT 1, S.L.	Pajaritos, 24 (Madrid)	96.35 %	Prosegur International Handels GmbH	a	3	B
Inversiones CIT 2, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	3	B
Prosegur Global CIT ROW, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	3	A
Prosegur Colombia 1, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	1	B
Prosegur Colombia 2, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	1	B
Prosegur Servicios de Pago EP, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	A
Alpha3 Cashlabs, S.L.	Pajaritos, 24 (Madrid)	95.10 %	Prosegur Cash, S.A.	a	1	B
Dinero Gelt S.L.	Avenida de Bruselas, 7 (Alcobendas)	94.40 %	Alpha3 Cashlabs, S.L.	a	2	B
Gelt Tech Cashlabs S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Alpha3 Cashlabs, S.L.	a	1	B
CASH Centroamerica Uno, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	2	B
CASH Centroamerica Tres, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	2	B
Gelt Cash Transfer, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	B
Prosegur Custodia de Activos Digitales, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	B
MiRubi Internet, S.L.	Avenida de Bruselas, 7 (Alcobendas)	100.00 %	Alpha3 Cashlabs, S.L.	a	1	B
The Change Group Spain S.A.	Calle Muntaner 239, Atico (Barcelona)	100.00 %	The Change Group International P.L.C.	a	1	C
Cash Centroamerica Dos S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	1	B
Prosegur International Handels GmbH	Poststraße 33 (Hamburg)	100.00 %	Malcoff Holdings B.V.	a	3	B
Prosegur Cash Services Germany GmbH	Kokkolastraße 5 (Ratingen)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	A
Prosegur Crypto GmbH (formerly Prosegur Spike GmbH)	Kokkolastraße 5 (Ratingen)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	C
WTL Security GmbH	Raiffeisenstraße 7, 97723 (Oberthulba)	100.00 %	Prosegur Cash Services Germany GmbH	a	1	B
WSN Holding Verwaltungsgesellschaft GmbH	Mirabellenstrasse 5 (Neubrandenburg)	100.00 %	Prosegur Cash Services Germany GmbH	a	3	C
WSN Sicherheit und Service GmbH	Mirabellenstrasse 5 (Neubrandenburg)	90.00 %	WSN Holding Verwaltungsgesellschaft GmbH	a	1	C
Malcoff Holdings B.V.	Olympia 2, 1213NT (Hilversum)	10.00 %	Prosegur Cash Services Germany GmbH	a	3	B
Pitco Reinsurance S.A.	23, Av. Monterey (Luxembourg)	100.00 %	Prosegur Cash, S.A.	a	7	A
Luxpai CIT SARL	23, Av. Monterey (Luxembourg)	100.00 %	Luxpai CIT SARL	a	3	A
Cash RE S.A.	23, Av. Monterey (Luxembourg)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	4	B
Prosegur Logística e Tratamento de Valores Portugal Unipessoal Ltd.a.	Av. Infante Dom Henrique, 326 (Lisbon)	100.00 %	CASH Centroamerica Uno, S.L.	a	1	A
Transportadora de Caudales de Juncadella, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	99.77 %	Prosegur Global CIT ROW, S.L.U.	a	1	A
		0.23 %	Prosegur Holding CIT ARG, S.A.	a	3	A
Prosegur Holding CIT ARG, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00 %	Prosegur Cash, S.A.	a	3	A
		5.00 %	Prosegur International CIT 1, S.L.U.	a	2	A
Grupo N, S.A.	La Rioja N° 441, oficinas D, E and F (Ciudad de Córdoba)	90.00 %	Prosegur Cash, S.A.	a	2	A

Information at 31 December 2023 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
VN Global BPO, S.A.	La Rioja N° 441, oficinas D, E and F (Ciudad de Córdoba)	90.00%	Prosegur Cash, S.A.	a	2	A
		10.00%	Prosegur International CIT 1, S.L.U.			
Dinero Gelt S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00%	Transportadora de Caudales de Juncadella, S.A.	a	1	B
		5.00%	Prosegur Holding CIT ARG, S.A.			
Prosegur Serviços e Participações Societárias, S.A.	Av. Ermano Marchetti, nº 1.435 (São Paulo)	39.76%	Juncadella Prosegur Internacional S.L.	a	3	A
		60.24%	Prosegur Cash, S.A.			
Prosegur Logística e Armazenamento Ltd.a	Av. Marginal do Ribeirão dos Cristais, 200 (São Paulo)	100.00%	Prosegur Serviços e Participações Societárias, S.A.	a	1	B
Loq Cred Tecnologia Comercio e Serviços Ltd.a	Avenida Santos Dumont (Ciudad de Lauro de Freitas)	100.00%	Prosegur Serviços e Participações Societárias, S.A.	a	1	B
Pros Serviços de Manutenção Ltd.a (EX - Luma Empreendimentos Eireli-	Av. Marginal do Ribeirão dos Cristais, 200 (São Paulo)	100.00%	Prosegur Serviços e Participações Societárias, S.A.	a	1	B
Prosegur Pay Consultoria em Tecnologia da Informação Ltd.a	Av. Tamboré, nº 267, conjunto 131A, sala 02 (Tamboré)	100.00%	Prosegur Serviços e Participações Societárias, S.A.	a	2	B
Prosegur Brasil S.A. Transportadora de Valores e Segurança	Av. Guaratá, 633 (Belo Horizonte)	100.00%	Prosegur Serviços e Participações Societárias, S.A.	a	3	A
Gelt Brasil Consultoria em Tecnologia da Informação Ltd.a	Rua Professor Atílio Innocenti 165/02-131 (São Paulo)	100.00%	Alpha3 Cashlabs, S.L.	a	1	B
Profacil Serviços Ltd.a	Avenida Santos Dumont, 1883, Edifício Aero Empresarial, 2º andar, sala 206, Centro, (Lauro de Freitas)	99.90%	Prosegur Serviços e Participações Societárias, S.A.	a	2	B
		0.10%	Prosegur Brasil S.A. Transportadora de Valores e Segurança			
Juncadella Prosegur Group Andina S.A.	Los Gobelinos 2567 (Santiago de Chile)	99.99%	Juncadella Prosegur Internacional S.L.	a	3	A
		0.01%	Prosegur International CIT 1, S.L.U.			
Capacitaciones Ocupacionales Sociedad Ltd.a.	Los Gobelinos 2567 (Santiago de Chile)	86.17%	Prosegur Cash, S.A.			
		10.00%	Prosegur International CIT 1, S.L.U.	a	1	A
		1.55%	Prosegur International Handels GmbH			
		2.28%	Juncadella Prosegur Group Andina S.A.			
Servicios Prosegur Ltd.a.	Los Gobelinos 2567 (Santiago de Chile)	99.98%	Prosegur Cash, S.A.	a	1	A
		0.01%	Prosegur International Handels GmbH			
		0.01%	Juncadella Prosegur Group Andina S.A.			
Empresa de Transportes Compañía de Seguridad Chile Ltd.a.	Los Gobelinos 2567 (Santiago de Chile)	60.00%	Juncadella Prosegur Group Andina S.A.	a	1	A
		40.00%	Prosegur International Handels GmbH			
Procesos Técnicos de Seguridad y Valores, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00%	Inversiones CIT 2, S.L.U.	a	1	A
Compañía Colombiana de Seguridad Transbank Ltd.a	CL 19 68 B 76 (Bogotá)	50.00%	Prosegur Colombia 1, S.L.U.			
		49.00%	Prosegur Colombia 2, S.L.U.	a	2	A
		1.00%	Prosegur Smart Cash Solutions, S.L.U.			
Corresponsales Colombia S.A.S	Calle 11 No. 31-89 Edificio Bosko Oficina 501 de Medellín (Bogotá)	100.00%	Prosegur Cash, S.A.	a	1	A
Dinero Gelt S.A.S	Calle 81 N°. 11-55 P 9 (Bogotá)	100.00%	Alpha3 Cashlabs, S.L.	a	1	B
Compañía Transportadora de Valores Prosegur de Colombia, S.A.	CL 19 68 B 76 (Bogotá)	94.90%	Prosegur Cash, S.A.	a	1	A
		5.10%	Prosegur International CIT 1, S.L.U.			
Prosegur Procesos, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00%	Inversiones CIT 2, S.L.U.	a	1	A
VN Global Paraguay S.A.	Avda. Artigas, esq. Concepción Leyes de Chávez (Asunción)	90.00%	Prosegur Cash, S.A.	a	2	B
		10.00%	Prosegur International CIT 1, S.L.U.			
Prosegur Paraguay, S.A.	Avda. Artigas, esq. Concepción Leyes de Chávez (Asunción)	99.00%	Juncadella Prosegur Internacional S.L.	a	1	A

Information at 31 December 2023 (continued)

Company name	Registered office	% of Par Value	Share	Basis of consolidation	Activity	Auditor
			Company Owning Shareholdings			
Prosegur Cash Servicios, S.A.C.	Av. Morro Solar 1086 (Lima)	90.00 %	Prosegur Cash, S.A.	a	1	B
		10.00 %	Prosegur International CIT 1, S.L.U.			
Compañía de Seguridad Prosegur, S.A.	Av. Morro Solar 1086 (Lima)	52.00 %	Juncadella Prosegur Internacional S.L.	a	1	A
		48.00 %	Transportadora de Caudales de Juncadella, S.A.			
Prosegur Cajeros, S.A.	La Chira, 103 (Lima)	52.00 %	Juncadella Prosegur Internacional S.L.	a	1	B
		48.00 %	Transportadora de Caudales de Juncadella, S.A.			
Dinero Gelt México S.A. de C.V.	Avenida Jesús del Monte, 41 (Huixquilucan)	90.00 %	Alpha3 Cashlabs, S.L.	a	1	B
		10.00 %	Gelt Cash Transfer, S.L.U.			
Nunmi S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	1	A
Findarin, S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	1	A
Costumbres del Sur S.A.	Colonia 981 Apto: 305 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	1	B
Grafobel, S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	2	B
Prosegur Transportadora de Caudales, S.A.	Guarani 1531 (Montevideo)	100.00 %	Juncadella Prosegur Internacional S.L.	a	1	A
		99.00 %	Prosegur Transportadora de Caudales, S.A.			
Blindados, S.R.L.	Guarani 1531 (Montevideo)	1.00 %	Prosegur Cash, S.A.	a	1	B
Singpai Pte Ltd.	80 Robinson Road #02-00 (Singapore)	100.00 %	Luxpai CIT SARL	a	3	A
Prosec Cash Services Pte Ltd.	11 Lorong 3 Toa Payoh Jackson Square – Block B #03-26 (Singapore)	100.00 %	Singpai Pte Ltd.	a	6	B
Prosegur Change SG Pte Ltd	1 Marina Boulevard, 28-00, One Marina Boulevard, Singapore	100.00 %	The Change Group International (holdings) Limited	a	2	B
Prosegur Australia Holdings PTY Limited	Level 2, Building B, 112-118 Talavera Road, Macquarie Park	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	3	A
Prosegur Australia Investments PTY Limited	Level 2, Building B, 112-118 Talavera Road, Macquarie Park	100.00 %	Prosegur Australia Holdings PTY Limited	a	3	B
Prosegur Services Pty Ltd.	Level 2, Building B, 112-118 Talavera Road, Macquarie Park	100.00 %	Prosegur Australia Holdings PTY Limited	a	6	B
Cash Services Australia Pty Limited	Level 5, 205 Pacific Highway, St Leonards NSW 2065	100.00 %	Prosegur Australia Holdings PTY Limited	a	1	B
Prosegur Foreign Exchange Pty Limited	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	The Change Group International (holdings) Limited	a	1	B
The Change Group Australia Pty Limited	Suite 38A, 104 Bathurst Street, Sydney NSW 2000	100.00 %	The Change Group International P.L.C.	a	1	C
Prosegur CIT Integral System India Private Ltd.	Regus Elegance, 2F, Elegance Jasola District Centre, Old Mathura Road (New Delhi)	95.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	B
		5.00 %	Luxpai CIT SARL			
PT Prosegur Cash Indonesia	Gedung Gajah Blok A, B, C Lantai 3A Unit BIV, Jl. Dr. Saharjo N° 111, RT/RW 001/01, (Jakarta)	49.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
		50.00 %	CASH Centroamerica Uno, S.L.			
Proteccion de Valores S.A.	Km 4.5 Carretera a Masaya (Managua)	10.00 %	CASH Centroamerica Tres, S.L.	a	1	A
		40.00 %	CASH Centroamerica Dos S.L.			
		60.00 %	CASH Centroamerica Uno, S.L.			
Proteccion de Valores S.A. de C.V.	Calle Padres Aguilar No. 9 (San Salvador)	40.00 %	CASH Centroamerica Dos S.L.	a	1	A
		60.00 %	CASH Centroamerica Uno, S.L.			
Proteccion de Valores S.A.	Colonia San Ignacio, 4ta calle 5ta Avenida (Tegucigalpa)	40.00 %	CASH Centroamerica Dos S.L.	a	1	A
		90.00 %	Prosegur Cash, S.A.			
Corporacion Allium, S.A.	15 Avenida "A" 3-67 Oficina No 5 Zona 13 (Guatemala)	10.00 %	Prosegur International CIT 1, S.L.U.	a	1	B
Prosegur Filipinas Holding Corporation	21st Floor, Philamlife Tower, 8767 Paseo de Roxas, Makati City (The Philippines)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	3	B
Prosegur Global Resources Holding Philippines Incorporated	18th Floor, Philamlife Tower, 8767 Paseo de Roxas, Makati City, NCR	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	3	A
Armored Transport Plus Incorporated	Unit 401 J & L Bldg. 251 EDSA, Wack-Wack, Mandaluyong City (The Philippines)	36.00 %	Prosegur Global Resources Holding Philippines Incorporated	a	1	B

Information at 31 December 2023 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
E-CTK Solutions Incorporated	Suite 21G Burgundy Corporate Tower, 252 Sen. Gil Puyat Ave., Makati City (The Philippines)	36.00 %	Prosegur Global Resources Holding Philippines Incorporated	a	1	A
Fortress Armored Transport Incorporated	IWMPC Bldg., Ilang-Ilang St. Alido Subd. Brgy. Bulihan Malolos Bulacan (The Philippines)	36.00 %	Prosegur Global Resources Holding Philippines Incorporated	a	1	A
Consultoria de Negocios CCR Consulting Costa Rica, S.A.	San Jose Montes de Oca San Pedro, 125, Edificio PWC (San José)	70.00 %	Prosegur Cash, S.A.	a	2	B
Prosegur CASH Today U.S.A. LLC		30.00 %	Prosegur International CIT 1, S.L.U.			
Prosegur CASH Today U.S.A. LLC	251 Little Falls Drive, Wilmington, New Castle (Delaware)	100.00 %	Prosegur Cash, S.A.	a	1	B
The Change Group California Inc.	1013 Centre Road, Wilmington, New Castle (Delaware)	100.00 %	The Change Group Denmark APS	a	1	B
The Change Group New York Inc.	874 Walker Road, Suite C, Dover, Kent (Delaware)	100.00 %	The Change Group International P.L.C.	a	1	B
Change Group ATMs Inc.	1578 Broadway (New York)	100.00 %	The Change Group New York Inc.	a	1	B
Transportadora Ecuatoriana de Valores TEVCOL Cia Ltd.a	Avenida La Prensa junto a la FAE N. 3558 (Quito)	100.00 %	Prosegur Cash, S.A.	a	1	A
Tevlogistic, S.A.	Avenida La Prensa junto a la FAE N. 3558 (Quito)	99.99 %	Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	a	1	B
		0.01 %	Prosegur Cash, S.A.			
Transportadora Ecuatoriana de Productos Valorados Setaproval S.A.	Avenida La Prensa junto a la FAE N. 3558 (Quito)	99.99 %	Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	a	1	B
		0.01 %	Prosegur Cash, S.A.			
Representaciones Ordoñez y Negrete, S.A.	Avenida 9 de Octubre No. 1011 (Guayaquil)	100.00 %	Prosegur Cash, S.A.	a	1	B
MidInero Ecuador, S.A.	Avenida 9 de Octubre No. 1011 (Guayaquil)	100.00 %	Prosegur Cash, S.A.	a	2	B
The Change Group Denmark APS	Frederiksberggade 28, 1459 (Copenhagen, Denmark)	100.00 %	The Change Group International P.L.C.	a	1	C
Prosegur Change Denmark APS	C/O GALST Advokatanpartsselskab Gammel Strand 44 (Copenhagen, Denmark)	100.00 %	Prosegur Cash, S.A.	a	1	B
The Change Group Helsinki OY	Pohjoisesplanadi 21, 00100 (Helsinki, Finland)	100.00 %	The Change Group International P.L.C.	a	1	C
Change Group Sweden AB	Drottninggatan 65, 111 36 (Stockholm, Sweden)	100.00 %	The Change Group International P.L.C.	a	1	C
The Change Group Wechselstuben GmbH	Singerstrasse 1, 1010 (Wien, Austria)	100.00 %	The Change Group International P.L.C.	a	1	C
The Change Group France S.A.S	49 avenue de l'Opera, 75002 (Paris)	100.00 %	The Change Group Corporation Limited	a	1	C
Changegroup Italy SRL	Via Alessandro Manzoni 38, Milan, Italy	100.00 %	The Change Group International (holdings) Limited	a	2	B
Change Group Czech Republic sro	Rybná 716/24, Staré Město, Prague, Czech Republic	100.00 %	The Change Group International (holdings) Limited	a	2	B
Prosegur Change UK Limited	353 Oxford Street, W1C 2JG (Londres, UK)	51.00 %	Prosegur Cash, S.A.			
		49.00 %	The Change Group International (holdings) Limited	a	3	B
The Change Group International (holdings) Limited	353 Oxford Street, W1C 2JG (Londres, UK)	65.00 %	Prosegur Cash, S.A.	a	3	B
The Change Group International PLC	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group International (holdings) Limited	a	1	C
The Change Group Corporation Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group International P.L.C.	a	1	B
The Change Group London Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group International P.L.C.	a	1	B

Change Group ATMs Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group International P.L.C.	a	1	B
353 Oxford Street Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group Corporation Limited	a	1	B
CGX Accesories Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group Corporation Limited	a	1	B
Prosegur Change Iceland ehf	Dalvegí 30, 201 Kopavágur, Iceland	100.00 %	The Change Group International (holdings) Limited	a	1	B
The Change Group International (Cyprus) Ltd	Griva Digeni, 59 - Kaimakliotis Building, 5th Floor, 6043, Larnaca (Cyprus)	100.00 %	The Change Group International (holdings) Limited	a	1	B

Basis of consolidation

- a. The company controls the investee, which is fully consolidated.
- b. Existence of significant influence, equity-accounted.

Activity

- 1. Area of activities of the Cash business group.
- 2. Activities included in other business lines
- 3. Holding company
- 4. Financial services
- 5. Ancillary services
- 6. Dormant
- 7. Other services

Auditor:

- A. Audited by KPMG.
- B. Not subject to audit.
- C. Audited by other auditors.

APPENDIX II. – Breakdown of joint arrangements and associates

Information at 31 December 2024 – Joint ventures and associates

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Latam ATM Solutions, S.L.	Santa Sabina, 8 (Madrid)	49.00%	Prosegur Cash, S.A.	b	1	B
Linfox Armaguard Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria	35.00%	Prosegur Australia Holdings PTY Limited	b	1	C
Integrated Technology Services Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria	42.90%	Linfox Armaguard Pty Ltd.	b	1	C
Prosegur Australia Pty Limited	Level 2, Building B, 112-118 Talavera Road, Macquarie Park NSW 2113	100.00%	through Linfox Armaguard Pty Ltd.	b	1	C
Precinct Hub Pty Limited	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00%	through Linfox Armaguard Pty Ltd.	b	1	C
Armaguard Technology Solutions Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria	100.00%	through Linfox Armaguard Pty Ltd.	b	1	C
Point 2 Point Secure Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria	100.00%	through Linfox Armaguard Pty Ltd.	b	1	C
Armaguard Robotics Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria	100.00%	through Integrated Technology Services Pty Ltd.	b	1	C
Harapay Holding S.A.	Av. das Nações Unidas, nº 14.401, Conj. 2009, Torre C2 (Vila Gertrudes)	51.00%	Prosegur Serviços e Participações Societárias, S.A.	b	1	B
Harapay Instituição de Pagamentos, S.A.	Avenida Tamboré, 267, 16º andar, Conjunto 161B (Tamboré)	100.00%	through Harapay Holding S.A.	b	1	B
LATAM ATM Solutions Perú, S.A.C.	Av Morro Solar 1086 Surco Lima Perú	99.80%	through Latam ATM Solutions, S.L.	b	2	B
		0.10%	through Prosegur Cash, S.A.			
HISPRONET LATAM ATM Solutions RD, S.A.	JOHN F KENNEDY, No. 7 Los Jardines Santo Domingo Dominican Republic	99.00%	through Latam ATM Solutions, S.L.	b	2	B
		0.49%	through Prosegur Cash, S.A.			

Information at 31 December 2024 - Temporary Joint Ventures (JVs)

Company name	Registered office	Share		Notes	Activity
		% of Par Value	Partner company in the joint venture		
UTE PSEE PROSEGUR ENTIDAD DE PAGO EP DIPUTACIÓN VALLADOLID	Pajaritos, 24 28007 Madrid	100.00%		d	1
UTE GELT CASH PSEE FILM LIBRARY	Pajaritos, 24 28007 Madrid	100.00%		d	1
UTE GCT PSEE SALAMAQ 2023	Pajaritos, 24 28007 Madrid	100.00%		d	1

Information at 31 December 2023 - Joint Ventures

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
SIS Cash Services Private Ltd.	Annapurna Bhawan, Kurji, Patna 8000001 (Bihar - India)	49.00 %	Singpai Pte Ltd.	b	2	B
SIS Prosegur Holdings Private Limited	Regus Elegance 2F, Elegance, Jasola District Centre, Old Mathura Road, New Delhi, South Delhi, Delhi, India - 110025	100.00 %	through SIS Cash Services Private Ltd.	b	2	B
SIS Prosegur Cash Logistics Private Limited	Annapurna Bhawan, Kurji, Patna 8000001 (Bihar - India)	100.00 %	through SIS Cash Services Private Ltd.	b	2	B
Latam ATM Solutions, S.L.	Santa Sabina, 8 (Madrid)	49.00 %	Prosegur Cash, S.A.	b	1	B
Linfox Armaguard Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria	35.00 %	Prosegur Australia Holdings PTY Limited	b	1	C
Integrated Technology Services Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria	42.90 %	Linfox Armaguard Pty Ltd.	b	1	C
Prosegur Australia Pty Limited	Level 2, Building B, 112-118 Talavera Road, Macquarie Park NSW 2113	100.00 %	through Linfox Armaguard Pty Ltd.	b	1	C
Precinct Hub Pty Limited	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	through Linfox Armaguard Pty Ltd.	b	1	C
Armaguard Technology Solutions Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria	100.00 %	through Linfox Armaguard Pty Ltd.	b	1	C
Point 2 Point Secure Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria	100.00 %	through Linfox Armaguard Pty Ltd.	b	1	C
Armaguard Robotics Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria	100.00 %	through Integrated Technology Services Pty Ltd.	b	1	C
Harapay Holding S.A.	Av. das Nações Unidas, nº 14.401, Conj. 2009, Torre C2 (Vila Gertrudes)	51.00 %	Prosegur Serviços e Participações Societárias, S.A.	b	1	B
Harapay Instituição de Pagamentos, S.A.	Avenida Tamboré, 267, 16º andar, Conjunto 161B (Tamboré)	100.00 %	through Harapay Holding S.A.	b	1	B

Information at 31 December 2023 - Temporary Joint Ventures (JVs)

Company name	Registered office	Share		Notes	Activity
		% of Par Value	Partner company in the joint venture		
UTE PSEE PROSEGUR ENTIDAD DE PAGO EP DIPUTACIÓN VALLADOLID	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE GELT CASH PSEE FILM LIBRARY	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE GCT PSEE SALAMAQ 2023	Pajaritos, 24 28007 Madrid	100.00 %		d	1

Basis of consolidation

- a. The company controls the investee, which is fully consolidated.
- b. Existence of significant influence, equity-accounted.

Activity

1. Area of activities of the Cash business group.
2. Activities included in other business lines
3. Holding company
4. Financial services
5. Ancillary services
6. Dormant
7. Other services

Auditor

- A. Audited by EY (KPMG in 2019).
- B. Not subject to audit.
- C. Audited by other auditors

APPENDIX III. – Summary Financial Information on Joint Ventures

Information at 31 December 2024

Thousands of Euros

	Harapay Holding S.A. and subsidiaries	Linfox Armaguard Pty Ltd and subsidiaries	Other companies of little significance	Total
Information on the statement of financial position				
Non-current assets	311	181,890	–	182,201
Non-current liabilities	–	(54,577)	–	(54,577)
Total non-current net assets	311	127,313	–	127,624
Current assets	–	67,757	1,311	69,068
Cash and cash equivalents	1,379	11,085	994	13,458
Current liabilities	(24,870)	(136,230)	(44)	(161,144)
Total current net assets	(24,870)	(68,473)	1,267	(92,076)
Net assets	(24,559)	58,840	1,267	35,548
Percentage share	100 %	— %	— %	—
Share in net assets	–	18,314	621	18,935
Share carrying amount	–	18,314	621	18,935
Income statement information				
Revenue	35	314,279	18,734	333,048
Cost of sales	5,972	(385,572)	(16,705)	(396,305)
Investment impairment using the equity method	147	–	–	147
Finance income	(3,426)	–	161	(3,265)
Depreciation and amortisation	–	(62,679)	(817)	(63,496)
Finance expenses	–	(2,296)	(564)	(2,860)
Expense (income) from income tax	–	20	(275)	(255)
Profit/loss of the year from ongoing operations	2,728	(73,569)	1,351	(69,637)
Profit/loss for the year	2,728	(73,569)	1,351	(69,490)
Profit/loss for Investments accounted for using the equity method	1,391	(24,817)	666	(22,760)

Information at 31 December 2023

Thousands of Euros	Harapay Holding S.A. and subsidiaries	SIS Cash Services Private Limited	SIS Prosegur Holdings Private Limited	Linfox Armaguard Pty Ltd and subsidiaries	Other companies of little significance	Total
Information on the statement of financial position						
Non-current assets	368	24,994	9,872	195,666	3	230,903
Non-current liabilities	(8,570)	(19,792)	(2,160)	(35,672)	(66)	(66,260)
Total non-current net assets	(8,202)	5,202	7,712	159,994	(63)	164,643
Current assets	–	25,648	12,389	72,271	(238)	110,070
Cash and cash equivalents	2,855	9,792	1,300	17,740	273	31,960
Current liabilities	(17,614)	(21,054)	(13,688)	(78,317)	(784)	(131,457)
Total current net assets	(17,614)	4,594	(1,299)	(6,046)	(1,022)	(21,387)
Net assets	(25,816)	9,796	6,413	153,948	(1,085)	143,256
Percentage share	51 %	49 %	49 %	–	–	–
Share in net assets	–	4,800	3,142	50,591	69	58,602
Share carrying amount	–	4,800	3,142	50,591	69	58,602
Income statement information						
Revenue	3,569	51,337	18,490	92,708	4,241	170,345
Cost of sales	(5,382)	(45,603)	(16,889)	(107,451)	(5,183)	(180,508)
Investment impairment using the equity method	(10,622)	–	–	–	–	(10,622)
Finance income	321	484	31	–	–	836
Depreciation and amortisation	–	(3,051)	(504)	(6,455)	(161)	(10,171)
Finance expenses	–	(1,852)	(284)	(710)	(35)	(2,881)
Expense (income) from income tax	(85)	(751)	(190)	254	(3)	(775)
Profit/loss of the year from ongoing operations	(12,199)	3,615	1,158	(15,199)	(980)	(23,605)
Profit/loss for the year	(12,199)	3,615	1,158	(15,199)	(980)	(23,605)
Profit/loss for Investments accounted for using the equity method	(6,221)	1,771	567	(5,002)	(536)	(9,421)



PROSEGUR
CASH

Consolidated Director's report for the year ended 31 December 2024

Prosegur Cash, S.A. y sociedades dependientes

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Letter from the President

Prosegur Cash has once again proven its strong resilience, driven by the business strategy rolled out in 2024. Amid a shifting geopolitical landscape marked by pervasive uncertainty, the company has showcased robust cash generation capabilities and careful debt management, keeping leverage within anticipated limits. At the same time, it has advanced the consolidation of Transformation Products, further enhancing the diversification of its service portfolio.

Ready for a shifting landscape

Throughout the past year, Prosegur Cash has refined its business model, enabling it to strengthen its current position while gearing up for a future that demands ongoing adaptation and enhancement. Notably, the company's total turnover of EUR 2.09 billion (up 12.3% from the prior year) and its 2024 consolidated net profit of EUR 91 million (a 45% increase from 2023) underscore a pivotal year of growth.



It is also worth highlighting that cash continues to hold its ground as a vital global payment method, owing to its distinct benefits—universality, security, efficiency, and social inclusivity—with regulators increasingly recognizing the importance of safeguarding and promoting its use.

Meanwhile, Transformation Products have firmly established themselves as a significant component, accounting for nearly a third of total sales. Their turnover grew by 19% in 2024 to EUR 673 million, driven by rising client trust in these solutions, with notable demand for Cash Today, Forex, and Corban.

Expanding offerings and global reach

In 2024, the company solidified its growth, and we are optimistic that this upward trend will persist moving forward. With this in mind, we intend to ramp up the creation of innovative tools and solutions customised to meet the demands of clients in the regions where we operate, especially those with substantial growth potential.

Latin America remains a key area for our business expansion. Notably, Argentina stands out for the impressive strides it is making in its bold efforts to achieve economic stability. In Europe, we anticipate sustained robust growth in Transformation Products. Meanwhile, Asia's steadily expanding economy presents substantial business prospects, particularly in markets like India—where we have achieved a strong performance in 2024 and hold high hopes for the future—and Australia, where our Joint Venture with Armaguard Group is enabling us to make steady progress toward establishing an efficient and reliable operator for the country.

Prosegur Cash is undeniably a forward-ready company. It boasts an outstanding team of highly skilled professionals with deep expertise and the strategic foresight needed to sustain growth, blending traditional operations with innovative Transformation Products.

In 2024, we have proven our commitment to our transformation strategy, consistently delivering top-tier service to our clients and meeting our established objectives. We are confident that even greater achievements lie ahead.

I encourage you to explore the details in the pages of this Directors' Report that follow, and I'd like to take a moment to express my heartfelt gratitude for your unwavering support of the company.

Thank you sincerely

Message from the CEO

The year 2024 proved to be a pivotal one for Prosegur Cash, as we stayed true to our company's mission of ensuring efficient and secure commerce across all the markets we serve.

Despite challenging economic and geopolitical conditions, this past financial year was defined by our significant efforts to boost productivity, strengthen our operations in a more stable environment in key countries like Argentina, and reinforce our Joint Venture with Armaguard Group in Australia. This partnership is driving the development of a single, efficient, profitable, and sustainable operator to serve the entire Australian market.

Throughout 2024, we have maintained our commitment to transforming our business, placing a strong emphasis on innovation and automation. This focus has led to significant advancements in the roll-out of our Transformation Products. Alongside the steady rise of Cash Today, two key contributors to this growth have been the global progress of Forex and the expansion of Corban across various Latin American markets where we operate. Additionally, it is important to note the contracts secured in the ATM sector through our joint venture with Euronet Worldwide, as well as the expansion of our digital business, which achieved a turnover of EUR 30 million.

These factors have collectively driven a significant 19% increase in the growth of Transformation Products. This segment now generates a turnover of EUR 673 million, representing over 32% of our total global business volume, aligning seamlessly with the goals outlined in our 2024-25 Strategic Plan.

Strong growth

Prosegur Cash concluded 2024 with total sales reaching EUR 2,090 million, an adjusted EBITA of EUR 251 million, and a consolidated net profit of EUR 91 million. These figures clearly demonstrate the robust performance of our business, showing year-over-year increases of 12%, 14%, and 45%, respectively, compared to 2023.

Our strong growth in 2024 has surpassed the average of the past five years, fuelled by higher volumes, the successful pass-through of rising costs to pricing, and the significant momentum of Transformation Products.

On the cash flow front, we generated a free cash flow of EUR 148 million—a 24% rise from 2023—enabling us to continue investing in business expansion, strengthen our commitment to shareholder returns, and lower our financial leverage.

Productivity and transformation

In 2024, we persistently advanced our efforts to enhance productivity and reduce costs through a range of initiatives focused on efficiency and automation within our traditional business. At the same



time, we remained dedicated to critical priorities like sustainability, pursuing significant projects such as adapting our armoured and light vehicle fleets to eco-friendly fuels and implementing supplier risk management processes to ensure thorough vetting and ongoing oversight of their sustainability practices.

In summary, this was a year of significant achievements, made possible by our dedication to cultural transformation and fostering top-tier talent within an exceptional work environment. This is evidenced by the continued improvement in our employee eNPS, which underscores the team's unwavering dedication to the company.

These efforts—pursuing ongoing efficiency, transforming the business, and investing in the best team—form the bedrock for building an even stronger Prosegur Cash in 2025.

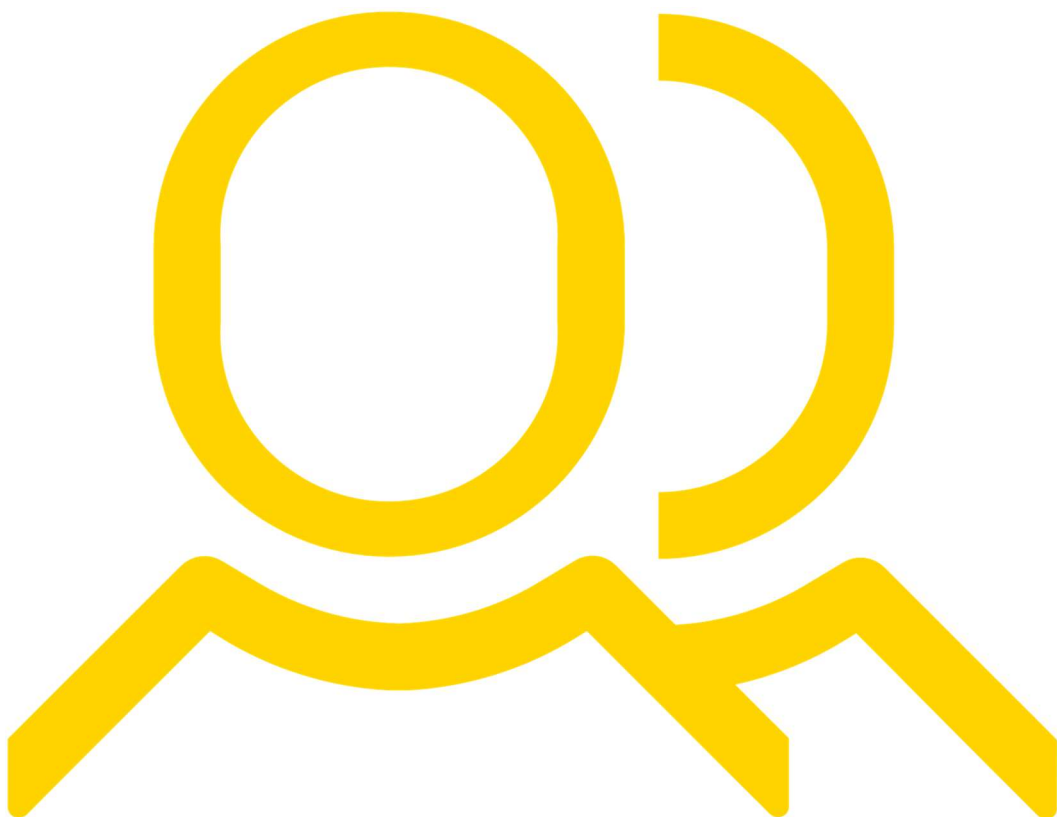
I would like to close by expressing my gratitude for your continued trust in the company throughout another year and by reaffirming our commitment to working with the passion that defines us. We recognise that the future is ours to shape through persistent effort and dedication.

Thank you very much.

1

PROSEGUR CASH S.A. AND SUBSIDIARIES

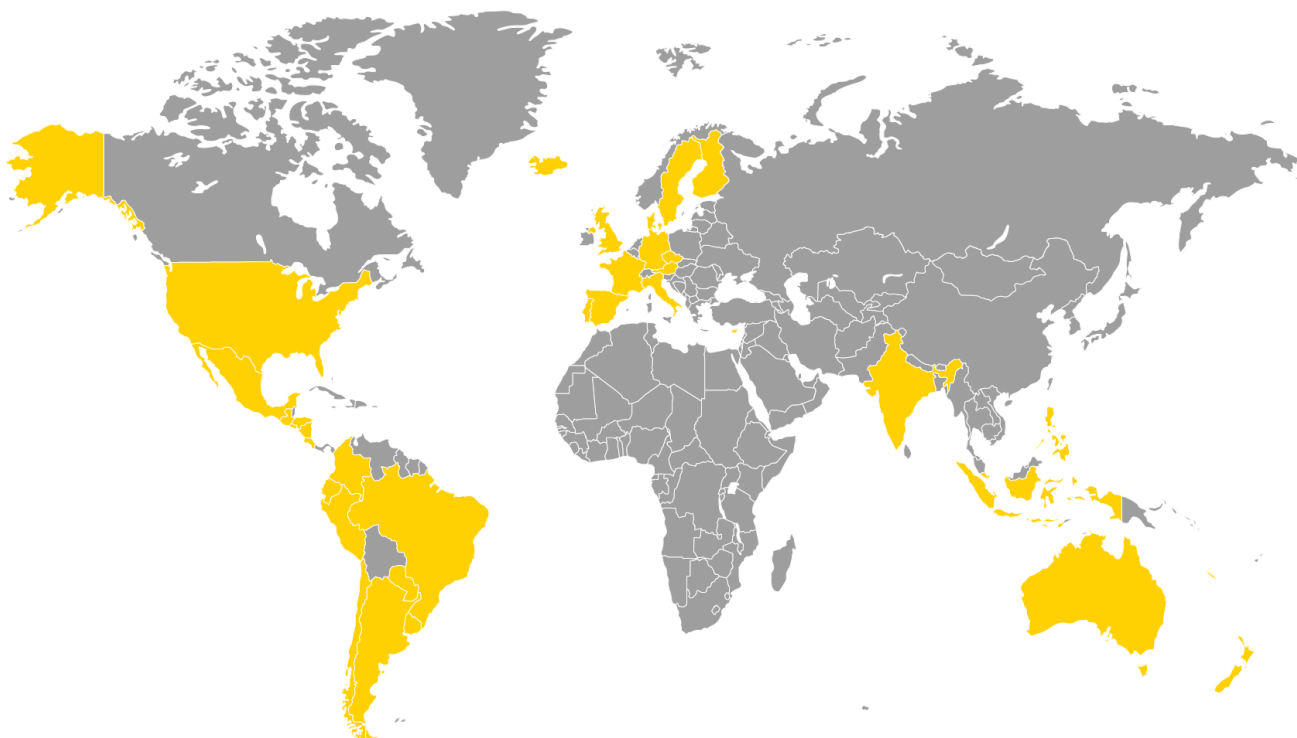
What Prosegur Cash is and what it does



1. What Prosegur Cash is and what it does

Prosegur Cash is a worldwide leader in cash-in-transit, cash management, and specialised value-added services. Its activity mainly focuses on transporting high value merchandise, integrated cash cycle management, solutions aimed at automating payments in retail establishments and integral ATM management. Essentially, the Company offers those services to financial institutions, retail establishments, government agencies and central banks, mints and jewellery stores.

The company currently operates in the following 34 countries in four continents: Spain, France, Portugal, Germany, United Kingdom, Austria, Denmark, Finland, Sweden, Iceland, Cyprus, Italy, Czech Republic, the United States, Argentina, Brazil, Chile, Colombia, Mexico, Paraguay, Peru, Uruguay, Guatemala, Honduras, Nicaragua, Singapore, El Salvador, Costa Rica, Ecuador, Australia, India, the Philippines, 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 has developed the following basic lines of business:



LOGISTICS

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 planning, loading, monitoring, first- and second-tier maintenance and balancing. Also the Added Value Offshore Systems services (AVOS), 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).

1.1. Vision and values

Prosegur Cash's **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 stems from a firm desire to **promote the security and efficiency of commercial relations in an innovative manner**, through a continuous process of optimisation and digitalisation of the services offered to the company's customers, especially in the financial and distribution areas

Prosegur Cash is part of the **solid sectorial implantation of Prosegur, the business group to which it belongs**, a company that has been a solid leader in the field of private security for more than 45 years. This tradition and strong corporate culture of a job well done has been successfully transferred to the specific sphere of operation of Prosegur Cash.

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

Responsible leadership

Over the last years, Prosegur Cash has 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.

1.2. Business environment

The International Monetary Fund's (IMF) *World Economic Outlook* report predicts steady global growth, with the 2024 and 2025 projections remaining nearly identical to earlier estimates. The latest five-year forecast for global growth stands at 3.1%.

According to IMF data, the process of global disinflation continues to proceed broadly in line with the baseline scenario. Cyclical imbalances have narrowed since the beginning of the year, facilitating a closer alignment between economic activity and potential output in the major economies. This adjustment is supporting the convergence of inflation rates across countries and, overall, has contributed to lower inflation at the global level.

Global headline inflation is projected to decline from an annual average of 6.7 per cent in 2023 to 5.8 per cent in 2024 and 4.3 per cent in 2025, with advanced economies reaching their targets earlier than emerging and developing economies.

Additional disruptions to the disinflation path, potentially stemming from commodity price rallies in an environment of persistent geopolitical tensions, could constrain central bank easing of monetary policy, thereby posing significant challenges for the tax policy framework and the stability of the financial system.

In this demanding context, Prosegur Cash has strengthened its transformation initiatives by developing **an increasingly diverse portfolio of services and products** adapted to the specific needs of each customer. Consultants such as Gartner or McKinsey emphasise that this digitisation at all costs and product diversification is the most adequate strategy to adapting to highly competitive and extremely demanding scenarios.

1.3. 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 2024-2026 Strategic Plan hinges on three key drivers: enhancing performance through execution, speeding up transformation, and strengthening the Cash identity.

1. Performance by execution

Growth:

Prosegur Cash aims to continue growing as a 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 works ambitiously in the search for operational efficiency, optimising processes, reducing costs and increasing productivity, always ensuring operational excellence.

Cash Flow:

The company manages its financial resources, prioritises investments and balances growth and profitability, with the aim of increasing cash generation.

2. Accelerating transformation:

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

Prosegur seeks 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 company's commitment to ESG (Environmental, Social and Governance).

Central to this vision is its deep commitment to its people

1.3.1. Innovation as a driver of growth

Prosegur Cash 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.

The company has made significant progress towards its goal of achieving 50% of its 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 has 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 massive implementation of AI solutions are eloquent signs of the company's dynamism and international projection.

1.3.2. 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 the most core business processes has been generated that has driven efficiencies and promoted greater flexibility to operate in the current context

1.4. Innovation and Digital Transformation

During 2024 and in a global context where challenges are constant, Prosegur Cash sees 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.

1.4.1. This is how we have innovated

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 has 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 developments susceptible to protection as Intellectual and Industrial Property (IP) is an intrinsic part of innovation processes.

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

1.4.1.1. Emblematic projects

In 2024, Prosegur Cash worked on the development and implementation of several digital transformation programmes. This involved a total investment of EUR 21 million.

All these projects have been based on the specific knowledge of the 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.**

A new digital assets safekeeping bunker

In December 2024, Prosegur Crypto, Prosegur Cash's institutional digital assets custody service, announced that the **creation of a digital bunker in Argentina** is already under way. This is the fourth global crypto custody bunker, in addition to those 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

The company has 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.

1.4.2. This is how it has been transformed

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, the Group 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".
- Consolidation of the use of generative artificial intelligence.

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

- To optimise investment in IT while business transformation projects continue at all levels.
- To enhance flexibility and investments differentiated by business. The IT operation continues to align with the strategy of the business by customising the specific services.
- 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

Prosegur Cash has 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 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.

High qualification in cybersecurity

Prosegur Cash maintains 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

Within the framework of the internal programme Cyclone, the company has continued 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

Financial and investment performance



2. Financial and investment

2.1. Finance profit/loss

2.1.1. 2024 Economic and financial results

(Millions of Euros)	2024	2023	Variation
Sales	2,089.9	1,861.3	12.3 %
EBITDA	383.4	326.3	17.5 %
<i>Margin</i>	<i>18.3 %</i>	<i>17.5 %</i>	
Depreciation and amortisation*	(132.6)	(106.2)	
Adjusted EBITA	250.8	220.1	13.9 %
<i>Margin</i>	<i>12.0 %</i>	<i>11.8 %</i>	
PPE depreciation (excluding computer software)	(24.8)	(26.0)	
Goodwill impairment	–	–	
EBIT	226.0	194.1	16.4 %
<i>Margin</i>	<i>10.8 %</i>	<i>10.4 %</i>	
Finance profit/loss	(60.4)	(76.3)	
Profit/loss before tax	165.6	117.7	40.7 %
<i>Margin</i>	<i>7.9 %</i>	<i>6.3 %</i>	
Taxes	(74.6)	(54.9)	
Tax rate	45.0 %	46.6 %	
Net profit/loss from ongoing operations	91.0	62.8	44.9 %
Net result	91.0	62.8	44.9 %
Non-controlling interests	(2.0)	0.1	
Consolidated net profit/loss	89.1	62.9	41.5 %
Basic profit per share	0.06	0.05	

*Includes amortisation of property, plant and equipment, right-of-use, property investments and amortisation and impairment of computer software.

Prosegur Cash sales in 2024 came to EUR 2,089.9 million, an increase of 12.3% with respect to the EUR 1,861.3 million in the same period the previous year. Organic and inorganic growth have had a positive impact of 18.0% and 0.5%, respectively. The negative impact of the exchange rate and the result of applying IAS 29 and 21 has been 6.2%.

Likewise the adjusted EBITA for the period of reference reached EUR 250.8 million, a 12.0% margin with regard to sales. The increase in adjusted EBITA compared to the same period the previous year amounts to 13.9%.

The evolution in adjusted EBITA in 2024 with respect to the same period the previous year is essentially explained by the following effects:

- Increase due to a steady growth of the business in local currencies;
- The net impact stems from a rise in extraordinary costs and capital gains from corporate transactions, alongside the effect on results from changes in the consolidation scope tied to these activities.
- Reduction due to the negative exchange rate effect, with the Argentine peso and the Brazilian real being particularly relevant;

- Reduction due to geographical expansion in the foreign exchange business, which resulted in higher costs.
- Growth of Transformation Products;

Consolidated net profit increased by EUR 89.1 million, compared to EUR 62.9 million in 2024.

2.1.1.1. Sales by business and geographic area

Aggregated consolidated sales are distributed by business area as follows:

	Europe		AOA		LATAM		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
National and international Shipping and Custody of Valuable Goods:	274.9	270.9	105.0	77.5	645.0	576.3	1,024.9	924.8
% of total	42.1 %	44.2 %	73.6 %	62.7 %	49.8 %	51.2 %	49.0 %	49.7 %
Cash Management	163.4	157.0	7.5	17.7	221.2	195.6	392.0	370.2
% of total	25.0 %	25.6 %	5.2 %	14.3 %	17.1 %	17.4 %	18.8 %	19.9 %
Transformation Products	214.8	185.0	30.2	28.5	428.0	352.8	673.0	566.3
% of total	32.9 %	30.2 %	21.2 %	23.0 %	33.1 %	31.4 %	32.2 %	30.4 %
	653.0	612.9	142.7	123.7	1,294.2	1,124.7	2,089.9	1,861.3

Overall, Cash Group sales continue to grow in local currency, mainly due to:

- Positive developments in consumption, so that cash in circulation continues to remain at an adequate level;
- Negative net impact from the divestment by the Cash Group in Australia in August 2023, and the consolidation of the Indian companies by the full integration method due to the modification of the partnership agreement as of 1 April 2024;
- The Cash Group's commercial and operational proposals continue to be well accepted by its customers, including more and more solutions that integrate a high percentage of innovation.

Furthermore, due to the differing performance of local currencies in several regions where the Cash Group operates, coupled with the adjustments introduced by the new government of Argentina in December 2023, currency exchange has had a negative impact during the period from January to September 2024.

Lastly, the positive performance of Transformation Products is worthy of note, which have continued to grow and increase their total percentage of sales mainly thanks to an organic growth. In relative terms, Transformation Products saw a growth of 18.8% in the 2024 financial year compared to the prior year.

The table below outlines the sales progression by region:

Millions of Euros	2024	2023	Variation
Europe	653.0	612.9	6.5 %
AOA	142.7	123.7	15.4 %
LATAM	1,294.2	1,124.7	15.1 %
Prosegur Cash Total	2,089.9	1,861.3	12.3 %

2.1.1.2. Changes to the Group's structure

Note 27 outlines the business combinations that occurred throughout the 2024 financial year. Meanwhile, Note 2.2 provides details on further changes to the scope of consolidation during 2024.

2.1.1.3. Investments

Amortisation and depreciation charges totalled EUR 101.2 million in 2024 (2023: EUR 91.6 million). Property, plant and equipment accounts for EUR 66.8 million (2023: EUR 58.0 million) to computer software EUR 9.6 million (2023: EUR 7.5 million) and other intangible fixed assets EUR 24.8 million (2023: EUR 26.0 million).

The total investments made by the Cash Group in 2024 with comparative figures from 2023 are detailed below:

Millions of Euros	2024	2023
Land and buildings (without decommissioning costs)	3.0	1.8
Technical installations and machinery	22.3	17.9
Other installations and furniture	12.9	21.7
Armoured vehicles and other property, plant and equipment	15.2	8.9
Advances and work in progress	25.4	42.9
Computer software	22.5	12.8
Total	101.4	106.0

2.1.2. Liquidity and capital resources

Prosegur Cash has a powerful cash generator, and therefore there are no financing difficulties and strategic financing agreements designed to optimise financial debt, control debt ratios and meet growth targets can be entered into.

The net financial debt is calculated considering total current and non-current borrowings plus net derivative financial instruments, less cash and cash equivalents, less current investments in group companies and less other current financial assets.

Net financial debt (excluding other non-bank borrowings corresponding to deferred payments for M&A) at 31 December 2024 amounts to EUR 642.8 million (2023: EUR 623.9 million).

2.1.2.1. Liquidity

Prosegur Cash keeps 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 Cash Group has 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 debt is in line with its capacity to generate cash flow to repay it.

2.1.2.2. 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, the Cash Group 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 Group 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, 25 June, and 19 December 2024, the Cash Group secured three loans in Spain for EUR 30 million, EUR 75 million, and EUR 20 million, respectively, with maturities of four years for the first two and three years for the last. The loans bear interest at market rates.

In consolidated terms, gross non-current financial debt (excluding other non-bank payables corresponding to deferred payments for acquisitions) with maturities of longer than one year at the end of 2024 amounts to EUR 767.1 million (2023: EUR 747.4 million) essentially supported by debentures and negotiable securities.

Gross current financial debt (excluding other non-bank payables corresponding to deferred payments for acquisitions) amounts to EUR 427.0 million (2023: EUR 125.4 million).

The current and non-current maturities of gross financial debt are distributed as follows:

Millions of Euros	2024	2023
Long-term	767.1	747.4
Short-term	427.0	125.4
Total	1,194.1	872.7

In 2024 financial debt had an average cost of 2.44% (2023: 2.22%).

Net financial debt (excluding other non-bank borrowings corresponding to deferred payments for M&A and treasury stock) at 2024 year-end amounts to EUR 642.8 million (2023: EUR 623.9 million).

Below is a comparative table of gross debt and net debt (excluding deferred payments for M&A) from 2024 and 2023:

Millions of Euros	2024	2023
Net Debt	623.9	642.8
Others	570.2	229.9
Total	1,194.1	872.7

No significant changes are expected in 2024 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 2023.

The following table shows the maturities of the debt set out according to contractual obligations at 31 December 2024:

Millions of Euros	Less than 1 year	1 to 5 years	More than 5 years	TOTAL
Debentures and other negotiable securities	107.2	600.7	–	707.9
Bank loans	102.6	187.0	–	289.6
Credit accounts	27.4	–	–	27.4
Advance funds received from Third parties	202.9	–	–	202.9
Other payables	102.1	61.5	3.9	167.5
Payables to Group companies (Note 28)	32.4	–	–	32.4
Lease liabilities	46.0	102.0	29.3	177.3
Suppliers and other payables	371.9	–	–	371.9
	992.5	951.2	33.2	1,977.0

Future lease payment commitments amount to EUR 3.1 million (2023: EUR 3.3 million), and correspond mainly to contracts for business operating headquarters and operating vehicles (Note 26).

Prosegur Cash calculates its leverage ratio as the ratio resulting from net financial debt (excluding other non-bank borrowings corresponding to deferred M&A payments) over total capital, the latter being the sum of net financial debt (excluding other non-bank borrowings corresponding to deferred M&A payments) and equity from the Cash business. The ratio at 31 December 2024 is of 0.7 (2023: 0.8).

2.1.2.3. Analysis of contractual obligations, off balance sheet transactions and average payment period

Note 26 of the Consolidated Annual Accounts includes the amounts of future minimum payments arising from operating lease contracts by maturity tranches.

Additionally, as indicated in Note 25 of the Consolidated Annual Accounts, Prosegur Cash issues third party guarantees of a commercial and financial nature. The total amount of guarantees issued at 31 December 2024 amounts to EUR 221.0 million (2023: EUR 266.0 million).

Information on average payment period to suppliers. Second Final Provision of Act 31/2014 of 3 December.

Information on deferred payments to suppliers by consolidated Spanish companies is as follows:

	2024	2023
	Days	Days
Average payment period to suppliers	68	83
Ratio of transactions paid	68	82
Ratio of transactions pending payment	70	91
	Millions of Euros	Millions of Euros
Total payments made	60.2	59.7
Total payments pending	2.4	6.0

In accordance with the ICAC Resolution, the calculation of the average payment period to suppliers has considered the commercial transactions corresponding to the delivery of goods or the rendering of services accrued through the date of entry into force of Act 31/2014, 3 December, i.e., 24 December 2014. The information in these Consolidated Annual Accounts concerning payments to suppliers refers solely to companies located in Spain that are fully consolidated.

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 statement of financial position.

"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 consolidated companies in 2024, 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).

At 31 December 2024, the Cash Group's average supplier payment period is 68 days, exceeding the abovementioned maximum legal period. With the aim of reducing the days and complying with Law 11/2013, the Cash Group is implementing measures to detect the causes of these delays and take the relevant actions.

Finally, in accordance with the breakdowns required by article 9 of law 18/2022, of 28 September, on the creation and growth of companies, the monetary volume and number of invoices paid in a period shorter than the established maximum were EUR 33,068 thousand and 13,651 invoices, respectively (2023: EUR 27,218 thousand and 8,495 invoices, respectively); and the percentage of these invoices in the total number of invoices and of the total monetary payments to its suppliers accounted for 55% of the total number of invoices and 55% of the total monetary payments (2023: 46% of the total invoices and 46% of the monetary total, respectively).

2.1.3. 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

APM	Definition and calculation	Purpose
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 assets.	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.

CASH The reconciliation of Alternative Performance Measures is as follows:

Working capital (in millions of Euros)	Note	31/12/2024	31/12/2023
Inventories	16	25.6	22.1
Clients and other receivables	18	383.1	312.9
Receivables with Prosegur Group	28	35.8	60.4
Current tax assets	18	51.8	45.8
Current financial assets	17	2.3	0.9
Cash and cash equivalents	19	551.3	248.8
Deferred tax assets	24	57.4	60.8
Suppliers and other payables	23	(371.9)	(309.9)
Current tax liabilities	23	(86.3)	(71.4)
Current financial liabilities	22	(516.0)	(226.9)
Payables with Prosegur Group	28	(32.4)	(61.5)
Other current liabilities		(11.1)	(10.3)
Deferred tax liabilities	23	(75.5)	(79.0)
Provisions	21	(130.7)	(145.9)
Total Working Capital		(116.6)	(153.2)

CAPEX (in millions of Euros)	Note	31/12/2024	31/12/2023
Land and buildings (without decommissioning costs)	11	3.0	1.8
Technical installations and machinery	11	22.3	17.9
Other installations and furniture	11	12.9	21.7
Armoured vehicles and other property, plant and equipment	11	15.2	8.9
Advances and work in progress	11	25.4	42.9
Additions of property, plant and equipment	11	78.9	93.2
Additions of computer software	14	22.5	12.8
<i>Adjusted CAPEX</i>		<i>101.4</i>	<i>106.0</i>
Total CAPEX		101.4	106.0

Organic growth (in millions of Euros)	Note	31/12/2024	31/12/2023
Revenue current year		2,089.9	1,861.3
Less: revenue previous year		1,861.3	1,872.2
Less: inorganic growth		10.0	28.5
Exchange rate effect		(115.6)	(989.8)
Total Organic Growth	2.1.1 Directors' report	334.2	950.4

Inorganic growth (in millions of Euros)	Note	31/12/2024	31/12/2023
Europe		9.1	56.6
AOA		1.0	(29.3)
LATAM		–	1.2
Total Inorganic Growth	2.1.1 Directors' report	10.0	28.5

Exchange rate effect (in millions of Euros)	Note	31/12/2024	31/12/2023
Revenue current year		2,089.9	1,861.3
Less: revenue from the year underway at the exchange rate of the previous year		2,205.5	2,851.1
Exchange rate effect	2.1.1 Directors' report	(115.6)	(989.8)

Cash Flow Conversion Rate (in millions of Euros)	Note	31/12/2024	31/12/2023
EBITDA		383.4	326.3
CAPEX		101.4	106.0
Cash flow conversion rate (EBITDA - CAPEX / EBITDA)		73.5 %	67.5 %

Gross financial debt (In millions of Euros)	Note	31/12/2024	31/12/2023
Debentures and other negotiable securities	22	705.3	605.7
Bank loans	22	259.3	208.5
Credit accounts	22	–	–
Third parties funds	22	202.9	–
Gross financial debt	2.1.2 Directors' report	1,194.1	872.7

Cash availability (in millions of Euros)	Note	31/12/2024	31/12/2023
Cash and cash equivalents	19	551.3	248.8
Long-term credit availability	22	125.0	117.0
Short-term undrawn credit facilities	22	300.0	176.0
Cash availability	2.1.2 Directors' report	976.3	541.8

Net financial debt (in millions of Euros)	Note	31/12/2024	31/12/2023
Financial liabilities	22	1,333.3	1,039.1
Plus: Financial debt from lease payments (excluding subleasing) and others	22	110.5	98.1
Adjusted financial liabilities (A)		1,443.8	1,137.2
Non-bank borrowings with Group (B)		–	–
Cash and cash equivalents	19	(551.3)	(248.8)
Less: adjusted cash and cash equivalents (C)		(551.3)	(248.8)
Less: Own shares (D)		(6.3)	(28.2)
Total Net Financial Debt (A+B+C+D)		886.2	860.2
Less: other non-bank borrowings (E)	22	(125.9)	(149.6)
Plus: Own shares (F)		6.3	28.2
Less: financial debt from lease payments (excluding subleasing) (G)	12	(123.8)	(114.9)
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A payments and financial debt from lease payments) (A+B+C+D+E+F+G)	2.1.2 Directors' report	642.8	623.9

Adjusted EBITA (in millions of Euros)	Note	31/12/2024	31/12/2023
Consolidated profit/loss for the year	2.1.1 Directors' report	91.0	62.8
Income taxes	2.1.1 Directors' report	74.6	54.9
Net finance expenses	2.1.1 Directors' report	60.4	76.3
PPE depreciation and impairment (excluding computer software)	2.1.1 Directors' report	24.8	26.0
Adjusted EBITA	2.1.1 Directors' report	250.8	220.1

EBITDA (in millions of Euros)	Note	31/12/2024	31/12/2023
Consolidated profit/loss for the year	2.1.1 Directors' report	91.0	62.8
Income taxes	2.1.1 Directors' report	74.6	54.9
Net finance expenses	2.1.1 Directors' report	60.4	76.3
Total repayments and impairment (excluding impairment of plant, property and equipment)	2.1.1 Directors' report	157.4	132.2
EBITDA	2.1.1 Directors' report	383.4	326.3

Adjusted EBITA margin (in millions of euros)	Note	31/12/2024	31/12/2023
Adjusted EBITA	2.1.1 Directors' report	250.8	220.1
Revenue	3	2,089.9	1,861.3
Adjusted EBITA margin	2.1.1 Directors' report	12.0 %	11.8 %

Leverage ratio (in millions of Euros)	Note	31/12/2024	31/12/2023
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A and financial debt from lease payments)	22	642.8	623.9
Net financial debt excluding other non-bank payables (A)		642.8	623.9
Plus: Net assets (B)	20	263.8	154.1
Total capital: Net financial debt excluding other non-bank payables and net assets (C=A+B)		906.6	778.0
Leverage ratio (C/A)	2.1.2 Directors' report	0.7	0.80

Ratio of net financial debt to equity (in millions of Euros)	Note	31/12/2024	31/12/2023
Equity (A)	20	263.8	154.1
Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A and financial debt from lease payments) (B)		642.8	623.9
Ratio of net financial debt to shareholder equity (B/A)	2.1.2 Directors' report	2.4	4.05

Ratio of net financial debt to EBITDA (in millions of Euros)	Note	31/12/2024	31/12/2023
EBITDA (A)	2.1.1 Directors' report	383.4	326.3
Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A and financial debt from lease payments) (B)		642.8	623.9
Ratio of net financial debt to EBITDA (B/A)	2.1.2 Directors' report	1.7	1.91

2.1.4. Important circumstances after the reporting period

Note 31 of the Consolidated Annual Accounts for 2024 provides a breakdown of the post-closing events that could have a material impact on the presentation of the Consolidated Annual Accounts.

2.2. Stock-market results

2.2.1. Share evolution

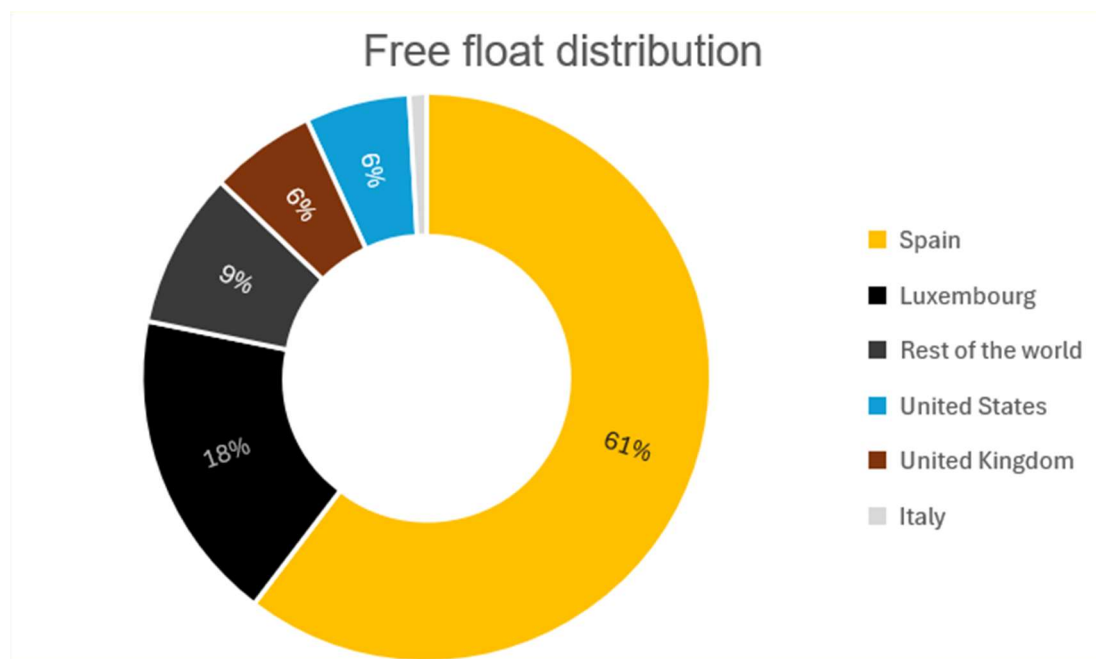
At 31 December 2024, **Prosegur Cash's share price closed at EUR 0.55**, i.e., 3% higher than in the previous December. This evolution represents a change in trend with regard to the drop recorded (10%) during 2023.

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.

2.2.2. 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 those shareholders with the greatest presence are located, in that order.



2.2.3. Relative to 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.

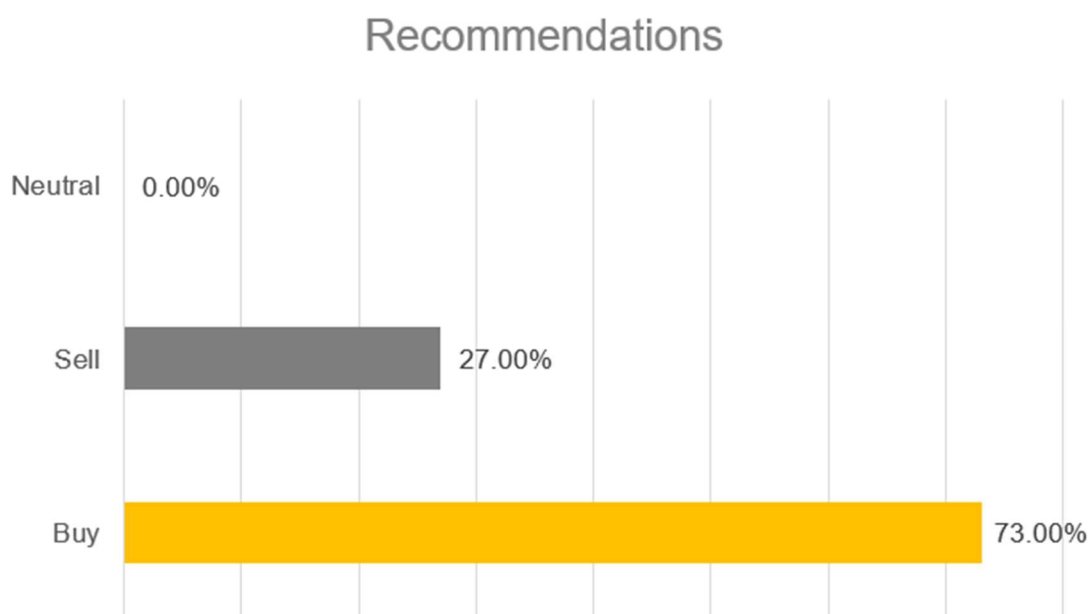
On ESG, which is a key issue these days, Prosegur Cash continuously provides detailed information to any shareholders, private and institutional investors, stock market analysts and proxy advisors who request it, through face-to-face meetings or telephone calls. In addition, the most relevant ESG measures 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.

2.2.4. 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.

2.2.5. Main shareholders

The shareholding structure of Prosegur Cash reflects its **solidity and stability**. As of 31 December 2024, 81.57% of the company's capital was held directly or indirectly by Prosegur and Board of Directors members, 0.77% consisted of treasury shares, and the remaining 17.66% was 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 %

3

PROSEGUR CASH S.A. AND SUBSIDIARIES

Risk management



3. Risk management

3.1. Management system

Prosegur Cash is a highly complex organisation, with a presence in a multitude of countries with very different cultural and geographical characteristics. As such, it is exposed to **numerous risk factors associated with the nature of each of those markets**. Prosegur Cash maintains a strong Risk Management System designed to achieve the following goals:

- **To identify threats** proactively and in changing contexts.
- **To assess** the factors driving these threats and develop **systems to evaluate** their potential impact.
- Using this analysis, implement **measures tied to key indicators** for tracking their progression and enabling proactive decision-making.
- **To reduce their potential effects** on business goals and create **action plans** to enhance ongoing risk management efforts.
- To apply a comprehensive, continuous, capillary and consolidated management model in each activity, department, business unit, subsidiary, geographical area and support area.
- This model is based on the **COSO standard (Committee of Sponsoring Organisations of the Treadway Commission)** and is complemented by other standards, such as ISO 31000, adapted to Prosegur Cash's needs and specific nature. Additionally, in the definition of responsibilities, the recommendations of the "Three Lines of Defence" model defined by FERMA (European Federation of Risk Management Associations) and ECIIA (European Confederation of Institutes of Internal Auditors) are considered.
- Since Prosegur Cash serves a huge diversity of clients, **its system also manages risks on their behalf** and minimises those affecting its stakeholders.

In July 2024, the Board of Directors, at the proposal of the Audit Committee, approved an update of the Risk Control and Management policy, which implies an explicit commitment to promote a culture based on risk prevention and management. This revision clarifies the roles and responsibilities across the risk control and management framework, aligning with the three lines of defence model and adhering to top corporate governance standards.

Throughout 2024, Prosegur Cash advanced its risk management system by adopting a Bayes' theorem-based approach, evaluating risks according to their impact and likelihood.

This risk prioritisation shapes organisational policies aimed at mitigating and addressing these risks effectively.

Basic Governance Structure

One of the principles of the government of the system is its transversal view. Management is not understood as a vertical task, exclusive to the leadership, but as a collective mission. Therefore, the policy in force **involves employees in the risk management culture**, encouraging them to identify the risks and actively participate in mitigating them.

This does not, however, prevent the company's hierarchical structure from turning to management. Thus, the Prosegur Cash Board of Directors, among its functions, assumes **maximum responsibility for determining the general control and management strategy**. Based on this leadership, it delegates the Audit Committee with the tasks of informing, advising and defining proposals in relation to said strategy, in addition to supervising the Risk Control and Management Unit through the Internal Audit Department.

The governance structure is completed with the Risk Committee, which is the unit for Control and Risk management, that ensures that the systems for risk control and management function correctly and, in particular, that all significant risks affecting Prosegur Cash are properly identified, managed, and quantified; it has an active participation in drawing up the risk strategy and in any important decisions on how it is managed; and it ensures that the risk control and management systems reduce the risks adequately.

The Risk Committee holds regular meetings to present the results and conclusions of the assessment of key risks, including non-financial risks, which it carries out in the course of its duties.

The Internal Audit Department delivers impartial assurance to the governing bodies on the efficacy of risk management and control processes, ensuring that significant business risks are adequately addressed and that the risk management and control framework functions efficiently.

How the process is organised

In addition to identifying, evaluating, monitoring and prioritising the management of key risks, the system is complemented through regular monitoring of **both the results of the evaluation and the measures applied** based on the prior analysis. The improvement strategy is also reviewed by the Risk Committee and supervised by the Audit Committee.

3.2. Map and category of threats

Prosegur Cash starts from a broad definition of risk that includes any circumstance that may affect the key purpose of the company's activity. In other words, with a potential impact on the **objectives of the Company's Strategic Plan**, both in the main global areas and in the work of those responsible at each local level.

It is a wide variety of factors linked to changing circumstances. Therefore, assessing the likelihood of their occurrence, gauging their potential impact and defining responses depend, first and foremost, on accurately classifying them. To ensure this first key, Prosegur Cash has developed our **own identification tool** within a risk catalogue or map updated each year with homogeneous and consolidated information.

This system currently identifies eight different types of risks:

- **Strategic** risks that can compromise the company's main objectives. This is why we manage them proactively and prioritise them over any other.
- **Operational risks**, related to the organisation's operational management.
- **Reporting risks**, which affect the information reported to the company itself or to third parties.
- Those that affect internal or external **regulatory compliance** vis-à-vis third parties.

- **Cybersecurity risks** for computer systems and information technologies.
- **That affect Sustainability criteria and standards:** environmental, social and good corporate governance.
- Financial, which affect **Prosegur Cash's objectives** in the short and medium term.
- And technological, which are related to the **technological infrastructure** of the company and its modernisation.

3.2.1. Operational and business risks

Prosegur Cash carries out its activity in very heterogeneous sectors and markets. **Adverse situations occur** in some of them **that may limit the company's operations**. The list of possible circumstances with a negative impact on the company's economic performance includes most notably concentration processes in the financial sector that may lead to a fall in the use of cash.

Faced with this volatile scenario, the Company has drawn up a strategy that includes **business diversification in different markets, the creation of new value-added products and services**, the recognition of the Prosegur Cash brand and the increase in our operating efficiency.

Prosegur Cash makes a very significant effort in reducing the risks inherent to its business due to the potential impact that they could have on the commitments made to clients, employees, shareholders and other stakeholders. The company's approach to risk management is based on strict control of three axes in all its areas of activity: **infrastructure, processes and people**.

In order to improve efficiency in operating risk management, the Company has an operational **Risk Management Directorate**, an area that, given its structure and organisation, provides a competitive advantage with respect to other companies of the sector. This Global Management provides with the necessary instruments to effectively resolve contingencies associated with the safety of operations. It furthermore offers appropriate tools to ensure the maintenance of the standards and procedure defined by the Company, together with the compliance required by national regulations.

With a corporate structure located in Madrid (Spain), the Directorate is structured into three departments with regional and national representation: **Security, Risk Intelligence and Insurance**. Integrating these three areas under a single Management maximises the effectiveness of the operations at less cost, as a result of having in-house specialists who share common procedures.

The **Security department** manages the risks and legal regulations regarding security and acts as the company's second line of defence. It actively participates in the development and execution of business operations in security matters. This department has employees distributed in two global support areas: Security of Bases and Facilities and International Tactical Training Team.

On the other hand, the main objective of the **risk Intelligence department** is to identify and analyse risks on traditional activities, on new businesses and on new risks that may arise due to the changing environment in which we live; all of this under a methodology that adds value and with special emphasis on fraud in all its aspects (internal, electronic, etc.).

Finally, the **Insurance department** identifies and controls operating risks and determines the bases for assurance and management, guaranteeing minimum impact on the Income Statement. The department creates insurance schemes, signs corporate and local policies with first rate insurance companies, covering a wide range of risks: direct and indirect employees, Prosegur Cash's activity and its fixed assets. The department also manages a credit insurance programme that protects clients against non-payment of invoices.

3.2.2. Financial risks

These risks are listed among the main types of **strategic threats** on the risk map and are broken down into the specific categories below.

Interest rate

Related to monetary assets and liabilities on the company's 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. In 2024, financial liabilities at floating interest rates were denominated mainly in euros.

Likewise, debt includes a bond issuance and bank borrowings at fixed rates. Note 29.1 provides a detailed breakdown of the currencies in which the Group's financial liabilities are denominated, along with an analysis of how a 100-basis-point fluctuation in interest rates affects the financial expense associated with bank loans and credit facilities.

Exchange rate risk

The natural coverage made by Prosegur Cash is 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 22 of the Consolidated Annual Accounts reflects the value of financial liabilities by currency. And Note 29.1 sets forth relevant information – which affects assets and liabilities – on the exposure to the exchange rate through the prices of the main currencies.

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. The value impairment of accounts receivable from commercial clients as of 31 December 2024 amounts to EUR 14,674 thousand (2023: EUR 14.346 thousand) (Note 18 of the Financial Statements).

In Spain, the Collections Department manages an approximate monthly volume of 4,738 clients with monthly average turnover of EUR 3,676 per client. 85% of payments are made by bank transfer and the remaining 15% in notes (cheques, promissory notes, etc.).

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.

Prosegur Cash's liquidity position for 2023 and 2024 is based on the following:

- Cash and cash equivalents amount to EUR 551,275 thousand at 31 December 2024 (2023: EUR 248.801 thousand) (Note 19 of the Financial Statements).
- EUR 424,851 thousand available in undrawn credit facilities at 31 December 2024 (2023: EUR 293.690 thousand) (Note 22 of the Financial Statements).
- Cash flows from operating activities in 2024 amounted to EUR 273,455 thousand (2023: EUR 233,449 thousand).

Lastly, Prosegur Cash prepares systematic forecasts on **cash generation and requirements** that make it possible to determine and continuously monitor the liquidity position.

Capital risk

Our management strategy against this key factor is to safeguard the ability 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** - net financial debt divided by total capital - with the aim of streamlining our financial structure.

Financial debt is calculated 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 assets. **And the formula for calculating total capital** is equity plus net financial debt (refer to note 2.1.3. of the Consolidated Management Report).

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.

3.2.3. Other potential risks

Legal, corporate and regulatory

Given their economic significance, Prosegur Cash's services are particularly subject to regulation: **licences that must be renewed periodically, permits to develop services, weapon use and control** or employee training certificates, in addition to legislation on employment and social security, prevention of money laundering, data privacy and protection or reporting of information on various activities.

That binding legislation doubles if we consider that strategic clients such as **financial institutions are likewise subject to regulations** with a potential impact on Prosegur Cash's activity and results.

Typical changes to regulations may triple the risk: additional investments for adaptation to those changes, increased competition for Prosegur Cash if those regulatory requirements ease and **possible financial penalties or permit revocations deriving from breach**.

Hence the company's constant effort to ensure compliance with the laws of all countries by identifying transactions, regularly assessing the control environment and continuously monitoring controls.

The local Business Divisions play a decisive role in this mission with knowledge of the reality on the ground that allows them to **assess any deviation from tolerance levels** at the operational control level in the control of operations, security and regulatory compliance.

Client concentration

Prosegur Cash does not have significant concentrations of clients. Note 29.1 of the Consolidated Annual Accounts points to the data on the representativity of the main clients over the overall turnover.

Technology and cyber security

The digital transformation at Prosegur Cash is driving faster development of ICT infrastructure, increasing **the technological reliance of our operations**, such as in cash-in-transit and cash management services.

To this regard, problems such as telecommunication system insufficiency, disruption to applications or outside intrusions in the systems **may halt serviceability or even pose a threat to business continuity**, at significant costs for returning to normal. Furthermore, in its daily life Prosegur Cash collects, process and store increasing amounts of sensitive information, from business and operational data to the private information of clients and employees.

Any company is obligated to protect its systems against the accelerated increase in cyberattacks, but even further in the case of a security benchmark. Therefore, in order to prevent litigation and damages to financial results and our company's reputation, **the Company shield its systems and those of its clients** from attacks, sabotage, computer viruses, data loss and human error.

Across multiple areas: we employ a Chief Information Security Officer (CISO) who integrates a combined technical and risk management perspective tailored to our operations. Leveraging the NIST framework, the CISO enhances all functions, with a particular focus on improving protection, detection, and recovery capabilities.

The strategy focuses on:

- **Identifying and protecting all its physical and digital assets**, as well as the information they manage.
- **Detecting and responding to any information security event** (attacks, regulatory breaches, etc.) to mitigate their impact and prevent them from spreading.
- **Recovering technological and/or operational services following disruptive events** or those that may affect the normal course of business.

With this strategy and guidelines, the department seeks the following objectives:

- **Confidentiality**, ensuring that the information is not placed at the disposal of or disclosed to unauthorised individuals, entities or processes.
- **Integrity**, protecting the accuracy and completeness of the information and processing methods.
- **Availability**, ensuring that the information is accessible and usable when required by an authorised individual, entity or process.
- **Authenticity**, ensuring that an entity is what it claims to be, which may be data, users or assets.
- **Non-repudiation**, ensuring the ability to prove the occurrence of an event or transaction and involvement of entities in it (which may be data, users or assets).
- **Traceability**, ensuring that all actions on information or an asset may be traced and that these actions may be unequivocally associated with an individual or entity.

The Company does not consider people the weakest link but as the last line of defence. That is why **it fosters awareness and training of all employees** through courses at the Prosegur Corporate University, mass campaigns of practical advice or phishing simulation to train staff from personal experience.

Brand reputation risk

The company's success depends on its good name, on the trust that the quality of its services and the integrity of its employees kindled among clients. In a business as sensitive as the security of goods and individuals, **credibility may be lost in a single incident, whether real or perceived**, and may impact an ethical, responsible and secure work model. Any breach of stakeholder expectations may undermine that prestige.

Therefore, by deeming the management of any incidents that pose a threat to the brand value as critical, **Prosegur Cash has incorporated management and control principles in the Corporate Compliance Programme**, including independent processes of due diligence and the detection of irregular situations from an ethical viewpoint.

Environmental

Any breach of environmental regulations may lead to penalties, financial loss or a negative perception of Prosegur Cash.

While environmental risk cannot be classified as strategic given its low impact of the company, **it is going to reduce its environmental footprint** even more by adopting the ISO 14001 standard for an effective management system and continual improvement. Not just for objective control issues and regulatory compliance, but for ethical responsibility to address the challenges of climate change.

It measures, evaluates and reduces the environmental impact associated with activity, **establishing specific objectives adapted to local legislations** and extending this risk reduction to suppliers and subcontractors by means of compliance commitments.

The following are key advancements outlined in the new sustainability master plan, recently greenlit by the Prosegur Cash Board of Directors:

- Setting specific, measurable **targets** for **emission reductions**
- Expansion of **CO2 offsetting initiatives**
- Encouragement of the use of **100% renewable green energy**
- Update of environmental **policies** and procedures
- Transformation of the **fleet** by opting for alternative motorisation or fuel options
- Promotion of a policy of **efficient driver training**
- Expansion of the portfolio of **new products and services** designed to produce **lower emissions**
- Launch of a **waste reduction** and circular economy initiative
- Creation of a system to track the **use of plastics, paper, and office supplies**, while introducing digital tools to manage and optimise consumption.
- **Corruption and fraud related**

Not only may these have a negative impact on Prosegur Cash's financial health and reputation, but if they reach a sufficient level, they may impair development, infringe on free competition and even **weaken the social order and political stability of entire nations**.

In facing these risks, Prosegur Cash has developed a solid programme with control and management policies and procedures. **Its objective is preventive or at least quick reaction**: it tries to deter or detect early any activity that might be suspected as corruption or fraud by employees, administrators, shareholders, clients, suppliers or third parties who act dishonestly.

Geopolitical

Political instability can trigger a dangerous domino effect in other spheres: from economic crises to the growth of crime or social **conflicts that threaten the security of goods and people**. In other words, these may lead to increased operating costs, commercial and financial losses and even to the close of our activities.

The prevention of this scenario, or even of partial aspects that may lead to it, implies an analysis of the political circumstances connected with the social and economic, **in addition to continuous monitoring of emerging risks**.

Sustainability risks

In an environment of significant regulatory, economic and social change, brought about by the transition to a more sustainable economic model, there is growing pressure from regulations and other stakeholders such as investors, public bodies, society and employees for companies to be more sustainable and to report transparently on how they manage the risks and opportunities arising from, among others, climate change, social impact and governance, in the short, medium and long term, both in their operations and in those of their value chain. In this context, Prosegur Cash takes into account the risks and opportunities presented by the three pillars of sustainability, including them in the Company's vision and objectives.

Climate risks

Prosegur Cash identifies physical climate risks (acute or chronic) and transition risks based on reference climate scenarios (IPCC NetZero and STEPS), modelling of climate phenomena and short, medium and long-term time horizons.

This analysis allows the company to make decisions in anticipation of the possible impacts that different climate risks may have on its fixed and mobile assets.

The most relevant physical climate risks are those related to the health of workers and the functioning of systems due to heat stress or heat waves and damage to assets or inaccessibility of facilities due to storms, tornadoes or floods.

In terms of the transition risks identified, those relating to the increased cost of greenhouse gas emissions, new mandates or regulations and the costs associated with the transition to lower-emission technologies can be highlighted.

3.3. Global risk environment

Prosegur Cash carries out its activities through in very diverse scenarios, and the company thus makes the most complete and prospective analysis of the environment possible, paying special attention to how **inter-state conflicts, the proliferation of hate speeches, technological challenges such as disinformation and the concentration of digital power**, migratory flows and the rising cost of living may impact on the company's business model.

3.4. Contingency plans against the crisis

Carrying out activities in this context of global uncertainty is very demanding for all the Prosegur Cash teams. Despite these external circumstances, the company continues to **improve its organic growth** with the aim of fulfilling its strategic plan.

The ongoing implementation of this wide-ranging Strategic Plan and the adoption of the new Sustainability Master Plan have been enabled by **continuous oversight of the global context in which Prosegur Cash operates**.

In this regard, in 2024, **a timely monitoring of events and their impact on the operations of the company**, its employees, clients and suppliers has been carried out, thus adapting operations to the specific requirements of a changing world.

4

Corporate governance



4. Corporate governance

4.1. Annual Report on Director Remuneration

The **Prosegur Cash Annual Report on Director Remuneration** for 2024 forms part of the Directors Report, and is presented in 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.

4.2. 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.

This report includes section E, analysing Control and Risk Management Systems of the Company; and F, providing details on the Risk Control and Management System in relation with the process of issue of financial information (ICFR). This content (from section F) also appears in section 4.3 of this Directors' Report.

4.3. Internal Control over Financial Reporting System (ICFR)

4.3.1. Business environment

Government and Responsible Bodies

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 Cash Group. 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 including 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 (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 last 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.

The Company receives periodic training from certain organisations that allow it to constantly update the knowledge of employees involved in preparing the Financial Statements of the Company and its Group and the review of financial information.

4.3.2. Financial information risk assessment

Each year using the ICFR scoping matrix, Financial Management identifies the risks affecting financial reporting from the standpoint of accounting records and potential non-compliance with accounting standards following its analysis of these.

The purpose of the ICFR scope matrix is to identify the accounts and breakdowns that have a significant associated risk, whose potential impact on the financial information is material and therefore requires special attention. In this sense, in the process of identifying significant accounts and breakdowns, a series of quantitative variables (account balance in relation to the materiality established for these purposes) and qualitative variables (account composition, automation of systems processes/integration, standardisation of operations, susceptibility to fraud or error, complexity of transactions, degree of estimation/judgement and valuations, changes with respect to the previous year; changes and complexity in regulations; application of judgement and qualitative importance of the information, among others) are considered.

This ICFR scoping matrix is based on the statement of financial position and on the balance sheet and consolidated statement of comprehensive income included in the audited Consolidated Annual Accounts available. This matrix is updated annually, following the preparation of the Consolidated Annual Accounts. In 2024, the scope matrix was updated based on the figures contained in the Annual Financial Statements for 31 December 2023.

For each of the accounts and significant breakdowns included in the scope matrix, the critical processes and sub-processes associated with them are defined, and controls are implemented that could prevent errors and/or fraud in the financial information, covering all of the objectives of the financial information (existence and occurrence; completeness; valuation; presentation, breakdown and comparability; and rights and obligations).

The consolidation scope is identified on a monthly basis. Changes in the consolidation scope are recorded in the Group's consolidation computer system, in which the map of the ownership structure of the companies within the scope is constantly updated.

The management support functions fulfilled through Prosegur Gestión de Activos, S.L.U., Prosegur Group Business Development and the Legal Department include the obligation to inform Financial Management of any transactions performed within its sphere that could affect the structure of the group and the consolidation scope.

Financial Management, through the Tax Department and in compliance with its support duties to Prosegur Cash and its Group from Prosegur Gestión de Activos, S.L.U., keeps a record of all the companies included in its consolidation scope, form of control or influence, legal form and the type of direct or indirect holdings in all the companies. It is continuously updated and allows historical changes in the scope to be traced.

Prosegur Cash has a Risk Committee that informs the Audit Committee of the results of regular assessments of key risk management. Prosegur Cash's Internal Audit Department identifies all types of key risks (operating, technological, financial, interest rate, exchange rate, legal, tax, social, regulatory, reputational, environmental, sustainability, climatic, political, corruption and fraud) that, were they to materialise, could have an adverse effect on the achievement of relevant goals for the Company.

Supervision of the effectiveness of internal controls over financial reporting (ICFR) is the responsibility of the Audit Committee. The Internal Audit Department applies specific audit

programmes on the financial information internal control system under the supervision of the Audit Committee.

4.3.3. Control activities

Financial information review and authorisation procedures

The consolidated annual accounts, as well as the consolidated half-yearly and quarterly financial reports of Prosegur Cash, undergo review by the Audit Committee before being finalised by the Board of Directors, in line with Articles 17 and 8 of the Regulations of the Board of Directors and the Regulations of the Audit Committee, respectively. The Audit Committee also reviews any other relevant financial information prior to publication through the regulatory bodies.

The Board of Directors approves or, where appropriate, draws up the financial information presented, which is subsequently published through the National Securities Market Commission and presented to third parties.

Prosegur Cash conducts periodic reviews of the financial information it prepares, as well as the description of the ICFR in order to ensure the quality of information. Financial Management, from Prosegur Gestión de Activos, S.L.U. and in compliance with its support duties, is in charge of preparing the description of the ICFR in coordination with the departments involved. This process culminates with the review by the Audit Committee and consequently, it is also approved through the Annual Corporate Governance Report validated by the Board of Directors as a whole.

Financial Management provides a detailed description of the flow of activities and controls on significant transactions that affect the financial statements. The documentation of these flows defines the applicable rules of action and the information systems used for the accounting closing process. The procedures for preparing the accounting close of the Consolidated and Individual Financial Statements and Annual Accounts are updated and sent to the personnel involved in the process of preparing the financial information. The documents detail the basic tasks of preparation, review and approval of the consolidated accounting closings and of the individual companies that make up the Group.

Prosegur Cash releases financial updates to the stock markets every quarter. The Chief Financial Officer oversees the preparation of both the annual accounts and the interim financial reports submitted to the markets and regulatory authorities. The control measures ensuring the accuracy of this information are outlined in the detailed breakdown of the accounting close process workflow. The departments that comprise Financial Management and support the Company and its Group from Prosegur Gestión de Activos, S.L.U., analyse and supervise the information prepared.

Financial Management documents the risk of error or fraud in financial reporting and the controls that affect all critical processes/sub-processes. These processes cover the different types of transactions that can materially affect the financial statements (purchases, sales, personnel expenses, etc.), as well as the specific consolidation and reporting process.

To this regard, Prosegur Cash has ensured the identification of all processes necessary to prepare the financial information, in which it has used relevant judgements, estimates, valuations and projections, considering all of them to be critical.

The documentation of each of the critical processes consists of:

- Flow diagrams of each one of the sub-processes
- Risk and control matrices that include:

- Detail of the procedures and internal rules approved by the Management, and which regulate said sub-processes.
- Description of the key and non-key controls that mitigate each of the identified risks.

For each control, the following were identified:

- Organizational structures and/or job functions responsible for each of the identified key and non-key controls.
- Frequency of controls.
- Automation of the controls.
- Type of control: preventive or detective.
- Existence of fraud risk.
- Detail of the information systems that affect the controls.

The specific review of the relevant judgements, estimates and valuations for quantifying goods, rights and obligations, revenue and expenses and any other commitment listed in the Individual and Consolidated Annual Accounts is performed by Prosegur Cash Financial Management with the collaboration and support of Prosegur Gestión de Activos, S.L.U. and the rest of Prosegur Cash's Support Divisions. Assumptions based on business performance are analysed jointly with the Business Division.

The Prosegur Cash Chief Financial Officer and CEO analyse the reports issued and approve financial information before it is presented to the Audit Committee and Board of Directors.

Internal control policies and procedures for information systems

The Information Security Director reports directly to the General Director for IT & Transformation of the Group, and supports all countries in which Prosegur Cash is present. Prosegur Cash has its own CISO who reports to the director of productivity and innovation at Prosegur Cash.

The Information Security area has the following responsibilities:

- To align information security objectives with the main strategic lines of business.
- To undertake Prosegur Cash's information security as a global activity that is part of the business.
- To coordinate and approve the proposals received from projects related to information security.
- To coordinate the necessary resources for the development of information security initiatives.
- To monitor and respond to all security alarms and incidents that may occur.
- To coordinate the preparation of Business Continuity Plans, monitoring their compliance and improvement.
- To identify and assess security risks against business needs.

- To raise awareness and train company employees on information security.

The Information Security Department is currently executing the 2024-2025 strategic plan that includes the improvements necessary in relation to those matters and which serves as a guide for the ongoing and cultural process in relation to information security.

The Group has an updated Information Security Regulatory Framework that, among others, establishes the applicable guidelines in:

- Computer resource and system usage.
- Password management and use.
- Identity and access control management.
- Classification of the information.
- Storage media protection.
- Security Incident management.
- Vulnerability management.
- Information security risk management.
- Asset Management.
- Training and awareness in Information Security.
- Management of cryptographic keys.
- Computer encryption and access to removable devices.
- System security requirements.
- Configuration, maintenance and change management.
- Network controls.
- Supervision of Systems and Networks.
- Suppliers management.
- Organisation of information security.
- Security in Cloud environments.
- Project Security.
- Systems auditability.

The Regulatory Framework has a global reach, it is under constant development and comprises the Information Security and Cybersecurity Policy, which is available on the corporate web page, the Rules that emanate from it, and all procedures and technical instructions in compliance with the

Prosegur Cash processes and assets (physical and/or digital), including systems with financial impact.

With this strategy and guidelines, the department seeks to ensure the following dimensions:

- Confidentiality, ensuring that the information is not placed at the disposal of or disclosed to unauthorised individuals, entities or processes.
- Integrity, protecting the accuracy and completeness of the information and processing methods.
- Availability, ensuring that the information is accessible and usable when required by an authorised individual, entity or process.
- Authenticity, ensuring that an entity is what it claims to be, which may be data, users or assets.
- Non-repudiation, ensuring the ability to prove the occurrence of an event or transaction and involvement of entities in it (which may be data, users or assets).
- Traceability, ensuring that all actions on information or an asset may be traced and that these actions may be unequivocally associated with an individual or entity.

Internal control policies and procedures for activities subcontracted to third parties and valuation services entrusted to independent experts

Recurring activities in the process for preparation of financial information are subcontracted by Prosegur Cash to Prosegur Gestión de Activos, S.L.U. and supervised by the Company Chief Financial Officer. Prosegur occasionally seeks advice from independent experts in the following situations:

- Related Transactions with Prosegur Compañía de Seguridad, S.A.
- Assessment of the tax impact of corporate restructuring transactions.
- Tax advice in preparing tax returns subject to specific regulations.
- Appraisals of the fair value of certain assets, branches of activity or businesses.
- Verification of the effectiveness of the money laundering prevention system.
- Valuation of new company purchase price allocation.
- Accounting advice regarding the reporting of annual financial reports in ESEF format.
- Accounting advice on the treatment of certain specific operations.

The Company maintains a Purchasing Policy, initially approved by the Board of Directors on 27 October 2021, and most recently revised on 29 October 2024. Key principles of this policy emphasise the importance of fostering competition among suppliers and promoting overall competitiveness. Prosegur resorts to expert services that underpin valuations, judgements or accounting calculations only when they are registered with relevant Professional Associations or have equivalent certification, and when they are companies of renowned prestige on the market. The results of the evaluation,

calculation or valuation entrusted to third parties on accounting, legal or tax issues are ultimately supervised by Prosegur Cash Financial Management and Legal Department.

4.3.4. Information and communication

Function in charge of accounting policies

The Corporate Financial Reporting Department, that supports the Group from Prosegur Gestión de Activos, S.L.U. and that forms an integral part of Prosegur Compañía de Seguridad, S.A. Financial Management, is responsible for preparing, issuing, publishing and the subsequent application, by joint agreement with Prosegur Cash Financial Management, of the accounting standards to Prosegur Cash under the internal certification of the 3P process management system (Policies, Procedures and Processes). Likewise, it analyses and answers queries, doubts or conflicts about the interpretation and proper application of each of the policies.

The functions of the Corporate Financial Reporting Department include the analysis of International Financial Reporting Standards in order to comply with:

- The establishment of Support Standards or procedures to help personnel related to the process of preparing financial information.
- The analysis of transactions that require specific accounting treatment.
- The resolution of queries on the application of specific accounting standards.
- The evaluation of possible future impacts on the financial statements resulting from new developments or changes in international accounting regulations.
- The list of external auditors in relation to the criteria applied, accounting estimates and judgements.
- The resolution of any doubt caused by the different interpretations of the regulations themselves.

The process for updating Prosegur Cash's accounting procedures (3P accounting rules) is performed yearly. Fluid communication is maintained with all managers involved in preparing the financial information, and any updates made following the latest regulatory changes are also distributed and placed at the disposal of employees with accounting duties.

The consolidated financial information is consolidated and prepared centrally. The first phase of this process begins in the subsidiaries of the Cash Group, based on enterprise resource planning (ERP) platforms and under the supervision of Corporate Financial Management, which ensures that the financial information of these companies is reliable, complete and consistent. The individual and consolidated financial statements are consolidated and analysed based on the financial statements of the subsidiaries, and through computerised systems programmed for data extraction and aggregation.

A half-yearly reporting process exists to obtain the necessary information for the line items of the consolidated annual accounts and consolidated half-yearly reports. Prosegur Cash's Accounting Plan is applied in all Prosegur Cash subsidiaries for the purposes of compiling information for the consolidation of financial statements.

4.3.5. System supervision and operation

Supervision activities and results of the ICFR

In accordance with the provisions of Article 17.4 of the Board of Directors Regulation and other, consistent articles of the Audit Committee Regulation, the basic responsibilities of the Audit Committee include the following:

- To inform the Shareholders General Meeting on issues raised in relation to those under the authority of the Committee and, specifically, on the result of the audit, explaining how this contributed to the integrity of the financial information and the role of the Committee in that process.
- Ensuring that the annual accounts that the Board of Directors presents to the Shareholders General Meeting are prepared in accordance with accounting regulations and, in those cases in which the auditor has included any condition in their audit report, to clearly explain the opinion of the Committee on its content and scope in the Shareholders General Meeting, through the Chairman of the Audit Committee, making a summary of said opinion available to the shareholders at the time of publication of the call for the General Meeting, together with the rest of the proposals and reports.
- Submitting the proposals for the selection, appointment, re-election and substitution of the external auditor to the Board of Directors, taking responsibility for the selection process in accordance with the provisions of the law, and for the conditions of their contracting and regularly requesting information from the auditor on the audit plan and its execution, in addition to preserving its independence in the exercise of its functions.
- In relation to the external auditor, to: (i) in the event of the resignation of the external auditor, to examine the circumstances that motivated it; (ii) to ensure that the remuneration of the external auditor does not compromise its independence; (iii) to supervise that the Company notifies the change in auditor to the National Securities Market Commission together with a statement on the possible existence of discrepancies with - 13 - the outgoing auditor, and a description of these if they exist; (iv) to ensure that the external auditor holds a yearly meeting with a plenary meeting of the Board of Directors to report on the work performed and on the developments of the Company's accounting and risk situation; and (v) to supervise compliance with the audit agreement, endeavouring that the opinion on the annual accounts and main content of the audit report are drafted clearly and precisely; and (vi) to ensure that the Company and external auditor respect rules in force on the provision of services other than auditing, restrictions to the concentration of the auditor business and, in general, all other rules on auditor independence.
- Establishing and maintaining the appropriate relations with the external auditor to receive information on those issues that may pose a threat to its independence, for examination by the Committee, and any others related to the process of auditing accounts, and, when appropriate, the authorisation of services other than those prohibited, in the terms contemplated in the law, as well as those other communications provided for in the account auditing legislation and in the auditing regulations. In any case, the Audit Committee must receive an annual declaration of its independence from the auditor in relation to the entity or entities linked to it directly or indirectly, as well as detailed and individualised information on additional services of any kind provided and the corresponding fees received from these entities by the aforementioned auditor, or by the persons or entities linked to it in accordance with the provisions of current regulations.
- Each year, prior to the issuance of the accounts audit report, to issue a report expressing an opinion on whether the independence of the accounts auditor is compromised. This report

must, in any case, be made on the reasoned assessment of the provision of each and every one of the additional services referred to in the previous point, considered individually and as a whole, other than the legal audit and in relation to the regime of independence or the regulations governing the account auditing activity.

- Supervising the internal audit and, in particular, (i) ensure the independence and effectiveness of the internal audit function; (ii) propose the selection, appointment and dismissal of the head of the internal audit service; (iii) propose the budget for that service; (iv) approve or propose to the Board of Directors the approval of the internal audit orientation and annual work plan and the annual activities report, ensuring that its activity is mainly focused on the relevant risks (including of reputation); (v) receive regular information on its activities, and; (vi) verify that the Senior Management takes into account the conclusions and recommendations of its reports.
- 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 information, 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.
- 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 such purposes, and where appropriate, it may present recommendations or proposals to the Board of Directors and the corresponding term for its follow-up. With regard to this, it corresponds to it 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 types of financial or non-financial risks (operating, technological, 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 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.
- Analysing and reporting the economic conditions, the accounting impact and, if applicable, the proposed exchange equation of the structural and corporate modification operations that the Company plans to carry out, before their submission to the Board of Directors.

- Reporting, in advance, to the Board of Directors, on all matters provided for in the law and the Articles of Association, and, in particular, on: (i) the financial information that the Company must publish periodically, and; (ii) the creation or acquisition of shares in entities of special purpose or entities domiciled in countries or territories that are considered tax havens.
- Reviewing the issue prospectuses and any other relevant information that the Board of Directors must provide to the markets and their supervisory bodies.
- To establish and supervise a system which enables the employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to notify any irregularities of potential significance, including financial and accounting or any other type of irregularities regarding the Company that may be detected within the Company or its Group. Said mechanism must guarantee confidentiality and, in any case, provide for cases in which communications can be made anonymously, respecting the rights of the complainant and accused.
- To receive information and, as the case may be, to issue a report on all actions and decisions made by the Regulatory Compliance Department in the exercise of its authorities and, specifically, in relation to the provisions of the Company's Internal Code of Conduct on Matters relating to Securities Markets.
- Supervising the application of the general policy regarding the communication of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, voting advisors and other stakeholders. It will also monitor the way in which the Company communicates and relates to small and medium shareholders.
- Providing reports on related-party transactions and, more broadly, on matters falling under its purview as outlined in Title IX of the Regulations of the Board of Directors.
- In general, to ensure that the policies and systems established on internal control are effectively applied in practice.
- With regard to the framework agreement on relations between the Company and Prosegur Compañía de Seguridad, S.A. (the 'Framework Agreement'), to perform the following:
 - To previously inform, in terms of their essential elements (price, term and purpose) on all related transactions between the Company and Prosegur Compañía de Seguridad, S.A., or among any of the companies of their respective groups, whose approval is reserved to the Board of Directors in accordance with the Framework Agreement.
 - To previously inform on all sections of the Company's periodic public information and annual corporate governance report that refer to the Framework Agreement and to related transactions between the Group and the Prosegur Group.
 - To inform on situations in which overlapping business opportunities exist between companies of the Group and the Prosegur Group and to monitor compliance with the provisions of the Framework Agreement on this topic.
 - To periodically inform on compliance with the Framework Agreement.
 - To previously inform on any proposal for amendment of the Framework Agreement, as well as any possible transaction proposals aimed at putting an end to disputes that may arise among its signatories on the occasion of its application.

Prosegur Cash operates an Internal Audit Department, with its director reporting directly to the Chairman of the Audit Committee in a functional capacity. Its objectives and functions include (i) assisting the Audit Committee in the objective fulfilment of its responsibilities, (ii) verifying proper risk management and (iii) ensuring the integrity and reliability of the accounting information.

The Internal Audit Department has prepared a programme for ICFR review that is regularly executed over two-year periods and is integrated in the annual work schedules submitted to the Audit Committee for approval.

The Internal Audit Department continuously updates its verification programmes in order to adapt these to possible changes made by the Financial Information Department that provides the Group with support from Prosegur Gestión de Activos.

In 2024, significant processes were reviewed in relation to financial information in Spain and other European and Latin American subsidiaries.

The Internal Audit Department verifies the state of implementation of the recommendations included in its audit reports, including those related to the ICFR verifications. In 2024, two semi-annual reports were issued on the implementation of the recommendations sent to the members of the Audit Committee.

The Prosegur Cash Risk Committee is the unit for control and risk management, that must ensure that the systems for risk control and management function correctly and, in particular, that all significant risks affecting Prosegur Cash are properly identified, managed, and quantified; it has an active participation in drawing up the risk strategy and in any important decisions on how it is managed; and it ensures that the risk control and management systems reduce the risks adequately.

Similarly, at each meeting of the Audit Committee the Internal Audit Director presents the conclusions of the evaluation of the company's risk management system and the follow-up of the action plans for improvement."

The Prosegur Cash Internal Audit Department delivers impartial assurance to the Prosegur Cash governing bodies on the efficacy of risk management and control processes, ensuring that significant business risks are adequately addressed and that the risk management and control framework functions efficiently.

Detection and management of weaknesses

During 2024, external auditors participated in two meetings of the Audit Committee to review the conclusions of their audit of the annual accounts as well as the procedures conducted within the context of the annual audit of planning and progress on the auditing task of half-yearly figures. Likewise, the external auditors report on any internal control weaknesses and opportunities for improvement that they have identified in the performance of their work.

The Chief Financial Officer, with responsibility for preparing the annual accounts and interim financial information that Prosegur Cash provides to the markets and its supervisory boards, attends Audit Committee meetings to review and discuss relevant matters in the process of preparing and presenting regulatory financial information.

In each meeting of the Auditor Committee, the Internal Audit Director provides conclusions of verification on the operation and efficacy of ICFR procedures, control weaknesses identified, any recommendations made and the status of execution of the action plans resolved to mitigate them. Similarly, at each meeting of the Audit Committee they present the conclusions of the evaluation of the company's risk management system and the follow-up of the action plans for improvement.

4.3.6. Report of the external auditor

Prosegur Cash has submitted the ICFR information sent to the markets for financial year 2024 for review by the external auditor, whose report is included in this document as an Appendix. The scope of the auditor's review procedures has been determined to be consistent with the Guidelines for Action and the model auditor report referring to information concerning the July 2013 (updated in 2015) internal control system on financial reporting of listed companies, issued by the Spanish Association of Chartered Accountants.

Auditor's report on the "Information Related to the
System of Internal Control Over Financial Reporting
(ICFR)" of PROSEGUR CASH, S.A. for the year 2024

AUDITOR´S REPORT ON THE “INFORMATION RELATED TO THE SYSTEM OF INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)”

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

To the Board of Directors of PROSEGUR CASH, S.A.:

In accordance with the request from the Board of Directors of PROSEGUR CASH, S.A. (hereinafter the Entity) and our engagement letter dated February 24, 2025, we have performed certain procedures on the “ICFR related information” attached of PROSEGUR CASH, S.A., included in section F of the 2024 Annual Corporate Governance Report of PROSEGUR CASH, S.A. which summarizes the Company's internal control procedures regarding annual financial information.

The Board of Directors are responsible for adopting the appropriate measures in order to reasonably ensure the implementation, maintenance and supervision of an adequate internal control system as well as developing improvements to that system and preparing and establishing the content of the accompanying ICFR-related information attached.

It should be noted that irrespective of the quality of the design and operability of the internal control system adopted by the Entity in relation to its annual financial information, it can only provide reasonable, rather than absolute assurance with respect to the objectives pursued, due to the inherent limitations to any internal control system.

In the course of our audit work on the annual accounts and pursuant to the Technical Auditing Standards, the sole purpose of our assessment of the entity's internal control was to enable us to establish the nature, timing and extent of the audit procedures to be applied to the Entity's annual accounts. Therefore, our assessment of the internal control performed for the purposes of the audit of the annual accounts was not sufficiently extensive to enable us to express a specific opinion on the effectiveness of the internal control over the regulated annual financial information.

For the purpose of issuing this report, we exclusively performed the specific procedures described below and indicated in the Guidelines on the Auditors' report relating to information on the Internal Control over Financial Reporting of Listed Companies, published by the Spanish National Securities Market Commission (CNMV) on its website, which establishes the work to be performed, the minimum scope thereof and the content of this report. Given that the scope of these procedures was limited and substantially less than that of an audit or a review of the internal control system, we do not express an opinion on the effectiveness thereof, or its design or operating effectiveness, in relation to Entity's annual financial information for 2024 described in the ICFR related information attached. Consequently, had we performed additional procedures to those established by the Guidelines mentioned above or had we carried out an audit or a review of the internal control over the regulated annual financial reporting information, other matters might have come to our attention that would have been reported to you.

Likewise, since this special engagement does not constitute an audit of annual accounts in accordance with prevailing audit regulations in Spain, we do not express an audit opinion in the terms provided for therein.

The procedures performed were as follows:

1. Read and understand the information prepared by the Entity in relation to the ICFR - which is provided in the Annual Corporate Governance Report disclosure information included in the Directors' Report- and assess whether such information addresses all the required information which will follow the minimum content detailed in section F, relating to the description of the ICFR, as per the model established by CNMV Circular nº 5/2013 dated June 12, 2013 and subsequent amendments, the most recent one being CNMV Circular 3/2021 of September 28, 2021 (hereinafter, the CNMV Circulars).
2. Make enquiries of personnel in charge of preparing the information described in point 1 above in order to: (i) obtain an understanding of the process followed in its preparation; (ii) obtain information which will allow us to assess whether the terminology used is adapted to the definitions provided in the reference framework; (iii) obtain information on whether the control procedures described are implemented and in use by the Entity.
3. Review the explanatory documentation supporting the information described in point 1 above, which should basically include that which is provided directly to those responsible for preparing the ICFR descriptive information. In this respect, the aforementioned documentation includes related reports prepared by the Internal audit department, senior management, and other internal and external experts providing support to the Audit Committee.
4. Compare the information described in point 1 above with our knowledge of Entity's ICFR obtained as a result of performing the external audit procedures within the framework of the audit of the annual accounts.
5. Read the minutes of the meetings held by the Board of Directors, Audit Committee and other Entity's committees in order to assess the consistency between the ICFR issues addressed therein and the information provided in point 1 above.
6. Obtain the representation letter related to the work performed, duly signed by the personnel in charge of preparing the information discussed in point 1 above.

As a result of the procedures performed, no inconsistencies or issues were observed that might have an impact on ICFR related information.

This report was prepared exclusively within the framework of the requirements stipulated in article 540 of the Consolidated text of the Corporate Enterprises Act and CNMV Circulars on ICFR description in Annual Corporate Governance Reports.

ERNST & YOUNG, S.L.

(Signed in the original version in Spanish)

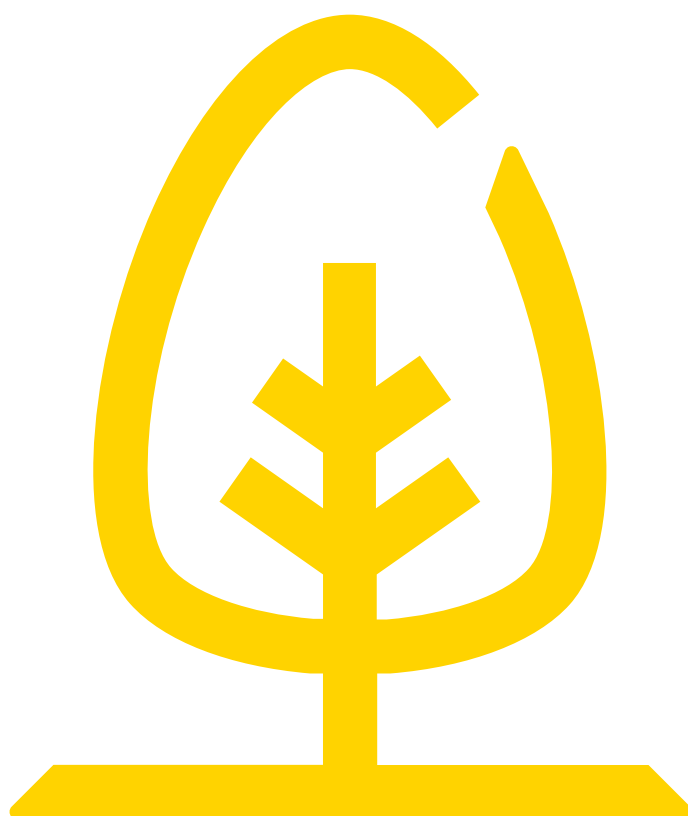
Ana María Prieto González

February 26, 2025

5

PROSEGUR CASH S.A. AND SUBSIDIARIES

Consolidated Statement of Non-Financial Information and Sustainability Information



5. Consolidated Statement of Non-Financial Information and sustainability information

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5.1. General information

ESRS 2. General information

BP-1: General basis for the elaboration of the Sustainability Statement

2-BP-1-5-(a), 2-BP-1-5-(b)-i, 2-BP-1-5-(b)-ii, 2-BP-1-5-(c), 2-BP-1-5-(d), 2-BP-1-5-(e)

The information published in this sustainability statement relates to Prosegur Cash, S.A. and its consolidated companies, which hereinafter and collectively will be called "Prosegur Cash", the "Cash Group", "the company", or "they/them", unless specified otherwise.

The scope of this Sustainability Statement is the same as the one for financial reporting consolidation. The principles applied in determining the consolidation scope are detailed in Note 32.2. of the Consolidated Annual Accounts. The subsidiaries included in the consolidation scope of Prosegur Cash, S.A. are presented in Appendix I.

The Indian companies which until 31 March 2024 were consolidated using the equity method (Note 15 of the Consolidated Annual Accounts for December 2023), began to be fully consolidated from April 2024 as a result of the modification of the shareholders' agreement between the Cash Group and the external partner of these companies, Security and Intelligence Services (India) Limited, hereinafter SIS Limited, whereby the Cash Group acquires control of these companies and the companies are now registered by the global integration method rather than using the equity method in accordance with IFRS 3.

Investments accounted for using the equity method, as detailed in Note 15 and Appendix II to the Consolidated Annual Accounts, are excluded from the scope of this sustainability statement. The main joint arrangements relate to the business in Australia. Prosegur Cash is partially represented on the Board of Directors of these companies and is involved in the operational management and financial planning and execution decisions, having significant influence but not control over them. Prosegur Cash has therefore classified these investments as associates and accounts for them using the equity method.

Since this Report consolidates data for all entities within the Group, the individual companies under the parent company, Prosegur Cash, S.A., are not required to issue separate reports. This exemption aligns with Spanish Law 11/2018 and the European Corporate Sustainability Reporting Directive (CSRD) regarding sustainability information disclosure.

Sustainability issues of materiality within the company's own operations as well as upstream and downstream in its value chain were taken into account in preparing this sustainability statement. Furthermore, the policies, actions and targets described throughout the document cover the value chain. Finally, in terms of parameters, upstream and downstream data are limited. Prosegur Cash is making the necessary efforts to improve the quality of the necessary information on its value chain, especially upstream, through specific projects explained in this sustainability statement.

BP-2: Information relating to specific circumstances

2-BP-2-9-(a), 2-BP-2-9-(b), 2-BP-2-10-(a), 2-BP-2-10-(b), 2-BP-2-10-(c), 2-BP-2-10-(d), 2-BP-2-11-(a), 2-BP-2-11-(b)-i, 2-BP-2-12, 2-BP-2-13-(a), 2-BP-2-14-(a), 2-BP-2-15

For the definition of the time horizons used in this sustainability statement, the company followed the criteria set out in section 6.4 of ESRS 1:

- a. for the short-term time horizon: the period adopted by the undertaking as the reference period in its financial statements;
- b. for the medium-term time horizon: from the end of the short-term reference period as defined in point (a) until five years thereafter; and
- c. for the long-term time horizon: more than five years.

The company has not used different definitions for the above-mentioned medium or long-term time horizons in its processes for identifying and managing material events, risks and opportunities, nor for defining its actions and setting targets.

Information related to the sustainability indicators reported is derived from primary, secondary or modelled data, as well as expert opinion, or a combination of these. Where original data are not available, estimates or assumptions based on actual data trends are used, as well as information from external sources. These estimates are applied provided that there is a reliable source of information recognised by the industry or by experts in the field, and that the estimated information meets the qualitative criteria set out in ESRS 1. For those indicators that require it, methodological clarifications and/or clarifications on the scope of the information reported are provided.

This report has identified metrics and monetary amounts with a high level of uncertainty. For each of these cases, the reasons for the uncertainty, as well as the methodology used in measuring it, including the assumptions and approximations applied, are presented. More detailed information on these metrics is provided in the methodological appendix. It is also relevant to mention that, in preparing the Sustainability Statement, various future projections have been made, which, by their nature, involve a considerable degree of uncertainty and inherent risk.

For indicators where changes have been made to the quantification methodology since the previous report, or where the dissemination or presentation format has been altered, a brief explanation is included alongside the corresponding indicator. The company has additionally revised the calculation methodology of various metrics in order to improve their accuracy and come into line with industry best practices. This information is available in the methodological appendix.

The historical values of the indicators presented may change due to methodological updates or other circumstances that may affect the sources of information and their subsequent reporting in the Sustainability Statement. If these changes are due to the correction of inaccuracies in previous reports, this will be explicitly stated next to the corresponding metric or value, including the nature of such corrections. Where feasible, comparative tables are created that allow indicators to be evaluated in relation to their previous versions. Next to each metric, there is an indication of whether it is possible to see the difference between the current figure and that of the previous year.

On 5 January 2023, the new European Corporate Sustainability Reporting Directive (CSRD) came into force. This report has therefore been prepared in accordance with the disclosure requirements set by the European Sustainability Reporting Standards (ESRS), developed by the European Financial Reporting Advisory Group (EFRAG). This directive aims to standardise the sustainability information that companies disclose, putting this information on an equal footing with financial information and

responding to the information needs of different stakeholders. NOTE: It is envisaged to expand and adjust the content with the Spanish transposition of the CSRD.

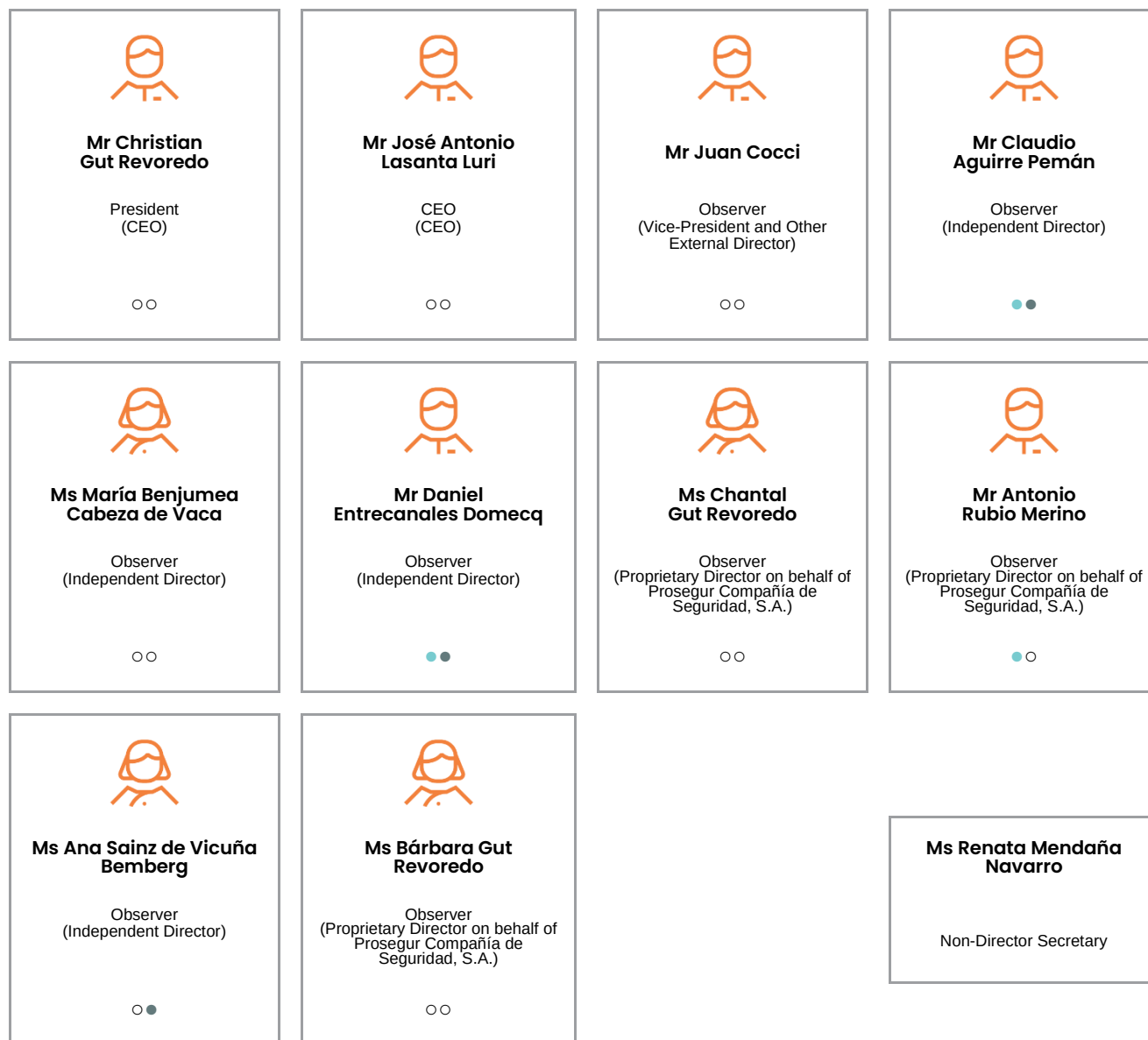
Through the Sustainability Statement, the company complies with the legislative requirements stemming from the CSRD directive, as well as with the EU Taxonomy Regulation (Regulation (EU) 2020/852 of the European Parliament and Council, establishing a framework to facilitate sustainable investments) and amending Regulation (EU) 2019/2088. This report also addresses the legislative requirements of Spanish Law 11/2018 on non-financial information and diversity, applicable to those Prosegur Group companies still subject to it. In this context, a reconciliation table with the contents required by this Law is included as an appendix.

On the other hand, the EU Taxonomy Regulation (Regulation (EU) 2020/852) in its Article 8 establishes the obligation to disclose how and to what extent the company's activities relate to environmentally sustainable economic activities, as well as the proportion that these sustainable activities represent in relation to turnover, investments in fixed assets and operating expenditure. This regulation applies mandatorily to specific companies, including Prosegur Cash, which integrates this information into the European taxonomy of sustainable activities section, located in chapter 5.2.

GOV-1: The role of administrative, management and supervisory bodies

2-GOV-1-21-(a), 2-GOV-1-21-(b), 2-GOV-1-21-(c), 2-GOV-1-21-(d), 2-GOV-1-21-(e), 2-GOV-1-22-(a), 2-GOV-1-22-(b), 2-GOV-1-22-(c)-i, 2-GOV-1-22-(c)-ii, 2-GOV-1-22-(c)-iii, 2-GOV-1-22-(d), 2-GOV-1-23-(a), 2-GOV-1-23-(b)

Structure and diversity of the Board of Directors of Prosegur Cash



● Audit Committee ● Committee for Sustainability, Corporate Governance, Appointments and Remuneration

Number of executive and non-executive members

Number of non-executive members	8
Number of executive members	2

Percentage of members by gender

Women	40 %
Men	60 %

Percentage of independent members

Independent members	40 %

There is no worker representation on the Board of Directors.

Experience and skills available

The Sustainability, Corporate Governance, Appointments and Remuneration Committee has the powers to inform, advise and propose in relation to the appointment of directors and senior management of the company, naming candidates and determining whether the necessary profile, skills, knowledge and experience are available within the Board of Directors and management of the company, including relevant experience in sustainability and business conduct.

This Committee makes a yearly assessment of the general competencies and specific skills and experience of individual members of the Board of Directors (and the Board of Directors as a whole) and Management, including whether they collectively possess, or are capable of applying, relevant experience in sustainability, compensation policies, talent management, or compliance. In 2024, the evaluation concluded that a majority of the board members (and therefore the Board as a whole) possess skills that are relevant to analysing the company's material impacts, risks, and opportunities in terms of sustainability. Therefore, the Board of Directors as a whole currently possesses sufficient experience in sustainability and is capable of aligning the overall strategy with the company's sustainability objectives.

Additionally, the Committee seeks to have a periodic training plan that facilitates the updating of its members' knowledge in relation to their areas of competence. Among other things, in the management and promotion of talent, the latest trends in sustainable development, corporate social responsibility, as well as best corporate governance practices in international markets.

Functions and responsibilities of the Board of Directors

In accordance with the provisions of the law and the Bylaws, the Board of Directors is the governing and representative body of the Company, and is therefore empowered to carry out, within the scope of the corporate purpose defined in the Bylaws, the acts or legal transactions of administration and disposition necessary for its development, except for those reserved by law or the Bylaws to the competence of the General Meeting.

However, the policy of the Board of Directors is to delegate the ordinary management of the Company to the executive bodies and the management team and to concentrate its activity on the general supervisory function. The Board of Directors of the Company has delegated the supervision of certain matters to the Audit Committee and the Sustainability, Corporate Governance, Appointments and Remuneration Committee, while reserving certain non-delegable functions for itself.

Therefore, the Board of Directors is responsible for the supervision and control of the strategy, and for determining the policies, risks, objectives, and results in matters related to sustainability. For its part,

the Sustainability, Corporate Governance, Appointments and Remuneration Committee has the powers of information, advice, and proposal in relation to the company's environmental, social, and corporate governance areas. In turn, the Audit Committee is responsible for supervising and evaluating the process of preparing and ensuring the integrity of financial and sustainability information, as well as the systems for controlling and managing financial and non-financial risks, including operational, technological, legal, social, environmental, political, and reputational risks or those related to corruption. The supervision of impacts, risks, and opportunities is divided between the two aforementioned committees with their own attributions, without prejudice to the fact that these committees, through their chairpersons, subsequently inform the Board of Directors of the matters discussed and the agreements adopted within them and inform or make certain proposals within their respective areas of activity for approval, if applicable, by the Board of Directors:

Audit Committee

The Audit Committee is composed of a minimum of three and a maximum of five non-executive directors appointed by the Board of Directors, who have the dedication, capacity, and experience necessary to perform their function. The members of the Audit Committee, and especially its chairperson, are appointed considering their knowledge and experience in accounting, auditing, and risk management, both financial and non-financial. The majority of the members of the Audit Committee and, in any case, its chairperson, must be independent directors. The Audit Committee has, among others, the following powers of information, advice, and proposal in relation to internal control and risk systems:

1. To promote, always within its competencies, a culture in which risk is a factor in all decisions and at all levels in the Company.
2. 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 such purposes, and where appropriate, it may present recommendations or proposals to the Board of Directors and the corresponding term for its follow-up.
3. 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.
4. 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.
5. In general, to ensure that the policies and systems established on internal control are effectively applied in practice.

Committee for Sustainability, Corporate Governance, Appointments and Remuneration

The Sustainability, Corporate Governance, Appointments and Remuneration Committee is composed of a minimum of three and a maximum of five non-executive directors appointed by the Board of Directors, ensuring that they have the necessary knowledge, skills, and experience to perform their function. Half or more of the members of the Sustainability, Corporate Governance, Appointments and Remuneration Committee, and in any case, two of them, and its chairperson, must be independent directors. Without prejudice to other duties assigned to it by the Bylaws and the Board of Directors' Regulations or its own Regulations, the Sustainability, Corporate Governance, Appointments and Remuneration Committee has, among others, the following basic responsibilities:

1. Advise the Board on gender diversity matters, setting a target for representation of the underrepresented gender on the Board, and developing guidelines to meet this goal.
2. Assess and periodically review the Company's environmental and social policy to ensure that it fulfils its mission of promoting the social interest and appropriately takes into account the legitimate interests of other stakeholders.
3. Make sure that the Company's environmental and social practices are in line with its strategy and policies, and the monitoring and evaluation of stakeholder engagement processes.
4. Regularly assess the effectiveness of the Company's corporate governance framework to ensure it advances the corporate interest while appropriately considering the legitimate interests of other stakeholders. Propose improvements as needed, oversee adherence to corporate governance regulations and the Company's internal codes of conduct, and ensure the corporate culture reflects its purpose and values. The Sustainability, Corporate Governance, Appointments and Remuneration Committee is also tasked with receiving information and, if necessary, issuing reports on disciplinary actions proposed for senior management members.
5. It provides input on the annual corporate governance report before its approval by the Board of Directors (excluding matters related to related-party transactions and risk control and management systems, which fall under the Audit Committee's purview) and submits the annual proposal for the directors' remuneration report to the Board for approval.

Internal committees

Additionally, the company has three other Internal Committees: the Sustainability Committee, the Regulatory Compliance Committee, and the Risk Committee. The first, led by members of the Management Committee, defines objectives and action plans. This body ensures that the company's values and purposes in terms of sustainability and risk control are translated into coherent actions as a preliminary step to supervision by the Sustainability, Corporate Governance, Appointments and Remuneration Committee.

Prosegur Cash has a Risk Committee that communicates the results of the continuous evaluation of key risk management to the Audit Committee. The Risk Committee of Prosegur Cash is the unit responsible for risk control and management, ensuring the proper functioning of risk control and management systems and, in particular, that all significant risks affecting Prosegur Cash are adequately identified, managed, and quantified. It actively participates in the development of risk strategies and in important decisions regarding its management, ensuring that risk control and

management systems adequately mitigate risks. The Risk Committee, of which the Director of Internal Audit is a member, holds periodic meetings to present the results and conclusions of the key risk evaluation, including non-financial risks, carried out in the exercise of its functions. The Internal Audit Department of Prosegur Cash provides objective assurance to the governing bodies of Prosegur Cash regarding the effectiveness of risk control and management activities, helping to ensure that key business risks are properly managed and that the risk control and management system is functioning effectively. The review and analysis of the results of risk control and management are carried out periodically by the Risk Committee. The entire risk management system and its results are supervised by the Audit Committee, which submits to the Board of Directors those issues that, due to their relevance or materiality, should be debated within that body.

Furthermore, Prosegur Cash has a Regulatory Compliance Committee that meets quarterly and works autonomously and independently. Its main task is to oversee compliance with the Regulatory Compliance Program, which is a program approved by the Company's Board of Directors, aimed at all governing bodies, executives, and employees, and contains the necessary measures to reduce or eliminate the risks of regulatory non-compliance in daily activities. It covers any corporate aspect but mainly focuses on the prevention of money laundering, data protection, competition defence, and crime prevention, directed at all governing bodies, executives, and employees, from which the common standards that must be respected in the relationship with stakeholders derive.

GOV-2: Information provided to and sustainability issues addressed by the company's administrative, management and supervisory bodies

2-GOV-2-26-(a), 2-GOV-2-26-(b), 2-GOV-2-26-(c)

Prosegur Cash's material impacts, risks, and opportunities have been identified as a result of the double materiality exercise and are detailed in section SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model.

All issues raised therein were reported during 2024 to the Sustainability Committee, led by members of the Management Committee, which meets on a two-monthly basis. This body is responsible for defining coherent objectives and action plans as a preliminary step to supervision by the Sustainability, Corporate Governance, Appointments and Remuneration, and Audit Committees of the Board of Directors. In addition, the Chairmen of the respective Committees shall report to the Board of Directors at the next meeting on the matters discussed and the agreements adopted by the Committees, and shall be informed of the supervision carried out in the area of sustainability.

Regarding the Board of Directors' Committees, during the year they have been informed and have approved, when appropriate, among other things, the issues related to the identified material impacts, risks, and opportunities mentioned below.

Additionally, the chairpersons of the respective Committees inform the Board of Directors at the next meeting about the matters discussed and the agreements adopted by the Committees, so they are informed about the supervision carried out by the Committees in terms of sustainability and in relation to the identified material impacts, risks, and opportunities.

Committee for Sustainability, Corporate Governance and Appointments and Remuneration

Cross-cutting issues

- Progress of the organisation's ESG commitments and presence in sustainability and good governance indices and ratings.
- Analysis of new regulatory developments in sustainability, in particular the new requirements of the Corporate Sustainability Reporting Directive (CSRD).
- Progress and results of the company's compliance with the CSRD.
- Conclusions of the dual materiality exercise, which allowed the identification of Prosegur Cash's material impacts, risks and opportunities.
- Submission for approval of the 2024-27 Sustainability Master Plan, which includes measures to facilitate compliance with the CSRD, among other things.
- Review of the main corporate governance projects, focusing on updating policies and regulations within the framework of the continuous supervision system of the corporate governance system.

Environment (Climate change mitigation, air pollution and waste)

- Evolution of CO2 emissions data.
- Presentation of projects, especially in the fleet and consumables with a strong orientation towards the use of recycled materials.

Human Resources (working conditions, equal treatment and opportunities for all, other labour rights, economic, social and cultural rights of collectives, civil and political rights of collectives).

- Results of the human rights due diligence exercise.
- Development of actions carried out in social matters, various events, health and safety workshops, road awareness campaigns and the second edition of Empower Women.
- Training Plan 2024.

Business conduct

- Compliance certification project.
- Renewal of AENOR certification with G++ rating.

Audit Committee

Cross-cutting issues

- Analysis of new regulatory developments in sustainability, in particular the new requirements of the Corporate Sustainability Reporting Directive (CSRD).
- Progress and results of the company's compliance with the CSRD.
- Evaluation of the double materiality analysis, GAP analysis in sustainability, and determination of the scope of consolidation of sustainability information.
- Information on the effectiveness of internal control and risk systems, and updating and monitoring of risks.
- Information on all actions and decisions taken by the Regulatory Compliance Department.
- Monitoring of Internal Audit activities for the year 2024 and execution of the 2024 Work Plan.

Business conduct (corporate culture)

- Monitoring of Internal Audit activities for the 2024 financial year and monitoring and execution of the 2024 Work Plan.
- Information on the preparation and integrity of financial and non-financial information, as well as the systems of control and management of financial and non-financial risks relating to the company.
- Proposal for approval of the Regulatory Compliance Policy, update of the Risk Control and Management Policy and the Ethics Channel Policy.
- Review of the activity of the Ethics Channel and monitoring of complaints.
- Proposal for the approval of the Regulatory Compliance Policy, updating of the Risk Control and Management Policy, and the Ethics Channel Policy.

GOV-3: Integrating sustainability-related performance into incentive schemes

2-GOV-3-29-(a), 2-GOV-3-29-(b), 2-GOV-3-29-(c), 2-GOV-3-29-(d), 2-GOV-3-29-(e)

Prosegur Cash does not integrate its sustainability-related performance into the incentive system of its administrative, management, and supervisory bodies.

The information on remuneration is presented in the Annual Report on the Remuneration of the Directors of Prosegur Cash for the 2024 financial year, which is part of the Management Report and is presented in a separate document in its corresponding format. Therefore, it is available on the CNMV website and on the Prosegur Cash website from the date of publication of the Annual Accounts.

GOV-4: Declaration on due diligence

2-GOV-4-32

Prosegur Cash has worked to make the principle of due diligence part of sustainability with the aim of establishing the necessary internal control elements to manage the real and potential negative impacts on the environment and people related to its activities. The identification of material impacts also contributes to the identification of material sustainability risks and opportunities, which often result from such impacts.

This principle involves the implementation of a number of cross-cutting elements that enable the company to ensure that it is doing everything possible to promote good practices and to prevent, detect and eliminate irregularities.

The first, concerning the integration of corporate management policies and systems, involves establishing clear policies and management systems that reflect the company's commitment to the environment and the people. In this sense, within the 3P management system, Prosegur Cash has a series of internal rules, procedures and criteria for the provision of services that permeate the entire organisational structure. Among others:

- Sustainability Policy.
- Environmental Policy.
- Human Rights policy.
- Occupational Health and Safety Policy.
- Inclusive Growth and Diversity Policy.
- Working Conditions and Social Dialogue Policy.
- General Regulation Concerning Employee Complaints for Discrimination and Harassment.
- Purchasing Policy.
- General Conditions of Purchase.
- Standard for evaluation of critical suppliers.
- Corporate Governance Policy.
- Code of Ethics and Conduct.
- Anti-Corruption Policy.
- Ethics Channel Policy.
- Compliance Policy.

When it comes to identifying and assessing current and potential negative impacts, Prosegur Cash recognizes that, as a company present in very diverse geographical areas, it is exposed to numerous risk factors linked to the nature of each of these markets. Therefore, it has a Risk Management System, which is based on procedures and methodologies that allow the identification and evaluation of risks to achieve the company's objectives.

The assessment of risks is carried out following certain pre-established levels of tolerance, to the effect that that assessment will be the basis for determining how they are to be managed.

The main aspects aimed at controlling and mitigating risks can be summarised as follows:

1. Ensure sustained stability and financial soundness.
2. The continuous identification, prioritisation, and assessment of critical risks, taking into account their potential effects on Prosegur Cash's strategic goals. In particular, it understands environmental risks to be those referring to direct or indirect economic losses caused by external events related to the environment. Non-compliance with environmental regulations could cause sanctions or a negative perception among clients and other Prosegur Cash stakeholders. The company also believes that in an environment of significant changes in the regulatory, economic and social sectors, caused by the transition to a more sustainable economic model, there is growing pressure from investors, public bodies, society and other stakeholders for companies to report transparently on how they manage the risks and opportunities arising from climate change in the short, medium and long term, both in their operations and in those of their value chain. In this context, Prosegur Cash takes into account the risks and opportunities presented by climate change, incorporating them into the company's vision and objectives for the coming years. With regard to legal, social and regulatory risks, Prosegur Cash takes into account that its operations are subject to various regulations in the countries where it operates, which usually require authorisations for the provision of security services. Mainly private security regulations, labour and social security regulations, tax regulations, arms control regulations, capital markets regulations and regulations on the prevention of money laundering, competition regulations and data protection regulations. Prosegur Cash's operations and business structure include procedures to ensure compliance with the laws in all countries where it operates.
3. Assessment of risks described above in accordance with procedures based on key indicators that enable their control, as well assessing and monitoring their evolution over time.
4. Regular monitoring of the effectiveness of the measures implemented by risk managers to prevent and mitigate the effects of the materialisation of any of the risks.
5. Review and analysis of profit/loss by the Risk Committee of Prosegur Cash.
6. Supervision of the system by the Audit Committee.

GOV-5: Risk management and internal controls over sustainability disclosures

2-GOV-5-36-(a), 2-GOV-5-36-(b), 2-GOV-5-36-(c), 2-GOV-5-36-(d), 2-GOV-5-36-(e)

Prosegur Cash has a Risk Committee that is supervised by the Audit Committee, which is a delegated committee of the Board of Directors.

Annually, the Internal Audit area, which reports directly to the Chairman of the Audit Committee, conducts a review of the risk management system that includes evaluations of employees from different categories within the organisation, including senior management and directors. As a result of this evaluation, which includes all types of risks, those considered key risks are selected.

Furthermore, Internal Audit is responsible for evaluating the company's internal control system for financial and sustainability information, integrating verification programs on the mentioned processes into its work.

Following the identification and assessment process, risks are ranked based on their significance. This prioritisation is the result of interviews and questionnaires sent to employees, senior management and board members. Each of these groups has a specific weight in the prioritisation of risks.

The main climate risks identified in the corporate risk map are those related to the new climate transition regulation and the physical risks associated with its facilities and mobile assets. In the first case, the mitigation strategy consists of the continuous assessment of climate regulation, mainly from the European Union, and the subsequent implementation after the entry into force of the regulation.

The identification and assessment of risks allows the company, through its risk management system, to anticipate identified events and to define mitigation plans to reduce the impact in case of materialisation or contingency plans if the event finally materialises. This information enables the areas involved in a given risk to make early decisions and to design an effective control and mitigation framework. This process includes the management of identified internal control over financial reporting and sustainability issues.

The executive body that assesses the risk management system is the Risk Committee, chaired by the CEO and composed of members of the Management Committee. This committee meets four times a year and is responsible for supervising the evaluation of the risk management system, which is delegated to the Internal Audit area, that reports directly to the Audit Committee. The Audit Committee also has the role of overseeing the risk management system.

SBM-1: Strategy, business model and chain value

2-SBM-1-40-(a)-i, 2-SBM-1-40-(a)-ii, 2-SBM-1-40-(a)-iii, 2-SBM-1-40-(b), 2-SBM-1-40-(c), 2-SBM-1-40-(e), 2-SBM-1-40-(f), 2-SBM-1-40-(g), 2-SBM-1-42-(a), 2-SBM-1-42-(b), 2-SBM-1-42-(c)

Prosegur Cash is a company providing comprehensive cash management solutions. The Company's fundamental purpose is to facilitate business in all the territories in which we operate. 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 to benefit its stakeholders. Prosegur Cash is part of the solid sectorial implantation of Prosegur, the business group to which it belongs, a company that has been a solid leader in the field of private security for more than 45 years. This tradition and strong corporate culture of a job well done has been successfully

transferred to the specific sphere of operation of Prosegur Cash. Today, after just over five 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.

Prosegur Cash offers cash-in-transit, cash management, and other value-added services across multiple countries: Spain, Portugal, Germany, Italy, Cyprus, Czech Republic, Luxembourg, the United Kingdom, Sweden, Finland, Denmark, France, Austria, the United States, Argentina, Brazil, Chile, Peru, Uruguay, Paraguay, Colombia, the Philippines, Singapore, New Zealand, Iceland, the Netherlands, Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, Ecuador, Mexico, India, Indonesia and Australia.

The company's greatest strength lies in its human capital. The company currently has with a workforce of 56,623 employees. Consolidated net profit in the year reached EUR 91.0 million, compared to EUR 62.8 million in 2023.

Sustainability in the strategy of Prosegur Cash

Prosegur Cash has transversally incorporated and integrated ESG (Environmental, Social, and Governance) criteria in all its operations and activities, aligned with good practices in environmental, social and governance responsibility.

Prosegur Cash has a strategy and plan based on the following pillars:

- A service offer with lower emissions. Being competitive is not incompatible with environmental responsibility, and Prosegur offers its clients services such as cash management automation, which require less travel and therefore have a lower impact on emissions compared to traditional services. It also seeks to guarantee both the suppliers it works with and requires the raw materials it uses to meet the highest standards in ethics, transparency, human rights, labour relations and environmental commitment.
- Cost reduction. This commitment is interpreted not simply as savings and profit margin expansion, but as an efficient management model based on the concept of circular economy. A clear example can be found in the design, production and management of the Company's uniforms, in which criteria are applied to extend their useful life and facilitate the recycling of garments, drastically limiting the generation of waste.
- Increased productivity through efficient labour management. This point involves the creation of a motivating environment that fosters and stimulates the development and talent of Prosegur's workforce, professionals who deserve fair remuneration, opportunities for promotion and job development, and options to optimally reconcile family life with work.
- The improvement of investment decisions. In this point, significant projects have been carried out guided by long-term sustainability criteria. More than ever, Prosegur Cash investments must be sustainable, not cause environmental, social or governance damage and contribute to a sustainable transformation of the business.
- Alignment with the new regulatory environment. Legal frameworks, both nationally and transnationally, are changing to better reflect new commitments and concerns. Prosegur Cash includes both this legal evolution and the new recommendations and standards in labour, environmental and governance matters.

The company has a 2024-27 Sustainability Master Plan. The pillars of the Sustainability Master Plan are developed through three strategic lines that guide the company's actions: (i) Environment, which encompasses energy transition and climate action, as well as pollution reduction and environmental preservation, and sustainable resource and waste management; (ii) People, which includes people development, health and safety, value chain relationships, community and other communities, as well as clients and end users; and (iii) Ethics, transparency and governance, which promotes exemplary conduct, transparency in operations, strong corporate governance. They provide a reference framework and serve to organise and shape strategic initiatives. The main purpose of these initiatives is to reinforce Prosegur Cash's commitment to sustainability, social responsibility and governance. In some cases, initiatives are broken down into sub-initiatives or more specific actions. This breakdown allows for better planning and execution and facilitates the effective implementation of the strategies outlined in the Master Plan. To ensure significant progress in the area of sustainability, each of these sub-initiatives is accompanied by clearly defined objectives and assigned responsibilities. This ensures the possibility of measuring Prosegur Cash's progress in each of the established areas. The Master Plan is thus not only a strategic guide, but also a dynamic tool that allows the organisation to assess its impact and make the necessary adjustments to effectively achieve its sustainability goals.

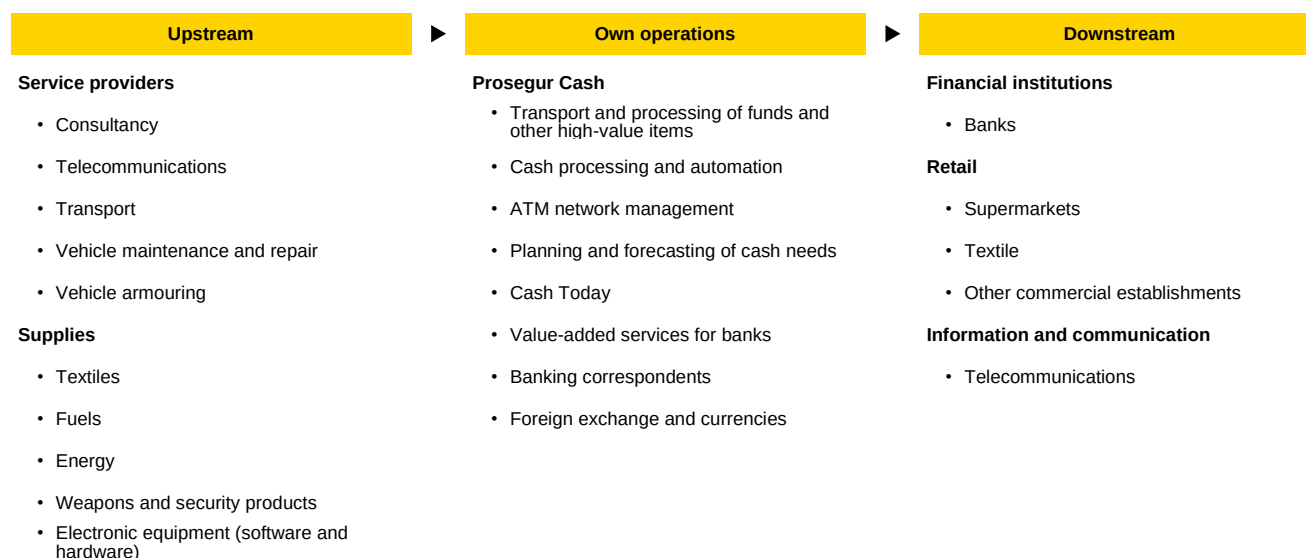
Regarding the environmental impact of Prosegur Cash's operations, fuel consumption by its vehicle fleet stands out as a key factor, particularly due to the direct greenhouse gas (GHG) emissions it generates. While this impact remains significant, it is being actively managed and progressively reduced. Similarly, the consumption of electricity, paper and plastics at the operating bases is moving towards more efficient management with less environmental impact.

Prosegur Cash's activities do not have a significant impact on the environment, nor do they accelerate climate change or pose a threat to biodiversity, given that they are mainly focused on the provision of services and not on transformation or manufacturing.

In social aspects, Prosegur Cash is understood as a company of people who protect people. The company pays particular attention to the training of human resources, labour rights and human rights, the promotion of well-being in working environments and the protection of personal data, both in its own organisation and in its supply chain.

Finally, it is important to note that the company has no activities related to actions to combat food waste.

Prosegur Cash Value chain



The value chain shows the boundaries considered and includes the key sectors with which Prosegur interacts. In order to get a clearer picture of the value chain, a division has been made between the upstream value chain (suppliers), own operations (business lines), and downstream value chain (clients and end users).

The services provided by the Cash Group are distributed into the following business lines: Transport, Cash Management and Transformation Products.

- 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; and
- the automation of payments in retail establishments via Cash Today, including, among others, devices for paying in cash, recycling or dispensing bank notes and coins, as well as ATM services or planning, supervision and maintenance of first and second level operations. Also, correspondent banking services (Corban), which cover the management of collections and payments and invoice collection services, and, finally, foreign exchange services.

These services account for almost 80% of the company's revenues for the year.

From the geographical perspective, the following significant geographical areas are identified: (i) Europe, which includes the following countries: Austria, Cyprus, Czech Republic, Denmark, Finland, France, Germany, Iceland, Italy, Luxembourg, Portugal, Spain, Sweden, United Kingdom; and (ii) Ibero-America, which includes the following countries: Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Paraguay, Peru and Uruguay. These two areas account for more than 90% of sales for the year. In Europe, the commitment of the client base to reduce its own carbon emissions is particularly noteworthy, driving demand for low-emission solutions.

Upstream, the main players include the service providers: (i) consultancy services, (ii) telecommunications services, (iii) transport services, (iv) vehicle maintenance and repair, and (v) vehicle armouring. Likewise, supply providers: (i) supply of textiles, (ii) supply of fuels, (iii) supply of

energy, (iv) supply of arms and security products and (v) supply of electronic equipment (software and hardware).

The Purchasing area is responsible for organising the purchasing and supply processes for the inputs for these business lines, so that they are carried out in a responsible and sustainable manner. By managing resources, it optimises their efficiency, reduces costs and projects these objectives to supplier relations.

All purchases of services and goods conform to a general rule for the entire company, in addition to the legal requirements in each country where the company operates. Furthermore, suppliers management in the Code of Ethics and Conduct are included. The selection process is therefore based on criteria of independence, objectivity and transparency – compatible with the objective of achieving advantageous commercial conditions –. We implement procedures for action in the event of a conflict of interest or potential fraud in the relationship between an employee and a supplier.

Likewise, these relationships are guided by the ABC supplier studio, which defines the strategies, identifies the most critical and determines the treatment based according to that importance. We are talking about key management for our sustainable behaviour given the volume of purchases and contracting of the group: more than 23,000 suppliers in 18 countries, with a large contribution to their economies since 85% of them are local, and in sectors as diverse as technology, fleets, building maintenance, travel, telecommunications, machinery, equipment, marketing or consulting, among others.

Lastly, downstream, the following players stand out: (i) financial institutions (banks), (ii) retail (supermarkets, textile and retail outlets) and (iii) information and communications (telecommunications).

SBM-2: Stakeholders' interests and views

2-SBM-2-45-(a)-i, 2-SBM-2-45-(a)-ii, 2-SBM-2-45-(a)-iii, 2-SBM-2-45-(a)-iv, 2-SBM-2-45-(a)-v, 2-SBM-2-45-(b), 2-SBM-2-45-(c)-i, 2-SBM-2-45-(c)-ii, 2-SBM-2-45-(c)-iii, 2-SBM-2-45-(d)

Prosegur Cash is a company that generates economic and social value. The company's main stakeholders are: employees, shareholders and investors, clients and users, suppliers and partners, authorities, public administrations and regulatory bodies, competitors and the civil society in which it operates. Prosegur Cash's purpose is to make the world a safer place by taking care of people and companies, staying at the forefront of innovation. This applies, of course, to its relations with stakeholders.

The company's collaboration with all its stakeholders is constant. For example, the relationship with its workers in all countries is governed by principles of **justice, fairness, dignity and respect**. To ensure compliance, Prosegur Cash builds this relationship on three pillars: offering the best working conditions, giving a voice to both employees and their representatives, and applying proactive management that ensures productive and stable labour relations. In this respect, our ongoing commitment to dialogue with trade unions is fundamental, and is reflected in our willingness to encourage dialogue, listen, share information and seek common objectives.

As for its shareholders and investors, Prosegur Cash's commitment is to create value and to improve results and transparency. Within this framework, the policy for relations with company shareholders and investors is fundamental. The goal is to create communication channels that are direct, personal and stable over time. Moreover, true to its commitment to transparency, the Company is present on some of the most internationally recognised sustainability indices.

For its part, Prosegur Cash aims always to meet the expectations of its clients and anticipate their needs through a friendly service based on transparency and a proactive approach.

To optimise the supply chain, the company develops a process of approval, evaluation and monitoring of risks inherent to commercial relations with suppliers.

Prosegur Cash has responsibilities assigned to different areas for relations with its stakeholders. For example, Human Resources is responsible for employee relations. For their part, shareholders and investors work together with the Investor Relations area. Clients are contacted by the commercial teams of the different business lines. And, in turn, suppliers and associates are attended to by the Purchasing area. All such relationships must comply with the principles set out in the company's Code of Ethics and Conduct.

Thus, one of Prosegur Cash's corporate values is "We care about people". Therefore, in its employee relations the company seeks to be recognised as one of the best companies to work for and in which to grow professionally. Likewise, thanks to frequent meetings with the workers' legitimate representatives and the commitment to negotiate in good faith, in a constructive manner that respects the parties' independence to assume the commitments reached, the aim is to generate a climate of trust and mutual respect, of active listening and dialogue, of willingness; in short, to contribute to understanding the positions of the parties until they coincide on common objectives.

In terms of shareholders and investors, the company's aim is to maintain a firm and stable shareholding, a solid scaffolding. Prosegur Cash is largely composed of significant shareholders and institutional investors. The best travelling companions for the company to develop its projects and achieve its objectives.

Well-being for Prosegur Cash employees and shareholders is replicated, with its particular characteristics, in the good treatment of its clients based on proximity and proactivity. The company seeks to offer the best service in order to continue to be a global benchmark in the sector and thus offer the best results.

In conclusion, the company takes into account the results of dialogue and collaboration with its stakeholders in its continuous improvement processes: it addresses the expectations, experiences and degree of engagement of employees with corporate goals and values; it provides information tailored to the requirements of investors and shareholders; and it delivers security solutions adapted to the needs of its clients, among others.

During the process of assessing the company's relative importance, Prosegur Cash gathered the interests and opinions of its stakeholders regarding the company's strategy and business model, following the considerations set out in the Dual Materiality Assessment Implementation Guide (MAIG). This information allowed us to validate stakeholder perceptions of the company's material issues.

Prosegur Cash has presented its new Strategic Plan 2024 for the coming years. During the process of defining the plan, the purpose of which is to set the quantitative and qualitative objectives that the company sets itself for a specific time horizon, the view of the stakeholders is taken into account in the strategic reflection phase. In general, all stakeholders, whose approach varies due to the nature of the relationship, expect the sustainable creation of as much value as possible within the stated time period. Therefore, shareholders, clients, authorities and employees expect the company to operate with high standards of business conduct. Clients have also demanded innovation in the development of services, as well as in-depth knowledge of their industries in order to offer solutions that meet their own challenges. Employee expectations include opportunities for career development and advancement, mental and physical well-being, and market-compliant compensation.

Furthermore, the Corporate Strategy area carries out different strategic projects, with the ultimate aim of ensuring the company's strategic vision and guaranteeing a global view. Depending on their nature, these projects may be recurrent in frequency or one-off projects responding to a specific need at a given time.

Senior management periodically reviews the results of the review and reflection on compliance with the Strategic Plan, as well as any deviations from the objectives detected and the actions to be taken in each geographical area or worldwide. In this way, stakeholder relations can be enhanced.

When deemed relevant, the Sustainability, Corporate Governance and Nomination and Remuneration Committee of the Board of Directors is informed of the views or interests of stakeholders affected by sustainability-related incidents. This Committee has the task of assessing and periodically reviewing the company's environmental and social policy to ensure that it fulfils its mission of promoting the social interest and appropriately takes into account the legitimate interests of other stakeholders. It should also make sure that the company's environmental and social practices are in line with its strategy and policies, and the monitoring and evaluation of stakeholder engagement processes.

SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

2-SBM-3-48-(a), 2-SBM-3-48-(b), 2-SBM-3-48-(c)-i, 2-SBM-3-48-(c)-ii, 2-SBM-3-48-(c)-iii, 2-SBM-3-48-(c)-iv, 2-SBM-3-48-(d), 2-SBM-3-48-(e)-i, 2-SBM-3-48-(e)-ii, 2-SBM-3-48-(f), 2-SBM-3-48-(g), 2-SBM-3-48-(h)

Impact materiality

Impacts	Positive / Negative	Actual / Potential	Chain of value	
			Own operations	Chain of value
E1 Climate change				
Climate change mitigation				
GHG emissions from the light fleet	Negative	Real	●	
Emissions also arise from energy use tied to non-renewable sources	Negative	Real	●	
Cutting GHG emissions by transitioning its light fleet to electric and eco-friendly vehicles, etc.	Positive	Real	●	
Cutting GHG emissions by optimising light fleet routes through vehicle telematics	Positive	Real	●	
Scope 3 GHG emissions, covering maritime and air transport as well as emissions from manufacturing critical assets like vehicles and ATMs	Negative	Real	●	
Energy				
Energy consumption is being lowered through process digitalisation, cloud-based data storage (Azure), and operational efficiencies gained from automating the Cash Today process	Positive	Real	●	
E2 Pollution				
Air pollution				

Air quality decline and atmospheric pollution result from pollutant emissions (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, and NF₃) produced by heavy vehicles

Negative

Real

●

E3 Water and marine resources

Water

Water consumption in offices and cleaning of heavy fleet

Negative

Real

●

E5 Resource use and circular economy

Resource depletion linked to the use of products and services

Tyre recycling managed through third-party workshops

Positive

Real

●

Reassignment of the heavy fleet and reuse of chassis and engines across the entire heavy fleet

Positive

Real

●

Repurposing and refurbishing of computer equipment and hardware

Positive

Real

●

Waste

Conventional waste generation

Negative

Real

●

Creation of plastic waste from packaging operations

Negative

Real

●

Generation of hazardous waste from the wear of heavy fleet tyres

Negative

Real

●

Production of specialised waste (e.g., bullet casings, ammunition)

Negative

Real

●

S1 Own staff

Working Conditions

Promotion of a respectful and dignified working environment at Prosegur

Positive

Real

●

Support for employees' rights to dialogue and free association, facilitated through union representation and the right to organise

Positive

Real

●

Effects on employee health stemming from workplace grievances, particularly those related to interactions with the public

Negative

Real

●

Promotion of safer and more efficient driving habits among employees through analysis of driving patterns, fuel usage, and accident rates, with rewards for top-performing drivers

Positive

Real

●

Effects on employee health and safety through action protocols, especially in conflict areas.

Negative

Real

●

Influence on the quality of life of Prosegur employees due to working conditions, including stress, extended hours, and exposure to weather

Positive

Real

●

Fair compensation aligned with employees' training, experience, responsibilities, and roles

Positive

Real

●

Equal treatment and opportunities for all

Selection and advancement of employees guided by principles of equality, merit, and capability

Positive

Real

●

Provision of education, training, and career guidance to enhance individuals' skills and development

Positive

Potential

●

Hiring of employees through partnerships with special employment centres and integration-focused organisations

Positive

Real

●

Other labour rights

Infringement of human rights in the countries where the company operates

Negative

Potential

●

Breaches of the right to adequate workplace housing

Negative

Potential

●

Operations with significant risk of forced labour (countries)	Negative	Potential	●	
S2 Employees in the value chain				
Working Conditions				
Fair compensation aligned with training, experience, responsibilities, and roles of third party employees	Positive	Real	●	
Equal treatment and opportunities for all				
Commitment to equal opportunities, fostering diversity, and preventing discrimination among third	Positive	Real	●	
S3 Affected groups				
Economic, social and cultural rights of groups				
Enhanced trust and safety in local settings through active, in-person monitoring	Positive	Real	●	
Employment generation in local communities	Positive	Real	●	●
Affectation of local communities by safeguarding private areas (mainly in extractive sector clients)	Positive	Real	●	
Collective civil and political rights				
Beneficial effects on local communities stemming from the ability to voice complaints or concerns	Positive	Real	●	
S4 Consumers and end-users				
Personal safety of consumers or end-users				
Enhanced trust and safety in local settings through active, in-person monitoring	Positive	Real	●	
Incidents related to consumer or end-user information				
Establishment of confidence and security in safeguarding the personal data privacy of consumers and end clients	Positive	Real	●	
Social inclusion of consumers or end-users				
Positive outcomes for consumers and end users due to country-specific security regulations	Positive	Real	●	●

Financial materiality

Risk	Opportunity	Chain of value	
		Own operations	Chain of value
E1 Climate change			
Climate change adaptation			
Expansion of restrictions and low-emission zones in urban areas		●	
Climate change mitigation			
	Adoption of innovative technologies to develop more sustainable fuel options	●	
E5 Resource use and circular economy			
Resource depletion linked to the use of products and services			
	Repurposing of chassis from heavy fleet vehicles	●	
Waste			
	Substitution and adoption of new, highly recyclable packaging materials incorporating a portion of recycled content	●	
S1 Own staff			

Working Conditions

Non-compliance by Prosegur employees with established protocols at facilities or workplaces	•
Elevated incidence of workplace accidents. Occupational health and	•
High absenteeism	•

G1 Business conduct

Corporate culture

Accuracy and reliability of non-financial information data	•
Rising costs tied to regulatory compliance across the company's operations, driven by inconsistencies in regulations across different regions, creating financial strain. (Public procurement criteria that emphasise emission reductions and carbon footprint, cessation of diesel subsidies, among others).	•

Corruption and bribery in own operations

Theft/ Assault on bases and facilities/ Internal disloyalty	•

Corruption and bribery in the value chain

Fines and penalties for corruption, bribery and money laundering in Prosegur's value chain	•

Prosegur Cash discloses the information describing its materiality impacts, risks and opportunities resulting from its assessment together with the information provided under the relevant thematic ESRS.

In general, material issues, risks and opportunities are related to the core activities of the company's business model and are mainly concentrated near its operations. These are mainly related to the transportation, storage, safekeeping, counting and classification of coins and bank notes, deeds, securities and other items that require special protection due to their economic value or associated risk.

These impacts, risks and opportunities affect or are affected by employees, clients and end-users, and the fleet of vehicles used to provide logistics services. Due to the proximity of material issues, risks and opportunities to the company's business model, most are managed on an ongoing basis throughout operations. In this way, Prosegur Cash can take direct action.

Prosegur Cash has not identified any relevant current financial effects of the identified material issues, risks and opportunities.

To date, the company has not conducted a specific analysis of the resilience of the company's strategy and business model in relation to its ability to address events and risks and to take advantage of material opportunities. However, as the impacts, risks and opportunities identified as material are related to Prosegur Cash's core operations and growth capacity, initiatives to improve opportunities and mitigate impacts and risks are included in the structures already in place. As a result, resilience is considered high within the time horizons applied in the dual materiality exercise.

For the first time in 2024, the company carried out the exercise of identifying material issues, risks and opportunities as set out in the ESRS.

IRO-1: Description of the processes for identifying and assessing material impacts, risks and opportunities

2-IRO-1-53-(a), 2-IRO-1-53-(b)-i, 2-IRO-1-53-(b)-ii, 2-IRO-1-53-(b)-iii, 2-IRO-1-53-(b)-iv, 2-IRO-1-53-(c)-i, 2-IRO-1-53-(c)-ii, 2-IRO-1-53-(c)-iii, 2-IRO-1-53-(d), 2-IRO-1-53-(e), 2-IRO-1-53-(f), 2-IRO-1-53-(g), 2-IRO-1-53-(h)

The methodology used by Prosegur Cash has the following phases:

1. Understanding of the company's context in relation to IROs, including its activities, its value chain (business relationships), its regulatory context and its stakeholders. Internal and external sources have been consulted for this purpose. Internal and follow-up meetings have been held.
2. Identification of actual and potential impacts (positive and negative), risks and opportunities, through involvement with internal experts and relevant external documentation. Identification of impacts, risks and opportunities through the consultation of internal and external documentation and interviews with key areas of the company.
3. Assessment: of actual and potential impacts (positive and negative) and of risks and opportunities by internal areas and stakeholders. Furthermore, thresholds for defining which IROs are material and the related material sub-items were determined at this stage. Definition of rating scales taking into account the risk management system and due diligence: Definition of thresholds and stakeholder involvement should inform on the assessment of IROs.
4. Determination: Consolidation of internal area and stakeholder assessments. Subsequently, the results have been captured in a materiality matrix and a table of material issues, as well as reporting on the process and methodology carried out: Definition of the material IROs, definition of the material issues and preparation of the profit/loss report.

The activities with the highest risk of negative impact are: Breach of internationally recognised human rights and the impact on the health and safety of employees due to protocols, especially in conflict zones.

The identification phase involved transversal areas such as legal, risk, strategy, international relations, labour relations, environment, light fleet, heavy fleet and there were follow-up meetings with the sustainability area, where the possible impacts of own operations were considered.

For each material issue, it has been analysed whether it is an own, upstream, upstream or downstream operation.

In defining the scales, the materiality of impact is taken into account using the severity variables by probability. Severity is defined by magnitude (how serious or beneficial the impact is), scope (how many people, species, ecosystems are affected) and degree of irremediability only for negative impacts (how difficult it is to return to the initial state).

Thresholds are defined by a scale from 1 to 6, where 1 is unlikely and 6 is certain. These thresholds are used by the company for risk decision-making.

Dependencies were considered from the understanding stage and to a greater extent at the identification stage. In the understanding stage, critical suppliers and critical clients were reviewed in order to identify relevant dependencies. The main ones are listed below:

- Human talent
- Energy (including fossil fuels)
- Services (mainly technology and telecommunications)
- Banks

Throughout the process, it was established that:

- Only impacts within the value chain where Prosegur Cash's activities directly contribute to incidents (e.g., scope 3 operations and effects on consumers or end users) will be taken into account.
- The selection of critical suppliers has taken into account the turnover and the social and environmental impacts that these suppliers may cause.

Risks and opportunities have been identified in relation to these units and are listed in the financial materiality tab.

According to the methodology used, the probability of actual impacts is not assessed as it is taken as certain. On the other hand, if the impact is potential, the likelihood of the risk is assessed according to the scales of the risk management system, which range from 1 to 6.

The company already included sustainability issues in its corporate risk map. The dual materiality and climate risks and opportunities exercise is separate from, but consistent with, the corporate risk map.

The Sustainability, Corporate Governance, Appointments and Remuneration Committee, which is a delegated committee of the Board of Directors, is responsible for taking decisions on any matter relating to sustainability. Furthermore, as this issue has an impact on financial reporting, it was also presented to the Audit Committee. The internal control of sustainability information (SCIIS) is assessed by the Internal Audit Area.

Currently, the Dual Materiality and Risks Mapping processes do not converge in the same exercise and are done independently. Despite this, both exercises are consistent, using the same rating scales for impacts and risks in order to make the information comparable, from level 1 (unlikely or negligible) to level 6 (certain or catastrophic).

There is currently no process for identifying opportunities at the global level, beyond that carried out in the dual materiality and climate risks and opportunities exercise.

The information is based on the company's asset details and the scope is global.

The full dual materiality process has been performed for the first time in accordance with the regulations for FY2024 and a partial review will be performed annually thereafter, incorporating any material issues occurring in the period.

IRO-2: Disclosure requirements set out in the ESRS covered by the company's sustainability statement

2-IRO-2-56, 2-IRO-2-56, 2-IRO-2-59

Once the evaluations have been carried out by both the internal expert areas and the stakeholders, Prosegur Cash has consolidated them in a single document as follows:

Firstly, the methodology for the assessment of IROs has been defined taking into account the EFRAG recommendations. Then, a tool has been created for the consolidation of all evaluations, both from internal expert areas and from different stakeholders. The aim is to leave traceability of all assessments and to average the different assessments for each impact, risk and opportunity.

Subsequently, the results of the assessment have been analysed with the aim of detecting errors or wrongly assessed IROs.

Lastly, a document has been produced with the methodology that has been performed and with the presentation of the results.

List of data points included in transversal standards and thematic standards derived from other EU legislation.

Disclosure requirement and related data point	Reference to the Regulation on disclosures relating to sustainability in the financial services sector	Pillar 3 Reference	Reference to the Regulation on benchmarks	Reference of European Climate Legislation	Page
ESRS 2 GOV-1 Gender diversity of the board of directors section 21, letter d)	Indicator no. 13 of table 1 of annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		221
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 e)			Delegated Regulation (EU) 2020/1816, Annex II		221
ESRS 2 GOV-4 Due diligence statement section 30	Indicator no. 10 of table 3 of annex 1				228
ESRS 2 SBM-1 Participation in activities related to fossil fuels section 40, letter d), paragraph i)	Indicator no. 4 of table 1 of annex 1	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6), Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		230
ESRS 2 SBM-1 Participation in activities related to the production of chemical substances section 40, letter d), paragraph ii)	Indicator no. 9 of table 2 of annex 1		Delegated Regulation (EU) 2020/1816, Annex II		230
ESRS 2 SBM-1 Participation in activities related to controversial weapons (section 40(d)(iii))	Indicator no. 14 of table 1 of annex 1		Delegated Regulation (EU) 2020/1818(7), Article 12, paragraph 1 Delegated Regulation (EU) 2020/1816, Annex II		230
ESRS 2 SBM-1 Participation in activities related to the cultivation and production of tobacco (section 40, letter d), subsection iv)			Delegated Regulation (EU) 2020/1818, Article 12, paragraph 1 Delegated Regulation (EU) 2020/1816, Annex II		230
ESRS E1-1 Transition plan to achieve climate neutrality by 2050 section 14				Regulation (EU) 2021/1119, Article 2, paragraph 1	263

ESRS E1-1 Companies excluded from the Paris Agreement harmonised benchmarks, paragraph 16(g)		Article 449, letter a), of the Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking portfolio – Climate-related transition risk: credit quality of exposures by sector, issuance and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12(1)(d) to (g) and Article 12(2)	263
ESRS E1-4 GHG emission reduction targets section 34	Indicator no. 4 of table 2 of annex 1	Article 449, letter a), of the Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 3: Banking portfolio – Climate-related transition risk: harmonisation parameters	Delegated Regulation (EU) 2020/1818, Article 6	277
ESRS E1-5 Energy consumption from non-renewable fossil fuels, broken down by source (only sectors with high climate impact) section 38	Indicator No. 5 of Table 1 and Indicator No. 5 of Table 2 of Annex 1			281
ESRS E1-5 Energy consumption and mix section 37	Indicator no. 5 of table 1 of annex 1			281
ESRS E1-5 Energy intensity related to activities in sectors with high climate impact sections 40 to 43	Indicator no. 6 of table 1 of annex 1			281
ESRS E1-6 Gross GHG emissions of scope 1, 2 and 3 and total GHG emissions section 44	Indicators 1 and 2 of Table 1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 1: Banking portfolio – Climate-related transition risk: credit quality of exposures by sector, issuance and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5, paragraph 1, and Articles 6 and 8, paragraph 1	282
ESRS E1-6 Gross GHG emissions intensity sections 53 to 55	Indicator no. 3 of table 1 of annex 1	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 3: Banking portfolio – Climate-related transition risk: harmonisation parameters	Delegated Regulation (EU) 2020/1818, Article 8, paragraph 1	282
ESRS E1-7 GHG removals and carbon credits section 56			Regulation (EU) 2021/1119, Article 2, paragraph 1	290

ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks section 66		Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	291
ESRS E1-9 Breakdown of monetary amounts by acute and chronic physical risks section 66, letter a) ESRS E1-9 Location of significant assets exposed to significant physical risks (section 66, letter c).	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5. Banking portfolio. Physical risk linked to climate change: exposures subject to physical risk.		291
ESRS E1-9 Breakdown of the book value of real estate assets by energy efficiency section 67, letter c).	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; Template 2: Banking portfolio - Climate-related transition risk: loans secured by collateral consisting of immovable property - Energy efficiency of collateral		291
ESRS E1-9 Portfolio exposure to climate-related opportunities section 69		Delegated Regulation (EU) 2020/1818, Annex II	291
ESRS E2-4 Amount of each pollutant listed in Annex II of the European PRTR Regulation (European Pollutant Release and Transfer Register) released to air, water and land, section 28	Indicator No. 8 of Table 1 of Annex 1, Indicator No. 2 of Table 2 of Annex 1, Indicator No. 1 of Table 2 of Annex 1, Indicator No. 3 of Table 2 of Annex 1		Not reported
ESRS E3-1 Water and marine resources section 9	Indicator no. 7 of table 2 of annex 1		293
ESRS E3-1 Specific policies section 13	Indicator no. 8 of table 2 of annex 1		293
ESRS E3-1 Sustainable management of oceans and seas	Indicator no. 12 of table 2 of annex 1		293
ESRS E3-4 Total recycled and reused water, section 28, letter c)	Indicator 6.2 of Table 2 of Annex 1		295
ESRS E3-4 Total water consumption in m3 by net income from own operations	Indicator 6.1 of Table 2 of Annex 1		295

ESRS 2 - IRO 1 - E4 section 16, letter a), section i)	Indicator no. 7 of table 1 of annex 1	Not reported
ESRS 2 - IRO 1 - E4 section 16, letter b)	Indicator no. 10 of table 2 of annex 1	Not reported
ESRS 2 - IRO 1 - E4 section 16, letter c)	Indicator no. 14 of table 2 of annex 1	Not reported
ESRS E4-2 Sustainable agricultural or land use practices or policies section 24, letter b)	Indicator no. 11 of table 2 of annex 1	Not reported
ESRS E4-2 Sustainable marine or ocean practices or policies section 24, letter c)	Indicator no. 12 of table 2 of annex 1	Not reported
ESRS E4-2 Policies to address deforestation section 24, letter d)	Indicator no. 15 of table 2 of annex 1	Not reported
ESRS E5-5 Non-recycled waste section 37, letter d)	Indicator no. 13 of table 2 of annex 1	301
ESRS E5-5 Hazardous waste and radioactive waste section 39	Indicator no. 9 of table 1 of annex 1	301
ESRS 2 - SBM3 - S1 Risk of forced labour cases section 14, letter a)	Indicator 13 of Table 3 of Annex I	304
ESRS 2 - SBM3 - S1 Risk of child labour cases section 14, letter a)	Indicator 12 of Table 3 of Annex I	304
ESRS S1-1 Political commitments on human rights, section 20	Indicator No. 9 of Table 3 and Indicator No. 11 of Table 1 of Annex I	309
ESRS S1-1 Due diligence policies regarding matters covered by International Labour Organization Core Conventions 1 to 8, paragraph 21	Delegated Regulation (EU) 2020/1816, Annex II	309
ESRS S1-1 Processes and measures for the prevention of human trafficking, section 22	Indicator 11 of Table 3 of Annex I	309
ESRS S1-1 Prevention policies or accident management system in the workplace section 23	Indicator 1 of Table 3 of Annex I	309
ESRS S1-3 Mechanisms for managing claims or complaints section 32, letter c)	Indicator No. 5 of Table 3 of Annex I	317

ESRS S1-14 Number of fatalities and number and rate of occupational accidents, section 88, letters b) and c)	Indicator No. 2 of Table 3 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II	333
ESRS S1-14 Number of days lost due to injuries, accidents, deaths or illness section 88, letter e)	Indicator 3 of Table 3 of Annex I		333
ESRS S1-16 Gender pay gap, unadjusted (section 97, letter a)	Indicator 12 of Table 1 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II	335
ESRS S1-16 Excessive pay gap between the CEO and employees (section 97, letter b)	Indicator No. 8 of Table 3 of Annex I		335
ESRS S1-17 Cases of discrimination section 103, letter a)	Indicator No. 7 of Table 3 of Annex I		335
ESRS S1-17. Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 104, letter a)	Indicator No. 10 of Table 1 and Indicator No. 14 of Table 3 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12, paragraph 1	335
ESRS 2 - SBM3 - S2 Significant risk of child labour or forced labour in the value chain	Indicators 12 and 13 of Table 3 of Annex I		337
ESRS S2-1 Political commitments on human rights, section 17	Indicator no. 9 of Table 3 and Indicator no. 11 of Table 1 of Annex 1		338
ESRS S2-1 Policies related to heat chain workers section 18	Indicators Nos. 11 and 4 of Table 3 of Annex 1		338
ESRS S2-1. Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 19	Indicator no. 10 of table 1 of annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12, paragraph 1	338
ESRS S2-1 Due diligence policies regarding matters covered by International Labour Organization core conventions 1 to 8, paragraph 19		Delegated Regulation (EU) 2020/1816, Annex II	338

ESRS S2-4 Human rights issues and impacts related to upstream and downstream phases of your value chain section 26	Indicator no. 14 of table 3 of annex 1		341
ESRS S3-1 Political commitments on human rights, section 16	Indicator no. 9 of Table 3 and Indicator no. 11 of Table 1 of Annex 1		344
ESRS S3-1 Non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO principles and the OECD Guidelines, section 17	Indicator no. 10 of table 1 of annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12, paragraph 1	344
ESRS S3-4 Human rights problems and impacts section 36	Indicator no. 14 of table 3 of annex 1		350
ESRS S4-1 Policies related to consumers and end users section 16	Indicator no. 9 of Table 3 and Indicator no. 11 of Table 1 of Annex 1		355
ESRS S4-1 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines, section 17	Indicator no. 10 of table 1 of annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12, paragraph 1	355
ESRS S4-4 Human rights problems and impacts section 35	Indicator no. 14 of table 3 of annex 1		359
ESRS G1-1 United Nations Convention against Corruption, paragraph 10, letter b)	Indicator no. 15 of table 3 of annex 1		365
ESRS G1-1 Protection of whistleblowers section 10, letter d)	Indicator no. 6 of table 3 of annex 1		365
ESRS G1-4 Fines for breaching anti-corruption and bribery laws, section 24(a)	Indicator no. 17 of table 3 of annex 1	Delegated Regulation (EU) 2020/1816, Annex II	370
ESRS G1-4 Anti-corruption and bribery rules, section 24, letter b)	Indicator no. 16 of table 3 of annex 1		370

5.2. Environmental information

Disclosure of information under Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

When can it be said with certainty that a business activity is sustainable from an environmental point of view? The answer to this question is not simple and, in fact, the lack of a criterion that specifies the degree of sustainability of a project is considered a strategic barrier to sustainable development. The objective of the European Taxonomy that is part of the Sustainable Finance Plan of the European Union is to remedy this deficiency in the following way:

- Establish the criteria and guidelines for measuring the degree of sustainability and unify the reporting systems to facilitate comparisons.
- Help investors to make decisions and companies to better plan their sustainable transition, as well as the information they disclose.
- Align business projects with major environmental agreements such as the Green Deal or the Paris Agreement.
- Contribute to financing the transition towards a carbon-neutral, resilient and sustainable community economy.

Introduction to taxonomy

The taxonomy regulation considers six environmental objectives: climate change mitigation; adaptation to climate change; sustainable use and protection of water and marine resources; transition to a circular economy; protection and recovery of biodiversity and ecosystems, and pollution prevention and control.

To be aligned with the taxonomy a business activity must contribute directly to one of the six, not cause significant harm to the rest, and ensure minimum social guarantees. In order to facilitate their evaluation, companies must provide detailed information on the proportion of their turnover, their capital (Capex) and their operating expenses (Opex) associated with environmentally sustainable economic activities, in addition to the quantitative calculation methodology of the indicators.

Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, on the establishment of a framework to facilitate sustainable investment (hereinafter, “taxonomy” or “the regulation”) serves as a standard and obligatory classification system for determining which economic activities are considered “environmentally sustainable” in the EU.

In 2023, the EU extended the climate taxonomy to include new economic activities that contribute to the first two environmental targets published until 2022. It also approved the new non-climatic environmental taxonomy with the criteria for identifying the catalogue of sustainable activities covering the remaining four environmental objectives: sustainable use and protection of water and marine resources; transition to a circular economy; protection and restoration of biodiversity and ecosystems, and; pollution prevention and control.

Companies should therefore report annually on the classification of their activities as “environmentally sustainable”, in accordance with EU taxonomy. This will require an initial distinction between Taxonomy-Eligibility and Taxonomy-Alignment.

First, it is necessary to examine whether or not an activity is described in Appendices I and II of Commission Delegated Regulation (EU) 2021/2139, as amended by Commission Delegated Regulation (EU) 2023/2485, and in Appendices I, II, III and IV of Commission Delegated Regulation (EU) 2023/2486, as only these activities can be eligible for taxonomy.

A second step requires an analysis on whether the activities previously identified as eligible for taxonomy may be considered aligned with it and, therefore, “environmentally sustainable”.

Subject matter and scope

In accordance with Article 1.1., Regulation (EU) 2020/852 applies to companies that are subject to an obligation to publish a non-financial reporting statement or consolidated non-financial reporting statement in keeping with article 19(a) or article 29(a) of Directive 2013/34(EU) of the European Parliament and of the Council, respectively.

In accordance with these regulatory obligations, Prosegur Cash, S.A. is obligated to comply with Taxonomy and to report the specific Key Performance Indicators (hereinafter, 'KPI') on the eligibility and alignment of its activities.

Therefore, on the basis of an integral analysis of its economic activities, Prosegur Cash, S.A. provides the proportion of turnover Capex and Opex eligible for taxonomy in their respective totals for financial year 2024.

This process includes the analysis of the company's percentage of Turnover, Capex and Opex at the consolidated group level for all divisions, companies and subsidiaries.

In this respect, a cross-cutting category has been identified into which the company's activities fit:

- Transport, especially with regard to road transport services and transport by motorcycle, car and light commercial vehicle, and also the operation of personal transport or mobility devices powered by the physical activity of the user.

European Taxonomy on Sustainability profit/loss

During the 2024 financial year, Prosegur Cash, S.A. obtained a total turnover of EUR 2,089.9 thousand, with a total Capex of EUR 122.9 million and a total Opex of EUR 205.8 million.

The analysis carried out established the following percentages of eligibility, non-eligibility, alignment and non-alignment in accordance with Regulation (EU) 2020/852. These results are described in the tables below.

Financial year 2024	Year			Substantial contribution criteria						No significant harm criteria ("Does not cause significant harm")							Proportion of turnover conforming to taxonomy (A.1) or eligible according to taxonomy (A.2), year 2023	Category facilitating activity	Category transition activity
Economic activities	Codes	Turnover	Turnover proportion, 2023	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum guarantees			
Text	€		%	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S/N	S/N	S/N	S/N	S/N	S/N	S/N	%	F	T
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
A1. Environmentally sustainable activities (taxonomic)																			
Transport by motorcycle, cars and light commercial vehicles	MCC 6.5	665,220.34	0.03	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.04		T
Turnover from environmentally sustainable activities (that conform to the Taxonomy) (A.1)		665,220.34	0.03	0.03	0.00	0.00	0.00	0.00	0.00	S	S	S	S	S	S	S	0.04		
Of which: facilitating		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	S	S	S	S	S	S	S	0.00	F	
Of which: transition		665,220.34	100	100						S	S	S	S	S	S	S	100		T
A.2 Activities eligible under the taxonomy but not environmentally sustainable (non-taxonomic activities)																			
Transport by motorcycle, cars and light commercial vehicles	MCC 6.5	259,435,934.33	12.42	EL	N/EL	N/EL	N/EL	N/EL	N/EL								14.29		
Freight transport services by road	MCC 6.6	881,084,346.22	42.16	EL	N/EL	N/EL	N/EL	N/EL	N/EL								46.98		
Turnover from activities eligible under the taxonomy but not environmentally sustainable (non-taxonomic activities) (A.2)		1,140,520,280.55	54.58	54.58	0.00	0.00	0.00	0.00	0.00								61.27		
A. Turnover from activities eligible according to the taxonomy (A.1+A.2)		1,141,185,500.89	54.61	54.61	0.00	0.00	0.00	0.00	0.00								61.31		
B. NON-ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
Turnover from non-eligible activities according to the taxonomy		948,479,068.92	45.39																
TOTAL		2,089,664,569.81	100																

	Proportion of turnover/total turnover	
	which conforms to the taxonomy by objective	eligible according to taxonomy by objective
MCC	0.03%	54.61%
CCA	0.00%	0.00%
WTR	0%*	0.00%
EC	0%*	0.00%
PPC	0%*	0.00%
BIO	0%*	0.00%

Financial year 2024				Year		Substantial contribution criteria					No significant harm criteria ("Does not cause significant harm")								
Economic activities	Codes	Capex	Capex ratio, year 2023	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum guarantees	Proportion of Capex conforming to taxonomy (A.1) or eligible under taxonomy (A.2), year 2023	Category facilitating activity	Category transition activity
Text	€	%	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S/N	S/N	S/N	S/N	S/N	S/N	S/N	%	F	T
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
A1. Environmentally sustainable activities (taxonomic)																			
CapEx from environmentally sustainable activities (taxonomic) (A.1)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00								0.00		
Of which: facilitating		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00								0.00	F	
Of which: transition		0.00	0.00	0.00													0.00		T
A.2 Activities eligible under the taxonomy but not environmentally sustainable (non-taxonomic activities)																			
Transport by motorcycle, cars and light commercial vehicles	MCC 6.5	2,662,952.58	2.17	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.07		
Freight transport services by road	MCC 6.6	9,020,666.73	7.34	EL	N/EL	N/EL	N/EL	N/EL	N/EL								10.07		
CapEx from activities eligible according to the taxonomy but not environmentally sustainable (non-taxonomic activities) (A.2)		11,683,619.31	9.51	9.51	0.00	0.00	0.00	0.00	0.00								13.15		
A. Capex of eligible activities according to taxonomy (A.1+A.2)		11,683,619.31	9.51	9.51	0.00	0.00	0.00	0.00	0.00								13.15		
B. NON-ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
CapEx of non-eligible activities according to the taxonomy		111,216,571.37	90.49																
TOTAL		122,900,190.68	100																

Capex/Total Capex ratio

	which conforms to the taxonomy by objective	eligible according to taxonomy by objective
MCC	0.00%	9.51%
CCA	0.00%	0.00%
WTR	0%*	0.00%
EC	0%*	0.00%
PPC	0%*	0.00%
BIO	0%*	0.00%

Financial year 2024				Year		Substantial contribution criteria					No significant harm criteria ("Does not cause significant harm")								
Economic activities	Codes	Opex	Opex share, year 2023	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum guarantees	Proportion of Opex conforming to taxonomy (A.1) or eligible under taxonomy (A.2), year 2023	Category facilitating activity	Category transition activity
				S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S/N	S/N	S/N	S/N	S/N	S/N	S/N	%	F
Text		€	%																
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
A1. Environmentally sustainable activities (taxonomic)																			
OpEx from environmentally sustainable activities (taxonomic) (A.1)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00										
Of which: facilitating		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00									F	
Of which: transition		0.00	0.00																T
A.2 Activities eligible under the taxonomy but not environmentally sustainable (non-taxonomic activities)																			
Transport by motorcycle, cars and light commercial vehicles	MCC 6.5	1,219,539.91	0.59	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.24		
Freight transport services by road	MCC 6.6	4,131,152.47	2.01	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4.07		
OpEx from activities eligible under the taxonomy but not environmentally sustainable (non-taxonomic activities) (A.2)		5,350,692.38	2.60	2.60	0.00	0.00	0.00	0.00	0.00								5.32		
A. Opex of eligible activities according to taxonomy (A.1+A.2)		5,350,692.38	2.60	2.60	0.00	0.00	0.00	0.00	0.00								5.32		
B. NON-ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
OpEx from non-eligible activities according to the taxonomy		200,474,072.43	97.40																
TOTAL		205,824,764.81	100																

Ratio of Opex/Total Opex

	which conforms to the taxonomy by objective	eligible according to taxonomy by objective
MCC	0.00%	2.60%
CCA	0.00%	0.00%
WTR	0%*	0.00%
EC	0%*	0.00%
PPC	0%*	0.00%
BIO	0%*	0.00%

Qualitative information

In accordance with point 1.2 of Appendix I to the Commission Delegated Regulation supplementing Regulation (EU) 2020/852, in the 2024 financial year non-financial entities should report the following qualitative information.

Accounting policy

As an explanation prior to the accounting policy, it is convenient to detail the definitions of the indicators applied to the company reality.

We consider revenue to be all income in the Group that conforms to the taxonomy. The items excluded from this heading are detailed below.

Capex (Capital Expenditure) is the expenditure on capital equipment that generates profits, either through the acquisition of new fixed assets or through an increase in the value of existing fixed assets. Based on the definition of assets included in the Conceptual Framework of the International Financial Reporting Standards, Prosegur Cash includes the investment made in the acquisition of property, plant and equipment, i.e., tangible fixed assets and computer software under Capex. Purchased capital goods that generate profits for the Group. Furthermore, Prosegur Cash controls the assets acquired. The investment made can be either through the acquisition of new fixed assets or through an increase in the value of existing fixed assets. Since the 2024 Consolidated Annual Accounts, the Capex indicator has been calculated in accordance with Annex I p.1.1.2.1 of Delegated Regulation 2021/2178 of the European Commission, and specifically takes into account the additions of tangible and intangible assets resulting from business combinations and IAS 16 on tangible fixed assets, IAS 38 on intangible assets and IFRS16 on Leases.

Finally, it qualifies all the accounting accounts established by the regulation and detailed under this heading as Opex.

Next is a description of the manner in which the turnover, capital and operating expenses were determined and how the numerator and denominator for each indicator was assigned.

In order to calculate the amount and percentage of eligibility of the activities of Prosegur Cash within the different indicators, the company has taken the total amount of turnover, Capex and specific Opex required by the regulation for the activities that are eligible according to Appendices I and II of Delegated Regulation (EU) 2021/2139 of the Commission, as amended by Delegated Regulation (EU) 2023/2485 of the Commission, and Appendices I, II, III and IV of Delegated Regulation (EU) 2023/2486:

- Vehicles related to the eligible activity 6. Transport.

To report Capex and Opex ratios, purchases of assets and processes or services were assessed and it was considered that if they are essential for an eligible activity in particular, they are likewise eligible.

In the case of the turnover indicator, the accounts are identified within the revenue of the financial year on the basis of the Delegated Regulation (EU). Intercompany income, grants or donations, among others, are not considered. Once this figure is obtained, which would be the denominator of the turnover calculation, the eligible income is taken (see details below in the section "Assessment of compliance with Regulation 2020/852"). Regarding the alignment, the income generated by elements that meet the technical criteria of the Taxonomy are considered in the numerator, having the same turnover as for eligibility as denominator.

In calculating the Capex, the set of projects reported by the different countries is analysed, the amount of which is taken in its entirety. In this case the accounts are divided into two main groups, 'clients' and 'infrastructures', which are in turn divided into sub-categories that are itemised differently according to the COCE (Cost Centre). This figure is the indicator's denominator. To obtain the numerator, all eligible activities are taken into account (see the details below in the section on "Assessment of compliance with Regulation 2020/852"). Regarding the alignment, those elements acquired in the year that meet the technical criteria of the Taxonomy are considered aligned with it and therefore form part of the numerator. As a denominator, the same Capex is taken into account as for eligibility.

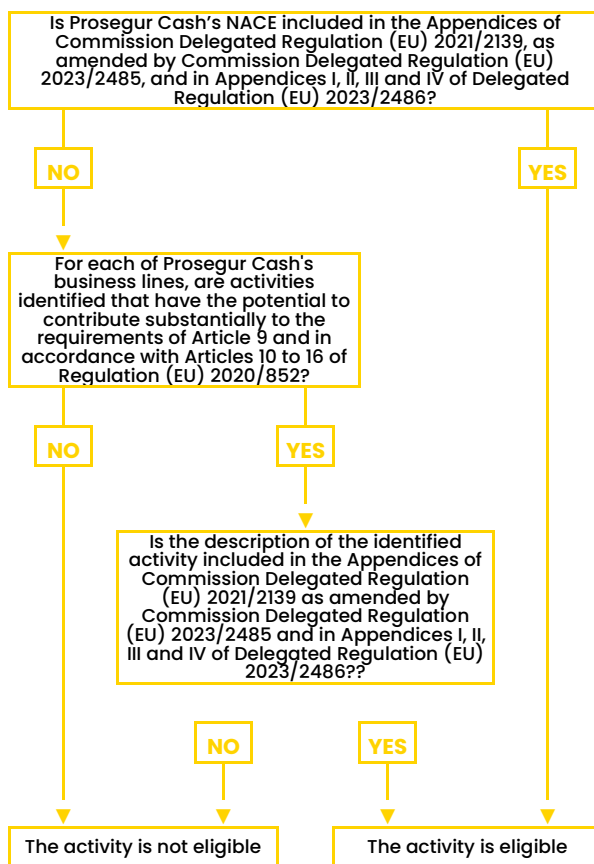
Lastly, for the Opex, the accounts are identified on the basis of the Delegated Regulation (EU) whose type corresponds to expenses in research and development, renovation of existing buildings, short-term lease expenses and maintenance and repairs or expenses that ensure proper asset operation. Once this figure is obtained, which will serve as the denominator for calculation of the Opex, the amount of the numerator should be identified, which is the sum of operating expenses of the Prosegur Cash eligible activities (see the details below in the section on 'Assessment of compliance with Regulation 2020/852'). Regarding alignment, it was not possible to determine the numerator without sufficient documentary information.

In order to prevent counting those activities twice, the organisation has established supervision and control measures necessary to ensure the consistency and reliability of the process to extract and transform the information, and by doing so guarantee the integrity and traceability of the information from its source through the reporting of the calculated indicators. To do so it has defined the appropriate responsibilities and mechanisms for segregation of duties that enable supervision of the process tasks, as well as to ensure the uniformity of accounting criteria used and avoid any duplicity in the assignment of inter-company activities or relations in the various indicators.

Assessment of compliance with Regulation (EU) 2020/852

In accordance with point 1.2.2.2 of Annex I of the Commission Delegated Regulation supplementing Regulation (EU) 2020/852, Prosegur has carried out an analysis to determine whether any of its activities are included in the activities described in Appendices I and II of Commission Delegated Regulation (EU) 2021/2139, as amended by Commission Delegated Regulation (EU) 2023/2485, and in Appendices I, II, III and IV of Delegated Regulation (EU) 2023/2486.

Despite the fact that Prosegur Cash's main activity is identified with NACE code N80.10 (Private Security Activities), and this activity is not included in any of the above documents, the Company has identified a series of transversal activities that are eligible and included as potentially sustainable activities covered in Regulation (EU) 2020/852. The following logical sequence was used for this identification:



To assess compliance with the description of the activities identified in the Appendices of Commission Delegated Regulation (EU) 2021/2139 as amended by Commission Delegated Regulation (EU) 2023/2485, specifically with regard to 6. Transport', the model was considered in terms of vehicle use (lease, ownership...), vehicle type, characteristics, fuel and the Prosegur Cash business area to which it is assigned. This makes it possible to conclude whether the various vehicles comply with the descriptions of the major activities:

- 6.5.: Purchase, financing, renting, leasing and operation of vehicles designated as category M1 and N1, or L (2- and 3-wheel vehicles and quadricycles).
- 6.6.: Purchase, financing, leasing, rental and operation of vehicles designated as category N1, N2 or N3 falling under the scope of EURO VI, step E or its successor, for freight transport services by road.

Contextual information on eligibility indicators and alignment

As a step prior to explaining the indicators, a brief explanation of compliance with the technical alignment criteria for each activity, as well as a brief justification for compliance with them is provided below.

Climate change mitigation

Activity 6.5: Transport by motorcycle, cars and light commercial vehicles.

The technical criterion of substantial contribution to the mitigation of climate change determines that in order to be considered aligned, the M1 and N1 category means of transport must have emissions of under 50g CO₂/Km. In the case of L-category vehicles, emissions must be zero. Therefore, only zero emission vehicles have been taken into account. In all cases, the vehicle data sheets are checked for this information.

Regarding the criterion of not doing significant harm, the activity must comply with the criteria established for material climate risk involving the activity and have a sound vulnerability assessment (no material risks affecting this activity were identified with the methodology used), recycling conditions (minimum 85% by weight) and reuse (minimum 95% by weight) as well as tyre requirements in rolling efficiency (of the two highest efficiency classes) and external rolling noise (of the highest efficiency class). Therefore, only zero-emission vehicles that meet these conditions have been taken into account.

Activity 6.6: Freight transport services by road.

The technical criteria for a substantial contribution towards the mitigation of climate change defines that, in order to be considered as aligned, the medium of transport must comply with the following criteria: for the N1 category, they must have an emission level of 0 g CO₂/Km, for N2 and N3 vehicles, they must not have a maximum laden mass in excess of 7.5 tons, and for N2 and N3 with higher loads, they must be zero-emission vehicles or comply with the criteria for low-emission heavy vehicles. In addition, those vehicles cannot be used for transporting fossil fuels. Therefore, only zero emission vehicles have been taken into account. In all cases, the vehicle data sheets are checked for this information.

Regarding the criterion of not doing significant harm, the activity must comply with the criteria established for material climate risk involving the activity and have a sound vulnerability assessment (no material risks affecting this activity were identified with the methodology used), recycling conditions (minimum 85% by weight) and reuse (minimum 95% by weight) as well as tyre requirements in rolling efficiency (of the two highest efficiency classes) and external rolling noise (of the highest efficiency class). Therefore, only zero-emission vehicles that meet these conditions have been taken into account.

Climate change adaptation

In terms of adaptation, the contribution to adaptation is not substantial.

Minimum social safeguards

With regard to the minimum social safeguards for the activities listed above, it considers any economic activity to be aligned if it is carried out in accordance with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on business and human rights. Prosegur Cash applies an approach based on the development of due diligence processes in its operations and business decisions, which allows it to identify, prevent, mitigate and justify the way in which impacts on the economy, the environment and people are managed. These issues are developed further in point 5.3. Social information in this report.

In terms of anti-corruption, Prosegur consolidates its commitment to principle number 10 of the United Nations Global Compact, which obliges its subscribers not only to avoid bribery, extortion and other forms of corruption, but also to develop specific policies and programmes to promote transparency. The company's Anti-Corruption Policy is explained in section ESRS G1. Business conduct.

In matters of competition, Prosegur maintains strict observance of the applicable regulations in its relations with other companies and market operators, a subject which is expanded on in section ESRS G1. Business conduct.

Finally, in terms of tax policy, the company follows the OECD guidelines, summarised in the series of recommendations suggested in the document Base Erosion and Profit Shifting.

Explanation of results

In keeping with point 1.2.3 of Appendix I to the Commission Delegated Regulation supplementing Regulation (EU) 2020/852, the informed results of the key indicators reported under "main results" are set out, specifically the criteria applied and assumptions reached:

Turnover

For the transport activities considered eligible (6.5: Transport by motorcycle, cars and light commercial vehicles; and 6.6.: Freight transport services by road), and given that this is a business with a high transport component (cash in transit, ATM and Smart Cash maintenance, international transport, etc.), the revenue generated for the transport activities considered eligible has been taken into account. To do this, we have taken: (i) the revenue generated by direct transport reported for the year; and (ii) a percentage derived from the use of transport for new business, transport not being the main source of its revenue. Regarding alignment, the amount of Turnover per active vehicle in the 2024 financial year was calculated and extrapolated to all vehicles that meet the technical alignment criteria.

Given the difficulty in breaking down the eligible turnover figure for the activity 6.5.: Transport by motorcycle, cars and light commercial vehicles, this is calculated on the percentage that this type of vehicles represents in alignment, where we do have the vehicle categorisation. Activity 6.6.: Service for the carriage of goods by road, takes into account all items of transport in the business.

Capex

Starting from the 'Capex cube', which includes the amount of the indicator for the entire company, it is identified that the transport activities are made up of the 'traffic and fleet' and 'armoured' business lines, which are selected in their entirety as eligible items. Alignment takes into consideration the Capex ratio per vehicle as a calculation that can be extrapolated to all vehicles that meet the technical criteria for alignment. Given the difficulty in breaking down the eligible Capex for the activities 6.5.: Transport by motorcycle, cars and light commercial vehicles, this is calculated on the percentage that this type of vehicles represents in alignment, where we do have the vehicle categorisation. Activity 6.6.: Service for the carriage of goods by road, takes into account all items of transport in the business.

Opex

For the transport activities, and taking into account that Opex only records expenditure on vehicles with a duration of less than one year or a cost of less than USD 5,000, the company has defined all costs associated with vehicle rental as eligible. As regards alignment and since these are transactional costs such as one-off vehicle rentals, it does not have evidence that supports compliance with the technical alignment criteria.

Conclusions

The eligibility and alignment results of this financial year are presented in the tables in the section European Sustainability Taxonomy Results.

In this regard, it should be noted that the contribution to the climate change mitigation goal is as follows:

- **Turnover.** Currently, the turnover of environmentally sustainable activities that are in line with the taxonomy comes from the business's activities of transport by motorcycle, cars and light commercial vehicles. The difference between the eligibility indicator (54.61%) and the alignment indicator (0.03%) is due to the fact that, although the Company's activity accounts for a significant percentage of its eligible sales, it cannot demonstrate alignment because it cannot provide its services with heavy transport elements that meet the required technical criteria. For example, there are currently no viable solutions that meet the requirements of the private security laws in the main countries where the company operates in terms of type of armouring and at the same time meet the technical criteria of substantial contribution to one or more environmental objectives described in Delegated Regulation (EU) 2021/2139. Also, concerning the technical criterion of the activity not causing significant harm 6.5: Transport by motorbikes, passenger cars and light commercial vehicles, establishes in its fourth condition that vehicles must comply with two conditions of weight percentage for reuse and recovery. This document must be supplied by the manufacturers and it has not been possible to obtain it.
- **Capex.** The difference between the eligibility indicator (9.51%) and the alignment indicator (0%) is mainly due to the fact that, despite there being additions of "traffic and fleet" and "armoured" assets in the business, none of these meet the technical criteria described in Delegated Regulation (EU) 2021/2139 because there are no viable solutions that meet the requirements described in the previous section.
- **Opex.** The difference between the eligibility indicator (2.60%) and the alignment indicator (0%) is due to the fact that it is not possible to demonstrate alignment as these are transactional costs, such as the occasional rental of vehicles, for which the company does not have evidence to support compliance with the technical criteria described in Delegated Regulation (EU) 2021/2139.

Prosegur Cash, as a benchmark in its sector, is working to improve its alignment ratios. Projects to this end are detailed in the following sections of this report.

ESRS E1. Climate change

ESRS 2 GOV-3: Integrating sustainability-related performance into incentive schemes

E1-ESRS 2 GOV-3-13

Prosegur Cash does not incorporate GHG emission reduction goals into the compensation structure for members of its administrative, management, or supervisory bodies.

E1-1: Climate change mitigation transition plan

E1-1-14, E1-1-16-(a), E1-1-16-(b), E1-1-16-(c), E1-1-16-(d), E1-1-16-(e), E1-1-16-(f), E1-1-16-(g), E1-1-16-(h), E1-1-16-(i), E1-1-16-(j), E1-1-17, E1-1-AR 4, E1-1-AR 5

Climate change mitigation

	2024
Financial resources allocated to the Action Plan (CapEx)	0.00
Significant CapEx for coal-related economic activities	0.00
Significant CapEx for oil-related economic activities	0.00
Significant CapEx for gas-related economic activities	0.00

Prosegur Cash does not currently have a transition plan for mitigating climate change that is compatible with the requirements established in the European Sustainability Reporting Standards (ESRS).

However, it has established measures to mitigate climate change in its 2024-27 Sustainability Master Plan, approved on 18/12/2024, which are associated with reducing the use of fossil fuels, promoting the circular economy, adapting infrastructure and promoting education and awareness through efficient and safe driving plans.

Based on the above, the main lines of action are focused on the evolution of operational fleets towards more efficient models with less dependence on fossil fuels, less polluting or 100% electric solutions, within what the specific industry offers, constantly analysing the evolution of the different technologies to expand the range of current measures or modify them for more advanced solutions, such as green hydrogen or others that can be developed, which can contribute to full decarbonization. Likewise, progress is made in the consumption of electricity from renewable sources, greater energy efficiency of facilities and circular economy plans for materials and products used for operations.

The objectives included in the Sustainability Master Plan are not developed based on the Science Based Targets initiative (SBTi), are not externally assured and their short period of scope in time prevents demonstrating their alignment with limiting global warming to 1.5° which, nevertheless, is an objective defined in the environmental policy of Prosegur Cash and will continue to be a reference element in its short, medium and long-term actions and goals.

Current and potential customer demands, the evolution of the services provided and future technological developments that allow for greater progress in the decarbonisation lines have been considered in the design of the action lines. Therefore, being limited to a large extent to the evolution

of the automotive and heavy transport sector, advancing actions and results in the long term is complex and does not allow for a realistic vision beyond the years considered in the Sustainability Master Plan.

The Master Plan establishes a series of levers that will underpin the different actions that will be implemented from 2025 onwards in order to meet these objectives:

1. Updating environmental policies and procedures, as they contribute to achieving environmental policy objectives.
2. Promote the consumption of 100% green energy from renewable sources and optimise consumption. The development of this lever includes the following main lines of action:
 - Assessment of the installation of photovoltaic and thermal solar panels.
 - Exploration of alternative energies such as geothermal energy, biomass boilers and aerothermal energy.
 - Development of monitoring systems (BMS implementation to improve facility management).
 - Renovation and improvement of existing facilities.
 - Collaboration with suppliers of renewable energy and energy efficiency technologies.
 - Solutions that involve operational improvements that optimize the use of spaces and reduce energy needs (sectorization, space reduction, etc.).
3. In relation to fuel consumption linked to operations carried out by the fleet of armoured and light vehicles, the levers are:
 - Fleet transformation by opting for alternative fuels or motorisation options. The development of this lever includes the following main lines of action:
 - Transition from diesel armoured vehicles to electric and hybrid vehicles and future alternatives with lower emissions (synthetic biofuels/green hydrogen).
 - Conversion of armoured vehicles so that they can use fuels with lower emissions: LPG or CNG.
 - Technical modifications to armoured vehicles that facilitate a reduction in consumption (modification of air conditioning equipment, use of new armouring materials with lower weights, among others).
 - Transition from light combustion vehicles to 100% electric and/or hybrid vehicles.
 - Transition from light fuel vehicles to lower-emission alternatives: LPG, bioethanol, CNG.
 - Reducing fuel consumption using telemetry systems to optimize route management and driving control.
 - Promote an efficient driving training policy. This involves developing and implementing a comprehensive training programme for drivers in the Prosegur Cash fleet with the aim of optimising the use of current and future vehicles, promoting driving techniques that

reduce fuel consumption and carbon emissions. This involves creating formal guidelines, planning theoretical and practical sessions, and establishing a continuous monitoring and evaluation system.

Reduction of GHG emissions

Prosegur Cash's carbon footprint comes mainly from the valuable logistics operation, which includes the transport of banknotes, coins and high-value goods and their safekeeping in specific logistics centres, comprehensive security and alarm services. This transport is carried out with fleets of specially adapted (armoured) vehicles, in accordance with the different regulations of the countries where it operates, which makes them products outside of an ordinary international market, together with light vehicles of different types for other security-related services. This makes Prosegur Cash a company with a particularly difficult and high abatement cost that depends on the capacities of a very small and local market (that of adapted special vehicles), with proportionally high costs and greater difficulty in financing, in which it is especially complex to establish long-term plans, especially taking into account the problems regarding technological developments linked to decarbonisation: electrification, HVO or synthetic biofuels or green hydrogen, options today, with many difficulties: very high cost, limited operability (greater in the case of heavy electric vehicles), scarce supply (the vehicles themselves or HVO biofuels) or, simply, non-existent because they are in the development phase, with no real market options.

All of the above means that it is impossible to develop detailed long-term plans that mainly involve the armoured fleet, since it depends on developments in the markets and technologies that do not directly depend on Prosegur. Reducing emissions from this fleet and preventing them from being considered as blocked GHG emissions in the long term will depend mainly on these developments. For this reason, it is not possible to have a transition plan aligned with the Paris Agreement (Objective 1.5°C) and defining detailed objectives for 2030 is not viable.

Meanwhile, Prosegur Cash has defined three basic levers that will support its GHG emission reduction objectives based on its type of operation and carbon footprint. These basic levers are:

1. Gradual transition of vehicle fleets towards electric and low-emission fleets based on electrification in geographies and operations that allow it, incorporation of biofuels or fuels with lower emissions and solutions with new technologies that eliminate or reduce dependence on fossil fuels.
2. Reduction in kilometres travelled and litres consumed, compared on an operational and revenue basis, through the digitalisation of route management processes, the application of artificial intelligence for optimisation and training and awareness plans for efficient and safe driving.
3. Use of certified renewable electricity and reduction of consumption through energy efficiency projects that optimize the needs of the facilities.

At this time, Prosegur Cash does not have any formalised plans or objectives to align Prosegur Cash's economic activities (revenue, CapEx and OpEx) with the criteria for substantial contribution to climate change mitigation/adaptation of the EU Taxonomy, although it is not ruled out that this will be assessed in future years, given that there has not been an action plan with sufficient detail.

The transition actions for climate change mitigation, as a vehicle to achieve the objective of neutrality in GHG emissions, are integrated into the company's general strategy based on their inclusion in the Environmental Policy and the Sustainability Master Plan, approved at the end of 2024, which establish

objectives and strategic lines that constitute the main driver of the lines of action. At this time, the configuration of the Plan is being developed with a sufficient level of detail to facilitate its implementation.

The transition lines, integrated within the Sustainability Master Plan, have been approved, after review and authorization by the Sustainability Committee and Senior Management, by the Sustainability, Corporate Governance, Appointments and Remuneration Committee.

The company is not excluded from the EU benchmarks harmonised with the Paris Agreement in accordance with art. 12.1 of Regulation 2020/1818. Prosegur Cash does not invest in economic activities related to coal, oil or gas.

ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

E1-ESRS 2 SBM-3-18, E1-ESRS 2 SBM-3-19-(a), E1-ESRS 2 SBM-3-19-(b), E1-ESRS 2 SBM-3-19-(b), E1-ESRS 2 SBM-3-19-(c), E1-ESRS 2 SBM-3-AR 6, E1-ESRS 2 SBM-3-AR 7-(a), E1-ESRS 2 SBM-3-AR 7-(b), E1-ESRS 2 SBM-3-AR 7-(c), E1-ESRS 2 SBM-3-AR 8-(a), E1-ESRS 2 SBM-3-AR 8-(b)

During the exercise to identify material impacts, risks and opportunities, Prosegur Cash has determined the existence of specific issues of the company related to climate change, as detailed in chapter ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model.

These are real impacts, both positive and negative, within the company's operations associated with mitigating climate change: GHG emissions from the light fleet; generation of emissions due to energy consumption from non-renewable sources; reduction of GHG emissions by replacing the fleet with electric vehicles; reduction of GHG emissions due to the efficiency of light fleet routes; and GHG emissions (scope 3), including maritime and air transport, and those generated in the manufacturing of key assets (vehicles, ATMs, among others). Also, in the area of energy, in the reduction of energy consumption through the digitalization of processes and data storage in the cloud and efficiencies generated by the automation of Cash Today's operational process. Likewise, it has identified a risk of adaptation to climate change associated with the increase in restrictions and low-emission zones in cities and an opportunity for climate mitigation in the use of new, more sustainable fuel technologies.

In recent years, climate risks have become relevant within the company's risk management model. In 2021, Prosegur Cash carried out a specific project to analyse potential risks and opportunities arising from climate change. This examination was carried out under a scenario of greenhouse gas emissions and in different time frames, in accordance with the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures). The objective was to incorporate climate change into the short, medium and long-term business strategy, appropriately managing risks and maximising business opportunities.

The study focused on the business's exposure to physical risks, risks arising from the transition to a decarbonised economy, and opportunities that may arise as a result of climate change and the transition to decarbonisation of the economy. To do so, the probability and impact were analysed in the RCP 2.6 scenario (Representative concentration pathway that assumes a substantial reduction in GHG emissions over time to achieve radiative forcing that first reaches 3.1 W/M2 in 2050 and reaches 2.6 by 2100. The temperature is unlikely to exceed 2°C) and in various time horizons in the short (2024-2040), medium (2041-2060) and long term (2080-2100).

The hypotheses used are related to the gradual reduction of emissions, the consequent increase in carbon prices, greater regulatory rigidity regarding energy efficiency and the prohibition of polluting technologies, greater demand for low-carbon products and accelerated growth of renewable energies and the consequent decline of fossil fuels.

As physical risks of own operations with material importance, those related to drought, water stress, coastal erosion or land subsidence, among others, have been excluded as they are not considered material. As for transition risks, those related to uncertainty in market signals or changes in consumer preferences. No other elements have been excluded from the analysis.

The assessment of each of the climate risks and opportunities has been carried out taking into account different internal and external sources of information, according to the nature of the risk or opportunity. For physical risks, maps with existing climate projections have been used to determine how the facilities will be affected, in addition to qualitative information from reputable sources. For transition risks, the regulations established by governments and institutions and the various future development plans and their implications were analysed. Finally, for opportunities, qualitative information from recognized sources has been studied.

In this way, for each of the geographies, the particular impact that the risks and opportunities derived from climate change have on the assets and activities of Prosegur Cash has been evaluated, analysing the current and future implications that these have on the activities. The study has made it possible to establish the values of probability of occurrence and potential impact, identifying the time horizon of significant materialisation. In addition, through the established values of probability of occurrence and impact on the activity, it has been possible to draw up the different heat maps for each of the risks and opportunities identified.

The material hazards identified were:

- Thermal stress, heat wave, cold wave, forest fire, cyclone, hurricane and typhoon, storm, tornado, heavy rainfall, flood, landslide.

The material transition risks identified were:

- Increase in GHG costs
- New mandates and regulations
- Costs arising from a transition towards lower-emission technologies

For each of the geographies, the particular impact that the risks and opportunities derived from climate change have on the assets and activities of Prosegur Cash was evaluated, analysing the current and future implications that these have on the activities, as well as the ascending value chain (suppliers) and descending value chain (customers and end users).

The results of this scenario analysis indicate that in the SSP2 - 2.6 scenario, the most relevant global risks that would affect the business are transition risks (twenty-one transition risks versus nine physical risks). In terms of time horizon, eight risks are current, fourteen risks are concentrated in the short term (one to five years), four in the medium term (six to fifteen years) and four in the long term (sixteen to thirty years).

Current risks include physical impediments to mobility and new information reporting requirements. In the short term, there are transition risks related to the evolution towards low-emission technologies and new taxes linked to GHG emissions derived from operational activity. In the medium term, there are transition risks such as geopolitical and social instability and loss of asset value. Finally, in the long

term, there is the transition risk of changes in the availability of resources and the physical risks of rising ambient temperatures and sea levels.

Regarding resilience, although a quantitative analysis has not been carried out, the company has adaptation plans in place to mitigate the identified risks. For physical risks, the company has a wide network of operational establishments, all interconnected, which would allow it to continue operating in the event of a physical risk materializing. Regarding transition risks, these are limited and monitored with the aim of reducing their material impact, and action plans have been established to transform these risks into future opportunities.

There is no disclosure of the areas of uncertainty in the resilience analysis and the extent to which assets and business activities at risk are taken into account in defining Prosegur Cash's strategy, investment decisions and current and planned mitigation actions. There is no disclosure of Prosegur Cash's ability to adjust or adapt its strategy or business model to climate change in the short, medium and long term.

Information on financial impacts is in preparation and will not be disaggregated this year. Based on the knowledge gained, work on climate risks continues. For more details, see section E1-9.

ESRS 2 IRO-1: Description of the processes for identifying and assessing material climate-related impacts, risks and opportunities

E1-ESRS 2 IRO-1-20-(a), E1-ESRS 2 IRO-1-20-(b)-i, E1-ESRS 2 IRO-1-20-(b)-ii, E1-ESRS 2 IRO-1-20-(c)-i, E1-ESRS 2 IRO-1-20-(c)-ii, E1-ESRS 2 IRO-1-21, E1-ESRS 2 IRO-1-AR 9-(a), E1-ESRS 2 IRO-1-AR 9-(b), E1-ESRS 2 IRO-1-AR 11-(a), E1-ESRS 2 IRO-1-AR 11-(a), E1-ESRS 2 IRO-1-AR 11-(b), E1-ESRS 2 IRO-1-AR 11-(c), E1-ESRS 2 IRO-1-AR 11-(d), E1-ESRS 2 IRO-1-AR 12-(a), E1-ESRS 2 IRO-1-AR 12-(b), E1-ESRS 2 IRO-1-AR 12-(c), E1-ESRS 2 IRO-1-AR 12-(d), E1-ESRS 2 IRO-1-AR 13-(a), E1-ESRS 2 IRO-1-AR 13-(b), E1-ESRS 2 IRO-1-AR 13-(c), E1-ESRS 2 IRO-1-AR 13-(d), E1-ESRS 2 IRO-1-AR 15

For the assessment of climate-related physical risks, potential physical climate hazards to which the company may be exposed were first identified. These preliminary hazards were then studied by analysing whether the specific hazard is applicable to the company's activities; assessing exposure to the hazard based on the location of the company's fixed assets and the exposure of the company's mobile assets, for which the average exposure of the fixed assets in that country is used; and assessing the impacts and vulnerabilities associated with the specific risks arising from that hazard, as well as the adaptation actions that can reduce the level of inherent risk.

This physical risk analysis is based on those physical climate hazards included in the list in Section II of Appendix A of the climate change delegated act associated with the Taxonomy Regulation (Commission Delegated Regulation (EU) 2021/2139). After analysing the 28 hazards included in said list, a total of 12 hazards (cold or heat waves and fires, among others) were identified as relevant to the company's activities. These were assessed using climate variables, following a climate-related risk analysis methodology detailed below. This is based on the integration of assessment criteria (impact, exposure, vulnerability and adaptive capacity), climate scenarios (SSP2-4.5 and SSP5-8.5) and short-term (2021-2040), medium-term (2041-2060) and long-term (2081-2100) time horizons.

Physical climate hazards encompass natural events associated with climate change, which may manifest themselves through extreme weather events (acute) or continuous changes in climate variables (chronic). Scientific progress in various areas of climate modelling has provided an increasing amount of information on the behaviour of climate patterns. Based on this, the key climate variable is identified to project and estimate the degree of exposure of a specific asset to each of these hazards. For each climate hazard included in the study as applicable, various derived physical risks were identified, which could impact the company's activities, services, products and facilities. Physical risks

may have potential financial implications or mean changes in strategy for organisations, in the form of direct damage to assets and operations (facilities, vehicles or equipment, and procedures or tasks, respectively), and indirect impacts due to supply chain disruption.

The risk level for each of the risks derived from the climate hazards identified as applicable was obtained considering four assessment criteria: (1) potential impact, (2) vulnerability to risk, (3) exposure to hazard, and (4) adaptive capacity.

To assess the materiality of the risks, the procedure described below was carried out: the inherent risk level was calculated using the impact, exposure and vulnerability assessment criteria of Prosegur Cash's operations for each physical risk. The resulting inherent risk level is mitigated by the adaptive capacity of the company and its activities, defined based on the existing adaptation measures and its level of coverage, to obtain the residual risk level. Finally, the residual risk level is used to identify the physical risks, and therefore the climatic hazards, to which Prosegur Cash is materially exposed. A risk materiality threshold of 0.512 was defined, which corresponds to the quantification of the combination of the 3 assessment criteria: impact, exposure and vulnerability ($4 \times 4 \times 4 / 125$).

The aforementioned methodology allowed us to define a materiality threshold to analyse both the inherent risk level and the residual risk level of Prosegur Cash's fixed and mobile assets, taking into account the level of adaptation measures, and thus being able to prioritise the physical risks derived from the climatic hazards studied. In this way, 6 of these hazards have resulted in a material residual risk level for at least one of their associated physical risks, exceeding the established threshold. It is important to mention that the assessment has been carried out in an analogous way for both types of assets. It is important to mention that the assessment has been carried out in an analogous way for both types of assets.

The potential incompatibilities of assets and business activities for the transition are detailed in "E1-1: Climate Change Mitigation Transition Plan - Reduction of GHG Emissions".

Climate transition risks and opportunities

Prosegur Cash has identified possible transition events and examined whether its assets and business activities may be exposed to these events. In addition, an analysis has been made of whether the assets and activities may be exposed to these transition events. For the analysis, at least one scenario consistent with the Paris Agreement that limits climate change to 1.5°C has been considered.

First, the 17 transition risks indicated in the TCFD (Task Force Climate-related Financial Disclosures) Implementation Guide were reviewed. Of these, eleven (11) were identified as applicable to Prosegur Cash and, therefore, were analysed and assessed using a methodology based on assessment criteria (impact, probability and mitigation capacity), transition scenarios (Net Zero Emissions and STEPS) and time horizons (2030 and 2050). In this way, this methodology has allowed defining a materiality threshold to prioritize the results of the inherent and residual risk level obtained for each case, based on assessment criteria (potential impact, probability and mitigation capacity). Based on the analysis carried out, three of these have a material residual risk level by exceeding the established threshold. Below are the transition risks prioritized under the Net Zero and STEPS scenarios:

Regulatory: (1) Fees linked to GHG emissions from the activity. (2) Regulatory restrictions on vehicle mobility. (3) New information reporting requirements. (4) New legal requirements regarding energy efficiency on real estate. (5) New legal requirements regarding the reduction of GHG emissions and climate risk management. (6) Increased exposure to environmental litigation/infringements.

Technological: (1) Transition towards low-emission technologies.

Market: (1) Changes in the availability of resources. (2) Changes in customer behaviour/preferences. (3) Inadequate insurance coverage. (4) Changing insurance conditions. (5) Uncertainty in the markets. (6) Difficulties in obtaining financing. (7) Geopolitical and social instability. (8) Loss of value in assets.

Reputational: (1) Increased stakeholder concerns or negative comments from stakeholders. (2) Changes in customer perception. (3) Degradation of Prosegur Cash's image due to the use of resources/services. (4) Failure to meet climate objectives. (5) Degradation of the sector's image.

The 2024 financial statements do not include assumptions related to climate change.

E1-2: Policies related to climate change mitigation and adaptation

E1-2-24, E1-2-25-(a), E1-2-25-(b), E1-2-25-(c), E1-2-25-(d), E1-2-25-(e)

In its Environmental Policy, Prosegur Cash assumes the responsibility of managing the transition to a low-emission and more energy-efficient model based on a commitment focused especially on three main objectives, the third of which is “mitigation of climate change, as one of the axes of the governance model and the strategy of the Company”. This policy is global and its scope will apply to its own operations in all the countries in which Prosegur Cash operates.

Following this line and forming part of the principles of action established by the standard, the “Commitment to adaptation and mitigation of climate change integrated into the strategy, operations and investments, based on a responsible and efficient use of energy and the prevention, correction and compensation of the adverse negative effects that its activity may represent” is included.

The policy also includes other lines of action that are directly related to the management of material impacts, risks and opportunities related to the mitigation of climate change and adaptation to it:

- Efficient use of energy and mitigation of its impact on climate change, especially that linked to its operation.
- Management of climate risks and opportunities, analysing the evolution of the situation and circumstances in each case with the aim of carrying out the best evaluation and planning for the prevention or mitigation of risk, establishing control and audit programs.

Based on the Environmental Policy, drawn up by the Energy Efficiency Department and approved by the Board of Directors, Prosegur Cash assumes responsibility for managing the transition to a low-emission and more energy-efficient model.

Mitigation and adaptation to climate change is a fundamental objective of Prosegur Cash's environmental policy, which includes:

- Consider “climate change mitigation as one of the central axes of the governance model and the business model of the Company.”
- The aspiration to “achieve carbon neutrality for Scopes 1 and 2 by 2040 and net zero emissions by 2050 for all Scopes, including Scope 3.”
- Make every effort to “limit the increase in temperature in the 21st century to below 2°C, without ruling out efforts that could contribute to limiting global warming to a maximum of 1.5°C.”

These main objectives will be addressed through the development of a series of principles, including:

- The commitment to adapt to and mitigate climate change integrated into the strategy, operations and investments, based on responsible and efficient use of energy and the prevention, correction and compensation of any adverse negative effects that its activity may represent.
- Efficient use of energy and mitigation of its impact on climate change, especially that linked to its operation.

In relation to energy efficiency and the deployment of renewable energies, Prosegur Cash includes among the objectives of its environmental policy “to reduce its energy consumption and the negative effects that its activity causes in air pollution”. This objective is mainly implemented from one of the principles of action included in the policy that establishes the “Efficient use of energy and mitigation of its impact on climate change, especially that linked to its operation” which must be related to the implementation of the “Environmental management system, which guarantees the monitoring, measurement and recurring analysis of indicators with environmental impact” that will allow the development of the actions detailed in the Sustainability Master Plan in this regard, which are the “Expansion of the use of electricity from 100% certified renewable sources and optimization of consumption” through sub-initiatives such as the following:

- Assessment of the installation of photovoltaic solar panels, thermal energy and other sustainable technologies (geothermal energy, biomass boilers, aerothermal energy, etc.).
- Development of monitoring systems (BMS implementation to improve facility management).
- Renovation and improvement of existing facilities.
- Workplace solutions that optimize the use of spaces and reduce energy needs (sectorization, space reduction, etc.).
- Collaboration with suppliers of renewable energy and energy efficiency technologies.

In relation to the impacts, risks and opportunities considered, with respect to the use of vehicle fleets in security services and value management, the following are considered in particular:

Risks:

- The possible increase in restrictions and low-emission zones in cities.
- High cost and low supply of more sustainable technology for heavy vehicles.
- Increased costs associated with new investments in equipment and technology (renewal of air conditioning systems in offices; replacement of vehicle fleet).
- Increase in costs associated with the carbon price that will fall on Prosegur Cash, either due to possible payments associated with the company's own emissions or due to potential cost increases in different elements of the supply chains that are transferred to the consumer (Prosegur Cash) given that they are affected by carbon price mechanisms, the Carbon Border Adjustment Mechanism in Europe.
- Limited access to fossil fuels due to oil scarcity.

Opportunities:

- Development of approved and less heavy materials for armoured vehicles, both internally and with suppliers.
- Replacing air conditioning equipment with more efficient ones and using environmentally friendly refrigerant gases.
- Development of a self-generation model in buildings with roofs capable of supporting the installation of photovoltaic panels.
- Use of new, more sustainable fuel technologies.
- Reduction in energy costs due to action plans following energy audits.
- Partnerships with suppliers to obtain green electricity (purchase of green PPAs).
- Opportunity for potential subsidies for water recovery system measures and for measures for the use of green energy.

In addition to the above, Prosegur Cash's environmental policy addresses a number of other relevant issues associated with climate change mitigation and adaptation:

- Rationalization and optimization of water consumption, with special emphasis on areas of water stress.
- Promoting internal and external communication of the objectives and initiatives and measures implemented by Prosegur Cash in environmental matters.
- Environmental management system, which guarantees the monitoring, measurement and recurring analysis of indicators with environmental impact and which facilitates obtaining conclusions to define specific action plans that ensure continuous improvement.
- Managing climate risks and opportunities.
- Waste hierarchy principle, with a preferential focus on the circular economy, reuse of resources and waste.
- Consideration of the supply chain and its climate impact, integrating suppliers into environmental impact reduction programs.
- Promotion of innovation through the development of proprietary solutions that contribute to the technological advancement of services provided in the security sector.

All of these specific objectives and their consequent lines of action have been reviewed and agreed with the interested parties that may be affected both from the production and operation area of the different business lines, as well as from the management areas of associated services and purchases. The objectives and measures are global and their scope will apply to all countries in which Prosegur Cash operates. The policy seeks to align itself with the spirit, objectives and aspirations of the Paris Agreement of 5 October 2016, the 2030 Agenda and the "European Green Deal" of 11 December 2019.

These main objectives will be addressed by developing a series of principles which include, in addition to issues related to mitigation and adaptation to climate change, energy efficiency and deployment of renewable energy, other areas related to climate change and adaptation to it:

- Regulatory compliance, as a fundamental premise, in all geographies.
- Rationalization and optimization of water consumption, with special emphasis on areas of water stress, ensuring essential uses and that the water used returns to the environment in the necessary conditions.
- Promoting internal and external communication of the objectives and initiatives and measures taken by Prosegur Cash in environmental matters, based on complete and truthful information (in accordance with the provisions of the Communication Policy) on principles, objectives and progress on the corporate website or on the websites of the different countries and businesses, the media, profiles on the main social networks and through any other channel that promotes transparency and knowledge of the objectives, principles and lines of action, as well as through internal communication channels with employees that allow them to be made aware of and participate in the objectives of the Company and its projects.
- Environmental management system, which guarantees the monitoring, measurement and recurring analysis of indicators with environmental impact and which facilitates obtaining conclusions to define specific action plans that ensure continuous improvement, monitoring of projects linked to the fulfilment of objectives and efficient adaptation to changing needs and situations.
- Management of climate risks and opportunities, analysing the evolution of the situation and circumstances in each case with the aim of carrying out the best evaluation and planning for the prevention or mitigation of risk, establishing control and audit programs.
- Waste hierarchy principle, with a preferential focus on the circular economy, reuse of resources and waste, based on, among other lines of action, the study of life cycles to promote reuse and avoid premature obsolescence, favouring the use of recycled materials and reengineering in the analysis of needs to promote solutions with the least environmental impact.
- Consideration of the supply chain and its climate impact, integrating suppliers into environmental impact reduction programs and the search for solutions that promote the circular economy, in accordance with the provisions of the Purchasing Policy.
- Promotion of innovation through the development of proprietary solutions that contribute to the technological advancement of the services provided in the security sector in which the company operates and participation in programs and projects that encourage the adoption of the best environmental practices.

Prosegur Cash promotes proper internal and external communication of the company's environmental policy, objectives, initiatives and measures, through complete and truthful information (in accordance with the Communication Policy) on principles, objectives and progress on the corporate website or on the websites of the different countries and businesses, through the media, profiles on the main social networks and through any other channel that promotes transparency and knowledge of the objectives, principles and lines of action, as well as through internal communication channels with employees that allow them to be made aware of and participate in the company's objectives and its projects, and will apply this information to its own operations in all countries in which Prosegur Cash operates.

E1-3: Actions and resources in relation to climate change policies

E1-3-28, E1-3-29-(a), E1-3-29-(c)-i, E1-3-29-(c)-ii, E1-3-29-(c)-iii, E1-3-AR 21, E1-3-AR 22

Prosegur Cash's carbon footprint comes mainly from the logistics operation of securities, which includes the transport of banknotes, coins and high-value goods and their safekeeping in specific logistics centres. This transport is carried out with fleets of specially adapted (armoured) vehicles, in accordance with the different regulations of the countries where it operates, which makes these products outside of an ordinary international market.

Prosegur Cash is a company that is highly dependent on the allocation of financial resources in relation to its transition. This contributes to a particular difficulty and high cost of abatement that depends on the capacities of a very small and local market (that of adapted special vehicles), with proportionally high costs and greater difficulty in financing in which it is especially complex to establish long-term plans, especially taking into account the problems regarding technological developments linked to decarbonisation: electrification, HVO or synthetic biofuels or green hydrogen, options today, with many difficulties: very high cost, limited operability (greater in the case of heavy electric vehicles), scarce supply (the vehicles themselves or HVO biofuels) or, simply, non-existent because they are in the development phase, with no real market options.

It should also be noted that a significant proportion of Prosegur Cash's operations are carried out outside Europe, with a special emphasis on Latin America and a significant presence in Asia (the Philippines, India and Indonesia). This makes the establishment of decarbonisation measures linked to fleet operations more complicated, heterogeneous and difficult to finance or more expensive.

Scope 2 emissions are of little relevance and are generated in the logistics facilities for the management of securities and offices. These facilities consume electricity for lighting and air conditioning, connected equipment for individual use (laptops) and some equipment for counting bills and coins or shrink-wrapping, which are not energy-intensive. There are no industrial processes that require electricity consumption, nor does Prosegur Cash manufacture products or handle raw materials. The energy efficiency of these spaces requires high investments for limited returns, considering that a large part of the facilities are located in countries where it is more difficult to access financing under conditions that make it viable for the company's situation.

In its Environmental Policy, Prosegur Cash includes climate change mitigation as one of the pillars of the company's governance model and strategy and assumes the "Commitment to adapt to and mitigate climate change integrated into its strategy, operations and investments, based on responsible and efficient use of energy and the prevention, correction and compensation of any adverse negative effects that its activity may represent."

Along these lines, Prosegur Cash has carried out a series of key actions throughout 2024 based on the 2024-27 Sustainability Master Plan. These actions, grouped according to the specific decarbonisation lever, are:

List of actions and effects focused on reducing Scope 1 GHGs (direct). Estimated impact of 225 tons of CO2 equivalent avoided:

Fleet transformation:

1. Electrification of the light fleet: replacing vehicles that use fossil fuels with 100% electric or hybrid vehicles:
 - 100% electric: Uruguay (5 units), India (2), Indonesia (2)
 - Hybrids: Argentina (11), Brazil (2), Colombia (1), Spain (3), Germany (8), Peru (1), Uruguay (1)

2. Increase in the number of light vehicles using lower-emission fuels:
 - Biofuel, gasoline/Bioethanol (approximately 40% bioethanol use): Brazil (2)
 - Compressed natural gas: Chile (2), Peru (2)
3. Efficient fleet management: gradual incorporation of telemetry and improvements in route management to optimize routes and reduce equivalent mileage.

List of actions and effects focused on reducing Scope 2 GHGs (indirect). Estimated impact of 2,850 tons of CO2 equivalent avoided:

1. Increase in the use of electricity with a guarantee of renewable origin, incorporating 74.5% of Portugal's consumption in 2024, which will bring the figure of 23.9% of Prosegur Cash's total electricity consumption to 100% certified renewable origin.
2. All electricity consumption in Spain and Germany remains 100% certified renewable.
3. Reduction in electricity consumption through energy efficiency actions and projects at facilities following the completion of 16 projects in different countries with a total impact of 206 MWh (0.4% of total electricity consumption).

As regards the actions planned for the future, the following main mitigation actions are established by the Sustainability Master Plan for the years 2025 to 2027:

General lines:

1. Extension of compensation projects
2. Updating environmental policies and procedures

Scope 1:

1. Business transformation: increasing the offer of new products / services that generate fewer emissions
2. Transformation of the fleet of armoured and light vehicles by opting for options with alternative motorisation or fuels such as electricity, biofuels or green hydrogen, depending on whether these technologies are sufficiently developed and available in the different areas of operation of Prosegur Cash.
3. Implementation of plans and technologies to optimize routes and consumption based on telemetry and promote a global policy of efficient driving.

Scope 2:

1. Expanding the use of electricity from 100% certified renewable sources and optimizing consumption" through sub-initiatives such as the following:
 - Assessment of the installation of photovoltaic solar panels, thermal energy and other sustainable technologies (geothermal energy, biomass boilers, aerothermal energy, etc.).
 - Development of monitoring systems (BMS implementation to improve facility management).
 - Renovation and improvement of existing facilities
 - Workplace solutions that optimize the use of spaces and reduce energy needs (sectorization, space reduction, etc.)
 - Collaboration with suppliers of renewable energy and energy efficiency technologies.

The amounts of CapEx and OpEx to execute the actions carried out or planned are within the scope of the annual budget for the actions approved by each of the business lines. They do not set specific amounts in the Sustainability Master Plan. There are no deviations/differences between the significant amounts of OpEx and CapEx disclosed in accordance with this Standard and the key performance indicators disclosed in accordance with the Commission Delegated Regulation.

E1-4: Goals related to climate change mitigation and adaptation

E1-4-32, E1-4-33, E1-4-34-(a), E1-4-34-(a), E1-4-34-(c), E1-4-34-(d), E1-1-16-(a), E1-4-34-(f), E1-4-AR 25-(a), E1-4-AR 25-(b), E1-4-AR 25-(c), E1-4-AR 25-(d), E1-4-AR 30-(b), E1-4-AR 30-(c)

One of the main objectives of Prosegur Cash's environmental policy is to prevent temperatures from rising below 2°C in the 21st century, without ruling out efforts that could contribute to limiting global warming to a maximum of 1.5°C. Considering the details of Prosegur Cash's carbon footprint and its origin, current possibilities and future alternatives are being analysed to adapt and expand its business models towards services with lower emissions and to modify operations in the more traditional business models to reduce their environmental impact.

Emissions linked to transport and vehicle use are closely linked to the development of new technologies, in the field of fuels and transport equipment itself, which allow planning investments and expenses for the migration of current fleet models to future ones. Electrification is taken into account as the main lever, when the operation allows it based on the development of public recharging infrastructures that facilitate refuelling or technologies that increase the autonomy of vehicles, in accordance with the efficient functional need of the heavy fleet. For this type of fleet, the incorporation of green hydrogen and synthetic biodiesel is also planned for when it becomes a market reality and technology allows it. Light fleets under a renting-leasing regime, with priority given to electric options, may advance depending on whether the public recharging offer allows it and the autonomy allows the efficient adaptation of the current operation.

The above circumstances require the design of transition scenarios based on the replacement of diesel vehicles with natural gas alternatives, LPG or non-plug-in hybrid vehicles.

Prosegur Cash has set a series of strategic environmental goals and initiatives related to climate change mitigation and adaptation.

The goals consist of a 5% reduction in scope 1 GHG emissions for 2023 and a 4.5% reduction in scope 2 emissions, which represents a total of 7,097.7 tonnes of CO₂e distributed as follows:

	Base year 2023 Objective 2027	
	Tons of CO₂e	Percentage
Scope 1	6,697.2	5.00 %
Scope 2 (location based)	400.5	4.50 %
Total	7,097.7	4.97 %

Prosegur Cash has set its targets based on emissions from 2023, as the most recent year and adjusted to current production and circumstances and most representative in terms of activities covered and the influences of external factors.

The reference value and base year defined (2023) for the goals established by Prosegur CASH for the years 2025, 2026 and 2027 will be maintained unless significant changes occur in the goals or reporting area.

The achievement of the goals is based on the development of the levers identified and defined by the 2024-27 Sustainability Master Plan, which include reducing the use of fossil fuels, promoting the circular economy, adapting infrastructure and promoting education and awareness through efficient and safe driving plans.

Based on the above, the main lines of action are focused on the evolution of operational fleets towards more efficient models with less dependence on fossil fuels, less polluting or 100% electric solutions, within what the specific industry offers, constantly analysing the evolution of the different technologies to expand the range of current measures or modify them for more advanced solutions, such as green hydrogen or others that can be developed, which can contribute to full decarbonization. Likewise, progress is made in the consumption of electricity from renewable sources, greater energy efficiency of facilities and circular economy plans for materials and products used for the operation.

The 2024-27 Sustainability Master Plan establishes a series of decarbonisation levers that underpin the different actions that will make it possible to meet these objectives:

1. Updating environmental policies and procedures, as they contribute to achieving environmental policy objectives.
2. Promote the consumption of 100% green energy from renewable sources and optimise consumption.
3. Fleet transformation by opting for alternative fuel or motor options.
4. Reducing fuel consumption using telemetry systems to improve management and optimization of routes and driving control.
5. Promote an efficient driving training policy.

The objectives and measures are global and their scope will apply to operations in all countries in which Prosegur Cash operates.

These goals are developed from concrete decarbonisation measures with specific objectives that will be approved in February 2025 based on established levers that have been developed since the first Sustainability Master Plan.

Due to the dynamic nature of the markets and the adaptation of the operation in each line of business and country, the lines of action linked to the macro lever "Fleet Transformation" are in constant adaptation and therefore it is not possible to indicate the specific quantitative contribution of each action on the aggregate objective.

The goals are aligned with the objectives of Prosegur Cash's environmental policy, which considers mitigating climate change as a priority as one of the cornerstones of the company's governance model and strategy, as well as the priority of "reducing its energy consumption and the negative effects that its activity causes in terms of air pollution."

All goals, levers and their consequent lines of action have been proposed and agreed upon by the operational areas of Prosegur Cash with the support of the corporate areas of Sustainability and Environment and competent financial teams. The objectives have been defined based on the experience accumulated in the previous Sustainability Master Plan and based on the evolution of the material capacity to develop the defined levers.

The management and monitoring model that will allow verification of compliance with the goals is structured from the following means and processes:

1. The specific environmental management tool developed by Avos Tech (Green Connection) allows the monitoring of all real data relating to consumption and waste and the control of their evidence, comparing them with the current data: previous year and previous month, facilitating the assessment of monthly and annual trends by country and in total.

2. Execution control of each of the lines of action developed in relation to the levers defined in the Sustainability Master Plan through a proprietary tool developed with external advice from a consulting firm, the objective of which is to guarantee compliance with each action, its specific objectives and the aggregate general objectives.
3. Prosegur Cash holds regular meetings of the Sustainability, Corporate Governance, Appointments and Remuneration Committee, the highest responsible body, which has, among other objectives, the assurance of compliance and development of the Environmental Policy and the internal regulations that develop it and the analysis of the objectives and goals, their compliance and trends with respect to the environmental behaviour of the company.

Prosegur Cash, through its Internal Audit department, is also establishing processes to monitor compliance and effectiveness of policies and actions with respect to impacts, risks and opportunities related to sustainability, based on protocols to verify effective compliance with the objectives and principles of the policy and development standards, as well as the stated goals, its management and monitoring model.

Emission reduction targets

	2024
Absolute value of the total greenhouse gas emission reduction	70,977.0
Percentage of total greenhouse gas emission reductions (from base year emissions)	4.97 %
Value of the total greenhouse gas emission reduction intensity	7,097.7
Absolute value of Scope 1 greenhouse gas emission reduction	6,697.2
Percentage of Scope 1 greenhouse gas emission reductions (from base year emissions)	5.00 %
Scope 1 greenhouse gas emission reduction intensity value	0.0
Absolute value of location-based Scope 2 GHG emission reduction	400.5
Percentage of location-based Scope 2 GHG emission reduction (from base year emissions)	4.50 %
Value of location-based Scope 2 greenhouse gas emission reduction intensity	0.0
Absolute value of market-based Scope 2 GHG emission reductions	400.5
Percentage of market-based Scope 2 greenhouse gas emission reductions (from base year emissions)	4.50 %
Value of market-based Scope 2 greenhouse gas emission reduction intensity	0.0
Absolute value of Scope 3 greenhouse gas emission reduction	0.0
Percentage of Scope 3 greenhouse gas emissions reduction (from base year emissions)	— %
Scope 3 GHG emission reduction intensity value	0.0

The base year that has been taken as a reference for setting objectives is 2023, whose emissions were:

- Total GHG emissions 142,844 tons of CO₂

- Scope 1 emissions: 133,944 tons of CO₂
- Scope 2 emissions: 8,900 tons of CO₂
- No Scope 3 emissions were disclosed.

E1-5: Energy consumption and mix

E1-5-37-(a), E1-5-37-(b), E1-5-37-(c)-i, E1-5-37-(c)-ii, E1-5-37-(c)-iii, E1-5-38-(a), E1-5-38-(b), E1-5-38-(c), E1-5-38-(d), E1-5-38-(e), E1-5-43

Energy consumption and mix

	2024
(1) Fuel consumption from coal and coal products	0.00
(2) Crude oil and petroleum product fuel consumption	1,580,732.36
(3) Natural gas fuel consumption	3,586.27
(4) Fuel consumption from other fossil fuel sources	0.00
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	119,846.15
(6) Total fossil energy consumption (MWh) (sum of lines 1 to 5)	1,704,164.78
Share of fossil sources in total energy consumption (%)	97.4 %
(7) Consumption from nuclear sources (MWh)	0.00
Share of nuclear source consumption in total energy consumption (%)	— %
(8) Consumption of fuels from renewable sources, including biomass (which also includes industrial and municipal biowaste, biogas, renewable hydrogen etc.) (MWh)	1,746.61
(9) Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources (MWh)	40,091.01
(10) Consumption of self-generated non-fuel renewable energy (MWh)	2,795.30
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	44,632.92
Share of renewable sources in total energy consumption (%)	2.6 %
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	1,748,797.70

In the breakdown of consumption by different sources, the proportion corresponding to the electricity mix is not being considered.

Energy intensity based on net income

EUR	2024
Energy intensity (total energy consumption times net income)	0.84

Prosegur Cash does not belong to a sector with high climate impact.

E1-6: Scope 1, 2 and 3 gross GHG emissions and total GHG emissions

E1-6-46, E1-6-47, E1-6-48-(a), E1-6-48-(b), E1-6-49-(a), E1-6-49-(b), E1-6-50-(a), E1-6-50-(b), E1-6-51, E1-6-52-(a), E1-6-52-(b), E1-6-53, E1-6-54, E1-6-55, E1-6-AR 39-(b), E1-6-AR 42-(c), E1-6-AR 46-(d), E1-6-AR 46-(h)-i, E1-6-AR 46-(h)-ii, E1-6-AR 46-(h)-iii, E1-6-AR 46-(i)

CO2 Emissions

		Total CASH	Germany	Spain	Portugal	Argentina	Brazil	Chile	Colombia	Ecuador	El Salvador
Scope 1	DIESEL AU (Litres)	98,450.68	10,577.57	5,455.34	2,240.64	10,495.28	26,140.46	2,804.30	5,543.97	3,696.38	689.28
Scope 1	DIESEL LU (Litres)	24,339.56	1,900.28	1,245.33	274.77	251.16	3.62	698.89	0.00	191.63	43.17
Scope 1	PETROL AU (Litres)	1,226.64	8.63	0.00	0.00	0.00	0.00	0.00	506.56	704.43	0.00
Scope 1	PETROL LU (Litres)	7,593.94	44.63	124.77	13.96	1,112.85	1,991.02	54.46	52.08	338.65	1.83
Scope 1	CNG AU (Litres)	35.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Scope 1	CNG LU (Litres)	865.85	0.00	0.00	0.00	0.00	0.16	0.00	0.00	0.00	0.00
Scope 1	HFC-134 GAS (Kilos)	9,223.33	0.00	0.17	0.00	69.75	0.00	0.00	0.00	0.00	0.00
Scope 1	GAS HCFC-22/R22 (Kilos)	454.15	0.00	0.00	0.00	104.72	0.00	0.00	0.00	0.00	0.00
Scope 1	R-32 GAS (Kilos)	0.40	0.00	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Scope 1	R-417A GAS (Kilos)	1.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.91	0.00
Scope 1	R-410A (Kilos)	382.08	0.00	25.21	0.00	20.59	0.00	0.01	90.43	81.27	0.00
Scope 1	R-407C	8.17	0.00	5.76	2.41	0.00	0.00	0.00	0.00	0.00	0.00
Scope 1	BIOETHANOL LU (Litres)	1.39	0.00	0.00	0.00	0.00	1.39	0.00	0.00	0.00	0.00
Scope 1	LPG LU (Litres)	63.83	0.00	6.64	0.00	0.00	0.02	0.00	0.00	0.00	0.00
Scope 1	DIESEL GENERATORS (Litres)	326.52	0.00	0.96	0.00	13.51	0.00	0.00	1.07	297.51	0.00
Scope 1	NATURAL GAS (m ³)	768.14	444.34	139.01	5.04	122.40	0.00	28.67	0.00	0.00	0.00
	Total Scope 1	143,742.22	12,975.45	7,003.59	2,536.82	12,190.27	28,136.67	3,586.33	6,194.11	5,311.78	734.28
Scope 2 Market-Based	ELECTRIC VEHICLES LU (MWh)	16.90	8.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Scope 2 Market-Based	NON-RENEWABLE ELECTRICITY CONSUMPTION (MWh)	8,871.18	0.87	39.84	116.51	3,001.79	934.61	513.75	697.68	255.94	23.81
	Total Scope 2 Market-Based	8,888.08	9.01	39.84	116.51	3,001.79	934.61	513.75	697.68	255.94	23.81
Scope 2 Location-Based	ELECTRIC VEHICLES LU (MWh)	3.73	3.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Scope 2 Location-Based	NON-RENEWABLE ELECTRICITY CONSUMPTION (MWh)	8,723.77	0.40	18.42	28.26	3,001.79	934.61	513.76	697.69	255.94	23.81
	Total Scope 2 Location-Based	8,727.50	4.13	18.42	28.26	3,001.79	934.61	513.76	697.69	255.94	23.81

		Total CASH	Guatemala	Honduras	Mexico	Nicaragua	Paraguay	Peru	Uruguay	India	China
Scope 1	DIESEL AU (Litres)	98,450.68	2,300.80	1,446.57	0.00	314.97	2,268.02	3,135.39	624.02	0.00	0.00
Scope 1	DIESEL LU (Litres)	24,339.56	67.11	119.95	0.00	10.96	136.53	297.08	0.00	19,039.15	0.00
Scope 1	PETROL AU (Litres)	1,226.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Scope 1	PETROL LU (Litres)	7,593.94	118.59	0.00	0.00	3.46	111.68	321.24	276.94	0.00	0.00
Scope 1	CNG AU (Litres)	35.62	0.00	0.00	0.00	0.00	0.00	35.62	0.00	0.00	0.00
Scope 1	CNG LU (Litres)	865.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	865.69	0.00
Scope 1	HFC-134 GAS (Kilos)	9,223.33	0.00	0.00	0.00	0.00	289.41	0.00	27.44	0.00	0.00
Scope 1	GAS HCFC-22/R22 (Kilos)	454.15	0.00	0.00	0.00	0.00	106.20	243.23	0.00	0.00	0.00
Scope 1	R-32 GAS (Kilos)	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Scope 1	R-417A GAS (Kilos)	1.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Scope 1	R-410A (Kilos)	382.08	0.00	0.00	0.00	0.00	62.21	102.36	0.00	0.00	0.00
Scope 1	R-407C (Kilos)	8.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Scope 1	BIOETHANOL LU (Litres)	1.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Scope 1	LPG LU (Litres)	63.83	0.00	0.00	0.00	0.00	0.00	56.72	0.00	0.00	0.00
Scope 1	DIESEL GENERATORS (Litres)	326.52	0.00	0.00	0.00	0.00	6.91	5.90	0.00	0.00	0.00
Scope 1	NATURAL GAS (m³)	768.14	0.00	0.00	0.00	0.00	0.00	28.67	0.00	0.00	0.00
	Total Scope 1	143,742.22	2,486.50	1,566.52	0.00	329.39	2,980.95	4,226.21	928.40	19,904.84	0.00
Scope 2 Market-Based	ELECTRIC VEHICLES LU (MWh)	16.90	0.00	0.00	0.00	0.00	0.00	0.00	0.41	2.26	0.00
Scope 2 Market-Based	NON-RENEWABLE ELECTRICITY CONSUMPTION	8,871.18	144.47	231.42	24.44	25.84	0.00	601.18	34.01	368.90	0.00
	Total Scope 2 Market-Based	8,888.08	144.47	231.42	24.44	25.84	0.00	601.18	34.42	371.16	0.00
Scope 2 Location-Based	ELECTRIC VEHICLES LU (MWh)	3.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Scope 2 Location-Based	NON-RENEWABLE ELECTRICITY CONSUMPTION	8,723.77	144.47	231.42	24.44	25.84	0.00	601.18	34.01	368.90	0.00
	Total Scope 2 Location-Based	8,727.50	144.47	231.42	24.44	25.84	0.00	601.18	34.01	368.90	0.00

		Total CASH	USA	The Philippine	Indonesia	Singapore	Austria	Cyprus	Denmark	Finland	France	Sweden
Scope 1	DIESEL AU (Litres)	98,450.68	0.00	20,717.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Scope 1	DIESEL LU (Litres)	24,339.56	0.00	47.01	12.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Scope 1	PETROL AU (Litres)	1,226.64	0.00	7.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Scope 1	PETROL LU (Litres)	7,593.94	0.00	35.14	2,992.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Scope 1	CNG AU (Litres)	35.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Scope 1	CNG LU (Litres)	865.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Scope 1	HFC-134 GAS (Kilos)	9,223.33	0.00	8,836.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Scope 1	GAS HCFC-22/R22 (Kilos)	454.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Scope 1	R-32 GAS (Kilos)	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Scope 1	R-417A GAS (Kilos)	1.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Scope 1	R-410A (Kilos)	382.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Scope 1	R-407C (Kilos)	8.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Scope 1	BIOETHANOL LU (Litres)	1.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Scope 1	LPG LU (Litres)	63.83	0.00	0.00	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Scope 1	DIESEL GENERATORS (Litres)	326.52	0.00	0.00	0.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Scope 1	NATURAL GAS (m ³)	768.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Scope 1	143,742.22	0.00	29,643.42	3,006.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Scope 2 Market-Based	ELECTRIC VEHICLES LU (MWh ₉)	16.90	0.00	0.00	6.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Scope 2 Market-Based	NON-RENEWABLE ELECTRICITY CONSUMPTION (MWh)	8,871.18	43.14	1,383.13	379.63	0.00	2.21	0.00	8.54	32.14	7.34	0.00
	Total Scope 2 Market-Based	8,888.08	43.14	1,383.13	385.72	0.00	2.21	0.00	8.54	32.14	7.34	0.00
Scope 2 Location-Based	ELECTRIC VEHICLES LU (MWh)	3.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Scope 2 Location-Based	NON-RENEWABLE ELECTRICITY CONSUMPTION (MWh)	8,723.77	43.14	1,383.13	379.63	0.00	2.21	0.00	0.98	2.31	7.44	0.00
	Total Scope 2 Location-Based	8,727.50	43.14	1,383.13	379.63	0.00	2.21	0.00	0.98	2.31	7.44	0.00

	Retrospective				Milestones and target years			
	Base year	Comparison	2024	% 2024/2023	2025	2030	(2050)	Target % per year / base year
Scope 1 GHG emissions:								
Scope 1 gross GHG emissions (tCO ₂ eq)	133,944.0	133,944.0	143,742.2	7.3 %	2,277.0	6,697.2	ND	7.3 %
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)	— %	— %	— %	ND	ND	ND	ND	ND
Scope 2 GHG emissions:								
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	8,900.0	8,900.0	8,727.5	(1.9) %	133.5	400.5	ND	(1.9) %
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	ND	ND	8,888.1	ND	ND	400.5	ND	ND
Significant Scope 3 GHG emissions								
Total gross indirect GHG emissions (Scope 3) (tCO ₂ eq)	ND	ND	165,164.9	ND	ND	ND	ND	ND
1 Goods and services purchased	ND	ND	93,718.4	ND	ND	ND	ND	ND
[Optional subcategory: Cloud computing and data centre services]	ND	ND	285.0	ND	ND	ND	ND	ND
2 Capital goods	ND	ND	12,265.9	ND	ND	ND	ND	ND
3 Fuel and energy activities (not included in Scope 1 or Scope 2)	ND	ND	37,580.1	ND	ND	ND	ND	ND
4 Upstream transport and distribution	ND	ND	8,380.0	ND	ND	ND	ND	ND
5 Waste generated from operations	ND	ND	482.5	ND	ND	ND	ND	ND
6 Business travel	ND	ND	8,695.2	ND	ND	ND	ND	ND
7 Employee travel	ND	ND	101.1	ND	ND	ND	ND	ND
8 Assets leased upstream	ND	ND	0.0	ND	ND	ND	ND	ND
9 Downstream transport	ND	ND	0.0	ND	ND	ND	ND	ND
10 Processing of products sold	ND	ND	0.0	ND	ND	ND	ND	ND
11 Use of products sold	ND	ND	0.0	ND	ND	ND	ND	ND

12 End-of-life treatment of sold products	ND	ND	0.0	ND	ND	ND	ND	ND
13 Downstream leased assets	ND	ND	1,984.2	ND	ND	ND	ND	ND
14 Franchises	ND	ND	0.0	ND	ND	ND	ND	ND
15 Investments	ND	ND	1,957.7	ND	ND	ND	ND	ND
Total GHG emissions								
Total location-based GHG emissions (tCO ₂ eq)	142,844.0	142,844.0	317,634.6	ND	ND	ND	ND	ND
Total market-based GHG emissions (tCO ₂ eq)	ND	ND	317,795.2	ND	ND	ND	ND	ND

Prosegur Cash does not have GHG emissions linked to biomass. Scope 3 GHG emissions for categories 3 and 5 are calculated based on direct sources. The rest of the categories are calculated based on estimates.

GHG intensity based on net income

GHG intensity per net income	2024
Total GHG emissions (location-based) per net income (tCO ₂ eq/monetary unit)	0.15
Total GHG emissions (market-based) per net income (tCO ₂ eq/monetary unit)	0.15

The net income data used for the calculation can be found in note 3 of the Consolidated Annual Accounts.

Prosegur Cash does not have any associated or joint venture companies that form part of the upstream or downstream phases of the value chain, nor does it have operational control over any participating companies.

Significant changes

In 2024, there have been significant changes in the business structure of Prosegur Cash that affect the year-on-year comparability of the GHG emissions reported in 2024 with those of 2023:

Incorporation of India

As a result of the amendment to the existing shareholders' agreement between Prosegur Cash and SIS Limited, whereby Prosegur Cash obtains control of the Indian companies, the aforementioned companies that until 31 March 2024 were consolidated using the equity method have begun to consolidate globally as of 1 April 2024. Consequently, the data of the Indian companies are included from that date. The transaction is carried out through the parent company SIS Cash Services Pvt. Ltd. Co. and subsidiaries.

Departure from Australia

In September 2023, the transaction was concluded, which consisted of the capital increase through the contribution to Armaguard Group of the operating companies of the Cash Group's transport business in Australia, Prosegur Australia Pty Limited and Precint Hub Pty Limited. As a result of the transaction, the Australian companies that were consolidated globally until August 31, 2023, began to be consolidated using the equity method as of September 1, 2023. As a result, the data of the Australian companies were no longer included from that date.

The impact on total scope 1 and 2 GHG emissions is significant, affecting 11.4% equivalent, with a net effect of 17,386 tonnes of CO₂e obtained by deducting the incremental emissions resulting from the incorporation of the operation in India by comparing the related emissions data (tonnes of CO₂e):

- Absolute emissions disclosed, with Australia 2023: 142,844
- Absolute emissions 2024, with India from 1 April: 152,462
- Australia emissions 2023: 2,920
- India emissions 2024: 20,306

To perform a GHG emissions analysis that allows for proportional annual comparability, GHG emissions for the years 2023 and 2024 should be computed without including Australia and India, respectively. The result in scope 1 and 2 GHG emissions with this simulation is (tonnes CO₂e):

- 2023: 139,924
- 2024: 132,156

This would represent a real reduction in comparable GHG emissions of -5.55% between the two years.

Methodology, significant hypotheses and emission factors

CO₂ equivalent emissions and their breakdown into CO₂, H₂O and CH₄ are calculated by multiplying the consumption of each indicator by the defined emission factors. These, for each indicator, are:

SCOPE 1:

For fuel and natural gas consumption, the emission and conversion factors of the report "UK Government GHG Conversion Factors for Company Reporting" by DEFRA (Department for Environment, Food and Rural Affairs, of the United Kingdom Government) are used as a consolidated model, since it provides emission factors for all types of fuel used in all countries, adapted to the different units of measurement, also including conversion factors that are sometimes necessary. An integrated document of this type facilitates the work of the teams supporting the data management computer systems and avoids errors.

Greenhouse gas reporting: conversion factors 2024 - GOV.UK

SCOPE 2:

Electricity, location based: calculated by multiplying consumption by the emission factors published and updated annually by the IEA (International Energy Agency). The reason for choosing this reference is its adaptation to multinational carbon footprints, with specific and updated factors by country that allow for more accurate data, being the one that best adapts to the multi-country nature of Prosegur.

Emissions Factors 2024 - Data product - IEA

Electricity, market based: given the complexity of determining the specific emission factors for each marketer in all Prosegur countries, the 2024 figure is obtained by applying the AIB (Association of Issuing Bodies) residual mix from the "European Residual Mixes 2023", which is the most up-to-date report. For countries not covered in this report, the IEA factors are used as an additional residual, as a standard practice to solve this need in companies with a footprint in non-European countries and suggested in our case by external consultants.

2023 | AIB

SCOPE 3:

Prosegur discloses scope 3 GHG emissions for all categories that apply to the consolidated accounting group. The scope 3 GHG emissions categories included in the inventory are:

- Category 1: Goods and services acquired
- Category 2: Capital goods
- Category 3: Activities related to fuel and energy consumption

- Category 4: Upstream transportation and distribution
- Category 5: Waste generated in operations
- Category 6: Business trips
- Category 7: Travel to work
- Category 13: Downstream leased assets
- Category 15: Investments

The categories of scope 3 GHG emissions excluded in the inventory are:

- Category 8: Upstream Leased Assets
- Category 9: Prosegur does not market products that, after sale and delivery, are transported by the customer.
- Category 10: Prosegur does not market products that are subsequently processed or modified by a third party.
- Category 11: Use of products sold
- Category 12: Final disposition of products sold
- Category 14: Prosegur does not hold any franchise.

Emission factors chosen based on the nature of the category and the current structure of the information:

- Category 1 and 2: Exiobase
- Category 3: DEFRA (fuels) / IEA (electricity)
- Category 4: Exiobase (upstream transport) / DEFRA (freight and departure of materials from warehouse to customer)
- Category 5: DEFRA
- Category 6: DEFRA
- Category 7: DEFRA
- Category 13: IEA
- Category 15: Exiobase

Emissions and water consumption intensity

The INCN of the Prosegur Group used to calculate the intensity of emissions and water consumption is the one included in the consolidated Income Statement, without making any adjustments or corrections.

E1-7: GHG removals and GHG mitigation projects financed by carbon credits

E1-7-56-(b), E1-7-58-(b), E1-7-AR 56, E1-7-AR 57-(a), E1-7-AR 57-(b), E1-7-AR 57-(c), E1-7-AR 57-(d), E1-7-AR 58-(d), E1-7-AR 62-(b)

Throughout 2024, Prosegur Cash has carried out a series of actions to eliminate GHG emissions in its own operations based on the Sustainability Master Plan. These actions, described above, are summarized as follows:

Scope 1 GHG (direct) with an estimated impact of 225 tons of CO2 equivalent avoided:

- Electrification of the light fleet
- Increase in the number of light vehicles using lower-emission fuels
- Efficient fleet management: gradual incorporation of telemetry and improvements in route management to optimize routes and reduce equivalent mileage.

Scope 2 GHG (indirect) with an estimated impact of 1,845 tons of CO2 equivalent avoided:

- Increase in the use of electricity with a guarantee of renewable origin.
- Reduction of electricity consumption through energy efficiency actions and projects in facilities.

Prosegur Cash does not develop GHG storage projects in its own operations and has not contributed to projects of this type in previous or subsequent phases of its value chain.

In 2024, Prosegur Cash has participated in a certified CO2 offset project under the Verified Carbon Standard program with a total impact of 38,496 VCUs. These credits do not come from biogenic or technological sinks. The company analyses the amount of equivalent metric tons of CO2 that it plans to cancel year by year and does not have any existing contractual agreements in this regard.

E1-8: Internal carbon pricing system

E1-8-62, E1-8-63-(a), E1-8-63-(b), E1-8-63-(c), E1-8-AR 65-(a), E1-8-AR 65-(b), E1-8-AR 65-(c)

Prosegur Cash has not set an internal carbon pricing system

E1-9: Expected financial impacts of material physical and transitional risks and potential opportunities related to climate change

E1-9-66-(c), E1-9-68-(a), E1-9-68-(b), E1-9-AR 69-(a), E1-9-AR 69-(b), E1-9-AR 70-(c)-i, E1-9-AR 72-(a), E1-9-AR 72-(b), E1-9-AR 75, E1-9-AR 79, E1-9-AR 80, E1-9-AR 81

In 2024, Prosegur Cash carried out a Climate Risk and Opportunity Analysis exercise. In the first round, the 28 physical climate hazards listed in Section II of Appendix A of Commission Delegated Regulation (EU) 2021/2139 were reviewed. Of these, 12 were identified as applicable to Prosegur Cash and were therefore analysed and assessed using different climatic variables following the development of a physical risk analysis methodology. This is based on the integration of valuation criteria (impact, exposure, vulnerability and adaptive capacity), climate scenarios (SSP2-4.5 and SSP5-8.5) and short-term (2021-2040), and medium (2041-2060) and long-term (2081-2100) horizons.

The methodology already discussed made it possible to define a materiality threshold to analyse both the inherent risk level and the residual risk level of Prosegur Cash's fixed and mobile assets, taking into account the level of adaptation measures, and thus prioritise the physical risks derived from the studied climate hazards.

It is worth mentioning that the valuation has been made in a similar way for both types of assets.

The medium-term horizon ranges from 2040 to 2060 and the long-term horizon from 2060 to 2100. The useful life of assets is determined by the general accounts charter.

The most significant assets, in terms of net book value and volume of operations, are the facilities in Madrid (NUTS:ES300), São Paulo, Lima and Buenos Aires.

According to a preliminary list of 21 categories of opportunities based on the TCFD, eight categories of opportunities applicable to Prosegur associated with a decarbonising economy were prioritised. The analysis and assessment of these were carried out using a methodology based on valuation criteria (potential impact and likelihood of implementation), transition scenarios (Net Zero Emission and STEPS) and time horizons (2030 and 2050).

As a result, four opportunities were identified that were strategic in the following aspects:

- Use of more efficient modes of transport: By potentially reducing the costs associated with transport and distribution activities, optimising routes and using more efficient transport.
- Use of low-emission energy sources: Prosegur Cash's main activities depends on the use of both light and heavy vehicles, therefore, an opportunity arising from climate change may be the gradual transition of this fleet to low-emissions, thus complying with emerging regulations and reducing greenhouse gas emissions and Prosegur Cash's scope 1 carbon footprint.
- Use of low-emission energy sources: Through the purchase of Guarantees of Origin (GoO) and the use of self-produced renewable energies, Prosegur Cash can improve its energy efficiency and reduce its Scope 2 carbon footprint by using low-emission energy sources.
- Use of public sector incentives: Tax benefits are essential to encourage the use of renewable energy by reducing investment and operating costs. These incentives aim to promote the adoption of clean technologies and support the achievement of national sustainability and climate change mitigation goals.

These four opportunities are those that finally proved to be material for Prosegur Cash in one of the time horizons of the two climate scenarios considered.

Information on financial impacts is under preparation and will not be broken down this year.

ESRS E3. Water and marine resources

ESRS 2 IRO-1: Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

E3-ESRS 2 IRO-1-8-(a) (E3-ESRS-3-IRO-1-8-(a))

Prosegur Cash only determines the impact on water consumption as material. Based on this, assets and activities that may have a higher water consumption have been examined in order to determine specific impacts, risks and opportunities. The consumption of each of the facilities has been assessed to relate it to its activity and, based on this, specific goals have been defined for optimising and rationalising water consumption by 2% per year from 2025 based on a series of main levers established with the operational areas and consulted with the users and Sustainability and Environment areas.

E3-1: Policies related to water and marine resources

E3-1-11, E3-1-12-(a)-i, E3-1-12-(a)-ii, E3-1-12-(a)-iii, E3-1-12-(b), E3-1-12-(c)

Prosegur Cash uses water for human consumption and cleaning, with no connection to production processes or operations. The water used is obtained, with some exceptions, from the public network and, after use, is discharged into the same network.

Therefore, Prosegur Cash only considers water consumption to be material. However, given its low impact on water and marine resources, the company establishes within the objectives of its Environmental Policy that "it is considered a priority, within the framework of its environmental policy, to optimize its water consumption." This policy is global and its scope will apply to its own operations in all the countries in which Prosegur Cash operates.

Likewise, the underlying principles of the policy include as a specific principle of action the "Rationalization and optimization of water consumption, with special emphasis on areas of water stress, ensuring essential uses and that the water used returns to the environment in the necessary conditions."

In order to comply with the policy, assets and activities that may have a higher water consumption have been examined in order to determine specific impacts, risks and opportunities. Likewise, water consumption and its origin (mains water, wells or other origin) are measured to establish the necessary lines of action that allow compliance with the policy and action plans.

Responsibility for compliance with this policy lies with the Sustainability, Corporate Governance, Appointments and Remuneration Committee.

All these specific objectives and their consequent lines of action have been reviewed and agreed with the interested parties that may be affected both from the production and operation area of the different business lines, as well as from the areas of management of associated services and purchases.

Prosegur Cash encourages proper internal and external communication of the company's environmental policy, objectives, initiatives and measures, through complete and accurate information (in accordance with the Communication Policy) on principles, objectives and progress on the corporate website or on the websites of the various countries and businesses, the media, profiles on the main social networks and any other channel that promotes transparency and knowledge of the objectives,

principles and lines of action, as well as through internal communication channels with employees that allow them to be made aware of and participate in the company's objectives and its projects.

E3-2: Actions and resources related to water and marine resources

E3-2-19

Prosegur Cash uses water for human consumption, hygiene and cleaning, with no connection to production processes.

In any case, the environmental policy includes as an organizing principle the "rationalization and optimization of water consumption with special emphasis on areas of water stress" considering areas located especially in the southeast of Spain and in some regions in Latin American countries that, although not countries with water stress, there may be periods of regional drought that may cause particular repercussions due to their dependence on hydraulic electricity generation.

Prosegur Cash, despite having a very limited water use similar to domestic consumption, has set an annual consumption reduction target by monitoring consumption to avoid possible leaks or uncontrolled use and limiting and optimising the cleaning of equipment and facilities.

E3-3: Targets related to water and marine resources

E3-3-22, E3-3-23-(a), E3-3-25

Prosegur Cash has defined a specific goal of reducing water consumption from 2025, in line with the spirit and objectives of its Environmental Policy.

The consumption of each of the facilities has been assessed to relate it to their activity and from this, the goal of optimizing and rationalizing water consumption by 2% per year from 2025 has been decided based on a series of main levers established with the operational areas and consulted with the users and Sustainability and Environment areas:

1. Implementation of low water consumption cleaning systems for equipment and vehicles.
2. Installation of water-saving devices and technologies such as efficient vehicle and facility cleaning equipment, sensor-based taps, flow regulators, low-consumption toilets or tap aerators, and the like.
3. Implement water reuse systems
4. Monitor and evaluate the effectiveness of these initiatives

As regards the implementation and monitoring methodology, consumption controls already established in specific electronic tools for capturing and analysing environmental information will be used to monitor the gradual implementation of the measures and their effectiveness by assessing the evolution of consumption in each building on a monthly basis.

This goal and its consequent lines of action have been reviewed and agreed with the interested parties that may be affected both from the production and operation area of the different business lines, as well as from the areas of management of associated services and Human Resources, since a relevant use of water is human consumption.

Furthermore, although Prosegur does not use or produce microplastics, it has set a goal to increase the use of recycled plastics in production cycles that require it by 5% annually.

All outlined targets are voluntary commitments.

E3-4: Water consumption

E3-4-28-(a), E3-4-28-(b), E3-4-28-(c), E3-4-28-(d) E3-4-28-(e), E3-4-29, E3-4-AR 29

Water consumption of own operations (in m³)

	2024
(a) Total water consumption	456,791.64
(b) Consumption in water-risk areas, including high water-stressed areas	20,218.53
(c) Total recycled and reused water	0.00
(d) Total water in storage	0.00
(e) Changes in water storage	0.00

Water intensity

	2024
Water intensity ratio	0.22

The published data on water consumption is sourced from public utility bills. Prosegur Cash does not use water from any other source.

E3-5: Anticipated financial effects from water and marine resources-related impacts, risks and opportunities

E3-5-33-(b), E3-5-33-(c)

Regarding the material risks and opportunities related to water and marine resources, Prosegur Cash has not identified any material risks or opportunities.

No specific quantification of the potential financial effects is carried out given the residual use of water and not directly linked to the operation by Prosegur Cash, the low risk of incidence and its limited effect if it occurs.

ESRS E5. Circular economy

ESRS 2 IRO-1: Description of the processes for identifying and assessing material climate-related impacts, risks and opportunities related to resource use and circular economy.

E5-ESRS 2 IRO-1-11-(a), E5-ESRS 2 IRO-1-11-(b)

During the exercise to identify material impacts, risks and opportunities, Prosegur Cash has determined the existence of specific issues of the company related to the use of resources and the circular economy, as detailed in chapter ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model.

These are positive and real material impacts, within our own operations, in the management of tyre recycling in third-party workshops, the reallocation of the heavy fleet and the reuse of chassis and engines from the heavy fleet on a global basis, and the reuse and reconditioning of computer equipment and hardware. As negative and real impacts, within our own operations of conventional waste generation, generation of plastic waste used in packaging activities, generation of special waste due to consumption of tyres from the heavy fleet in our own workshops (also with an impact on the value chain), generation of special waste (bullet casings, ammunition, etc.).

In addition, two material opportunities have been identified: the reuse of the chassis of heavy fleet vehicles and the replacement and use of new, more recyclable packaging materials that contain a percentage of recyclable materials.

E5-1: Policies related to resource use and circular economy

E5-1-14, E5-1-16

The Prosegur Cash Environmental Policy, approved by the Management Committee, is based on general objectives and on principles and levers that must ensure them. The fundamental objectives include "promoting efficient use of resources and waste and the circular economy...". In this line, to focus on the fulfilment of the objectives, the policy establishes a series of principles of action, including the application of the "Principle of waste hierarchy, with a preferential focus on the circular economy, reuse of resources and waste, based on, among other lines of action, the study of life cycles to promote reuse and avoid premature obsolescence, favouring the use of recycled materials and reengineering in the analysis of needs to promote solutions with the lowest environmental impact". This policy is global and its scope will apply to its own operations in all countries in which Prosegur Cash operates.

This substantive action principle may be managed and coordinated based on other principles included in the standard, of a methodological nature, the purpose of which is to ensure compliance with the policy: Implementation of an "Environmental management system, which guarantees the monitoring, measurement and recurring analysis of indicators with environmental impact and which facilitates obtaining conclusions to define specific action plans that ensure continuous improvement, monitoring of projects linked to compliance with objectives and efficient adaptation to changing needs and situations", as well as ensuring the management of climatic risks and opportunities, analysing the evolution of the situation and circumstances in each case with the aim of carrying out the best evaluation and planning for the prevention or mitigation of risk, establishing control and audit programs.

An essential line of action to ensure the development of this principle is the "General Standard 3P of Waste Management and Circular Economy" with global scope for all operational areas of Prosegur Cash and adapted to their specific operating environments in terms of their impacts, risks and opportunities, and whose general objectives are:

1. Defining the general criteria and the basic model that guide waste management within the scope of the Prosegur Cash Group companies and ensuring compliance with applicable local regulations, traceability of management and correct management of data that facilitates control and a model of continuous improvement.
2. Establish the bases for a gradual adaptation of production and consumption models in accordance with the criteria of the circular economy.
3. Adopting a product life cycle logic and the principle of waste hierarchy as key instruments that allow us to dissociate the existing relationship between economic growth and waste production, establishing clear priorities: avoiding waste generation, process optimization, designing more durable products, repair for reuse, recycling, other types of recovery, including energy recovery, and finally, waste disposal.
4. The need to establish specific plans for the reduction, reuse and recycling and, ultimately, the elimination of waste with full knowledge of the cause of its generation, its quantities by type and its full traceability to know the final destination of each material in each case.

The policy and its implementing regulations cover risks with a negative impact determined for Prosegur Cash that affect the generation of waste linked to its activity (plastics used in valuables logistics processes, in the operation and maintenance of vehicles, textiles linked to uniforms, electronic waste, caused in shooting tests) or general urban waste. Likewise, they facilitate the implementation of measures to take advantage of positive impacts, through circular economy actions, based on the redesign of uniforms, recovery of parts or chassis of armoured vehicles, or reconditioning of technical equipment (alarm sensors or fire protection systems).

All these specific objectives and their consequent lines of action have been reviewed and agreed with the interested parties that may be affected both from the production and operation area of the different business lines, as well as from the areas of management of associated services and purchases.

Prosegur Cash encourages proper internal and external communication of the company's environmental policy, objectives, initiatives and measures, through complete and accurate information (in accordance with the Communication Policy) on principles, objectives and progress on the corporate website or on the websites of the various countries and businesses, the media, profiles on the main social networks and any other channel that promotes transparency and knowledge of the objectives, principles and lines of action, as well as through internal communication channels with employees that allow them to be made aware of and participate in the company's objectives and its projects.

The Environmental Policy and the General Standard 3P for Waste Management and Circular Economy, for the development of areas related to the use of resources, waste and the circular economy, take into account the specific material issues of Prosegur Cash with regard to all its business models and activities. The upstream and downstream phases of the value chain are also considered where relevant.

E5-3: Targets related to resource use and circular economy

E5-3-23, E5-3-24-(a), E5-3-24-(b), E5-3-24-(c), E5-3-24-(d), E5-3-24-(e), E5-3-24-(e), E5-3-24-(f), E5-3-25, E5-3-27

Prosegur Cash has set a series of strategic environmental goals and initiatives related to the sustainable management of resources and waste in its 2024-27 Sustainability Master Plan. Thus, considering the environmental impact of the resources used and waste generated, the following voluntary goals have been established:

1. Implement a waste reduction and circular economy program with an initial special focus on:
 - Reduction in plastic consumption: reduction in the use of virgin plastic based on an annual increase of 5% in the use of recycled plastic (Prosegur Cash uses plastic products made in cash management services; it does not use or process microplastics). Regarding the plastic used in cash bags and shrink-wrapping reels, one way to contribute to the reduction of waste and the use of recycled plastics is through collaboration and partnerships. In this way, collaborations have been established with suppliers and companies related to sustainability for the removal of plastic waste from the materials they have sold to Prosegur Cash to contribute to cascading use, such as the one carried out in Chile with the company Virutex to recycle six tons of plastic waste per year for the manufacture of recycled products, including garbage bags.
 - In this goal, in 2024, an increase in the use of recycled material of 16.5% has been achieved, going from 17.2% of recycled material of the total used to 33.7%.
 - Reduction in paper use: 2% annual increase in the use of recycled paper (Prosegur Cash neither uses nor processes paper pulp in manufacturing processes).
 - In this goal, in 2024, an increase in the use of recycled material of 3.7% has been achieved, going from 22% of recycled material of the total used to 25.7%.
 - On paper, a total reduction in consumption of 1.2% has been achieved on an absolute basis.
 - Develop a life cycle analysis (LCA) of specific Prosegur Cash products and establish a collaboration plan with suppliers to promote the circular economy (by increasing recyclable content in products and their packaging, reducing waste, etc.)
2. Define a global waste management process with suitable containers for correct segregation, traceability control and final destination that facilitates the establishment of specific waste reduction objectives. This objective will be achieved through the following levers:
 - Evaluate the types and volumes generated to design improvement plans
 - Define a plan for segregation, collection, storage, transportation and final disposal
 - Coordinate with businesses and Human Resources to train employees on the waste management process
 - Monitor and record the flow of waste from its generation to its final destination
3. Establish a system to monitor the consumption of plastics, paper, and hazardous waste linked to the operation and adoption of digital tools for its control. The main levers are:
 - Implement a digital monitoring system to track the consumption of plastic, paper, toner, fleet waste and hazardous waste.
 - Plastic: Working with suppliers to replace plastic with biodegradable alternatives

- Role: Promote the use of digital documents and implement electronic document management systems
 - Cartridges: Establish a cycle-end program for ink cartridges with the goal of sending used cartridges back to the manufacturer
 - Hazardous waste and particularly polluting materials: analysis of their use, assessment of alternatives and study of efficient models for the reduction and management of the waste generated.
 - Setting specific reduction targets
 - In this area, although there is no specific objective for 2024, the implementation of management improvement actions has reported a reduction of approximately 20% in hazardous waste compared to the 2023 data.
4. The global standard for Waste Management and Circular Economy, as a development of the environmental policy, details a series of goals linked to waste management and the gradual implementation of broad circular economy criteria in all areas of services and in the value chain:
- Establishment of general criteria for waste management: necessary elements to consider in the management model.
 - Establishment of prevention programs to reduce waste generation
 - The establishment of a waste management officer per country who will be responsible for coordinating the establishment and monitoring of prevention programmes and the actions they entail.
 - Actions to promote the circular economy internally and applied to the upstream and downstream value chain:
 - The operational areas, depending on their activity, must integrate some of the principles of the circular economy (collaboration, regenerative design, waste elimination, renewable energy, innovation, repair, reconditioning, reuse, symbiosis and efficient use of resources) into their product development strategy.
 - In this area, each business area must assess the durability of the products to be acquired and their subsequent capacity to be recovered to the greatest extent possible for subsequent reuse to reduce waste generation or, as the case may be, to facilitate recycling processes for their materials when designing their needs. This will be linked to prevention programmes.
 - Regarding suppliers: Catering or vending service providers should be required to use single-use plastics, encouraging the use of reusable alternatives or other non-plastic materials. In the case of providers of facility maintenance and cleaning services, management plans for urban waste generated in service areas (cleaning companies) and specific to their operation should be requested. For vehicle maintenance providers, a complete management circuit for waste generated, with special attention to refrigerant gases, oils, tires, batteries and cooling liquids. For all the above cases, producers of hazardous waste in any

field will be required to have a minimization plan that includes the practices adopted to reduce the quantity of hazardous waste generated and its dangerousness.

5. The Master Plan promotes specific levers and lines of action considering the Prosegur Cash business model:

- Reuse of equipment and materials from armoured vehicles that are retired from service in fleet transformation processes. As a result of this action, two complete armoured vehicle chassis have been reused in 2024 to avoid approximately 6,000 kilograms of waste.
- Retrofit of armoured fleet, which allows to increase the life cycle of vehicles by incorporating advances that avoid their replacement: in 2024, the air conditioning equipment has been modified to use electricity instead of fossil fuel in 136 armoured vehicles in Brazil (10% of its fleet), which allows for improved user comfort and a saving of 3.8% in the total fuel used by the vehicles.
- Develop a life cycle analysis (LCA) of specific Prosegur Cash products and establish a collaboration plan with suppliers to promote the circular economy by increasing recyclable content in products and their packaging, reducing waste, etc.
- In a line also related to the circular design of products, Prosegur Cash has set itself the goal of "Increasing the offer of new products and services that generate fewer emissions" by developing and implementing more sustainable security solutions. This includes introducing energy-efficient surveillance technologies, such as low-consumption cameras, alarms with less plastic, among others.
- Reduction in the use of fossil fuels, integrated into the goal related to the reduction of emissions by 1.7% per year by 2025. The general goal "transformation of the fleet by opting for options with alternative motorization or fuels" has as its fundamental lever the transition from diesel armoured vehicles to electric vehicles, hybrids and future alternatives with lower emissions (synthetic biofuels/green hydrogen). Regarding this action, diesel consumption has been reduced by 2.1% in 2024.

The objectives and measures are global and their scope will apply to all countries in which Prosegur Cash operates. The goals are aligned with the objectives of Prosegur Cash's environmental policy, which considers it a priority to "promote efficient use of resources and waste and the circular economy" and which includes, as one of its operating principles, the "Principle of waste hierarchy, with a preferential focus on the circular economy, reuse of resources and waste, based on, among other lines of action, the study of life cycles to promote reuse and avoid premature obsolescence, favouring the use of recycled materials and reengineering in the analysis of needs to promote solutions with the lowest environmental impact".

All goals, levers and their consequent lines of action have been proposed and agreed upon by the operational areas of Prosegur Cash with the support of the corporate areas of Sustainability and Environment and competent financial teams.

The management and monitoring model that will allow verification of compliance with the goals is structured from the following means and processes:

1. The specific environmental management tool developed by Avos Tech (Green Connection) allows the monitoring of all real data relating to consumption and waste and the control of their

evidence, comparing them with current data: previous year and previous month, facilitating the assessment of monthly and annual trends by country and in total.

2. The global Waste Management and Circular Economy standard structures a global management model to standardize waste management and control guidelines and the implementation of specific circular economy plans.
3. Prosegur Cash has quarterly Sustainability and Environment committees whose objective is analysis, trends and compliance with objectives and which will serve as a basis for the information that will be provided to the highest responsible body: the Sustainability, Corporate Governance, Appointments and Remuneration Committee.

Prosegur Cash, through its Internal Audit department, is also establishing processes to monitor compliance and effectiveness of policies and actions with respect to impacts, risks and opportunities related to sustainability, based on protocols to verify effective compliance with the objectives and principles of the policy and development standards, as well as the stated goals, its management and monitoring model.

E5-5: Resource outflows

E5-5-37-(a), E5-5-37-(b)-i, E5-5-36-(c), E5-5-37-(d), E5-5-38-(a), E5-5-38-(b), E5-5-39, E5-5-40

Waste generated

Details of waste generated	2024
Total amount of waste generated	2,165,860.00
Non-recycled waste	1,716,460.00
Percentage of Non-recycled waste	79.0 %

Type of treatment: Waste diversion	Hazardous waste	Non-hazardous waste
Preparation for reuse	0.00	449.40
Recycling	0.00	0.00
Other recovery operations	0.00	0.00

Type of treatment: Waste disposal	Hazardous waste	Non-hazardous waste
Incineration	270,150.00	1,446,310.00
Landfill	0.00	0.00
Other disposal operations	0.00	0.00

The data is based on an extrapolation of the December data to the annual total. This is due to the difficulty in implementing such control on a global scale with guaranteed traceability. In 2025, 100% of the data related to waste will have a defined and traceable destination.

Type of waste (in kg)	2024
Hazardous waste	270,150.00
Radioactive waste	0.00

Prosegur Cash belongs to a sector of activity that does not generate specific waste streams. However, waste is differentiated by nature for better management and treatment, detailing especially those that are operational (plastics, paper, and derivatives from the maintenance of the armoured fleet, in countries where the service is not fully outsourced).

The data disclosed by Prosegur Cash in the field of waste are based on the weights certified by authorized managers who remove each type of waste from the clean points existing in the facilities that generate or receive and store them, in the case of remote activities. The categories of waste reported by Prosegur Cash correspond to the nature of each of them, mainly differentiating between those linked to the main activities of the different business areas or general waste. This grouping favours better treatment and adequate traceability, facilitating reuse and recycling plans and their monitoring to promote the circular economy.

Prosegur Cash is fundamentally a security services company that does not design or produce the materials or products it markets in its different business areas. However, it incorporates selection and purchasing criteria that take into account the life cycle and favour reuse and recycling within its circular economy plans and projects.

E5-6: Expected financial impacts of impacts, risks and opportunities related to resource use and the circular economy

E5-6-43-(a), E5-6-43-(b), E5-6-43-(c)

Prosegur Cash avails itself of the exception provided for in ESRS 1, Appendix C "List of phased-in disclosure requirements" relating to E5-6 disclosure requirement which stipulates that "The company may omit the information prescribed in ESRS E5-6 in the first year of preparing its sustainability statement".

5.3. Social information

ESRS S1. Own workforce

ESRS 2 SBM-2: Stakeholders' interests and views

S1-ESRS 2 SBM-2-12

At Prosegur Cash, we involve our employees in the process of drawing up the business strategy and model in several key ways:

- Social dialogue: Open and effective dialogue is encouraged with employee representatives, ensuring that their views and concerns are heard and considered in decision-making.
- Active participation: Employees participate in identifying and assessing risks through due diligence processes, contributing to the creation of a safe working environment that respects human rights.
- Training and communication: Ongoing training programmes are implemented and we maintain open communication channels to ensure that all employees understand our policies and can actively contribute to their implementation.
- Evaluation and continuous improvement: Satisfaction surveys and other feedback mechanisms are used to evaluate the practices and make continuous improvements, ensuring that the needs and rights of employees are reflected in the strategies.

ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

S1-ESRS 2 SBM-3-13-(a), S1-ESRS 2 SBM-3-13-(b), S1-ESRS 2 SBM-3-14-(a), S1-ESRS 2 SBM-3-14-(b), S1-ESRS 2 SBM-3-14-(c), S1-ESRS 2 SBM-3-14-(d), S1-ESRS 2 SBM-3-14-(e), S1-ESRS 2 SBM-3-14-(f)-i, S1-ESRS 2 SBM-3-14-(f)-ii, S1-ESRS 2 SBM-3-14-(g)-i, S1-ESRS 2 SBM-3-14-(g)-ii, S1-ESRS 2 SBM-3-15, S1-ESRS 2 SBM-3-16

The impacts that Prosegur's decisions and activities have on its employees are closely related to its business strategy and model, the main asset being the human being, with more than 40,000 workers. This is therefore a key pillar in the company's 2024-2025 strategic plan.

The company assesses how working conditions, health and safety, and equal opportunities affect its employees and, in turn, how these factors influence its financial performance and reputation. For example, Prosegur Cash is committed to maintaining a positive and respectful work environment, which is fundamental to its strategy of retaining talent and improving productivity. A dignified work environment supports the corporate culture and strengthens the employer brand, attracting and retaining highly qualified employees. These positive impacts translate into greater retention of talent and productivity, in line with Prosegur Cash's sustainability strategy.

Prosegur Cash also identifies and mitigates negative impacts, such as work-related stress and adverse weather conditions, by implementing occupational health and safety measures. This not only protects employees, but also reduces operating costs and enhances the company's reputation.

Employing a dual materiality perspective that accounts for both financial and sustainability effects, Prosegur Cash has pinpointed significant positive and negative impacts on employees. These are impacts on equal treatment and opportunities for all, and other labour rights, as presented in section

SBM-3 of chapter ESRS 2. General information. All persons within the company's own staff who could be materially affected by the company are included in the scope of disclosure under ESRS 2. Our organisation ensures that all employees are considered in the analysis of impacts, risks and opportunities, both in relation to our own activities and in the context of our value chain:

1. Operations personnel: Composed mostly of salaried employees performing private security functions, such as couriers, armoured truck drivers, security guards, escorts and surveillance system operators. Their activity is mainly carried out in high-risk environments or with specific regulatory compliance requirements, which implies a rigorous management of their working conditions, occupational health and safety.
2. Structural staff: Comprised of salaried employees who perform administrative, management and operational support functions, including areas such as human resources, finance, technology and strategic direction. While their exposure to certain risks is different from that of operational staff, they may also be affected by relatively significant incidents linked to working conditions, the organisational environment and digital transformation processes.

Note: Prosegur Cash considers as salaried employees those active employees with an employment relationship to whom the company pays their salary. Prosegur Cash defines a non-employee as someone who performs work in the interest of Prosegur Cash without having an employment relationship with Prosegur Cash. This could be an independent consultant or an employee of a company that supplies goods or services to Prosegur Cash.

The effects arising from products, services and business relationships are additionally assessed to ensure comprehensive coverage of material incidents.

In all cases, a framework of action aligned with sustainability policies and regulatory compliance is guaranteed, ensuring decent working conditions and respect for labour rights.

Regarding significant risks and opportunities arising from incidents affecting its own workforce, several critical factors have been identified that impact specific employee groups within the organisation.

■ Working conditions:

1. Secure employment, reasonable working hours, fair wages, work-life balance, and health and safety: Fostering a respectful and dignified working environment, promoting employees' rights to dialogue, free association and decent remuneration commensurate with training, experience and responsibilities. These impacts are positive and apply to all staff.
2. Health and safety: Effect on employee health due to workplace complaints and protocols for action in conflict areas. These impacts are negative and affect employees in specific situations.
3. Social dialogue and freedom of association: Promotion of employees' rights to dialogue and free association. This impact is positive and applies to all staff.

■ Equal treatment and opportunities for all:

1. Gender equality and equal pay for work of equal value: Selection and promotion of workers based on the principles of equality, merit and ability. This impact is positive and applies to all staff.
2. Training and capacity-building: Education, training and vocational guidance for the development of people and their skills. This impact is positive and applies to all staff.

3. Employment and inclusion of people with disabilities: Recruitment of employees through partnerships with special employment centres and integration companies. This impact is positive and applies to people with disabilities.

■ Other labour rights:

1. Child labour and forced labour: Human rights violations in countries where activities and operations with a significant risk of forced labour occur. These impacts are negative and affect operations in specific countries.
2. Adequate housing: Infringement of the right to adequate housing in the workplace. This impact is negative and affects operations in specific countries.

Prosegur Cash faces several significant negative impacts on its workforce, which are inherent to the circumstances and particularities of the sector in which it operates and the activities it carries out. These impacts include circumstances such as employees working outdoors who are exposed to adverse weather conditions, possibly resulting in illness and injury, increasing operating costs and affecting employee morale. The high occupational accident rate is another significant negative impact, as the nature of the work involves a high risk in this area, which not only affects the health and safety of the teams, but also increases operating costs due to compensation and lost productivity. Non-compliance with protocols by employees can lead to dangerous situations, resulting in legal sanctions and affecting business continuity, as well as putting the employees' safety at risk. These negative impacts are included in Prosegur Cash's strategy and business model, and the company implements proactive measures to mitigate these impacts and strengthen its long-term sustainability and competitiveness.

The first positive impact derived from Prosegur Cash's activity lies in the very purpose of the organisation. Through its activities, Prosegur Cash contributes to creating a safer world for citizens and, by extension, for its professionals and their families.

Beyond this, through its operations, Prosegur Cash generates employment opportunities and contributes to local economic development as a major generator of employment on an international scale. In this regard, *El Economista* recognised the Group as the second largest employer in Spain in 2024.

In this regard, it is worth noting that in a labour-intensive industry such as security, people management is a particularly relevant element. Therefore, a common goal in operations throughout the organisation is the promotion of a respectful and dignified working environment.

Prosegur Cash promotes equal opportunities and diversity, which enhances employee engagement and satisfaction, and attracts and retains talent. Diversity and inclusion programs are particularly important in Prosegur Cash's culture and have been internationally recognized for their effectiveness. In this regard, in 2024, Prosegur Group was recognized for the second consecutive year as the most "inclusive and equitable" company in the private security sector in Europe, according to the 'Diversity Leaders' ranking, prepared by the Financial Times in collaboration with Statista. It has been included in the 'Ibex Gender Equality' index by the Technical Advisory Committee (CAT) of Bolsas y Mercados Españoles (BME), and has been recognized for its work in the inclusion of people with intellectual disabilities by the Fundación Prodis. Additionally, the company has renewed its adherence to the "European Diversity Charter" and continues to support the UN Women's Empowerment Principles.

Prosegur Cash has identified key material risks concerning its workforce, particularly in the realm of occupational health and safety. These risks stem from employees' failure to adhere to action protocols at facilities or workplaces, coupled with a high incidence of workplace accidents. In terms of working time, there is a high level of absenteeism.

Another backbone of Prosegur Cash's activities is its high quality standards, both in regulatory compliance and in the training and development of the people who provide its services. This reality has an impact on the quality of employment offered by Prosegur Cash, and among other things is materialised in continuous training with 19.4 hours of training given in 2024. This enables employees to enhance their skills and advance their careers, which in turn improves talent retention, productivity and client satisfaction.

On the other hand, the health and safety of Prosegur Cash's teams is a priority for them to be able to do their work and to guarantee their physical and emotional integrity in the first place, and that their work is not compromised. This covers everything related to accidents at work, with specific campaigns and special emphasis on road safety.

Delving into the promotion of employee well-being, the standout initiative is the global comprehensive wellness program PRO360. This initiative encompasses four pillars: physical well-being, health, nutrition, and socio-emotional well-being. Its goal is to improve the personal and professional satisfaction of Prosegur employees. By the end of 2024, the program was recognized in the European Parliament with the Sports & Healthy Company Certification 2025 award. Additionally, PRO360 has been recognized with awards such as the DCH Up Spain Emotional Salary Award obtained in 2023 and 2024, and recently receiving the Sports & Healthy Company Certification 2025 in the European Parliament.

Furthermore, in 2024 Prosegur Cash has been recognised by the XVIII National Awards for the Reconciliation of Family, Work and Personal Life, a benchmark in the world of reconciliation and corporate co-responsibility to recognise best practices in this area, and these reflect Prosegur Cash's success and innovation in this field.

Moreover, given the operating environments in the countries where it is active, Prosegur Cash is exposed to risks of breaching standards related to forced labour or modern slavery. This is particularly relevant in countries with difficult economic situations and where undeclared work is abundant.

However, in order to address these possible violations and establish effective preventive and control mechanisms, it should be noted that, in practice and in daily operations, Prosegur Cash has specific controls in place in the area of recruitment and personnel administration to ensure that Human Resource practices are in line with current legislation, avoiding, for example, the contracting of minors or abusive labour practices. In addition, shifts and schedules are managed by each work centre through the chain of command.

In this regard, this year we have undergone a new voluntary due diligence exercise on Human Rights by an external auditor where it became clear that, despite having country environments vulnerable to this type of interference, a very high degree of protection against it is found, after rigorously analysing the control environment and concluding the high coverage against it".

In some countries in Latin America and Asia, labour exploitation in some sectors continues to be a significant problem caused among other reasons by weak labour legislation, which hinders the effective protection of labour rights.

However, in Prosegur Cash there are rigorous and specific controls in place in the area of recruitment and personnel administration to ensure that Human Resource practices are in line with current legislation, avoiding, for example, the contracting of minors or abusive labour practices. In addition, shifts and schedules are managed by each work centre through the chain of command. This high degree of coverage was confirmed in 2024 in the third voluntary due diligence review on Human Rights, proving that Prosegur Cash's control environment is well covered against these potential risks.

Prosegur Cash does not allow any type of child labour. The group's contracting policies and supplier management processes establish unconditional respect for the minimum working age set out in

Convention 138 of the International Labour Organisation and in the regulations of the respective countries in the hypothetical case that these are more demanding. However, depending on the regulatory casuistry in some areas of Latin America, programmes for "young trainees" in administrative tasks (which may occur in the different business areas of the Company) are permitted, always respecting individuals' rights.

There are geographical areas which, due to their specific legislative, economic, political and social circumstances, are at greater risk of child labour, specifically in Asia and some Latin American countries. Although this issue is not predominant in the private security sector in the countries where Prosegur Cash operates, it was an aspect analysed during the voluntary Human Rights due diligence review carried out in 2024. In this regard, the external suppliers concluded that Prosegur Cash has a high degree of coverage against possible violations as there are specific controls in place in the area of recruitment and personnel administration to prevent child contracting.

All this analysis is the result of the Dual Materiality exercise carried out this year as well as the third human rights due diligence exercise we have conducted. We also have our internal risk assessment processes in place which analyse the risks associated with our employees on a job-by-job basis.

On the other hand, we have created an ad hoc Labour Tech tool for the management of labour disputes, which allows us to quantitatively analyse all those incidents that reach the courts and to make a detailed analysis of the types of claims, locations where they take place, among others. and, in this way, implement both preventive action plans and take measures based on the analysis carried out and the conclusions reached.

Finally, no significant impacts have been identified in relation to material impacts on own staff arising from transition plans to reduce negative environmental impacts and achieve greener and climate-neutral operations. Plans and actions to reduce carbon emissions, in line with international agreements, have not had a significant impact on staff. This includes aspects such as restructuring and job losses, as well as opportunities arising from job creation, retraining or skills upgrading.

S1-1: Policies related to own personnel

S1-1-19, S1-1-20-(a), S1-1-20-(b), S1-1-20-(c), S1-1-21, S1-1-22, S1-1-23, S1-1-24-(a), S1-1-24-(b), S1-1-24-(c), S1-1-24-(d), S1-1-AR 13

Prosegur Cash has adopted several policies to manage its material impacts, risks and opportunities related to its own workforce and which cover it in its entirety. These policies are:

1. **Working Conditions and Social Dialogue Policy:** Prosegur Cash's policy underscores its dedication to ensuring decent working conditions and fostering social dialogue. Its objectives include:

- Strict compliance with the law in all jurisdictions.
- Establishment of minimum principles on working conditions and freedom of association.
- Respect for and collaboration with workers' representatives.
- Adoption of International Labour Organisation (ILO) guidelines on fundamental rights at work, such as freedom of association, elimination of forced and child labour, and non-discrimination.

The policy is applied globally to all employees of the Prosegur Cash Group and its associated entities, adjusting to the specificities of the market and local labour legislation in each country. The Global Human Resources Director is the highest level in the organisation responsible for the implementation of this policy. The policy is aligned with several ILO conventions and recommendations, including:

- Convention no. 29 on forced labour.
- Convention no. 138 on minimum age.
- Convention no. 100 on equal pay.
- Convention no. 111 concerning discrimination in respect of employment and occupation, among others.

The policy reflects respect for and collaboration with the workers' legitimate representatives, ensuring effective communication and open dialogue. The policy is public and its availability to all employees and other relevant stakeholders, including suppliers and clients, is ensured.

2. **Occupational Health and Safety Policy:** This policy outlines Prosegur Cash's dedication to occupational health and safety. Its objectives include:

- Hazard identification and occupational risk assessment.
- Reducing the frequency and severity of incidents and accidents.
- Promotion of a preventive and occupational health culture through worker training and participation.
- Compliance with applicable legislation and other commitments acquired in each country.

The policy applies to all Prosegur Cash subsidiaries, activities and lines of business in all countries where it operates. No specific exclusions are mentioned. The Corporate Director of Labour Relations and ORP is the highest level in the organisation responsible for the

implementation of this policy. The policy is aligned with the legislation applicable in each country. The policy encourages an effective preventive culture and promotes occupational health at all levels of Prosegur Cash, including contractors, suppliers, clients and stakeholders. The policy is public and its availability to all employees and other relevant stakeholders is ensured.

3. **Global Human Rights policy:** The policy establishes Prosegur Cash's commitment to the respect, protection and promotion of Human Rights. Its objectives include:

- Compliance with applicable laws and rights enshrined in international instruments.
- Establishment of minimum principles in all relations with employees, suppliers, clients and social environments.
- Condemnation of torture, forced labour, modern slavery and child labour.
- Assurance of a safe, healthy and discrimination-free working environment.
- Promotion of diversity, equal opportunities and fair pay.
- Protection of privacy and freedom of expression.

The policy applies to all Prosegur Cash subsidiaries, activities and lines of business in all countries where it operates. The Corporate Director of Labour Relations and ORP is the highest level in the organisation responsible for the implementation of this policy. The policy is aligned with a number of international standards and regulations, including:

- International Bill of Human Rights.
- Ten Principles of the United Nations Global Compact.
- Core Conventions of the International Labour Organisation (ILO).
- International Convention on the Elimination of All Forms of Racial Discrimination.
- Convention on the Rights of Persons with Disabilities, among others.

The policy promotes dialogue with stakeholders and stakeholder participation in the process of designing and implementing human rights-related measures. The policy is public and its availability to all employees and other relevant stakeholders is ensured. Prosegur Cash is also committed to disseminating the policy both internally and publicly.

4. **Inclusive Growth and Diversity Policy:** This policy underscores Prosegur Cash's commitment to fostering diversity and inclusive growth. Its objectives include:

- To promote, protect and celebrate inclusion, equality and non-discrimination.
- To participate in the progress of the societies in which it operates, supporting the eradication of inequalities and exclusions.
- Promote equality and acceptance of all people regardless of their gender, sexual identity, marital status, political ideology, economic capacity or social status.
- To protect the family and special situations related to it, such as motherhood and fatherhood.

- To advance the inclusion of people with disabilities in the labour market and reduce barriers in the working environment.
- To improve the living standards of all groups associated with Prosegur Cash.

The policy applies globally to all countries, business lines and subsidiaries of the Prosegur Cash Group, including its Board of Directors. It also extends to suppliers, partners and other stakeholders. The Corporate Director of Labour Relations and ORP is the highest level in the organisation responsible for the implementation of this policy. The policy does not explicitly mention third-party standards or initiatives, but is aligned with applicable commitments in each jurisdiction in which it operates. The policy promotes equality and non-discrimination in all relations with third parties, including contractors, suppliers, clients and public authorities. It also focuses on the social and labour inclusion of people with disabilities and the promotion of corporate volunteering through the Prosegur Foundation. The policy is public and its availability to all employees and other relevant stakeholders is ensured. Prosegur Cash uses communication resources to actively communicate the policy and uses inclusive language in all its communications.

5. **Road Safety Policy:** This policy outlines Prosegur Cash's dedication to road safety. Its objectives include:

- Continuous improvement of the actions and participation of workers to prevent, control and reduce the risks associated with road safety.
- Establishment of control measures and necessary actions to avoid traffic accidents.
- Integration of strategies to raise awareness and promote respect for road safety rules.
- Verification of the effectiveness of actions taken to prevent traffic accidents and incidents.
- Exclusive use of company vehicles by authorised personnel and only for work activities, except with express consent.

The policy applies to all persons affected by the Global Occupational Health and Safety Policy, including all Prosegur Cash subsidiaries, activities and lines of business. The Corporate Human Resources Director is the highest level in the organisation responsible for the implementation of this policy. The policy does not explicitly mention third-party standards or initiatives, but is aligned with current legislation associated with traffic and transport in each territory where Prosegur Cash operates. The policy promotes the participation of all employees in strategies aimed at the prevention of traffic accidents and the promotion of safe behaviour and good practices in the use of roads and vehicles. The policy is internal and its dissemination, understanding and compliance is ensured at all levels of the company.

6. **Code of Ethics and Conduct:** The Code of Ethics and Conduct establishes the principles and values that should guide the conduct of all Prosegur Cash professionals. Its objectives include:

- Act in accordance with principles of ethics, integrity and compliance with the law in all dealings with stakeholders.
- Promote a corporate culture based on respect, responsibility and cooperation.
- Promote gender equality, respect for human rights and non-discrimination.
- Guarantee the protection of personal data and privacy.

- Prevent money laundering, terrorist financing, bribery and corruption.
- Promote sustainability and environmental preservation.

The Code applies to all members of the Board of Directors, Senior Management and employees of Prosegur Cash in all countries and activities where it operates. The Board of Directors and the management bodies of Prosegur Cash, through the Compliance Department, are responsible for the implementation of the Code. The Code is aligned with applicable national and international legislation, as well as with confidentiality commitments and data protection regulations. The Code promotes respect for and collaboration with all stakeholders, including employees, shareholders, clients, suppliers, authorities and civil society. The Code is public and is available on the Prosegur intranet and website. It is also communicated through the Human Resources Department and the necessary training is provided.

Specific human rights commitments

The company's human rights commitments include:

- To respect the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.
- Integration of human rights into all of its operations and activities, ensuring that all employees and stakeholders are aligned with these principles.

For Prosegur Cash, this involves developing a continuous assessment of human rights impacts through due diligence processes, identifying and mitigating risks. As well as establishing internal mechanisms for the resolution of conflicts and the remediation of any human rights violations detected. Prosegur is committed to complying with the core conventions of the International Labour Organisation (ILO), including:

- Prohibition of forced labour and slavery: Prosegur Cash consciously rejects any form of forced or compulsory labour. The company undertakes to:
 - Eradicate forced labour: In line with Article 5 of the Charter of Fundamental Rights of the European Union and the International Labour Organisation (ILO) Convention 105 on the Abolition of Forced Labour.
 - Control and enforcement: Implement mechanisms to monitor and, where appropriate, eradicate any forced labour practices within its operations.
- Prohibition of child labour: Prosegur Cash strictly prohibits any type of child labour. The company's procurement policies and supplier management processes establish:
 - Respect for the minimum working age: In accordance with ILO Convention 138 and the regulations of the respective countries, ensuring that persons under the legal minimum age are not employed.
 - Monitoring and compliance: Ensuring that all employees and suppliers comply with these regulations, guaranteeing a child labour free environment.
- Non-discrimination: Ensuring equal opportunities and non-discrimination in the workplace. Prosegur Cash ensures the absence of discrimination on grounds of sex, race, religion, origin,

marital status, social status or other personal distinctions. It also promotes diversity and ensures equal opportunities in access to work and career advancement.

Prosegur follows the OECD Guidelines, which provide principles and standards for responsible business conduct. This includes:

- Decent working conditions: Ensuring a safe and healthy working environment and fair and equitable working conditions. Firstly, Prosegur Cash prioritises a safe and healthy working environment, devoting the necessary resources to comply with occupational health and safety and occupational risk prevention standards established in national legislation. Prosegur Cash also guarantees fair and equitable working conditions, complying strictly with labour and social security regulations in all jurisdictions where it operates. This includes:
 - Working and resting time: Ensuring reasonable working hours and adequate rest breaks.
 - Contribution to social security systems: Complying with social security obligations.
 - Work-life balance: Promoting a balance between work and life.
 - Equitable remuneration: The company is committed to fair pay based on principles of equity and meritocracy. Pay systems are aligned with market standards and the standard of living in each country, ensuring that employees' incomes meet their needs and those of their families.

Prosegur Cash is also committed to:

- Life and physical integrity: Protection against torture and inhuman treatment.
- Freedom of association and collective negotiation: Recognition and support for trade union rights. Prosegur Cash recognises and respects the right of workers to form, participate in or join trade unions or other bodies of representation, guaranteeing non-discrimination and protection for workers' representatives.
- Employees and professional development: The company is committed to the talent and professional development of its employees, offering varied and quality training to ensure adequate preparation and opportunities for promotion and professional development.
- Right to Privacy: Prosegur Cash guarantees the right to privacy and intimacy of its employees, paying special attention to the correct use of personal data and information collected in the organisation.

To monitor compliance with these commitments, Prosegur Cash has implemented:

- Human rights impact assessments to identify and mitigate risks.
- Complaint channels and dispute resolution mechanisms that guarantee confidentiality and independence in handling complaints related to human rights violations.
- Quantitative and qualitative indicators to measure compliance with the policy, including satisfaction surveys and internal audits.

Prosegur Cash's overall approach to providing and/or facilitating remedies for human rights impacts is based on a cycle of continuous improvement that includes the following stages:

- **Planning:** Assess and identify our impact on human rights through a due diligence process. This process includes the creation of a Risk Map which allows us to plan corrective and preventive measures to mitigate any identified risks.
- **Deployment:** Implement the planned measures at all levels of the organisation, from corporate management to local teams and individual employees. Communication and training tools are used to ensure that everyone understands and applies the Human Rights Policy.
- **Verification:** Verify the effectiveness of measures and policies through quantitative indicators and qualitative analyses, such as employee satisfaction surveys and the study of complaints received through the ethics channel. This process is overseen by the Internal Audit.
- **Action:** Remedy any human rights violations detected through the internal dispute resolution mechanism, which guarantees confidentiality, independence and equality between the parties. Furthermore, the company takes corrective and preventive measures to avoid future irregularities and continuously improves our processes.

This model also applies to value chain workers, as described in ESRS section S2. Employees in the value chain. Prosegur Cash works to ensure that our responsible sourcing practices are aligned with our internal policies and international standards.

S1-2: Processes for collaborating with own employees and employee representatives on issues of concern

S1-2-27-(a), S1-2-27-(b), S1-2-27-(c), S1-2-27-(d), S1-2-27-(e), S1-2-28

Engagement with Prosegur Cash's workforce takes place both directly and through employee representatives, including unions and works councils. This engagement occurs in several stages, including strategic planning and policy implementation. Various types of engagement are used, such as meetings and surveys.

The function in charge of ensuring that the commitment is made is the Human Resources Department, with the Human Resources General Director as the most senior responsible role.

In accordance with the Universal Declaration of Human Rights, Convention 87 of the International Labour Organisation and the laws applicable in the countries in which it operates, Prosegur Cash respects its employees' right to freedom of association and collective bargaining. Every three years, Prosegur Cash voluntarily submits itself to a due diligence exercise in terms of human rights. In this way, it is possible to analyse all the company's processes in this area by means of an external auditor.

Prosegur Cash maintains a fluid and constant relationship with workers' representatives, ensuring effective collaboration in all decisions and activities aimed at managing real and potential incidents involving its own staff. This collaboration comes through workers' representatives, including trade unions and works councils. The relationship with workers' representatives is also adapted to local and country-specific needs, ensuring that local specificities and contexts are considered in all decisions and activities.

Prosegur Cash additionally has a European Works Council, set up in 2014 in accordance with EU Directive 2009/38/EC and Act 10/1997. This committee promotes transnational cooperation with workers' representatives through constructive dialogue, as well as encouraging consultation and information sharing between companies and workers.

However, Prosegur Cash states that it has not formalised a Global Framework Agreement as it has a solid decentralised labour relations management model.

On the one hand, the Global Human Resources Director at Prosegur Cash is responsible for implementing engagement policies, coordinating activities with stakeholders and monitoring the results of these activities to ensure that they are aligned with the organisation's strategic objectives. Furthermore, local and regional Human Resources managers in each of the company's countries are responsible for ensuring local ownership of this commitment and implementation at corporate level to ensure strategic alignment with the company's objectives.

Labour relations are managed by local experts who have extensive knowledge of the country's social environment, the positioning of the sector and the specific reality of the company. This localised approach ensures that Prosegur Cash responds to the unique needs and circumstances of each market.

By virtue of the foregoing, Prosegur Cash states that it operates in strict compliance with the specific legal provisions in force in each country. The company is committed to maintaining the highest standards of legal compliance in all its labour practices. Likewise, it has a Global Human Rights Policy applicable to all its professionals and in all the countries where it operates.

The corporate Human Resources department conducts regular monitoring to ensure compliance with local labour legislation. This proactive approach helps to identify and address potential problems before they escalate and fights to raise industry standards and against unfair competition.

The effectiveness of engagement with the own workforce is assessed through a structured and continuous process that incorporates qualitative and quantitative methods. Key elements of this assessment include regular employee satisfaction surveys to analyse employee engagement and gather information on satisfaction, motivation and alignment with organisational goals, as well as interviews.

Moreover, various performance metrics are analysed regularly, looking at key KPIs such as employee turnover rates, absenteeism and productivity levels to identify trends and areas for improvement.

The company prioritises the understanding with trade unions by sharing with them information and common objectives. It holds frequent meetings with workers' representatives and assumes the principle of negotiating in good faith respect for the independence of the parties to fulfil the commitments reached. It also understands that a climate of active listening and dialogue helps to reconcile positions until common objectives are reached. In fact, this dialogue is reflected in 337 Collective Bargaining Agreements 57.8% of the total workforce, with some new ones signed last year in Brazil, Chile, Peru, and Portugal, among other countries.

Similarly, the company is continuously benchmarking to try to analyse and observe trends or best practices to be implemented by comparing the results obtained with industry standards and benchmarks to assess competitiveness and alignment with best practices.

There is also a thorough process of tracking and monitoring the effectiveness of grievance procedures and resolutions to address workers' concerns and improve confidence. Specific action and monitoring plans are developed based on the results of the commitment, followed by regular reviews to ensure progress and accountability.

Based on existing workforce analytical data, the company has identified groups within the workforce that are under-represented and therefore may be particularly vulnerable. To obtain its development:

1. Actions and accompaniment programmes are carried out that allow insight through direct interaction with participants (Empowered Women, individualised accompaniment of people with disabilities through the Prosegur Foundation, etc.) and, additionally, their opinions are formally collected through satisfaction surveys carried out after each of these actions.
2. Aware that there may be other groups at risk of exclusion in the Company, in 2024 a specific consultation was launched through the Employee Voice survey asking each participant how they would promote diversity in Prosegur Cash, opening an open field for all participants to express their opinions, concerns, etc. freely, as their anonymity is preserved.
3. Furthermore, this issue is addressed through interactions with employee representation, including meetings or committees specifically focused on diversity issues.
4. Any employee interactions that may highlight specific diversity needs are carefully analysed, for example by paying special attention to the ethics channel or to any employee complaints that may be directly or indirectly related to diversity.

This holistic approach ensures that the engagement strategies of professionals are aligned with the organisation's sustainability objectives and contribute to long-term value creation.

S1-3: Processes for redressing negative incidents and channels for own workers to voice their concerns

S1-3-32-(a), S1-3-32-(b), S1-3-32-(c), S1-3-32-(d), S1-3-32-(e), S1-3-33, S1-3-33

In its Global Human Rights Policy, Prosegur Cash is committed to establishing internal mechanisms for the resolution of conflicts and the remediation of any human rights violations detected. This includes the implementation of corrective and preventive measures to avoid recurrence. The company is currently developing a remediation and assessment mechanism to ensure that any material adverse impacts on its own staff are effectively addressed.

Prosegur Cash has various specific channels available to its employees so that they can raise their concerns and needs, for example:

- 1 Ethics Channel, which allows employees to report any incident or irregularity of potential importance that could be contrary to the provisions of our Code of Ethics and Conduct.
- 2 Employee Voice: Annual round consisting of an anonymous survey, where structural staff not only rate their experience in the company, but also have the opportunity to express their wishes, concerns and proposals for improvement in a number of open-ended questions.
- 3 Intranet. The company's intranet has a suggestion box where employees can directly communicate any issues they may have.
- 4 Direct contact with Human Resources teams or through the chain of command.

The Ethics Channel is a public tool available to employees and other persons related to Prosegur Cash through the corporate website and the intranet. Through this channel, people can report possible conduct that could constitute a crime, harassment or be contrary to the principles and values of the organisation, thereby guaranteeing transparency and good corporate governance.

All Prosegur Cash professionals are obliged to comply with the Code of Ethics and other internal regulations and to collaborate to facilitate their implementation. Therefore, anyone who is aware of any incident or irregularity that contravenes the Code of Ethics, internal regulations and/or applicable legislation, will have the obligation to report it through the Ethics Channel.

All these regulations are public and accessible to employees and they are aware of them from the beginning of their employment relationship: In the case of complaints related to employees, there is a specific way of dealing with such complaints that involves Human Resources.

In employee onboarding, they are made aware of the existence of Prosegur Cash's Code of Ethics, as well as the obligation to know the Company's internal regulations and, therefore, the Ethics Channel, which is expressly included in the employment contracts with employees.

Furthermore, there is a specific course at the Prosegur Corporate University for these purposes and every year campaigns are carried out to publicise relevant aspects of the Ethics Channel as well as to send out different communications.

Although there is no specific survey on the Company's Ethics Channel, questions related to it are asked in the climate surveys (Employee Voice).

The communications management process is carried out through the Company's Ethics Channel by the work units, made up of an independent, impartial and objective team. In this regard, prior to constituting the working unit and the assignment of a specific communication to said working unit, a

prior review is carried out to determine whether there is a conflict of interest with any of the members chosen to form part of the team of the working unit for the processing of the complaint and, if there is, the members in conflict are discarded and different members are appointed to carry out the investigation, thus safeguarding their independence.

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 Prosegur Cash'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.

Likewise, each meeting of the Prosegur Cash Audit Committee is informed of the actions carried out for the investigation, the conclusions reached and the corrective measures adopted for communications related to breaches of the Code of Ethics and fraud.

Prosegur Cash's Ethical Channel Policy, updated in 2024, has a specific section that regulates the process guarantees. This section establishes the prohibition of both direct and indirect reprisals against those persons who in good faith have reported an incident or irregularity through the company's Ethics Channel.

In view of the above, it is clear that the Ethics Channel is a tool that works and proof of its reliability is the number of complaints received throughout the year from interested parties.

S1-4: Adoption of measures related to material impacts on own staff, approaches to mitigate material risks and take advantage of material opportunities related to own staff and the effectiveness of such actions

S1-4-37, S1-4-38-(a), S1-4-38-(b), S1-4-38-(c), S1-4-38-(d), S1-4-39, S1-4-40-(a), S1-4-40-(b), S1-4-41, S1-4-43, S1-4-AR 43

The general lines of action to address the impacts, risks and opportunities (IROs) identified in the dual materiality exercise are set out in the 2024-27 Prosegur Cash Sustainability Master Plan.

In particular, the resources allocated to employee management amounted to more than 800 people in 2024, using various tools to ensure the efficiency and, above all, the effectiveness of the processes. These tools include Oracle for proper organisational management of the workforce, various payroll programmes for the correct payment of salaries, Cornerstone for employee training, Qualtrics for the execution of satisfaction surveys, LabourTech for the management of labour claims, and a new tool for centralised occupational health and safety management is currently being deployed.

Each HR area has specific plans aimed at the continuous identification, elimination, mitigation and remediation of risks and impacts, as well as the enhancement of employee-related opportunities.

Secure employment, working time, adequate pay, work-life balance and health and safety

Positive Impact: Promotion of a respectful and dignified working environment at Prosegur Cash

Actions:	■ 180° Performance assessment: Implemented globally for self-assessment and evaluation by the manager, with the aim of establishing development plans. ■ Talent Reviews: Analysis of the performance and potential of key managers, with tailor-made development plans. ■ Training ■ Dispute management system: proactive management of labour disputes and reduction of conflict.
Tools:	■ Oracle: Organisational management of the workforce. ■ Payroll programmes: Correct payment of wages. ■ Cornerstone: Employee training. ■ LabourTech: Management of labour claims.
Scope:	■ Activities: Recruitment, training, performance evaluation, talent retention. ■ Chain of value: Own operations ■ Geographic areas: Global implementation. ■ Affected stakeholders: Employees, managers, candidates.
Time horizons:	■ 180° Performance assessment: Consolidated in 2023. ■ Talent Reviews: Annual. ■ Dispute management system: Continuous.
Resources:	Overall, there are 880 people dedicated to the management of IROs. These are not assigned on an exclusive basis, so their work potentially contributes to several IROs as well as the overall budget (around EUR 39 million) both in terms of salaries of staff dedicated to the area and the tools and suppliers supporting the function. The following areas are involved in these actions: ■ Compensation and Benefits, Organisation and Personnel Administration and Payroll: Resources allocated for the management of compensation, benefits, organisation and administration of staff. ■ Labour relations and risk prevention: Resources devoted to labour relations management and risk prevention. ■ Selection: Resources earmarked to personnel selection. ■ Development and training: Resources allocated to employee development and training. ■ Internal Communication: Resources dedicated to internal communication.
Quantitative and qualitative progress information:	■ 180° Performance assessment: Consolidated in 2023 and well received. ■ Talent Reviews: Identification of development and succession plans. ■ Dispute management system: Reduction of labour unrest. ■ European Works Council: Annual meetings with workers' representatives from different countries.

Social dialogue, freedom of association, collective bargaining

Positive Impact: Promotion of employees' rights to dialogue and free association.

Actions:	■ Promotion of the rights of dialogue and free association: Through the right to trade union association and representation. ■ European Works Council: Body promoting transnational cooperation between the company and workers' representatives. ■ Intranet and Employee App: Where employees can consult their working conditions, pay and company information, facilitating work-related procedures and transparency as a company.
Scope:	■ Activities: Social dialogue, freedom of association, collective bargaining. ■ Chain of value: Own operations. ■ Geographic areas: Global implementation. ■ Affected stakeholders: Employees, managers, trade unions.
Time horizons:	■ Promotion of the rights of dialogue and free association: Continuous. ■ European Works Council: Annual meetings since 2014.

Resources:	Overall, there are 880 people dedicated to the management of IROs. These are not assigned on an exclusive basis, so their work potentially contributes to several IROs as well as the overall budget (around EUR 39 million) both in terms of salaries of staff dedicated to the area and the tools and suppliers supporting the function. The following areas are involved in these actions: ■ Labour relations and risk prevention: Resources devoted to labour relations management and risk prevention. ■ Internal Communication: Resources dedicated to internal communication. ■ Quantitative and qualitative progress information: ■ Promotion of the rights of dialogue and free association: Improved relations with trade unions and workers' representatives. ■ European Works Council: Annual meetings with workers' representatives from different countries.
Quantitative and qualitative progress information:	■ 180° Performance assessment: Consolidated in 2023 and well received. ■ Talent Reviews: Identification of development and succession plans. ■ Dispute management system: Reduction of labour unrest. ■ European Works Council: Annual meetings with workers' representatives from different countries.

Health and safety

Negative Impact: Effects on employee health stemming from workplace grievances, particularly those related to interactions with the public

Actions:	■ New tool: Centralised occupational health and safety management. ■ PRO360: Comprehensive global wellness programme that promotes employees' physical, emotional and social health. ■ Road safety campaigns: Implementation of measures to prevent road accidents and promote road safety.
Scope:	■ Activities: Health and safety at work, comprehensive well-being. ■ Chain of value: Own operations and value chain. ■ Geographic areas: Global implementation. ■ Affected stakeholders: Employees, managers, contractors.
Time horizons:	■ New tool: Implementation started in 2024. ■ PRO360: Implemented from 2022, with annual activities. ■ Road safety campaigns: yearly from 2021.
Resources:	Overall, there are 880 people dedicated to the management of IROs. These are not assigned on an exclusive basis, so their work potentially contributes to several IROs as well as the overall budget (around EUR 39 million) both in terms of salaries of staff dedicated to the area and the tools and suppliers supporting the function. The following areas are involved in these actions: ■ Labour relations and risk prevention: Resources devoted to labour relations management and risk prevention. ■ Internal Communication: Resources dedicated to internal communication.
Quantitative and qualitative progress information:	■ New tool: Improvement of occupational health and safety management. ■ PRO360: More than 7,500 participants in the III PRO360 Digital Race and more than 63,000 kilometres travelled in the II Edition of ProseTour 360. Recognition as Sports & Healthy Company Certification. ■ Road safety campaigns: Reduction of traffic accidents and improvement of road safety.

Diversity and Inclusion

Positive Impact: Promotion of a respectful and dignified working environment at Prosegur Cash

Actions:	■ Empowered Women: Promoting gender equality and women's empowerment, reducing the gender gap and promoting an inclusive work environment. ■ Inclusion of disabled people: Programmes for the integration of people with disabilities and the reduction of barriers in the working environment. ■ Renewal of membership of the diversity charter ■ Signatories of the WEPs: UN Women's Empowerment Principles ■ Participation in the UN Target Gender Equality
Scope:	■ Activities: Diversity and inclusion, gender equality, integration of people with disabilities. ■ Chain of value: Own operations and value chain. ■ Geographic areas: Global implementation. ■ Affected stakeholders: Employees, managers, candidates.

Time horizons:	■ Empowered Women: Ongoing programme since 2021, with annual editions. ■ Inclusion of disabled people: Continuous. ■ Renewal of adhesion to the Diversity Charter 2024 ■ Signatories of the WEPs: 2022 ■ Participation in the United Nations Target Gender Equality 2022
Resources:	Overall, there are 880 people dedicated to the management of IROs. These are not assigned on an exclusive basis, so their work potentially contributes to several IROs as well as the overall budget (around EUR 39 million) both in terms of salaries of staff dedicated to the area and the tools and suppliers supporting the function. The following areas are involved in these actions: ■ Development and training: Resources allocated to employee development and training. ■ Internal Communication: Resources dedicated to internal communication. ■ Quantitative and qualitative progress information: ■ Empowered Women: 103 participants in 2022 and 86 participants in 2023 in the women's leadership programme. ■ Inclusion of disabled people: Increased integration of people with disabilities and reduction of barriers in the working environment.

Human Rights

Positive Impact: Promoting a safe, healthy and discrimination-free working environment

Actions:	■ Employee Voice: Project to understand employee expectations and experiences through anonymous surveys and to develop action plans based on the results. ■ Training in human rights: Integration of human rights content in Human Resources and Compliance training plans. ■ Participation in the Human Rights Accelerator. United Nations Human Rights Accelerator Programme.
Scope:	■ Activities: Human rights, human rights training, active listening to employees. ■ Chain of value: Own operations and value chain. ■ Geographic areas: Global implementation. ■ Affected stakeholders: Employees, managers, candidates.
Time horizons:	■ Employee Voice: Periodic surveys from 2022. ■ Training in human rights: Continuous. ■ Participation in the Human Rights Accelerator. 2024
Resources:	Overall, there are 880 people dedicated to the management of IROs. These are not assigned on an exclusive basis, so their work potentially contributes to several IROs as well as the overall budget (around EUR 39 million) both in terms of salaries of staff dedicated to the area and the tools and suppliers supporting the function. The following areas are involved in these actions: ■ Development and training: Resources allocated to employee development and training. ■ Internal Communication: Resources dedicated to internal communication. ■ Quantitative and qualitative progress information: ■ Employee Voice: 22.1 rating in the third round of polling, almost six points higher than in the previous round. ■ Training in human rights: Increased awareness and knowledge of human rights among employees.

Ethics and Conduct

Positive Impact: Promoting a corporate culture based on respect, responsibility and cooperation

Actions:	■ Ethics and compliance training: Training programmes to promote ethics, integrity and compliance with the law in all relations with stakeholders. ■ Protection of data and privacy. Measures to ensure the protection of personal data and privacy. ■ Ethics channel: open to anyone to report any allegations of conduct not in line with the code of ethics and conduct or internal policies.
Scope:	■ Activities: Ethics and compliance, data protection and privacy training. ■ Chain of value: Own operations and value chain. ■ Geographic areas: Global implementation in the 31 countries where we operate. ■ Affected stakeholders: Employees, managers, candidates, suppliers and clients.
Time horizons:	■ Ethics and compliance training: Continuous. ■ Protection of data and privacy: Continuous.

Resources:	Overall, there are 880 people dedicated to the management of IROs. These are not assigned on an exclusive basis, so their work potentially contributes to several IROs as well as the overall budget (around EUR 39 million) both in terms of salaries of staff dedicated to the area and the tools and suppliers supporting the function. The following areas are involved in these actions: ■ Development and training: Resources allocated to employee development and training. ■ Internal Communication: Resources dedicated to internal communication.
Quantitative and qualitative progress information:	■ Ethics and compliance training: Increased awareness and knowledge of ethics and compliance among employees. ■ Protection of data and privacy. Improved management and protection of personal data and privacy.

The financial resources associated with the described actions are expected to remain unchanged in the short term.

No negative impacts on the workforce are anticipated as a result of the ecological transition undertaken by the company. However, the company sees this process as a training and learning opportunity for employees, developing courses specifically dedicated to raising awareness to the importance of ecology, and adapting its infrastructures to support employees in applying ecological measures in their lives (availability of electric chargers for private vehicles, etc.).

Actions related to materiality findings

In relation to material incidents related to its own personnel, Prosegur Cash has developed the following actions to prevent or mitigate them:

- Effect on the health of employees due to workplace complaints (complaints arising from working with the public): Implementation of psychological support and complaint handling policies, in compliance with current legislation.
- Affecting the health and safety of employees through action protocols, especially in conflict areas (attacks). Implementation of safety protocols and risk management training in accordance with local regulations. We continue to strengthen our occupational health and safety programmes, including ongoing training and regular risk assessments. The effectiveness of these actions is tracked through security indicators such as incident rates and employee satisfaction with security measures.
- Influence on the quality of life of Prosegur Cash employees due to working conditions, including stress, extended hours, and exposure to weather: Development of welfare and work-life balance policies, in line with the labour laws of each country. We encourage open dialogue and collective bargaining to maintain positive labour relations. Effectiveness is measured through work climate surveys and timely conflict resolution.
- Infringement of internationally recognised human rights, for example child labour, forced labour, etc. Adoption of strict anti-labour exploitation policies and compliance audits, respecting international standards. We respect and support freedom of association and collective bargaining. Effectiveness is monitored through union participation and employee satisfaction with their labour rights.
- Infringement of the right to adequate housing in the workplace: Provision of adequate accommodation, in accordance with local regulations.

- Operations with significant risk of forced labour (countries): Risk assessment and compliance audits in high-risk countries, following local and international laws.
- Due to the location of the work, there is inadequate provision for access to drinking water and/or sanitation (e.g., security in the field): Installation of drinking water and sanitation infrastructures, complying with health regulations.
- Negative impacts due to unexploded ordnance and weapons. They cause psychological damage, water and soil contamination, among other damages: Assessment and safe disposal of unexploded ordnance, in cooperation with experts and in accordance with the law.
- Vulnerability of community security due to vandalism for the type of asset (high value): Implementation of advanced security systems and collaboration with local forces, complying with security laws.
- Affection of the rights of indigenous communities due to restrictions on passage or affection of their environment. Consultations and agreements with indigenous communities, respecting their rights and in accordance with local and international regulations.

Prosegur Cash has established clear communication channels and procedures in place for employees to report complaints and concerns. These policies ensure that all complaints are investigated and addressed in a timely and fair manner.

In cases of serious impacts, Prosegur Cash collaborates with local authorities and external experts to ensure that appropriate corrective action is taken and necessary remedies are provided.

Regular assessments and audits are also conducted to identify and mitigate material impacts. Furthermore, the company regularly carries out a human rights due diligence process to identify and mitigate risks.

Prosegur also invests in training and skills development programmes, and promotes diversity and inclusion. The company evaluates effectiveness by tracking employee retention rates, the number of internal promotions and diversity in the workforce.

It is also important to note that there are multiple initiatives that bring positive impacts to the workforce. Examples are:

1. PRO360: Global Integrated Wellness Programme for the promotion of employee health and well-being. Its aim is to encourage health and promote healthy lifestyles. It was deployed simultaneously in all countries where Prosegur Cash is present and develops its activities with a focus on four pillars: physical well-being, nutrition, health and emotional-social well-being.
2. Prosegur Corporate University: It is a virtual training space, which in addition to being used for employee training programmes, is accessible from any device with an internet connection. Professionals from any line of business and from any location can access an extensive catalogue of formal and informal training, contributing to reducing the educational gap and promoting the teams' personal and professional development.
3. Aprocor-Prosegur Special Employment Centre and the Empowered Women programme; we demonstrate concrete actions that promote equal opportunities for all.
4. Health and Safety campaigns: Development of actions aimed at raising employee awareness.

In relation to material incidents related to its own personnel, Prosegur Cash monitors and evaluates the effectiveness of its actions and initiatives through various key indicators and metrics. These indicators allow the company to measure the impact of its programmes and policies, ensuring that it achieves its stated objectives and promotes a safe and healthy working environment.

- **Global Integrated Wellness Programme (PRO360):** Prosegur Cash evaluates the effectiveness of PRO360 through the opening rate of the newsletter and the rate of participation of employees in the activities developed within the programme. The newsletter opening rate provides a measure of how many employees are interested and engaged with the information and resources provided. The programme activity participation rate indicates the level of employee involvement in wellness initiatives, reflecting the programme's success in promoting healthy habits and improving the overall well-being of staff.
- **Training:** The company tracks training hours per employee, ensuring that all employees receive the necessary training to perform their duties efficiently and safely. Prosegur Cash additionally considers mandatory training as a key factor for flexible remuneration, encouraging employees to do courses and improve their skills. This approach ensures that training is a priority and that employees are continuously developing their professional skills.
- **Employee Voice:** Prosegur Cash measures the rate of participation in satisfaction surveys to assess the degree of employee engagement with corporate objectives and values. High participation in these surveys indicates that employees feel listened to and appreciated, and provides the company with valuable feedback on areas for improvement. This feedback is essential to adjust policies and programmes to meet staff needs and expectations.
- **Health and Safety campaigns:** The company monitors the accident rate each quarter to assess the effectiveness of its health and safety campaigns. This monitoring includes the analysis of reported incidents, the identification of trends and the implementation of corrective measures to reduce occupational risks. By regularly monitoring these indicators, Prosegur Cash can ensure that its health and safety initiatives are having the desired impact and that the necessary actions are being taken to protect its employees.

Local teams are the first to identify and lead responses to negative impacts, thanks to their close knowledge of each region's specific circumstances. Then, actions proposed by local teams are reviewed by global teams to ensure consistency and alignment with corporate policies and standards. Subsequently, senior management validates the proposed actions, ensuring that they are appropriate and effective in mitigating the identified impacts. Lastly, quarterly committees, with the involvement of management, review and adapt actions according to changing circumstances, ensuring a dynamic and appropriate response to emerging challenges".

Finally, Prosegur Cash guarantees that its own practices do not cause or contribute to negative impacts of relative importance on its own personnel through the following actions:

- **Compliance and Audits:** Prosegur Cash guarantees compliance with all applicable labour and human rights regulations in the countries where it operates. Regular internal and external audits are conducted to ensure that labour practices are fair and equitable.
- **Welfare and Health Policies:** The company has established wellness and health programmes for its employees, ensuring that they have access to the necessary resources and support to maintain their physical and emotional well-being.
- **Training and Development:** Prosegur Cash invests in its employees' continuous training and professional development, ensuring that they have the necessary skills and knowledge to perform their duties safely and efficiently.

- **Workplace Safety:** Strict safety protocols are implemented and regular assessments are conducted to identify and mitigate occupational risks. The company also provides personal protective equipment and safety training to all employees.
- **Diversity and Inclusion:** Prosegur Cash promotes an inclusive and diverse work environment, ensuring that all employees are treated with respect and fairness. Policies are in place to prevent discrimination and harassment in the workplace.
- **Relationship with the Value Chain:** The company works closely with its suppliers and partners to ensure that they also comply with labour and human rights standards, thus avoiding practices that may cause indirect negative impacts on Prosegur Cash's workforce.

Actions to exploit materiality opportunities

Prosegur Cash's 2024-27 Sustainability Master Plan sets out a series of strategic actions to manage and take advantage of material opportunities related to its workforce. This plan focuses on improving working conditions, promoting professional development and ensuring employee health and safety.

Prosegur Cash is committed to investing in the continuous training and development of its employees, ensuring that they have the necessary skills to face future challenges. Furthermore, the company implements wellness policies and mental health programmes to improve the quality of life of its employees. Workplace safety is a priority, with strict protocols and continuous improvements to minimise risks.

The plan also includes initiatives to promote diversity and inclusion, creating an equitable and respectful working environment. Prosegur Cash works closely with local communities, promoting employment and economic development, which strengthens community relations and ensures the sustainability of its operations.

In summary, Prosegur Cash's Sustainability Master Plan sets out a clear roadmap to take advantage of material opportunities related to its workforce, aligned with the principles of sustainability and corporate social responsibility".

S1-5: Targets related to managing material adverse events, driving positive events and managing material risks and opportunities

S1-5-46, S1-5-47-(a), S1-5-47-(b), S1-5-47-(c)

Prosegur Cash has established a series of strategic goals in its 2024-27 Sustainability Master Plan to manage the impacts, risks and opportunities related to its human team. These goals are aligned with ESG criteria and aim to promote a sustainable and responsible working environment.

- Prosegur Cash is committed to evolving and expanding the gender equality initiatives already implemented. This includes ensuring that 100% of the female workforce is covered by the Empowered Women programme, and extending the High Performing Women programme to more coordinator and analyst positions. Furthermore, 100% of structural staff will undertake online training on equality and bias management by 2024.
- The company conducts an analysis of the current composition of the workforce to increase the representation of diverse groups by 5% by 2027. This includes employee consultation, monitoring, training and adaptation of tools for people with disabilities.
- Prosegur Cash reviews and improves its recognition system to promote meritocracy and ensure equal access to training. An increasing percentage of training content will be translated into languages such as Hindi and Bahasi, reaching 50% by 2027.
- The company ensures that all Prosegur Cash Group employees receive remuneration equal to or higher than the amounts established locally by each governmental area.
- Prosegur Cash optimises labour management and regulatory compliance through the implementation of advanced technological tools. It also uses tailored satisfaction surveys to understand employees' expectations and experiences.
- The company monitors health and safety indicators to identify areas for improvement and reduce fatal and serious accidents. It also promotes the Global Comprehensive Wellness Program (PRO360) to improve health and encourage healthy habits among employees.
- Prosegur Cash implements a comprehensive system for monitoring and analysing absenteeism, training leaders and supervisors in team management and the early detection of problems that may lead to absenteeism.
- The company digitises the occupational health and safety function to optimise administrative tasks and focus on preventive activities.

Constant negotiations are held with workers' representatives in all countries where Prosegur Cash is present. The Corporate Area also requests evidence of these meetings with the trade unions and it can be seen that relations are fluid and stable.

In compliance with European regulations, the European Works Committee is held annually with the representatives of the workers of the European countries in which Prosegur Cash is established. This shows that workers' representatives are involved in defining objectives, and are aware of the plans and actions and their monitoring and evaluation.

The scope of the established objectives includes all employees of the company. This covers both the company's internal activities and its value chain, both upstream and downstream, where applicable. The objectives apply globally, considering the geographical boundaries where Prosegur Cash operates.

Prosegur Cash has set 2023 as the base year to measure the progress of its strategic goals, in line with the launch of the 2024-27 Sustainability Master Plan. The baseline has been determined using data collected during the base year, which includes key performance indicators related to gender equality, diversity, talent training and development, remuneration, work environment, health and safety, and absenteeism management.

This baseline data provides a clear and measurable starting point from which progress towards the objectives set for 2027 will be assessed. The choice of the base year 2023 allows Prosegur Cash to accurately and consistently monitor its progress in sustainability throughout the plan period.

Prosegur Cash has used a series of significant methodologies and assumptions, aligned with ESG criteria and national, EU and international regulations.

A scenario has been selected based on international best practices and EU guidelines. This scenario takes into account current and future trends in the social field.

The data sources used include internal company reports, market research, data from government agencies and international organisations. This data has been compiled and analysed to ensure its relevance and accuracy.

The defined objectives are aligned with national, EU and international policy objectives, such as the United Nations Sustainable Development Goals (SDGs). This alignment ensures that Prosegur Cash's people objectives contribute to global and regional sustainability efforts.

The objectives consider the broader context of sustainable development, including the needs and expectations of stakeholders, as well as the local situation in which the impacts occur. This ensures that the objectives are relevant and have a positive impact on the company's staff. The assumptions used include economic and political stability, the availability of resources and the company's ability to implement the planned initiatives. These assumptions have been based on risk and opportunity analyses, as well as on the company's previous experience.

Stakeholders have been involved in the objective definition process through a structured methodology and approach.

Objectives are regularly reviewed and adjusted to reflect changes in the business environment and new people opportunities and challenges. This review process ensures that objectives remain relevant and achievable.

Stakeholders have been involved in the process of defining objectives, through consultations and surveys, as well as legitimate employee representatives. This ensures that the objectives reflect the expectations and needs of the employees themselves.

During the period, there have been no changes in the corresponding objectives and metrics.

Prosegur Cash has established a comprehensive system to monitor and review the progress of the objectives set, which includes:

1. **Key Performance Indicators (KPIs):** Specific indicators have been defined for each objective, which allow progress to be measured quantitatively and qualitatively. These KPIs are reviewed periodically to ensure their relevance and accuracy.
2. **Monitoring Dashboard:** A dashboard is used to centralize information on the progress of objectives. This dashboard is regularly reviewed by the teams involved and the senior management of Prosegur Cash.

3. **Follow-up Meetings:** Periodic meetings are held with those responsible for each area to review progress, identify possible deviations and take corrective measures if necessary.
4. **Progress Reports:** Progress reports are produced detailing the status of each objective, the actions taken and the results obtained. These reports are shared with internal and external stakeholders.

The analysis of trends and significant changes indicates that Prosegur Cash's progress is on track with expectations, with no significant changes. The metrics and results obtained so far reflect a positive evolution consistent with the objectives set, maintaining the course towards achieving the goals established in the 2024-27 Sustainability Master Plan.

S1-6: Characteristics of the company's employees

S1-6-50-(a), S1-6-50-(b), S1-6-50-(c), S1-6-50-(d)-i, S1-6-50-(d)-ii, S1-6-50-(e), S1-6-50-(f)

Total number of employees (number of people) by gender

Gender	Number of employees (number of people)
Man	45,146
Woman	11,477
Other	Not applicable
Not reported	Not applicable
Total no. of employees	56,623

Average number of employees (number of people) by gender

Gender	Number of employees (number of people)
Man	45,079
Woman	11,453
Other	Not applicable
Not reported	Not applicable
Total no. of employees	56,531

Total number of employees in countries where the company has at least 50 employees accounting for at least 10% of its total number of employees

Country	Number of employees (number of people)
Argentina	6,711
Brazil	10,480
India	11,819

Average number of employees in countries where the company has at least 50 employees accounting for at least 10% of its total number of employees

Country	Number of employees (number of people)
Argentina	6,683
Brazil	10,838
India	11,426

Information on employees by type of contract, broken down by gender

Woman	Man	2024 Other	Not reported	Total
Number of employees (number of people)				
11,477	45,146	Not applicable	Not applicable	56,623
Number of permanent employees (number of people)				
10,609	43,133	Not applicable	Not applicable	53,742
Number of temporary employees (number of people)				
709	2,172	Not applicable	Not applicable	2,881
Number of full-time employees (number of people)				
9,759	43,901	Not applicable	Not applicable	53,660
Number of partial-time employees (number of people)				
1,559	1,404	Not applicable	Not applicable	2,963

Information on employees by type of contract, broken down by region

2024			
Argentina	Brazil	India	Total
Number of employees (number of people)			
6,711	10,480	11,819	56,623
Number of permanent employees (number of people)			
6,711	10,344	11,819	53,742
Number of temporary employees (number of people)			
0	136	0	2,881
Number of full-time employees (number of people)			
5,200	10,012	11,819	53,660
Number of partial-time employees (number of people)			
1,511	468	0	2,963

Turnover

Turnover	2024
Number of employees who have left the company	17,017
Percentage of staff turnover	30.05 %

The numbers are communicated in terms of the number of people at the end of the reference period (2024). Each of the indicators describes the temporal scope. The indicators that refer to the end of the fiscal year contain the values of active employees on the last day of December. Meanwhile, the average indicators reflect the average of the monthly closings, active employees on the last day of each month (sum of monthly data divided by 12).

The source data originating in each country is managed in local tools and reported by the Human Resources representatives in each country or region. The headcount information (number of people) is integrated monthly into a corporate database that is used for monthly reporting through SAP BI and Power BI, and serves as the basis for the annual report. Health and Safety information is reported quarterly from each geography and consolidated in SharePoint. Training information is integrated recurrently for monitoring through Power BI. The rest of the information is prepared for the annual report from each country and consolidated by the corporate team for publication.

The workforce growth in the fiscal year 2024 is mainly due to the incorporation of employees from India, which begins to consolidate during 2024.

S1-8: Coverage of collective bargaining and social dialogue

S1-8-60-(a), S1-8-60-(b), S1-8-60-(c), S1-8-63-(a), S1-8-63-(b), S1-8-AR 70

Bargaining agreements

	Percentage
Total percentage of employees covered by bargaining agreements	57.83 %

Information on collective bargaining and social dialogue coverage

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees - EEA (for countries with > 50 employees accounting for > 10% of total employees)	Employees - Non EEA (estimate for regions with > 50 employees accounting for > 10% of total employees)	Workplace representation (EEA only) (for countries with > 50 employees accounting for > 10% of total employees)
0-19%		India	
20-39%			
40-59%			
60-79%		Argentina	
80-100%		Brazil	

S1-9: Diversity parameters

S1-9-66-(a), S1-9-66-(b), S1-9-AR 71

Gender distribution by number and percentage in senior management

Gender	Number	Percentage
Man	6	85.71 %
Woman	1	14.29 %

Prosegur Cash considers top management to be those individuals who report directly to the Board of Directors or the CEO, and are included in the company's Annual Corporate Governance Report (IAGC) and Annual Remuneration Report of the Board (IARC).

Distribution of employees by age groups

Age group	Number	Percentage
Less than 30 years	12,717	22.46 %
30 to 50 years	33,516	59.19 %
More than 50 years	10,390	18.35 %

S1-10: Adequate salary

S1-10-69

Prosegur Cash confirms that all its employees receive an adequate salary in accordance with the applicable benchmarks. The company's remuneration policy is based on principles of competitiveness, internal fairness, and alignment with market practices. Furthermore, it ensures that there is no discrimination based on gender, ethnicity or age, and that it is in line with the company's economic conditions and development expectations.

S1-12: Disabled people

S1-12-79, S1-12-AR 76

Disabled people

	Percentage
Percentage of persons with disabilities	0.91 %

The methodology used is the inclusion of those people who have some kind of disability accredited by a legal document according to local regulations. The definition established to indicate this KPI within the company refers to: "permanent mental or physical conditions that have been declared as limiting their capacities."

S1-13: Training and capacity-building parameters

S1-13-83-(a), S1-13-83-(b)

Percentage of employees who participated in regular performance and career development appraisals

Gender	Percentage
Man	7.09 %
Woman	14.32 %

Average number of hours of training per employee and by gender

Gender	Hours
Man	20.70
Woman	14.34

S1-14: Health and safety parameters

S1-14-88-(a), S1-14-88-(b), S1-14-88-(c), S1-14-88-(d), S1-14-88-(e), S1-14-AR 92

Information on health and safety management system

Own staff	
Percentage of employees covered by the company's health and safety management system	100.0 %
Number of deaths resulting from work-related injuries and problems	7
Number of recordable occupational accidents	1,478
Occupational accident rate	12.3
Number of cases of recordable work-related health problems	107
Number of days lost due to work-related injuries and fatalities	75,390

At Prosegur Cash, an analysis of total accident and illness rates reveals a fortunately low incidence of occupational illnesses, constituting a minimal portion of overall health issues.

However, in those isolated and specific cases where there are occupational diseases caused by the work environment or aggravated by it, the main causes are muscular and skeletal disorders and ergonomic diseases related to physical working conditions such as the handling of heavy loads (for example in the transport of valuables); awkward postures and repetitive movements that can cause these muscular and skeletal injuries (standing upright in surveillance personnel, among others).

They also find illnesses resulting from exposure to psychosocial risks such as work-related stress, exposure to situations that may endanger the integrity of workers (especially in relation to security guards and transport of valuables due to the dangerousness of access to certain areas or certain attacks on armoured units) and which may affect the mental professionals' health and well-being. Additionally, illnesses stemming from workplace accidents—like falls, cuts, and the operation of hazardous machinery—are noted as concerns.

Regarding its prevention and mitigation efforts, Prosegur Cash maintains robust Occupational Risk Prevention teams that assess each job role and its associated risks. Preventive strategies include workplace ergonomics, adherence to work shift schedules with rest periods for active breaks, digital disconnection policies, and the Global Comprehensive Welfare Programme, launched in 2021. This program prioritises employee health and well-being, promoting activities like sports and mental health initiatives.

The company also offers extensive training tailored to different job types and business areas, addressing potential risks, containment measures, and health and well-being education. These proactive action and prevention plans help maintain exceptionally low occupational illness rates.

S1-15: Work-life balance parameters

S1-15-93-(a), S1-15-93-(b)

Percentage of employees entitled to maternity/paternity leave

Percentage	
Total	100.0 %

Percentage of employees who benefited from maternity or paternity leave

Gender	Percentage
Man	1.0%
Woman	2.2%

In 2024, the same methodology as in previous years is used to report employees who have taken paternity and maternity leave. In 2025, other types of leave that are established by regulations in each country will be identified to report all of them.

S1-16: Pay parameters (wage gap and total pay)

S1-16-97-(a), S1-16-97-(b), S1-16-97-(c), S1-16-99, S1-16-AR 99, S1-16-AR 101-(a)

Wage gap

	Percentage
Executives and Managers	12.73 %
Heads, supervisors and coordinators	8.60 %
Analysts and office clerks	4.60 %
Operational	3.41 %
Consolidated wage gap	3.71 %

The median remuneration is reported by gender, age group, and professional category.

Prosegur Cash uses the following formula to calculate the wage gap: (median remuneration of men - median remuneration of women) / median remuneration of men, expressed as a percentage. The wage gap is calculated for the annual report by professional category, weighting these based on the number of employees in each category. In the case of businesses with very different lines of activity, where mixing groups does not allow for a homogeneous comparison, the gap is calculated using the same formula by professional category and line of activity. The aggregate is weighted based on the number of employees in each line of activity. This same weighting criterion is used if there is more than one business in the consolidation of the information and to calculate the totals for Prosegur Cash across all countries.

In addition to the already reported methodology, it is explained that the variation in the consolidated gap is impacted by the incorporation of India. Work continues to delve into groups with clearly different functions to calculate the gap for these groups and aggregate by weighting the employees to whom it applies.

S1-17: Serious human rights-related incidents, complaints and occurrences

S1-17-103-(a), S1-17-103-(b), S1-17-103-(c), S1-17-103-(d), S1-17-104-(a), S1-17-104-(b)

Information on serious human rights-related incidents, complaints and occurrences

	Number
Total number of reported cases of discrimination	81
Number of complaints submitted through the Ethics Channel	477
Number of complaints filed with the OECD National Contact Points for Multinational Enterprises	0
Total amount of fines, penalties and damages resulting from human rights cases	N.D.

Prosegur Cash has a public Ethics Channel on the corporate website which is permanently available to all third parties with which it has dealings and, of course, available to all our employees, who can also access the Ethics Channel through the Intranet. Through this channel, which is unique for the entire company and which complies with all the guarantees established in the applicable legislation, communications are received and data are obtained accordingly.

The number of complaints submitted through the Ethics Channel this year (477) refers to all categories of received reports, including, among others, workplace harassment or discrimination, unethical behaviour or conflict of interest, or non-compliance with regulations or internal policies.

The company currently does not have a protocol for quantifying the total amount of fines, penalties, and compensation for damages as a result of human rights cases. It will work in the future to integrate this into its management model.

Information relating to identified cases of serious human rights incidents

There have been no serious human rights incidents related to the workforce in the reporting period. No sanctions or penalties have been received in relation to serious Human Resources incidents linked to our own workforce.

ESRS S2. Employees in the value chain

ESRS 2 SBM-2: Stakeholders' interests and views

S2-ESRS 2 SBM-2-9

Prosegur Cash recognises that companies have a great responsibility towards the workers in their value chain. This responsibility includes, among others, promoting fair and safe working conditions, decent wages and respect for labour rights. Furthermore, companies should promote sustainable and ethical practices, ensuring that their suppliers and business partners also meet these standards. In doing so, they not only protect the well-being of workers, but also strengthen their reputation and build trust with their clients and society at large.

In the case of Prosegur Cash, this is key given its volume of purchases and contracting, with more than 26,000 suppliers in 18 countries (85% are local and therefore contribute significantly to the economy of each country), in sectors as diverse as those related to vehicle fleets; services related to real estate, telecommunications, IT, data and others; purchases related to clothing and specific capital goods; travel; marketing and consultancy.

The company encourages the contracting of suppliers that meet sustainability criteria, particularly including respect for the rights of workers in the value chain, and that they have some form of sustainable certification, either through belonging to sustainability indices or through external certification.

ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

S2-ESRS 2 SBM-3-10-(a) (S2-ESRS 2 SBM-3-10-(a)-i), S2-ESRS 2 SBM-3-10-(a) (S2-ESRS 2 SBM-3-10-(a)-ii), S2-ESRS 2 SBM-3-10-(b), S2-ESRS 2 SBM-3-11-(a)-i, S2-ESRS 2 SBM-3-11-(a)-ii, S2-ESRS 2 SBM-3-11-(a)-iii, S2-ESRS 2 SBM-3-11-(a)-iv, S2-ESRS 2 SBM-3-11-(a)-v, S2-ESRS 2 SBM-3-11-(b), S2-ESRS 2 SBM-3-11-(c), S2-ESRS 2 SBM-3-11-(d), S2-ESRS 2 SBM-3-11-(e), S2-ESRS 2 SBM-3-12, S2-ESRS 2 SBM-3-13

Prosegur Cash has determined that the real and positive impacts on workers in the value chain include decent pay, adjusted to the training, experience, responsibilities and functions of third party employees, as well as equal opportunities, promotion of diversity and non-discrimination in third parties.

By recognising and analysing these aspects, the company continuously adjusts and improves its practices, ensuring a sustained positive impact throughout the value chain. This proactive approach allows Prosegur Cash not only to comply with current regulations, but also to have a network of business partners it can trust, which is crucial to ensure consistent quality in its products and services. Furthermore, building strong relationships with reliable suppliers also facilitates long-term collaborations and better terms of trade.

All workers in the value chain who may be significantly affected by Prosegur Cash are included in the scope of disclosure of this report. The vast majority of these are employees of entities upstream in the value chain (mainly in companies in sectors related to vehicle fleets; services related to real estate, telecommunications, IT, data and others; purchases related to clothing and specific capital goods; travel; marketing or consultancy). But also, to a lesser extent, workers in companies downstream in the value chain (mainly employees in the financial and retail sectors).

The presence of third-party workers at Prosegur Cash facilities is minimal. Likewise, workers in operations under Prosegur Cash's operational control meet the definition of own workforce and have been included in the ESRS S1 section.

Prosegur Cash has not identified any significant negative impacts on employees in the value chain. Prosegur has not detected any significant risk of child, forced or compulsory labour among workers in its value chain (neither at a geographical area level nor by raw material category).

Prosegur Cash prioritises collaboration with local suppliers, a fundamental aspect in the creation of value in the countries in which it operates. This is key for Prosegur's sustainable behaviour given its purchasing and contracting volume, with more than 26,000 suppliers in 18 countries, mainly in Latin America, Europe and Asia (85% local). Using local suppliers offers numerous benefits for the company. Firstly, it reduces delivery times and transport costs, which improves operational efficiency. Furthermore, working with local suppliers strengthens the regional economy, creating jobs and fostering the countries' development. It also facilitates more fluid communication and closer collaboration, which can result in greater flexibility and responsiveness to changes or urgent needs.

S2-1: Policies related to employees in the value chain

S2-1-16, S2-1-16, S2-1-17-(a), S2-1-17-(b), S2-1-17-(c), S2-1-18, S2-1-18, S2-1-19, S2-1-19, S2-1-AR 13

Prosegur Cash has developed a Purchasing Policy, the aim of which is to contribute to improving the productivity of the group's companies by optimising and standardising the necessary procurement processes. This policy seeks to maximise the value of procurement and minimise the cost, risks and impacts of procuring goods and/or services. Among its principles is the respect and promotion of ethical and environmental guidelines, as well as compliance with sustainability regulations, including the working conditions of suppliers' workers. At the end of 2024, this instrument was revised, updating the Supply Chain and responsible practices section and focusing on human rights aspects and sustainability policies to respond to new procurement needs.

The Purchasing Policy, which is the responsibility of the Corporate Purchasing Department, applies to the company and the companies in its group in which it has control. Unless expressly authorised or in the cases provided for in internal regulations, all purchases and contracting with suppliers of goods and/or services (including framework purchase agreements) must be led by the purchasing area to which the corresponding category has been assigned, with the support of the necessary technical and business areas, including Legal, Information Security and Data Protection.

This document is available on the company's corporate website. Similarly, the policy content may be included in training materials for the Company's own staff and in additional dissemination initiatives, as determined.

Prosegur Cash has a Human Rights policy applicable to the supply chain, and expressly assumes the norms and standards detailed in the document. Among others:

- To respect the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.
- Integration of human rights into all of its operations and activities, ensuring that all employees and stakeholders are aligned with these principles.

To monitor compliance with these commitments, Prosegur Cash has implemented:

- Human rights impact assessments to identify and mitigate risks.
- Complaint channels and dispute resolution mechanisms that guarantee confidentiality and independence in handling complaints related to human rights violations.

The company has available on its corporate website. It also carries out communication actions on the protection of and respect for human rights in the media and social networks. In 2024, Prosegur Cash joined the second edition of the Business & Human Rights Accelerator Programme of the UN Global Compact Spain. This accelerator involved more than 800 companies, of all sectors and sizes, worldwide.

Prosegur Cash has not collaborated directly with workers in the value chain in the development of its human rights policies. However, it has drawn on the main recognised international instruments, in the understanding that they cover its main concerns.

Prosegur Cash's overall approach to providing and/or facilitating remedies for human rights impacts is based on a cycle of continuous improvement that includes the following stages:

- **Planning:** Assess and identify our impact on human rights through a due diligence process. This process includes the creation of a Risk Map which allows to plan corrective and preventive measures to mitigate any identified risks.
- **Deployment:** Implement the planned measures at all levels of the organisation, from corporate management to local teams and individual employees. Use of communication and training tools to ensure that everyone understands and applies our Human Rights Policy.
- **Verification:** Verify the effectiveness of measures and policies through quantitative indicators and qualitative analyses, such as employee satisfaction surveys and the study of complaints received through the ethics channel. This process is overseen by internal audit and compliance committees.
- **Action:** Remedy any human rights violations detected through the internal dispute resolution mechanism, which guarantees confidentiality, independence and equality between the parties. Furthermore, we take corrective and preventive measures to avoid future irregularities and continuously improve the processes.

Prosegur Cash's Human Rights Policy and Code of Ethics and Conduct explicitly address issues such as human trafficking and forced, compulsory and child labour. Furthermore, the current supplier evaluation and approval system includes specific questions to suppliers on whether they have their own policies to ensure that there is no abuse or child labour. An alert is raised for suppliers that do not have these policies internally, and their risk level is penalised. Furthermore, there are questions regarding any sanctions the supplier may have received in terms of compliance.

Prosegur Cash does not currently have a specific Code of Conduct for suppliers. However, the company has included its development and implementation in the tasks and objectives for the year 2025. This is reflected in the 2024-27 Sustainability Master Plan.

Prosegur Cash in its Human Rights Policy, applicable to workers in the value chain, expressly assumes the rules and standards detailed below: International Bill of Human Rights, Ten Principles of the UN Global Compact, Charter of Fundamental Rights of the European Union, Core Conventions of the International Labour Organisation (ILO), OECD Guidelines for Multinational Enterprises, International Convention on the Rights of the Child, Convention on the Rights of Persons with Disabilities, International Convention on the Elimination of All Forms of Racial Discrimination, Convention on the Elimination of All Forms of Discrimination against Women, Principles for the Empowerment of Women, Convention against Torture and Other Cruel, Inhuman or Degrading Treatment or Punishment, International Convention on the Protection of the Rights of All Migrant Workers and Members of their Families, International Finance Corporation Equator Principles, United Nations Principles for Responsible Investment, United Nations Environment Programme Finance Initiative.

The company has not been notified of any breaches of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving workers upstream and downstream in their value chain.

S2-2: Processes to engage with value chain workers on incidents

S2-2-22-(a), S2-2-22-(b), S2-2-22-(c), S2-2-22-(d), S2-2-22-(e), S2-2-23, S2-2-24

Prosegur Cash has not collaborated directly with workers in the value chain in the development of its activities aimed at managing incidents. However, the company incorporates the perspectives of workers in the value chain through the process of approval, evaluation and monitoring of risks inherent to commercial relations with suppliers, which has been implemented through a strategic collaboration with the firm GoSupply.

This process thoroughly analyses the information provided by the suppliers themselves, together with that obtained from other sources such as public registries or credit agencies, to assign a risk profile to each supplier. This way, it knows the different threats in detail and in real time in order to define the measures capable of mitigating them. Moreover, it can share the analysis with the suppliers themselves and include recommendations for improvement or certification in a positive assessment.

S2-3: Processes for redressing negative incidents and channels for workers in the value chain to voice their concerns

S2-3-27-(a), S2-3-27-(b), S2-3-27-(c), S2-3-27-(d), S2-3-28, S2-3-28, S2-3-29

Prosegur Cash does not have a specific channel for expressing concerns in the workplace for workers in its value chain. However, Prosegur Cash opened an Ethics Channel - available on the Prosegur website - to report behaviours that may imply the committal of an irregularity or an act contrary to the law or the rules of action in the Code of Ethics, internal regulations and/or applicable legislation. These include the supply chain.

The Ethics Channel Policy regulates its operation and the necessary organisational resources, and adapts to the needs of government and management. It establishes that all communications received through the Ethics Channel must be monitored. In this sense, the need to analyse and, where appropriate, investigate all reports received through the Ethics Channel is foreseen. The aforementioned reports are classified based on the type of case and its impact, assigning them to the corresponding area for investigation based on these criteria. If after analysis, it is determined that it is not a case that can be managed through the Ethics Channel, the ethics manager will redirect the report to the corresponding department for its management.

On the other hand, there are various guarantees within the management process such as:

- Protection of informants.
- Confidentiality and anonymity in communications, establishing the obligation to ensure the protection of the identity of the accused during the communications management process and, where appropriate, after their resolution.

- The management of conflicts of interest to guarantee that the communications received through the Ethics Channel are managed by an independent, impartial and objective team.
- The prohibition of retaliation against those people who report an incident or irregularity through the Ethics Channel, in good faith.
- The presumption of innocence and professional honour of the accused and people involved through any communication received through this Ethics Channel.

S2-4: Adoption of measures related to material impacts on workers in the value chain, approaches to manage material risks and exploit material opportunities related to workers in the value chain and the effectiveness of such actions.

S2-4-32-(a), S2-4-32-(b), S2-4-32-(c), S2-4-32-(d), S2-4-33-(a), S2-4-33-(b), S2-4-33-(c), S2-4-34-(a), S2-4-34-(b), S2-4-35, S2-4-36, S2-4-38

Prosegur Cash has not identified any significant negative impacts on employees in the value chain.

The Company has approved a new 2024-27 Sustainability Master Plan, which includes actions, among others, to enhance the positive impacts identified for workers in the value chain. New challenges include the creation of a specific code of ethics for suppliers, further growth in the volume of approved purchases (currently around 50% worldwide), the revision of the procurement standard to include specific criteria and rules on how to use supplier risk assessment in GoSupply in future tenders and supplier procurements. In this way, at least in the most strategically important tenders, the sustainability criteria (social, governance and environmental) of potential suppliers should be assessed in detail. Furthermore, a new function has been incorporated into GoSupply that will allow the creation of improvement plans in the supplier files, with a view to efficiently planning and monitoring the actions to be carried out to comply with these sustainable purchasing standards in order to continue being active Prosegur Cash suppliers.

Prosegur Cash has implemented a supplier risk rating, approval and assessment system through the GoSupply platform where it retrieves supplier information on financial, operational, cybersecurity and especially ESG, with an extended questionnaire and under the standards of entities such as Ecovadis. The objective is to assess not only the risks of the activity of these suppliers in Prosegur Cash's operations, but also their social impact in general. Specifically, the ESG assessment has a very significant weight in this final risk score (40% of the total weight). This system includes specific alerts, for example, if the supplier fails to comply with policies guaranteeing workers' human rights. So far, the focus of the project has been on getting feedback and therefore approval from as many suppliers as possible, especially the most critical.

Prosegur Cash has a Corporate Purchasing Department, which is equipped with human, technological and material resources with the aim of organising purchasing and procurement processes so that they are carried out in a responsible, sustainable and transversal manner for all business units.

In turn, the requesting areas are responsible for defining and establishing the technical, commercial and business requirements of the purchase requests, without prejudice to the guidance of the purchasing area on issues related to sustainability or other areas. The requesting areas will pay special attention to defining the necessary requirements from a sustainability perspective (such as waste generation and management, CO2 emissions and social impact of supplies, as well as compliance with applicable regulations). Likewise, the requesting areas shall avoid including requirements that limit the possibility of competition in order to facilitate transparent and competitive tendering processes.

S2-5: Targets related to managing material adverse events, driving positive events and managing material risks and opportunities

S2-5-41, S2-5-42-(a), S2-5-42-(b), S2-5-42-(c)

Prosegur Cash does not have targets for managing its material impacts, risks and opportunities related to employees in the value chain.

From 2025 onwards, the company faces new challenges within the Sustainability Master Plan, such as the creation of a specific code of ethics for suppliers, further growth in the volume of approved purchases (currently around 50% worldwide), the revision of the procurement standard to include specific criteria and rules on how to use supplier risk assessment in GoSupply in future tenders and supplier procurements. Furthermore, a new function has been incorporated into GoSupply that will allow the creation of improvement plans in the supplier files, to efficiently plan and monitor the actions to be carried out to comply with these sustainable purchasing standards in order to continue being active Prosegur Cash suppliers. In parallel, a model for audits of specific/critical suppliers will be worked on. Specific indicators or objectives have been established around these actions.

ESRS S3. Affected communities

ESRS 2 SBM-2: Stakeholders' interests and views

S3-ESRS 2 SBM-2-7

Prosegur Cash generates employment opportunities in the communities where it operates, significantly contributing to local economic development and improving the quality of life for its inhabitants. Additionally, its main activity, private security, ensures protection and safety in public spaces, creating a safer and more reliable environment for all community members.

The company promotes freedom of expression within communities, ensuring that their voices are heard and considered in business decisions. This commitment includes respecting the rights of indigenous peoples, when applicable, and is reflected in its daily policies and practices. Furthermore, the company has an Ethics Channel that allows communities and other stakeholders to express their concerns and complaints confidentially and securely. This channel is a key tool for ensuring transparency and accountability in its operations, allowing any issues to be addressed effectively and promptly.

Prosegur Cash strives to maximize the positive impacts of its activities by promoting sustainable and responsible practices that benefit the affected communities. This includes corporate social responsibility initiatives that support community development and environmental protection. Lastly, the company maintains continuous dialogue with affected communities, ensuring that their opinions and interests are integrated into its strategy and business model. This participatory approach allows it to adapt its operations to better meet the needs and expectations of the communities.

In summary, Prosegur Cash is committed to creating shared value and respecting the human rights of affected communities. Through its policies and practices, it seeks to contribute positively to the well-being and development of these communities, ensuring that its operations are sustainable and responsible.

ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

S3-ESRS 2 SBM-3-8-(a), S3-ESRS 2 SBM-3-8-(b), S3-ESRS 2 SBM-3-9-(a)-i, S3-ESRS 2 SBM-3-9-(a)-ii, S3-ESRS 2 SBM-3-9-(a)-iii, S3-ESRS 2 SBM-3-9-(a)-iv, S3-ESRS 2 SBM-3-9-(b) (S3-ESRS 2 SBM-3-9-(b)-i), S3-ESRS 2 SBM-3-9-(b) (S3-ESRS 2 SBM-3-9-(b)-ii), S3-ESRS 2 SBM-3-9-(c), S3-ESRS 2 SBM-3-9-(d), S3-ESRS 2 SBM-3-10, S3-ESRS 2 SBM-3-11

The secure and efficient transportation of valuables and cash lies at the core of Prosegur Cash's strategy. Utilising armoured vehicles, secure routes, and well-trained staff, the company ensures the safety of its clients' assets. This commitment to security not only safeguards goods but also builds community trust by ensuring the smooth circulation of cash—the most accessible payment method. This enables local businesses to function seamlessly and provides consumers with reliable access to cash, fostering economic stability and creating a climate of confidence and safety within the community.

Furthermore, by contracting local staff, Prosegur Cash not only benefits the community by reducing unemployment, but also strengthens the relationship between the company and the community. Local employees have an in-depth knowledge of the area and its dynamics, which improves the effectiveness of security operations. Furthermore, by generating employment, the company contributes to local economic development, which can translate into greater community support and collaboration.

Lastly, community feedback plays an essential role in shaping Prosegur Cash's strategy and business models. For instance, detecting emerging threats or shifts in public needs allows the company to refine

its security and logistics processes. This agility in responding to change is key to preserving trust and confidence in its services.

Prosegur Cash's operations have a significant impact on various groups throughout its value chain, especially those related to its own operations. Residents living in both urban and rural areas across the countries where Prosegur Cash operates—spanning all continents—benefit directly from access to cash, the most inclusive and widely accepted payment method. This advantage stands in contrast to regions without cash-in-transit services. This benefit is vital to community well-being, irrespective of socioeconomic status, gender, or ethnicity.

Furthermore, the generation of employment is another significant positive impact. The company contracts local staff for a variety of functions, from security guards to administrative personnel. This not only reduces unemployment in the areas of influence, but also provides professional development and training opportunities, thus strengthening the local economy and improving the quality of life of employees and their families.

Overall, all of Prosegur Cash's business lines—from cash in transit to newer offerings like correspondent banking services and currency exchange—generate a positive impact across every country of operation. These activities not only improve security and trust in communities, but also contribute to local economic development and strengthen relationships with various stakeholders, creating a beneficial and sustainable impact at the global level.

No significant negative impacts have been identified. It should also be noted that the company has not identified material risks and opportunities arising from impacts on affected groups.

As part of the exercise to assess the relative importance established in the ESRS, Prosegur Cash has promoted dialogue with prestigious third sector organisations with an international presence in order to incorporate the perception of groups that are or could be negatively affected. No additional evaluations have been developed with affected groups of specific characteristics.

S3-1: Policies related to affected groups

S3-1-14, S3-1-15, S3-1-16-(a), S3-1-16-(b), S3-1-16-(c), S3-1-17, S3-1-17

Prosegur Cash has established the principles which will be extended at least to all the company's processes and in its relations with its stakeholders, including all the social environments in which it participates. These principles take special attention from relevant issues with a human rights impact arising from its activity.

The company's main policy that addresses the management of its material impacts, risks and opportunities related to affected groups, such as security in local environments, the generation of quality employment in local communities, the safeguarding of private areas or freedom of expression, is the Human Rights Policy.

This document formalises Prosegur Cash's commitment to the solicitous and continued respect for human rights. The basis for the preparation and implementation of the Human Rights Policy and related documents has been and continues to be the UN Guiding Principles on Business and Human Rights, as well as the main international norms and standards. The principles set out in the policy, which extend at least throughout the company's processes and in relations with its stakeholders, include: life and physical integrity; forced labour and slavery; child labour; the right to safety and health; non-discrimination; working conditions; fair and satisfactory remuneration; work-life balance, rest and digital disconnection; training; freedom of association and collective bargaining; freedom of expression; the right to privacy and; commitments to society. With the firm intention of ensuring strict compliance with

the policy, Prosegur Cash has systematised the management of Human Rights due diligence based on the cycle of continuous improvement. This operational approach consists of four stages and exemplifies the aspiration of the organisation that the actions, objectives and processes in the field of Human Rights should be subject to review and constant improvement, guaranteeing that Prosegur Cash's internal processes effectively identify, prevent, mitigate and repair any possible negative impact on Human Rights.

Responsibility for the implementation of the Human Rights Policy lies with the Global Human Resources Management. The company makes this document available to stakeholders on its corporate website.

No significant negative impacts have been identified.

Prosegur Cash is strongly committed to respecting and promoting the human rights of all communities affected by the operations. The Global Human Rights Policy sets out the principles and commitments that guide actions in this area, ensuring that the practices are consistent with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

The policy emphasises the importance of life and physical integrity, rejecting any form of torture, inhuman or degrading treatment. It also condemns forced labour and modern slavery, and ensures that the recruitment and supplier management practices strictly respect the minimum age for employment, in line with ILO Convention 138.

Furthermore, it promotes a safe and healthy working environment, ensuring that we devote the necessary resources to meet occupational health and safety standards. The policy also ensures non-discrimination, promoting diversity and equal opportunities in access to work and career advancement.

To monitor compliance with these commitments, Prosegur Cash has implemented a management model based on the continuous improvement cycle, which includes planning, deployment, testing and action. This approach enables to effectively identify, prevent, mitigate and redress potential negative human rights impacts.

Regarding indigenous people, although its operations are mainly in urban settings, resulting in a low material impact on these communities, Prosegur Cash is committed to developing specific policies to prevent and mitigate any potential impacts. This commitment includes respecting their rights and taking their views and interests into account in its business decisions.

Prosegur Cash maintains a close relationship with trade unions, which act as spokespersons for workers and local communities. Trade unions have a deep understanding of the needs and concerns of communities, which enables them to represent their interests effectively in the goal-setting process. This ongoing relationship with trade unions also facilitates the identification of lessons learned and improvements as a result of Prosegur Cash's performance, ensuring that adjustments and improvements are made as necessary to meet the commitments made and continuously improve its practices.

Prosegur Cash also organises regular discussions and consultations with trade unions and other legitimate representatives of the affected communities. These meetings allow Prosegur Cash to get valuable information on the communities' needs and expectations, and identify possible risks and opportunities. This participatory and collaborative approach ensures that the voices of affected communities are heard and considered at all stages of the operations.

Due to the positive nature of its impacts, no additional measures are needed to address possible negative impacts. Prosegur Cash is focused on strengthening these positive aspects to ensure that

the operations continue to benefit all affected communities. Likewise, the company has a Global Human Rights Policy that establishes a management model based on the continuous improvement cycle, which includes planning, deployment, testing and action. The focus of action is especially on correcting and remedying any identified human rights violations. This process ensures that any human rights violations are properly investigated and effectively addressed.

Prosegur Cash has implemented an internal dispute resolution mechanism to provide and/or facilitate redress for human rights impacts. This mechanism ensures that all complaints are treated with confidentiality, independence and equality between the parties. Furthermore, any actual violations of human rights that are detected will be investigated and brought to the attention of the competent public authorities.

Prosegur Cash also takes all necessary steps to remedy any such situation and put in place corrective and preventive measures to prevent further irregularities. This commitment to impact remedying extends to correcting processes or parts of processes that have been shown to be deficient or improvable for the protection of human rights.

Prosegur Cash's policies are aligned with recognised international human rights instruments. The company draws on the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

In particular, Prosegur Cash policies include specific commitments to the following international instruments:

- International Bill of Human Rights: It ensures respect for and promotion of fundamental human rights in all its operations.
- Ten Principles of the United Nations Global Compact: It is committed to fulfilling these principles, which cover human rights, labour standards, the environment and anti-corruption.
- Charter of Fundamental Rights of the European Union: It guarantees the protection of the fundamental rights of all persons involved in its activities.
- Core Conventions of the International Labour Organisation (ILO): It respects ILO conventions on forced labour, child labour, non-discrimination and freedom of association.
- OECD Guidelines for Multinational Enterprises: It follows these guidelines to ensure responsible and sustainable business practices.
- International Convention on the Rights of the Child: It protects children's rights throughout its operations and supply chains.
- Convention on the Rights of Persons with Disabilities: It promotes inclusion and equal opportunities for people with disabilities.
- International Convention on the Elimination of All Forms of Racial Discrimination: It is committed to eliminating all forms of racial discrimination in the operations.
- Convention on the Elimination of All Forms of Discrimination against Women: It promotes gender equality and the elimination of discrimination against women.
- Women's Empowerment Principles: It supports women's empowerment in the workplace and in the community.

- Convention against Torture and Other Cruel, Inhuman or Degrading Treatment or Punishment: It condemns and prevents any form of torture or inhuman treatment.
- International Convention on the Protection of the Rights of All Migrant Workers and Members of their Families: It protects the rights of migrant workers and their families.
- International Finance Corporation Equator Principles: It follows these principles to ensure responsible financial practices.
- UN Principles for Responsible Investment: It is committed to responsible and sustainable investment.

United Nations Environment Programme Finance Initiative: It supports initiatives that promote environmental sustainability.

There have been no cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises involving affected communities.

S3-2: Processes to collaborate with affected groups on issues of concern

S3-2-21-(a), S3-2-21-(b), S3-2-21-(c), S3-2-21-(d), S3-2-22, S3-2-23, S3-2-24

At Prosegur Cash, the perspectives of affected groups are systematically taken into account and form part of decisions related to the management of real and potential impacts on human rights. This is done through a structured consultation process that forms part of the dual materiality analysis, where the company assesses the actual or potential positive or negative material impacts of its activities in relation to local communities, as well as whether a sustainability issue triggers or is reasonably likely to trigger significant financial effects on the company. A human rights due diligence exercise is also conducted every three years, aligned with the UN Guiding Principles on Business and Human Rights.

The company collaborates with different third sector entities, private non-profit organisations with a presence in various countries and knowledge in areas such as the integration of people at risk of exclusion, education, volunteering and culture. These institutions, credible spokespersons with knowledge of local realities, become allies of the company and provide knowledge and experience on the situations of the communities in the main countries where Prosegur Cash has operations.

In the double materiality exercise, as part of the evaluation phase, a third sector entity is consulted directly, which allows us to know their perception of the most relevant issues. For its part, the human rights due diligence exercise, which is carried out every three years in the initial analysis phase, includes a study of relations with the different stakeholders. This is done by interdisciplinary teams, including human rights and local experts, to ensure that the perspectives gathered are representative and relevant.

Collaboration is ongoing in social action work. To work through new alliances to efficiently address the new challenges, with each player adding their know-how. The Prosegur Foundation has specialised partners, the best in their field, with whom it shares the same vision and objectives, and seeks mutual growth. To address these areas of work, the Prosegur Foundation has deepened its strategic adaptation, by building the projects based on the real needs of the beneficiaries and opting for digitisation, transversality and scalability to achieve a more sustainable management of resources and a greater impact.

The company's Human Rights area, which is part of the Human Resources department, is responsible for incorporating the perspectives of the affected groups in the evaluation and monitoring exercises described above.

For its part, the Prosegur Foundation has a management team for the implementation of its actions and the fulfilment of its social goals, and has the support of the entire Prosegur Cash organisational structure. It also has a board of trustees, made up mostly of representatives of the Board and the Executive Committee of the Prosegur Group, who encourage the social commitment and activities of the institution.

The company assesses the effectiveness of its engagement with affected groups through regular meetings of the Sustainability Committee, where the priorities identified by the affected groups are discussed. This Committee, led by members of the Management Committee, defines objectives and action plans. This body is responsible for ensuring that the company's values and intentions in terms of sustainability and risk control are translated into consistent action. Among others:

- The revision of internal policies and operational protocols, adapting them to the expectations and needs of the consulted groups.
- The design of specific programmes to mitigate identified impacts, such as human rights training for employees and the development of labour inclusion initiatives for members of local communities or disabled people.

Due to the positive nature of its impacts, no additional measures are needed to address possible negative impacts. The company is focused on strengthening these positive aspects to ensure that our operations continue to benefit all affected communities. Likewise, it maintains a close relationship with trade unions, which act as spokespersons for workers and local communities. Trade unions have a deep understanding of the needs and concerns of communities, which enables them to represent their interests effectively in the goal-setting process. This ongoing relationship with trade unions also facilitates the identification of lessons learned and improvements as a result of Prosegur Cash's performance, ensuring that adjustments and improvements are made as necessary to meet the commitments made and continuously improve its practices.

The company acknowledges the need to prevent and mitigate impacts on indigenous peoples. While its operations predominantly occur in urban settings, resulting in minimal material effects on these communities, Prosegur Cash is actively developing targeted policies to address and reduce any potential impacts on indigenous populations.

S3-3: Processes for redressing negative incidents and channels for affected groups to voice their concerns

S3-3-27-(a), S3-3-27-(b), S3-3-27-(c), S3-3-27-(d), S3-3-28, S3-3-28

Due to the positive nature of our impacts, Prosegur Cash considers that it is not necessary to take additional measures to address negative impacts. It is focused on strengthening these positive aspects to ensure that its operations continue to benefit all affected communities. Likewise, the company has a Global Human Rights Policy that establishes a management model based on the continuous improvement cycle, which includes planning, deployment, testing and action. The focus of action is especially on correcting and remedying any identified human rights violations. This process ensures that any human rights violations are properly investigated and effectively addressed.

It has implemented an internal dispute resolution mechanism to provide and/or facilitate redress for human rights impacts. This mechanism ensures that all complaints are treated with confidentiality, independence and equality between the parties. Furthermore, any actual violations of human rights that are detected will be investigated and brought to the attention of the competent public authorities.

It also takes all necessary steps to remedy any such situation and put in place corrective and preventive measures to prevent further irregularities. This commitment to impact remedying extends to correcting processes or parts of processes that have been shown to be deficient or improvable for the protection of human rights.

Prosegur Cash has an Ethics Channel designed to make it easier for any stakeholder, including affected communities, to raise their concerns or needs directly with the company. This channel is available to both employees and outsiders, and allows for the alerting of potential human rights violations, as well as other ethical and compliance issues.

The Ethics Channel guarantees the principles of confidentiality, independence and equality between the parties, ensuring that all concerns raised are properly investigated and addressed. Furthermore, Prosegur Cash undertakes to take all necessary steps to remedy any such situation and put in corrective and preventive measures to prevent the repetition of irregularities.

This approach allows Prosegur Cash to maintain an open and transparent dialogue with affected communities, ensuring that their concerns and needs are heard and addressed effectively.

The Ethics Channel is a public tool available to workers and other persons related to Prosegur Cash through the corporate website and the intranet. Furthermore, in the onboarding of our employees, as well as in the employment contracts signed with them, they are made aware of the existence of Prosegur Cash's Code of Ethics, as well as the obligation to know the Company's internal regulations and, therefore, the Ethics Channel, which is expressly included in the specific clauses of employment contracts with employees.

As it is a digital channel accessible through its corporate and business websites, its availability is continuously guaranteed by the company's IT teams. The communications management process is carried out through the Company's Ethics Channel by the work units, made up of an independent, impartial and objective team. In this regard, prior to constituting the working unit and the assignment of a specific communication to said working unit, a prior review is carried out to determine whether there is a conflict of interest with any of the members chosen to form part of the team of the working unit for the processing of the complaint and, if there is, the members in conflict are discarded and different members are appointed to carry out the investigation, thus safeguarding their independence.

Prosegur Cash's Ethics Channel Policy clearly establishes protection against reprisals for people who use it. It is ensured that every employee is guaranteed adequate protection. This includes the right to

be protected under Directive (EU) 2019/1937 of the European Parliament and Council on the protection of persons reporting breaches of Union law.

The policy also explicitly prohibits retaliation, both direct and indirect, against persons who, in good faith, have reported an incident or irregularity through the Ethics Channel. This means that any action that is deemed to be a threat, retaliation or discrimination against an employee for making a communication will be treated as an employment offence. The complainant may choose to make the report anonymously. If they choose not to conceal their identity, their personal information and that of the parties involved will be kept confidential. This measure builds confidence in the process and protects complainants from possible reprisals.

Prosegur Cash's Ethical Channel Policy, updated in 2024, has a specific section that regulates the process guarantees. This section establishes the prohibition of both direct and indirect reprisals against those persons who in good faith have reported an incident or irregularity through the company's Ethics Channel.

S3-4: Adoption of measures related to material impacts on affected groups, approaches to manage material risks and take advantage of material opportunities related to affected groups and the effectiveness of such actions

S3-4-31-(a), S3-4-31-(b), S3-4-32-(a), S3-4-32-(b), S3-4-32-(c), S3-4-32-(d), S3-4-33-(a), S3-4-33-(b), S3-4-33-(c), S3-4-34-(a), S3-4-34-(b), S3-4-35, S3-4-36, S3-4-38

Prosegur Cash has not identified any significant negative impacts on the communities in its operational areas.

Due to the positive nature of the impacts, the company has no specific plans to prevent, mitigate or remedy material negative impacts on affected communities. It is focused on strengthening these positive aspects to ensure that its operations continue to benefit all affected communities. However, it recognises the importance of being prepared and it is actively working to develop specific actions to address any potential impacts in the future. It is committed to preventing and mitigating any potential negative impacts. Where tensions arise between preventing or mitigating negative impacts and other commercial pressures, it prioritises sustainability and the well-being of affected communities.

The company creates stable, quality employment in the communities where it operates, which contributes significantly to local economic development and improves the quality of life of people who live there. This positive impact is evident in the stability and economic growth that its operations bring to these areas.

It also contributes to the improvement of security in the communities where it operates and the protection of freedoms, ensuring a safe and secure environment for all members of the communities. The presence of its private security services ensures that communities can enjoy their fundamental rights and freedoms without fear of reprisals or insecurity.

Although it does not have a formalised system for tracking and evaluating the effectiveness of its actions and initiatives, it continuously monitors these positive impacts through data collection and feedback from affected communities, thus ensuring the effectiveness of its actions and the achievement of its objectives.

Positive feedback from communities and continued demand for its services are clear signs that its actions are achieving the desired results. It keeps focusing on strengthening these positive aspects to ensure that its operations continue to benefit all affected communities.

The company is committed to gaining a deep understanding of the perspectives of affected communities, especially those who may be particularly vulnerable or marginalised.

During 2024, no human rights incidents have been reported.

Resources

Prosegur Cash allocates a variety of resources to effectively manage the social impacts of its operations, ensuring the well-being of its employees, communities and other stakeholders. The specific resources allocated to the management of social impacts are detailed below:

Prosegur Cash allocates significant funds to corporate social responsibility and sustainability programmes. These funds are used to improve working conditions, promote social inclusion and support community and educational projects through the Prosegur Foundation.

The company has a dedicated sustainability and social responsibility team, comprising experts in human rights, health and safety, and community development. This team is responsible for implementing and supervising Prosegur Cash's social policies and programmes. Furthermore, Prosegur Cash has developed a leadership model that governs the behaviour of all employees and underpins talent management processes.

Prosegur Cash offers continuous training programmes for its employees on human rights, gender equality and diversity. The Prosegur Corporate University provides a virtual space for the training and development of employees, facilitating access to knowledge and good practices. Furthermore, specific programmes have been implemented, such as the Global Training Plan for structural employees, which includes content on regulatory compliance, cybersecurity and corporate culture.

Prosegur Cash uses various technologies and tools to improve the management of its human resources and the employee experience. These tools include:

- **LabourTech:** Prosegur Cash has implemented advanced technological solutions in managing labour disputes and automating processes related to human resources. These tools allow exhaustive traceability and strategic analyses that detect areas for improvement and define good practices to reduce labour unrest.
- **Intranet App:** This provides two-way and global communication with employees, enabling segmented information-sharing and efficient response to their needs.
- **Alta Digital:** This allows applicants to autonomously manage all the information necessary for their incorporation, improving efficiency in human resource management.

Prosegur Foundation

Prosegur Cash, through the Prosegur Foundation, carries out various initiatives and processes with the main objective of generating positive impacts on the affected communities. These initiatives focus on four key areas: education, inclusion of people with intellectual disabilities in the workplace, corporate volunteering and promotion of culture.

The Prosegur Foundation implements the "Piecitos Colorados" programme, which aims to improve the comprehensive education and quality of life of children in disadvantaged areas of Latin America. This programme turns schools into engines of change, providing educational resources, improving infrastructure and encouraging school self-management. In 2023, the programme expanded its scope to Ecuador and Honduras. Furthermore, projects such as "I Learn to Program", "Science Learning" and "Robotics and Programming" are developed to boost students' digital and scientific skills. It also promotes reading and writing in alliance with local partners, creating reading corners and providing books for school libraries.

The Prosegur Foundation promotes labour inclusion for people with intellectual disabilities through initiatives such as the Shared Services Centres (CSC) and the Aprocor-Prosegur Special Employment Centre. These centres offer employment to people with intellectual disabilities, providing continuous training and adapting work processes to their needs. The CSCs, present in Brazil, Chile, Spain and Peru, have digitised more than 45 million documents and managed more than 400,000 invoices. Inclusive projects are also developed, such as the Solidarity Race for Inclusion in Peru and the inclusive volunteer project in Argentina, where an inclusive musical single was created.

The Prosegur Foundation channels the supportive participation of Prosegur Cash employees in different volunteer actions. These actions include play days with disabled people, reforestation and environmental clean-up activities, and the donation of refurbished computers to reduce the digital gap. In 2023, more than 1,500 volunteers participated in environmental activities in Argentina, Chile, Paraguay and Colombia, collecting more than 4,100 kg of waste. Furthermore, cultural initiatives such as guided tours of museums and classical music concerts are promoted.

The Prosegur Foundation has been linked from its origins to music and the plastic arts. It works closely with the Albéniz Foundation to organise concerts and support new talents in classical music. Thanks to this agreement, scholarships are awarded to excellent students to train at the Escuela Superior de Música Reina Sofía. Furthermore, support is given to the Goethe Foundation, which promotes Spanish-German relations in the visual and performing arts. The Prosegur Foundation organises guided tours of museums such as the Museo del Prado and the Museo Nacional Centro de Arte Reina Sofía, allowing employees and their families to enjoy artistic heritage. In 2023, 30 thematic guided tours were conducted, which were enjoyed by more than 700 employees and their families. Cultural activities were also extended with scientific visits and workshops at the National Museum of Science and Technology (MUNCYT) for employees' children.

These initiatives reflect Prosegur Cash's commitment to creating shared value and sustainable development in the communities where it operates, ensuring that its actions have a positive and lasting impact. Through the Prosegur Foundation, it seeks to contribute to the well-being and development of communities, promoting education, inclusion, sustainability and culture.

Through its Foundation, Prosegur Cash collaborates with NGOs, community organisations and other strategic partners to improve the environments where the company operates. These partnerships provide additional expertise and resources to maximise the social impact of the company's initiatives.

S3-5: Targets related to managing material adverse events, driving positive events and managing material risks and opportunities

S3-5-41, S3-5-42-(a), S3-5-42-(b), S3-5-42-(c)

Prosegur Cash, dedicated to the sustainability and advancement of local communities, has set clear objectives to address significant impacts, risks, and opportunities in the regions it serves. In the 2024-27 Sustainability Master Plan, it aims to achieve 90% local employment in the communities where it operates. This objective underlines its commitment to boosting local employment and contributing to the economic and social development of the regions in which it operates. A specific process for setting detailed targets in this area has not yet been developed.

It currently does not have specific plans to prevent, mitigate or remedy material negative impacts on affected communities, as its impact in this area is low. However, it recognises the importance of being prepared and it is actively working to develop specific actions to address any potential impacts in the future.

ESRS S4. Consumers and end-users

ESRS 2 SBM-2: Stakeholders' interests and views

S4-ESRS 2 SBM-2-8

At Prosegur Cash, the strategy and business model are based on clients' interests, opinions and rights. These are predominantly financial institutions, major retail chains, and information and communications firms. This involves actively listening to the needs and concerns of their requirements, tailoring services to provide personalised and effective solutions in each case. Furthermore, transparency, human rights compliance and ethics are prioritised in all operations, ensuring that security practices not only protect end-users, but also respect their dignity and privacy. In this way, the company not only complies with its legal obligations, but also builds relationships of trust and loyalty with its clients.

ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

S4-ESRS 2 SBM-3-9-(a), S4-ESRS 2 SBM-3-9-(b), S4-ESRS 2 SBM-3-10-(a)-ii, S4-ESRS 2 SBM-3-10-(a)-iii, S4-ESRS 2 SBM-3-10-(a)-iv, S4-ESRS 2 SBM-3-10-(b), S4-ESRS 2 SBM-3-10-(c), S4-ESRS 2 SBM-3-10-(d), S4-ESRS 2 SBM-3-11, S4-ESRS 2 SBM-3-12

Prosegur Cash's operations have a positive impact on both the company's clients, mostly large financial or retail corporations, and end users. End users gain direct advantages from access to cash, the most widely accepted and inclusive payment method, especially compared to those in regions lacking cash-in-transit services. This benefit is crucial to the well-being of the community and contributes to creating a more secure environment, regardless of the socio-economic status, gender or ethnicity of its inhabitants. Prosegur Cash is also a key player in the development of private security legislation in the countries in which it operates, which results in improved industry standards.

Moreover, given the commitment and development of the company's procedures, both clients and end-users see improved confidence and security in the privacy of personal data managed by the company.

The approach of a company like Prosegur Cash, which primarily engages in B2B (business-to-business) relationships, directly influences its connections with clients. These relationships not only underpin, but also contribute significantly to the continuous adaptation of the company's business model. By understanding and responding to the specific needs of its corporate clients, the company can tailor its services and approaches to offer more effective and customised security solutions, thereby strengthening its position in the market and ensuring client satisfaction and loyalty.

Prosegur Cash's clients are mostly large corporations. In any case, anyone in the company's areas of influence can be positively affected by the materiality of their own operations. Among others, the company's operations can positively affect their rights to privacy, protection of their personal data, freedom of expression and non-discrimination, ensuring a safe and respectful environment for all. This is because the company's presence and activities contribute to improving community security and general well-being, creating a safer and more secure environment.

Overall, all of Prosegur Cash's business lines—from cash in transit to newer offerings like correspondent banking services and currency exchange—generate a positive impact across every country of operation.

It should also be noted that the company has not identified material risks and opportunities arising from impacts on consumers or end-users. The dependencies relate to all affected groups.

As part of the materiality assessment exercise established in the ESRS, Prosegur Cash has promoted dialogue with relevant clients to include their perception. No additional evaluations have been developed with consumers and end-users with specific characteristics.

S4-1: Consumers and end-users related policies

S4-1-15, S4-1-15, S4-1-16-(a), S4-1-16-(b), S4-1-16-(c), S4-1-17, S4-1-17, S4-1-AR 9, S4-1-AR 10

Prosegur Cash has established principles that, at a minimum, will extend throughout all company processes and in relationships with its stakeholders, including consumers and end users. The company's policies that address the management of its material positive impacts, linked to its own operations, and summarized in the sense of trust and security in more local environments due to active and on-site surveillance, the generation of trust and security in the privacy of personal data of consumers and end users, and the positive impact on consumers or end users by the security legislation of each country, include the Sustainability Policy, the Code of Ethics and Conduct, the Data Protection Policy, and the Human Rights Policy. These policies apply to all consumers or end users of the company, in all the countries where it is present.

The first of these documents establishes the general principles and bases of Prosegur Cash's sustainable development strategy, with the aim of ensuring that all its corporate and operational activities are carried out in a way that promotes the creation of long-term value for all stakeholders. Prosegur Cash is especially committed to ensuring that the products and services it offers to its clients are of high quality, secure and reliable, both for current and potential clients. The company is committed to improving client relations and closeness through the promotion and development of new value proposals leveraged on technology and innovation. It also maintains a firm commitment to privacy and data protection, considering it one of the priorities for improving trust and ensuring a transparent relationship with all those with whom the company is linked. In this regard, Prosegur Cash undertakes to respect the rights and freedoms of individuals, including the fundamental right to privacy and protection of personal data, guaranteeing the integrity and confidentiality of client data and treating them responsibly, fairly and transparently in accordance with the provisions of its Data Protection Policy and current legislation.

In turn, the Code of Ethics and Conduct sets out the principles that must govern the activity of Prosegur Cash's professionals. These precepts are framed within the company's Purpose, Values and Leadership Model. This includes specific sections on the protection of personal data and privacy, respect for human rights and the appropriate use of information and technologies. Also, guidelines for conduct in relations with clients and users.

For its part, the Data Protection Policy aims, with regard to the processing of personal data, to guarantee and protect the public freedoms and fundamental rights of natural persons, their honour and personal and family privacy and especially their right to the protection of their personal data.

For its part, the Human Rights Policy formalises Prosegur Cash's commitment to the solicitous and continued respect for human rights. Prosegur Cash is firmly committed to respecting and protecting human rights in all its operations and business relationships. This commitment extends to consumers and end-users of its services, although the vast majority of its clients and end-users are other businesses, as its core business is B2B (Business to Business).

The principles set out in the policy, which extend at least throughout the company's processes and in relations with its stakeholders, include: life and physical integrity; forced labour and slavery; child labour; the right to safety and health; non-discrimination; working conditions; fair and satisfactory remuneration; work-life balance, rest and digital disconnection; training; freedom of association and collective bargaining; freedom of expression; the right to privacy and; commitments to society.

Prosegur Cash ensures that its policies are aligned with several internationally recognised instruments relevant to consumers and end-users. It ensures this alignment through its Human Rights Policy, which applies to all its subsidiaries, activities and business lines in all countries where it operates. The basis for the preparation and implementation of the Human Rights Policy and related documents have been and are the United Nations Guiding Principles on Business and Human Rights, and the following norms and standards that Prosegur Cash expressly assumes:

- International Bill of Human Rights
- Ten Principles of the United Nations Global Compact
- Charter of Fundamental Rights of the European Union
- Core Conventions of the International Labour Organisation (ILO)
- OECD Guidelines for Multinational Enterprises
- International Convention on the Rights of the Child
- Convention on the Rights of Persons with Disabilities
- International Convention on the Elimination of All Forms of Racial Discrimination
- Convention on the Elimination of All Forms of Discrimination against Women
- Women's Empowerment Principles
- Convention against Torture and Other Cruel, Inhuman or Degrading Treatment or Punishment
- International Convention on the Protection of the Rights of All Migrant Workers and Members of their Families
- International Finance Corporation Equator Principles
- UN Principles for Responsible Investment
- United Nations Environment Programme Finance Initiative

With the firm intention of ensuring strict compliance with the policy, Prosegur Cash has systematised the management of Human Rights due diligence based on the cycle of continuous improvement. This operational approach consists of four stages and exemplifies the aspiration of the organisation that the actions, objectives and processes in the field of Human Rights should be subject to review and constant improvement, guaranteeing that Prosegur Cash's internal processes effectively identify, prevent, mitigate and repair any possible negative impact on Human Rights.

Prosegur Cash focuses on providing and/or enabling the remedying of human rights impacts through:

- **Remediation Mechanisms:** Establishing internal mechanisms for the resolution of conflicts and the remediation of any human rights violations detected.
- **Corrective Measures:** Implementation of corrective measures to address and redress negative human rights impacts, ensuring that victims receive fair and adequate compensation.
- **Transparency and Communication:** Disclosure of relevant information on human rights policies and redressing measures to consumers and end-users, ensuring transparency in all its operations.

It also has the following channels and indicators in this area:

- **Human Rights Impact Assessments:** Conducting of regular assessments to identify and mitigate human rights risks in all its operations.
- **Complaint Channels and Dispute Resolution Mechanisms:** Availability of an ethics channel for reporting possible violations of rights, guaranteeing confidentiality and independence in managing complaints.
- **Quantitative and Qualitative Indicators:** Use of indicators to measure compliance with the human rights policy, including satisfaction surveys and internal audits.

There have been no cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving consumers and/or end-users downstream of production.

S4-2: Processes to collaborate with consumers and end-users in relation to issues

S4-2-20-(a), S4-2-20-(b), S4-2-20-(c), S4-2-20-(d), S4-2-21

Prosegur Cash promotes a goal of good client service based on proximity and proactivity. The company has a platform for B2B (Business to Business) clients, the main type of client, through which it processes operational and administrative information in real time to improve security management, speed up decision-making and offer appropriate responses to client requirements, with the necessary traceability throughout the process. Furthermore, the Client Experience platform has been developed with the aim of continuously improving the quality of this link, with touch points of the client journey for B2B clients such as sales experience, service delivery experience and overall experience, among others, each with associated indicators.

Prosegur Cash prides itself on its ongoing collaboration with its clients, building strong and lasting relationships. By offering primarily B2B services, it understands the importance of creating strategic partnerships that drive mutual growth and innovation. It therefore maintains constant and ongoing communication, offering customised solutions and exceptional service, ensuring that each client receives the support needed to achieve their business goals. Regarding liability claims are usually channelled through a formal claim with a statement of the facts and the amount claimed for damages. The corresponding salesperson is in charge of sending it to the Legal Department, which manages the processing of the indemnity, if applicable, with the Risk Management area. For the rest of the complaints, the company has different channels in the countries where it is present:

- Billing claims, received by the salesperson and resolved by the Prosegur Advanced Administrative Centre (CAAP).
- Operational claims for deficiencies in the operation, received by the salesperson or the operational department.
- Other channels.

The Commercial areas on every countries are responsible for ensuring that collaboration with consumers and end-users is carried out effectively and continuously. This involves not only establishing open and accessible channels of communication, but also ensuring that clients' views and needs are heard and considered in the development of products and services. The results of this active and ongoing collaboration serve as a basis for guiding the company's strategies and decisions, ensuring that they are aligned with market expectations and demands.

The company assesses the effectiveness of its collaboration with clients and end-users through regular meetings of the Business Committees, where priorities identified by clients are discussed. These committees define objectives and action plans. Among others:

- The monitoring of the performance of the business and its various services, ensuring that targets are met and operational efficiency is maintained. To understand client satisfaction and expectations.
- The revision of internal policies and operational protocols, adapting them to the expectations and needs of the consulted groups.
- The design of specific programmes to mitigate the impacts detected and encourage innovation, supporting the development of new products, services and processes able to improve competitiveness and growth.

To understand the perspectives of consumers or end users who may be particularly vulnerable or marginalised, especially people with disabilities, the company collaborates with different third sector entities, allies who provide knowledge about the particular situations of these groups.

S4-3: Processes for redressing negative incidents and channels for consumers and end-users to voice their concerns.

S4-3-25-(a), S4-3-25-(b), S4-3-25-(c), S4-3-25-(d), S4-3-26, S4-3-26

In relation to the general approach and processes for providing or contributing to remediation where Prosegur Cash has been found to have caused or aggravated a material adverse impact on consumers or end-users, no material adverse impacts have been identified.

Prosegur Cash has an Ethics Channel available on the Prosegur Cash website, to report behaviours that may imply the committal of an irregularity or an act contrary to the law or the rules of action in the Code of Ethics, internal regulations and/or applicable legislation. All Prosegur Cash professionals are obliged to comply with the Code of Ethics and to collaborate in facilitating its implementation. Therefore, anyone who is aware of any incident or irregularity that contravenes the Code of Ethics, internal regulations and/or applicable legislation, will have the obligation to report it through the Ethics Channel. Any person or interest group not directly linked to Prosegur Cash who wishes to report irregularities of which they become aware can likewise use the Ethics Channel to report such conduct.

The Ethics Channel Policy regulates its operation and the necessary organisational resources, and adapts to the needs of government and management. It establishes that all communications received through the Ethics Channel must be monitored. In this sense, the need to analyse and, where appropriate, investigate all reports received through the Ethics Channel is foreseen. The aforementioned reports are classified based on the type of case and its impact, assigning them to the corresponding area for investigation based on these criteria. If after analysis, it is determined that it is not a case that can be managed through the Ethics Channel, the ethics manager will redirect the report to the corresponding department for its management.

The Global Compliance Department periodically verifies the existence of complaint channels or mechanisms of the company's main business partners.

S4-4: Adoption of measures related to material impacts on consumers and end-users, approaches to mitigate material risks and take advantage of material opportunities related to consumers and end-users and the effectiveness of such actions

S4-4-30, S4-4-31-(a), S4-4-31-(b), S4-4-31-(c), S4-4-31-(d), S4-4-32-(a), S4-4-32-(b), S4-4-32-(c), S4-4-33-(a), S4-4-33-(b), S4-4-34, S4-4-35, S4-4-37

Within the framework of actions in relation to sustainability issues of relative importance identified on consumers and end users, real positive impacts, it is important to highlight that the essence of Prosegur Cash's work is to enhance the feeling of trust and security in local environments. The company's purpose is to "make the world a safer place by taking care of people and businesses, staying at the forefront of innovation". Therefore, the company's own activity drives this relatively important sustainability issue. It is understood that the company allocates all available human, financial, material, technological and intellectual resources to its management.

Understanding that this objective is closely linked to the way in which relations with business partners are planned, the company has included an initiative to strengthen the procedures and policies governing client relations, within the objectives of the 2024-27 Sustainability Master Plan. The inclusion of an Anti-Corruption Policy acceptance clause in new contracts is sought, which is expected to be between 80 and 90%.

With regard to the generation of trust and security in the privacy of personal data of consumers and end clients, Prosegur Cash is extremely vigilant in the protection of personal data and compliance with privacy regulations in all countries where it operates, with the commitment to protect the fundamental rights and freedoms of the people involved in its activities.

The company has a Global Compliance Department, which includes the Global Data Protection Officer responsible for supervising the application of and compliance with the binding corporate regulations adopted by the company, as well as the Local Data Protection Officers in those countries where local regulations require the existence of such a role, who will be responsible for promoting, coordinating and monitoring the actions aimed at compliance in the area of Data Protection in the corresponding country.

Prosegur Cash has a Data Protection Management System which, though mainly based on the regulatory framework provided by Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of personal data (General Data Protection Regulation, GDPR), complies with the requirements of the various local privacy regulations applicable in the countries in which it operates.

In 2023, following a favourable opinion from the European Data Protection Board, the Spanish Data Protection Agency (AEPD) approved the Binding Corporate Rules (BCR), which enable Group entities located in the European Economic Area to carry out International Data Transfers (IDTs) to other Group entities in third countries with full legal certainty.

Regarding the definition and implementation of security measures, the Prosegur Cash Privacy Management System is based on the application of the most rigorous international security and privacy standards (ISO/IEC 27001 and ISO/IEC 27701: 2019).

Furthermore, the company has decided to send all this information through the Privacy & Compliance Management System (P&CMS) tool, which automatically manages the Privacy Model, which is expressed on the basis of 16 compliance domains, reflecting the main duties and obligations under current privacy regulations.

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.

During 2024, Prosegur Cash has been training its employees in data protection, both through online and face-to-face channels and depending on the needs of the business and the different profiles of the organisation.

Finally, with a view to strengthening the positive impact on consumers or end-users of security legislation in each country, the company maintains a permanent monitoring plan for possible regulatory changes. Moreover, Prosegur Cash is a member of industry associations and organisations in order to promote the development of the sector, improved quality standards and to drive the most advanced public policies.

No material adverse impacts on consumers or end-users have been identified in our study of material impacts, risks and opportunities. However, Prosegur Cash is convinced that companies must function as value generators. Within this context and from its position as one of the main multinationals of the sector, the responsibility to contribute to a society respectful of compliance with the rules is an obvious

duty for the Company. Therefore it endeavours to prevent, mitigate and, where appropriate, correct any possible impact that the actions of its staff could generate.

For several years Prosegur Cash has been working to adopt the principle of due diligence to define the necessary internal control measures to manage this issue. This principle is not guided by specific actions or on the one-time generation of investigations or reports on isolated cases. Instead, it corresponds to the implementation of a series of transversal elements that allow the Company to confirm that it is doing everything possible to motivate good practices and prevent, detect and eradicate irregularities.

After analysing the point of departure and the objectives of the company, it was proposed to follow the North American Federal Sentencing Guidelines as a reference. These describe the elements of a programme of ethics and integrity for review by US federal judges with the understanding that the companies are exercising due diligence in the prevention of criminal activities and malpractices in general. This requires, as a minimum, for the company to have implemented a number of elements that were summarised in the general due diligence approach of Prosegur Cash.

Given the type of service provided by the company, especially in the transport of valuable assets, it applies a maximum level of self-demand against money laundering and terrorist financing.

In this respect, it complies scrupulously with the requirements and guidelines of the European Union, the recommendations of the international Financial Action Task Force (FATF) and, generally the best international prevention practices.

The Company applies a series of principles to avoid any irregularity, which include: knowledge of the client, analysis of operations, communication of suspicious transactions, development of training plans and continuous collaboration with the regulator.

The principle of permanent vigilance, which is essential to minimise this type of threat, includes an Annual Risk Report (IAR) which identifies the risks inherent in the business, analyses the possible vulnerabilities to money laundering in client activities and provides a detailed diagnosis of risk levels by the Committee for the Prevention of Money Laundering.

The reports are also subject to the supervision of the Internal Audit department and external auditors, are submitted to Prosegur Cash's Governing Bodies and are available to the regulator. For their part, employees assume their responsibility by means of mandatory annual training through the Prosegur Corporate University.

The system for the prevention of money laundering is based on three pillars:

- Identification and knowledge of the client. Different levels of risk are established, applying greater identification and knowledge requirements to those that present greater objective danger. No client is accepted without meeting the requirements established by our policy.
- Monitoring of the commercial relationship. A profile is drawn up for each client that seeks coherence between their operations and the activity they have declared. If in doubt, this disconnection is examined.
- System of communication to regulators. When any alert takes place, whether caused by a change in the profile of client transactions or by other means, such as the internal communications of employees or reports through the Ethics Channel, a file is initiated whose result may entail a communication of suspicious operation to the regulator.

The way in which the company monitors and evaluates the effectiveness of its actions and initiatives in achieving the intended results for consumers or end-users is through direct dialogue with clients.

This dialogue is conducted through the teams specifically assigned to deal with each of them, as most are large corporate clients. This constant and personalised communication allows the company to adjust and improve its services according to the needs and expectations of its clients, thus ensuring maximum satisfaction and effectiveness in its operations.

Given that the main sustainability issue of relative importance identified on consumers and end-users is the company's purpose, enhancing the feeling of trust and security in local environments, it is understood that the company allocates all available human, financial, material, technological and intellectual resources to its management. Prosegur Cash is a member of industry associations and organisations in order to promote the development of the sector, to improve quality standards and to drive the most advanced public policies. Among the professional organisations where the presence stands out are International Security Ligue, European Security Transport Association (ESTA), Asian Cash Management Association (ACMA) and ATM Industry Association (ATMIA). Moreover, Prosegur Cash is a member of the main sector organisations in the countries in which we are present.

S4-5: Targets related to managing material adverse events, driving positive events and managing material risks and opportunities

S4-5-40, S4-5-41-(a), S4-5-41-(b), S4-5-41-(c)

Prosegur Cash recognises the difficulty of having measurable goals aimed at measuring the effectiveness of policies and actions with regard to the positive impacts related to sustainability on consumers and end users, as these are intangible. However, the company works directly with its clients, mostly large corporations, who have a deep understanding of their situation and the importance of private security in society, to develop service delivery indicators and monitoring. Furthermore, lessons or improvements are identified from the results obtained, enabling the company to adjust its strategies and operations to maximise its positive impact and meet the expectations of its clients and society at large.

Likewise, within the 2024-27 Sustainability Master Plan, with regard to clients, the company established the objective of including a clause of acceptance of the Anti-Corruption Policy in new contracts of between 80% and 90%, within the time frame of the development of the plan. The aim is to foster a sense of trust and security in society.

5.4. Governance information

ESRS G1. Business conduct

ESRS 2 GOV-1: The role of administrative, management and supervisory bodies

G1-ESRS 2 GOV-1-5-(a), G1-ESRS 2 GOV-1-5-(b)

The Audit Committee of Prosegur Cash's Board of Directors holds authority in providing information, offering guidance, and making recommendations concerning compliance oversight:

1. The Audit Committee is responsible for receiving information and, as the case may be, issuing a report on all actions and decisions made by the Regulatory Compliance Department in the exercise of its authorities and, specifically, in relation to the provisions of the Company; s Internal Code of Conduct on Matters relating to Securities Markets.
2. To establish and supervise a system which enables the employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to notify any irregularities of potential significance, including financial and accounting or any other type of irregularities regarding the Company that may be detected within the Company or its Group. Said mechanism must guarantee confidentiality and, in any case, provide for cases in which communications can be made anonymously, respecting the rights of the complainant and accused.

Prosegur Group's Corporate Compliance Programme establishes the necessary measures to reduce or eliminate the risks of non-compliance with regulations in day-to-day business. It covers all corporate aspects, but mainly focuses on anti-money laundering, data protection, antitrust and crime prevention.

Approved by the Board of Directors, the Programme works autonomously, reports to the Audit Committee and is supervised by the Compliance Committee, which implements it in collaboration with the internal structure of the Secretary General and representatives of the Human Resources, Legal, Risk Management, Compliance and Internal Audit departments.

In addition, Prosegur Group's compliance officers are responsible for implementing the Programme in the countries under their responsibility and ensure, together with the local Compliance Committees, that it is respected. This task is rigorously applied in all countries, but especially in those with a higher risk of non-compliance, and employees as well as Senior Managers and members of governance bodies receive specific training in this area.

All members of the Board of Directors have experience in business conduct.

ESRS 2 IRO-1: Description of the processes for identifying and assessing material impacts, risks and opportunities

G1-ESRS 2 IRO-1-6

The ethical culture in a private security company with a broad international presence such as Prosegur Cash is fundamental to guarantee trust and integrity in all its operations. A strong ethical culture not only ensures that employees act responsibly and professionally, but also protects the company's reputation with clients and shareholders. It also fosters a safe and respectful working environment, which can reduce the risk of inappropriate or illegal behaviour. In the highly sensitive and heavily regulated private security sector, where the protection of people and property is paramount,

maintaining high ethical standards is essential to comply with international regulations and strengthen the company's credibility and long-term success.

As part of the exercise to identify impacts, risks and opportunities for the company, risks have been identified only in the areas of corporate culture, corruption and bribery in own operations, and corruption and bribery in the value chain, which are listed in section SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model, from chapter ESRS 2. General information.

The process has taken into account in all the geographies where the company operates and the types of services provided.

G1-1: Corporate culture and policies of corporate culture and business conduct

G1-1-7, G1-1-9, G1-1-10-(a), G1-1-10-(e), G1-1-10-(g), G1-1-10-(h)

At Prosegur, business conduct is governed by a set of policies designed to promote integrity, transparency and responsibility in all operations.

In relation to the integrity of the Non-Financial Information data, the Corporate Governance Policy stands out with its objective of establishing the criteria and guidelines that should govern the organisation and functioning of the company's governing bodies, based on and in development of the applicable regulations and best corporate governance practices. Among the principles that stand out is that of communicating to shareholders and the market in general, all information of interest on the company, under the principles of transparency and truthfulness. The Sustainability, Corporate Governance, Appointments and Remuneration Committee is the body responsible for supervising the application of this Policy and the rules and policies referred to herein, periodically assessing their effectiveness and proposing the measures or amendments necessary to remedy any deficiencies to the Board of Directors.

Furthermore, with regard to the remaining issues of corporate culture, corruption and bribery in own and value chain operations, the following policies stand out:

The Compliance Policy, which aims to establish criteria and guidelines for action as a set of elements implemented and actions carried out within Prosegur to ensure knowledge, understanding and compliance with all applicable regulations and policies in this area by all employees, all in order to achieve the three main objectives of prevention, detection and response as part of regulatory compliance. The Compliance Department is responsible for this. By means of this policy, Prosegur informs all its managers and employees, as well as third parties who have dealings with the company, of its unequivocal opposition to the committal of any irregularity or illegal act, criminal or otherwise. Prosegur is also committed to combating these acts and to preventing the possible deterioration of the company's image and reputational value.

The Anti-Corruption Policy, which is the responsibility of the Compliance Department, has been approved with the aim of establishing and specifying those directives and guidelines for behaviour that Prosegur and all its professionals must know and comply with in anti-corruption matters. These include corruption, bribery, money laundering, fraud, influence peddling, extortion, use of false information, facilitation payments, misuse of public resources or political contributions. It also devotes a section to due diligence in the relationship with third parties. This policy is aligned with the most rigorous international standards and, among other principles, promotes number 10 of the United Nations Global Compact for the fight against bribery, extortion or any other type of corruption, as well as applying measures of transparency and corporate governance.

Prosegur's Code of Ethics and Conduct, approved by the Board of Directors at the proposal of the Compliance Department, is a binding instrument that must be known and respected by all employees and members of the governing bodies. As a guide, it outlines the standards of behaviour, principles and values in terms of ethics and good governance for all those who form part of Prosegur. The most recent version of the Code, adopted in 2022, puts a special focus on sustainability, transparency and innovation, and is aligned with current management principles, regulatory changes and global market best practices. These include those relating to environmental impact; personal data protection and privacy; prevention of money laundering and terrorist financing; intellectual property and industrial property rights; appropriate and secure treatment of company information; and the responsible use of disruptive technologies such as Artificial Intelligence. The Code clearly states that activities carried out by employees at work or in their free time should never come into conflict with their responsibilities at Prosegur. In the event of a potential conflict of interest, the Compliance Officer must be notified and will assess the existence of the potential conflict and, where appropriate, the measures to avoid it.

All policies are available on the corporate website and on the company's intranet. Its content may also be included in training materials for own staff and in additional dissemination actions, as determined from time to time. Business and Support managers shall take the necessary measures for dissemination, training and compliance.

Prosegur keeps a zero tolerance philosophy for any non-compliance or irregularity therefore, the standards of control mechanisms and prevention of irregular or illegal practices aim for the highest level of effectiveness. To achieve this, the company's ethical structure ensures that this culture permeates the entire organisation.

Prosegur shows its firm commitment to regulatory compliance and corporate culture through its important set of rules that govern the actions of its employees and which are approved by the company's Board of Directors and/or corresponding governing bodies.

Prosegur has a Compliance Department at corporate level and local Compliance Departments, all of which are responsible for ensuring the application of the Compliance Programme in their respective countries and therefore for generating a corporate and compliance culture within the Company.

This work starts with executives who are fundamental to the development of a culture of compliance and integrity. Because of their position, they have the additional obligation to promote ethical conduct and regulatory compliance among Prosegur professionals, exerting clear leadership without hesitation in these aspects.

In addition to the aforementioned awareness of senior management, global training for all its employees is the great driving force for Prosegur. For this reason, a training plan has been developed for its structural employees, which is integrated into the overall policy of the Human Resources department. As part of the global catalogue that applies to all employees, irrespective of country and business, it includes contents on compliance (human rights, code of ethics and conduct, prevention of money laundering, anti-corruption and road safety), cybersecurity (cybersecurity for dummies) and Prosegur Culture (leadership model with courses on responsibility and commitment, transformation and innovation, team spirit and passion for the client). It also incorporates specific subjects for each line of business, always focused on innovation and value creation.

In 2024, a general course on business conduct called "The Good Office" was designed, covering various topics such as: prevention of money laundering, defence from competition, privacy and data protection, anti-corruption and bribery. This course was aimed at all our structural staff (12,347 employees at the time the course was launched), was of global scope and had a high success rate (87.5%).

As of 31 December 2024, "The Good Office" has an achievement rate of 87.5%, i.e. a total of 10,803 employees have successfully completed the training.

Prosegur also promotes its corporate culture through different initiatives, an example of which are the so-called "Compliance Meetings", an initiative of the Compliance Department which consists of holding face-to-face training sessions aimed at different groups of employees, including the company's first line management, in order to raise awareness and promote the compliance culture internally. In 2024, this training modality continued with six-monthly sessions being held in July and December 2024.

The main issues addressed in the course of these meetings were related to Directors/ corporate criminal liability and the importance of a culture of compliance.

Furthermore, for the past two years the Company has developed a "Welcome Pack Compliance 360". This is a battery of nine mandatory courses for all new employees who must complete them within three months of joining the company. The content of these nine courses covers the following subjects:

- Code of Ethics
- Anti-Corruption
- Prevention of money laundering
- Competition Law
- General Privacy training
- Confidentiality
- Human Rights
- Intellectual property
- Information Security

Furthermore, other local training and initiatives on business conduct and compliance should be taken into account. These trainings are carried out in various formats: internal communications, face-to-face trainings, infographics or animated videos. Depending on the subject matter, they may be aimed at all staff or at specific groups because of their particular sensitivity.

This point is detailed in section 2 of the Company's Anti-Corruption Policy: "As the members of senior management have the greatest management and decision-making capacities within their sphere of responsibility, and therefore the greatest risk, the greatest monitoring and awareness-raising efforts should be focused on them".

Prosegur has an Ethics Channel permanently available to all its employees through the Company's Intranet. Furthermore, this Ethics Channel is public and available to any third party with whom you engage through our corporate website. Any person can use it to report any irregular act contrary to our Code of Ethics and/or internal regulations of which they are aware. The Ethics Channel is governed by our Ethics Channel Policy which is also publicly available on the Company's website. The Ethics Channel tool complies with all the guarantees established in the applicable legislation.

The communications management process is carried out by the work units, made up of an independent, impartial and objective team. In this regard, prior to constituting the working unit and the assignment of a specific communication to said working unit, a prior review is carried out to determine

whether there is a conflict of interest with any of the members chosen to form part of the team of the working unit for the processing of the complaint and, if there is, the members in conflict are discarded and different members are appointed to carry out the investigation, thus safeguarding their independence.

G1-3: Prevention and detection corruption and bribery.

G1-3-18-(a), G1-3-18-(b), G1-3-18-(c), G1-3-20, G1-3-21-(a)

As part of its Regulatory Compliance Programme, Prosegur Cash has a specific anti-corruption and bribery programme. This is reflected in our zero-tolerance stance on any kind of irregular behaviour in this area, as set out in its Code of Ethics and Conduct and developed in its global Anti-Corruption Policy. This Policy sets out the company's position on the matter and defines how all its employees should behave. For this reason, its employees are trained annually in this area at both corporate and global level.

The Anti-Corruption Policy states the following: "All Subject Persons have the duty to know, comply with and disseminate this Policy, and the obligation to communicate through the established channel those situations or actions of which they might become aware and which infringe or may infringe anti-corruption regulations". This communication must be immediate and must take place through one of the channels established in the Code of Ethics.

Subject Persons who fail to comply with this Policy shall be subject to disciplinary measures as determined by the Human Resources Area in accordance with the employment contracts, applicable labour law and the company's internal regulations; they may also be subject to prosecution, as the case may be, in the appropriate jurisdictions.

By way of exception to the provisions of the preceding paragraph, the Board of Directors, following a report from the Sustainability, Corporate Governance, Appointments and Remuneration Committee, shall resolve any doubts about its application raised by directors and to decide on the manner of dealing with any complaint affecting a member of the Board of Directors and the consequences thereof, and may entrust the investigation to a third party outside Prosegur Cash, as a guarantee of independence, when deemed appropriate.

Prosegur Cash shall promote the termination of any business relationship with clients, suppliers and other third parties that breach the provisions of this Policy and shall assess the advisability of demanding the reparation of any damage that may be suffered, acting in all cases with respect and in compliance with the terms of the contracts entered into with them".

The latest version of the Anti-Corruption Policy is available on the corporate website and on the Company's intranet. This is aligned with the most rigorous international standards and, among other principles, promotes number 10 of the United Nations Global Compact for the fight against bribery, extortion or any other type of corruption, as well as applying measures of transparency and corporate governance. This principle is also developed in the latest version of the Code of Ethics and Conduct, also published on the above-mentioned platforms.

Furthermore, in 2024, a tool was implemented whereby employees are obliged to report all cases of conflicts of interest, invitations to events and gifts to the compliance department.

Prosegur Cash's Ethics Channel is open at all times on the website <https://www.prosegur.com/canal-etico>, it is a channel which preserves the confidentiality required for

each situation, the necessary anonymity to guarantee respect for the privacy of the people who use it and the non-existence of reprisals against any person who reports misconduct or participates in its use, unless they act in bad faith.

All Prosegur Cash professionals are obliged to comply with the Code of Ethics and to collaborate in facilitating its implementation. Therefore, anyone who is aware of any incident or irregularity that contravenes the Code of Ethics, internal regulations and/or applicable legislation, will have the obligation to report it through the Ethics Channel. Any person or interest group not directly linked to Prosegur Cash who wishes to report irregularities of which they become aware can likewise use the Ethics Channel to report such conduct.

The Ethics Channel Policy regulates its operation and the necessary organisational resources, and adapts to the needs of government and management. It establishes that all communications received through the Ethics Channel must be monitored. In this sense, the need to analyse and, where appropriate, investigate all reports received through the Ethics Channel is foreseen. The aforementioned reports are classified based on the type of case and its impact, assigning them to the corresponding area for investigation based on these criteria.

The communications management process is carried out through the Company's Ethics Channel by the work units, made up of an independent, impartial and objective team. In this regard, prior to constituting the working unit and the assignment of a specific communication to said working unit, a prior review is carried out to determine whether there is a conflict of interest with any of the members chosen to form part of the team of the working unit for the processing of the complaint and, if there is, the members in conflict are discarded and different members are appointed to carry out the investigation, thus safeguarding their independence.

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. Likewise, each meeting of the Company's Audit Committee is informed of the actions carried out for the investigation, the conclusions reached and the corrective measures adopted for communications related to breaches of the Code of Ethics and fraud.

Prosegur Cash is aware of the importance of anti-corruption and bribery training. It is therefore part of the annual compliance training plan. In this regard, within the Welcome Pack Compliance 360 that all its employees must complete within three months of joining us, one of the mandatory courses is that of its Anti-Corruption Policy. Anti-corruption training is also developed each year, both at the corporate level and in the countries, which have their own anti-corruption initiatives. We have numerous ways of raising awareness to launch pills throughout the year: internal communication, intranet, face-to-face sessions, distribution of brochures/infographics. These forms of training are tailored to the target audience, ranging from presentations by experts in the field to senior management, to the distribution of flyers/brochures to its operational staff, so that all its employees of all ranks and businesses receive anti-corruption and bribery training.

G1-4: Confirmed cases of corruption or bribery

G1-4-24-(a), G1-4-24-(b)

Cases of corruption or bribery	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	0
Amounts of fines for violation of anti-corruption and anti-bribery laws	0

Training is one of the basic pillars of the Company's compliance programmes, and various channels are used within the organisation to train and raise awareness in this area. As a starting point, a Compliance 360 "Welcome Pack" has been developed in conjunction with the training department, comprising a total of nine courses, including one on corruption. This course must be done by all new employees within three months of joining the company. Furthermore, each year at corporate level, a compliance course is designed and launched containing aspects related to the prevention of corruption and bribery. Likewise, at a local level, training initiatives are carried out through the different channels available within the company for this purpose (face-to-face sessions, infographic design, video editing, attendance at events, among others.).

5.5. Appendices

5.5.1. Other relevant information on sustainability

Information on environmental issues

Biodiversity

Prosegur Cash's activities do not have a significant impact on living beings and the variety of ecosystems, given that they are mainly focused on the provision of services and not on transformation or manufacturing.

Actions to fight the waste of food

Prosegur Cash has no related business activity.

Information on social matters and those relative to the staff

Breakdown of employees by professional category

By Professional category	Number
Executives and Managers	320
Heads, supervisors and coordinators	1,492
Analysts and office clerks	6,090
Operational	48,721
Total	56,623

Average annual number of permanent contracts, temporary contracts and part-time contracts by age and professional category

By age		Number
Less than 30 years		11,906
Indefinite	Full	9,673
Indefinite	Partial	887
Temporary	Full	1,141
Temporary	Partial	204
30 to 50 years		33,812

Indefinite	Full	31,474
Indefinite	Partial	1,155
Temporary	Full	1,111
Temporary	Partial	72
More than 50 years		10,811
Indefinite	Full	10,118
Indefinite	Partial	437
Temporary	Full	198
Temporary	Partial	59

By Professional category		Number
Executives and Managers		317
Indefinite	Full	311
Indefinite	Partial	5
Temporary	Full	0
Temporary	Partial	0
Heads, supervisors and coordinators		1,513
Indefinite	Full	1,431
Indefinite	Partial	59
Temporary	Full	19
Temporary	Partial	4
Analysts and office clerks		6,816
Indefinite	Full	6,276
Indefinite	Partial	122
Temporary	Full	272
Temporary	Partial	146
Operational		47,883
Indefinite	Full	43,302
Indefinite	Partial	2,310
Temporary	Full	2,083
Temporary	Partial	188

Average remuneration and its evolution broken down by gender, age and professional category or similar value

By gender	In Euros
Man	12,883
Woman	13,462

By age	In Euros
Less than 30 years	7,087
30 to 50 years	12,362
More than 50 years	21,789

By Professional category	In Euros
Executives and Managers	88,584
Man	92,132
Woman	85,578
Heads, supervisors and coordinators	29,228
Man	30,174
Woman	26,694
Analysts and office clerks	14,547
Man	14,609
Woman	14,169
Operational	12,535
Man	12,365
Woman	13,333

Changes in the pay gap

	2024	2023	2022
Wage gap	3.7 %	12.5%	12.1 %

Prosegur Cash uses the following formula to calculate the wage gap: (median remuneration of men - median remuneration of women) / median remuneration of men, expressed as a percentage.

The wage gap is calculated by professional category, weighting these based on the number of employees in each category.

In the case of businesses with very different lines of activity, where mixing groups does not allow for a homogeneous comparison, the gap is calculated using the same formula by professional category and line of activity. The aggregate is weighted based on the number of employees in each line of activity.

This same weighting criterion is used if there is more than one business in the consolidation of the information and to calculate the totals for Prosegur Cash across all countries.

Average remuneration of directors and managers, including variable remuneration, per diems, compensation, the payment into long-term savings systems and any other earning broken down by gender

As detailed in note 28.3 of the company's Consolidated Annual Accounts:

Remuneration of members of the Board of Directors

The total remuneration accrued by members of the Board of Directors is as follows:

	Thousands of Euros	
	2024	2023
Fixed remuneration (including remuneration for Board membership)	1,941.20	1,636.53
Variable remuneration	710.86	610.93
Life insurance premiums	4.71	4.25
Per diems	173.80	187.00
	<u>2,830.57</u>	<u>2,438.70</u>

Remuneration of Senior Management personnel

Senior Management personnel are the Cash Group employees who hold, de facto or de jure, Senior Management positions reporting directly to the governing body or CEO, including those with power of attorney not limited to specific areas or matters or areas or matters not forming part of the entity's statutory activity.

The total remuneration accrued by Senior Management personnel of the Cash Group is as follows:

	Thousands of Euros	
	2024	2023
Fixed remuneration	1,549.95	2,031.00
Variable remuneration	277.32	967.00
Remuneration in kind	53.28	113.00
	<u>1,880.55</u>	<u>3,111.00</u>

Civil liability insurance expenses covering the Board of Directors and Senior Management amount to EUR 141 thousand and are included in other expenses under administration and sales expenses (2023: EUR 157 thousand).

Additionally, the Executive President, CEO and the Cash Group Management have accrued long-term incentives associated with the 24-25 Plan and 21-23 Plan, as detailed in note 21.

Occupational accidents, specifically their frequency and gravity, occupational illnesses, broken down by gender.

By gender	Number
Number of injured employees	1,481
Man	1,252
Woman	229
Number of injured employees in minor accidents	1,445
Man	1,218
Woman	227
Number of seriously injured employees	29
Man	27
Woman	2
Number of fatally injured employees	7
Man	7
Woman	0
Frequency Rate	12.3
Incidence Rate	26.2
Severity Rate	0.6

Number of laid-off employees by gender, age and professional category

By gender	Number
Man	1,940
Woman	909

By age	Number
Less than 30 years	1,037
30 to 50 years	1,517
More than 50 years	295

By Professional category	Number
Executives and Managers	15
Heads, supervisors and coordinators	76
Analysts and office clerks	362
Operational	2,396

Number of hours of absenteeism

	Number
Total number of hours lost through absence	6,134,892

Total training hours by professional category

By Professional category	Number
Executives and Managers	7,976
Heads, supervisors and coordinators	46,510
Analysts and office clerks	111,312
Operational	931,561

Information related to Anti-corruption and bribery

Contributions to foundations and not-for-profit entities

On an annual basis, Prosegur Cash provides us at the Prosegur Foundation with the funds necessary for our operation. The contribution made by Prosegur Cash to Prosegur Foundation in 2024 amounted to EUR 1,588,466 million.

General information on the Company

Association or sponsorship actions.

In the task of raising the standards of responsible behaviour in its sector and contributing to making the world a fairer, more supportive, resilient and greener place, Prosegur Cash is finding accomplices and powerful allies such as the International Security League, the organisation that brings together leading private security companies. Represented worldwide, the League plays a vital role in defining and maintaining the highest ethical and professional standards in the private security industry.

Since 2002, Prosegur Group has been one of the 13,000 signatories of the world's largest corporate responsibility initiative, the United Nations Global Compact.

Other alliances related to the promotion of responsible management objectives are the adherence to The Climate Pledge, Forética and the Women's Empowerment Principles (WEP). The latter, established by the Global Compact and UN Women, provide guidance to companies on how to promote gender equality and women's empowerment in the workplace, the marketplace and society. The principles are based on the highest international labour rights and legal standards.

Supervision and audits and their results

Information on monitoring and audit systems and audit results is described in chapter 4. Corporate Governance, of the Consolidated Directors' Report.

Other information

Tax information

As a multinational company, Prosegur Cash has a presence in a number of countries over the four continents. In all it operates with a policy of responsible social contribution, consisting of contributing to the local public administrations as corresponds by law and with complete transparency. Accordingly, our company does not operate in countries with low taxes or that elude tax payments.

On this point we follow the Organisation for Economic Cooperation and Development (OCDE) guidelines, summarised in the set of recommendations suggested in the Base Erosion and Profit Shifting document. The purpose of this document is none other than to counter tax evasion or reduction, and policies aimed at relocating (locating) the business in countries with little or no taxation.

The regions are a pivotal axis for the organisation and are represented in the General Regional Business Areas, which are in charge of commercial negotiations, as well as designing the services required by each client, covering all business lines in each region. Operating segments are defined in accordance with the organisational structure and based on the similarities between macroeconomic and commercial markets and market operations, as well as on the basis of the commercial negotiations between countries in each region.

Due to these interrelationships between the countries of each region, the information above is shown per geographic region, as it is understood that it reliably represents how Management conducts company business. With this, the main segments are identified in geographic terms as follows:

- Europe, which includes the following countries: Germany, Austria, Cyprus, Denmark, Spain, Finland, France, Iceland, Italy, Luxembourg (included due to the presence of Cash RE S.A., a Luxembourg-based company focused on insurance coverage, despite no operational activity in the jurisdiction), the Netherlands (included due to Malcoff Holdings B.V., a company dedicated to administrative coverage, despite no operational activity in the jurisdiction), Portugal, the Czech Republic, the United Kingdom, and Sweden.
- Asia-Oceania-Africa (AOA), comprising the following countries: Australia, United States, India, Indonesia, The Philippines, Singapore (although there is no actual operating activity here, it is included because of the existence of the Singapore company Singpai Pte Ltd., whose corporate purpose is administrative coverage) and Indonesia.
- LatAm, which includes the following countries: Argentina, Brazil, Chile, Colombia, Costa Rica (included due to the presence of CCR Consulting Costa Rica S.A., a business consultancy with an administrative support purpose, despite no operational activity in the jurisdiction), Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Paraguay, Peru, and Uruguay.

The breakdown by region of profit before income tax is as follows:

	Europe	ROW	LatAm	Total
Profit before tax	-18,225	10,505	173,337	165,627

EUR 9 million of taxes were paid in the European region, 2 in AOA and EUR 53 million in LatAm.

The breakdown of the effective rate of the main countries is as follows:

	Germany	Argentina	Colombia	El Salvador	Nicaragua	Spain	Peru	Uruguay	Other
TFE	68 %	38 %	38 %	30 %	29 %	20 %	34 %	26 %	30 %

Moreover, in the years 2023 and 2024 the company received no public subsidies.

5.5.2. Comparative data from previous years

Information on environmental issues

	2021	2022	2023
Emissions			
Direct CO ₂ emissions (t)	125,462.00	122,485.65	133,944
Indirect CO ₂ emissions (t)	11,553.00	12,027.69	8.9
Waste			
Non-hazardous waste managed (t)	1,605.00	1,149.35	1,742
Hazardous waste managed (t)	92.00	178.10	286
Consumptions			
Electricity consumption (MWh)	49,865	58,072	57,284
Fuel (millions of litres)	46	47	46
Natural gas (m ³)	140,211	162,148	288,858
Paper consumption (t)	859	851	654
Water consumption (m ³)	398,815	404,631	403,641
Consumption of Operational Plastics (t)	1,362	1,499	1.54

- A. The scope of these KPIs excludes countries that consolidate by equity method (Cash India and Cash Australia). The data included for Australia for 2023 are submitted up to 31 August of the year. From 1 September 2023, the Cash business in Australia will be considered an investment in associates, as a result of the merger of the cash management business of Prosegur Cash and Linfox Armaguard. The scope of the environmental information excludes the countries resulting from the October 2022 acquisition of Change Group (Austria, Denmark, Finland, France, Sweden, and the United Kingdom). It is a network of points of sale (both in airports and in emblematic locations of the main cities of the world) in the field of retail currency exchange and a ATM network. The comparative figures for 2021 and 2022 are thus shown for information purposes only and do not cover the same scope as the figures for 2023.
- B. Direct CO₂ emissions include those derived from the direct consumption of energy (petrol, diesel, bioethanol, natural gas or LPG) and refer to scope 1. To calculate these emissions, the emission factors of the International Energy Agency (IEA), published in September 2023, have been used.
- C. Indirect emissions include those derived from electricity consumption and correspond to scope 2. To calculate these emissions, the emission factors of the International Energy Agency (IEA) have been published in September 2023.

Information on corporate matters and those relative to the staff

Detail of employee indicators, professional development, and occupational health and safety by country (Europe) - 2023

			Cash	Spain	Portugal	Germany	France	United	Austria	Finland	Denmark	Sweden
Total no. of employees		2023	45,102	2,534	599	4,358	77	377	12	17	9	125
Summary of total no. of employees		% of women	24.7%									
Gender	Men		33,956	1,878	538	3,601	31	192	5	8	3	43
	Women		11,146	656	61	757	46	185	7	9	6	82
Age	Less than 30 years		8,329	150	37	390	28	126	2	0	1	58
	30 to 50 years		27,164	976	341	2,101	40	177	5	17	7	63
	More than 50 years		9,609	1,408	221	1,867	9	74	5	0	1	4
Professional category	Executives and Managers		349	53	4	16	1	12	2	0	0	3
	Heads, supervisors and coordinators		1,629	52	16	70	1	9	1	0	2	0
	Analysts and office clerks		3,896	269	27	87	6	38	0	3	0	5
	Operational		39,228	2,160	552	4,185	69	318	9	14	7	117
Number of employees per types of contracts												
Gender	Men		33,956	1,878	538	3,601	31	192	5	8	3	43
	Men	Indefinite	31,900	1,798	442	3,017	31	185	5	8	3	33
	Men	Temporary	2,056	80	96	584	0	7	0	0	0	10
	Women		11,146	656	61	757	46	185	7	9	6	82
	Women	Indefinite	10,557	631	47	628	46	183	7	9	6	50
	Women	Temporary	589	25	14	129	0	2	0	0	0	32
Age	Less than 30 years		8,329	150	37	390	28	126	2	0	1	58
	Less than 30 years	Indefinite	6,965	124	1	160	28	124	2	0	1	28
	Less than 30 years	Temporary	1,364	26	36	230	0	2	0	0	0	30
	30 to 50 years		27,164	976	341	2,101	40	177	5	17	7	63
	30 to 50 years	Indefinite	26,051	911	270	1,737	40	174	5	17	7	52
	30 to 50 years	Temporary	1,113	65	71	364	0	3	0	0	0	11
	More than 50 years		9,609	1,408	221	1,867	9	74	5	0	1	4
	More than 50 years	Indefinite	9,440	1,394	218	1,748	9	69	5	0	1	3
	More than 50 years	Temporary	169	14	3	119	0	5	0	0	0	1
Professional category	Executives and Managers		349	53	4	16	1	12	2	0	0	3
	Executives and Managers	Indefinite	349	53	4	16	1	12	2	0	0	3
	Executives and Managers	Temporary	0	0	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		1,629	52	16	70	1	9	1	0	2	0
	Heads, supervisors and coordinators	Indefinite	1,605	52	16	69	1	9	1	0	2	0
	Heads, supervisors and coordinators	Temporary	24	0	0	1	0	0	0	0	0	0
	Analysts and office clerks		3,896	269	27	87	6	38	0	3	0	5
	Analysts and office clerks	Indefinite	3,664	264	27	86	6	38	0	3	0	5
	Analysts and office clerks	Temporary	232	5	0	1	0	0	0	0	0	0
	Operational		39,228	2,160	552	4,185	69	318	9	14	7	117
	Operational	Indefinite	36,848	2,060	442	3,475	69	312	9	14	7	77
	Operational	Temporary	2,380	100	110	710	0	6	0	0	0	40

			Cash	Spain	Portugal	Germany	France	United Kingdom	Austria	Finland	Denmark	Sweden
Number of employees per types of Working Day												
Gender	Men		33,956	1,878	538	3,601	31	192	5	8	3	43
	Men	Full time	32,798	1,791	527	3,215	31	172	5	8	3	30
	Men	Part time	1,158	87	11	386	0	20	0	0	0	13
	Women		11,146	656	61	757	46	185	7	9	6	82
	Women	Full time	9,811	616	59	553	46	151	4	9	5	59
	Women	Part time	1,335	40	2	204	0	34	3	0	1	23
Age	Less than 30 years		8,331	150	37	390	28	126	2	0	1	58
	Less than 30 years	Full time	7,361	142	35	337	28	114	2	0	1	31
	Less than 30 years	Part time	970	8	2	53	0	12	0	0	0	27
	30 to 50 years		27,162	976	341	2,101	40	177	5	17	7	63
	30 to 50 years	Full time	26,079	940	331	1,871	40	154	5	17	6	55
	30 to 50 years	Part time	1,083	36	10	230	0	23	0	0	1	8
	More than 50 years		9,609	1,408	221	1,867	9	74	5	0	1	4
	More than 50 years	Full time	9,170	1,325	220	1,560	9	55	2	0	1	3
	More than 50 years	Part time	439	83	1	307	0	19	3	0	0	1
Professional category	Executives and Managers		349	53	4	16	1	12	2	0	0	3
	Executives and Managers	Full time	348	52	4	16	1	12	2	0	0	3
	Executives and Managers	Part time	1	1	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		1,629	52	16	70	1	9	1	0	2	0
	Heads, supervisors and coordinators	Full time	1,620	49	16	64	1	9	1	0	2	0
	Heads, supervisors and coordinators	Part time	9	3	0	6	0	0	0	0	0	0
	Analysts and office clerks		3,896	269	27	87	6	38	0	3	0	5
	Analysts and office clerks	Full time	3,661	264	27	74	6	38	0	3	0	5
	Analysts and office clerks	Part time	235	5	0	13	0	0	0	0	0	0
	Operational		39,228	2,160	552	4,185	69	318	9	14	7	117
	Operational	Full time	37,060	2,043	539	3,616	69	312	7	14	6	76
	Operational	Part time	2,168	117	13	569	0	6	2	0	1	41
Average number of employees per year												
Employee type	Operational		42,634	2,315	577	4,162	92	471	11	14	10	143
	Operational	Men	32,608	1,732	518	3,454	37	234	5	7	4	48
	Operational	Women	10,026	582	59	708	55	237	6	7	6	95
	Indirect		2,956	335	17	175	8	63	3	3	2	8
	Indirect	Men	1,767	214	14	130	3	39	2	1	1	6
	Indirect	Women	1,190	122	3	46	5	24	1	2	1	2

			Cash	Spain	Portugal	Germany	France	United Kingdom	Austria	Finland	Denmark	Sweden
Yearly contract average												
Gender	Men		33,235	1,946	532	3,706	40	273	7	8	4	60
	Indefinite	Full	30,042	1,747	446	2,713	40	243	7	8	4	35
	Indefinite	Partial	944	105	2	287	0	22	0	0	0	7
	Temporary	Full	2,024	89	83	624	0	1	0	0	0	3
	Temporary	Partial	225	5	1	82	0	7	0	0	0	15
	Women		10,834	705	62	772	60	266	7	9	7	114
	Indefinite	Full	8,953	619	48	467	60	214	4	9	5	65
	Indefinite	Partial	1,180	47	1	174	0	52	3	0	1	4
	Temporary	Full	470	37	12	98	0	0	0	0	0	10
	Temporary	Partial	231	2	1	33	0	0	0	0	1	35
Age	Less than 30 years		8,136	188	31	405	40	204	2	0	2	80
	Indefinite	Full	6,122	146	0	234	40	183	2	0	2	39
	Indefinite	Partial	730	9	1	34	0	19	0	0	0	4
	Temporary	Full	982	31	29	115	0	0	0	0	0	7
	Temporary	Partial	302	2	0	22	0	2	0	0	0	30
	30 to 50 years		26,711	1,039	343	2,122	49	242	7	17	8	87
	Indefinite	Full	24,590	910	274	1,669	49	211	7	17	6	58
	Indefinite	Partial	986	55	2	169	0	29	0	0	1	3
	Temporary	Full	1,068	71	65	257	0	0	0	0	0	6
	Temporary	Partial	66	3	2	28	0	2	0	0	1	20
	More than 50 years		9,218	1,424	221	1,952	11	88	5	0	1	7
	Indefinite	Full	8,557	1,310	219	1,544	11	65	2	0	1	3
	Indefinite	Partial	369	88	0	231	0	19	3	0	0	4
	Temporary	Full	225	24	1	117	0	0	0	0	0	0
	Temporary	Partial	67	2	0	61	0	4	0	0	0	0
Professional category	Executives and Managers		350	55	3	18	1	12	2	0	0	3
	Indefinite	Full	348	53	3	18	1	12	2	0	0	3
	Indefinite	Partial	2	2	0	0	0	0	0	0	0	0
	Temporary	Full	0	0	0	0	0	0	0	0	0	0
	Temporary	Partial	0	0	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		1,580	53	16	78	1	0	1	0	2	0
	Indefinite	Full	1,536	48	16	71	1	0	1	0	2	0
	Indefinite	Partial	10	5	0	5	0	0	0	0	0	0
	Temporary	Full	34	0	0	2	0	0	0	0	0	0
	Temporary	Partial	1	0	0	1	0	0	0	0	0	0
	Analysts and office clerks		3,649	309	11	82	6	38	0	3	0	5
	Indefinite	Full	3,217	270	11	67	6	38	0	3	0	5
	Indefinite	Partial	115	35	0	13	0	0	0	0	0	0
	Temporary	Full	95	4	0	1	0	0	0	0	0	0
	Temporary	Partial	222	0	0	1	0	0	0	0	0	0
	Operational		38,465	2,233	564	4,302	92	464	11	14	10	166
	Indefinite	Full	33,814	1,995	464	2,915	92	402	9	14	8	83
	Indefinite	Partial	2,058	109	3	537	0	62	2	0	1	10
	Temporary	Full	2,325	122	95	690	0	0	0	0	0	12
	Temporary	Partial	268	7	2	161	0	0	0	0	1	61

		Cash	Spain	Portugal	Germany	France	United Kingdom	Austria	Finland	Denmark	Sweden
Number of dismissals (contract terminations)											
Gender	Men	1,733	50	6	179	2	26	0	0	0	3
	Women	867	31	0	62	1	15	0	0	0	0
Age	Less than 30 years	1,171	17	0	89	3	25	0	0	0	3
	30 to 50 years	1,211	45	6	113	0	12	0	0	0	0
	More than 50 years	218	19	0	39	0	4	0	0	0	0
Professional category	Executives and Managers	13	2	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators	81	1	0	2	0	0	0	0	0	0
	Analysts and office clerks	866	9	0	1	0	1	0	0	0	0
	Operational	1,640	69	6	238	3	40	0	0	0	3
Number of recruits											
Gender	Men	7,157	1,029	52	478	16	166	2	2	1	24
	Women	4,188	457	4	145	25	141	0	2	3	53
Age	Less than 30 years	5,346	351	28	211	26	148	2	0	1	52
	30 to 50 years	5,333	849	26	307	12	114	0	4	3	24
	More than 50 years	666	286	2	105	3	45	0	0	0	1
Professional category	Executives and Managers	26	3	0	2	0	0	0	0	0	0
	Heads, supervisors and coordinators	163	2	0	8	0	0	0	0	0	0
	Analysts and office clerks	849	34	0	23	2	17	0	0	0	4
	Operational	10,307	1,447	56	590	39	290	2	4	4	73
Breakdown of employees by professional category											
Professional category	Executives and Managers	349	53	4	16	1	12	2	0	0	3
	Executives and Managers Men	298	44	4	15	1	11	2	0	0	3
	Executives and Managers Women	51	9	0	1	0	1	0	0	0	0
	Heads, supervisors and coordinators	1,629	52	16	70	1	9	1	0	2	0
	Heads, supervisors and coordinators Men	1,215	38	15	56	1	8	1	0	1	0
	Heads, supervisors and coordinators Women	414	14	1	14	0	1	0	0	1	0
	Analysts and office clerks	3,896	269	27	87	6	38	0	3	0	5
	Analysts and office clerks Men	2,196	157	18	53	1	25	0	1	0	3
	Analysts and office clerks Women	1,700	112	9	34	5	13	0	2	0	2
	Operational	39,228	2,160	552	4,185	69	318	9	14	7	117
	Operational Men	30,319	1,639	501	3,477	28	148	2	7	2	37
	Operational Women	8,909	521	51	708	41	170	7	7	5	80

		Cash	Spain	Portugal	Germany	France	United	Austria	Finland	Denmark	Sweden
Breakdown of employees by professional category											
Professional category	Executives and Managers	349	53	4	16	1	12	2	0	0	3
	Executives and Managers < 30 years	1	0	0	0	0	0	0	0	0	0
	Executives and Managers 30-50 years	203	23	0	9	1	12	1	0	0	3
	Executives and Managers > 50 years	145	30	4	7	0	0	1	0	0	0
	Heads, supervisors and coordinators	1,619	52	16	70	1	9	1	0	2	0
	Heads, supervisors and coordinators < 30 years	103	1	0	3	0	0	0	0	0	0
	Heads, supervisors and coordinators 30-50 years	1,155	27	5	41	1	9	1	0	2	0
	Heads, supervisors and coordinators > 50 years	361	24	11	26	0	0	0	0	0	0
	Analysts and office clerks	3,906	269	27	87	6	38	0	3	0	5
	Analysts and office clerks < 30 years	845	13	0	17	0	0	0	0	0	0
	Analysts and office clerks 30-50 years	2,435	137	15	40	6	38	0	3	0	5
	Analysts and office clerks > 50 years	626	119	12	30	0	0	0	0	0	0
	Operational	39,228	2,160	552	4,185	69	318	9	14	7	117
	Operational < 30 years	7,386	136	37	377	28	126	2	0	1	58
	Operational 30-50 years	23,374	789	321	2,012	32	118	3	14	5	55
	Operational > 50 years	8,468	1,235	194	1,796	9	74	4	0	1	4
Number of employees with disabilities											
Number of persons with disabilities	Total	572	48	5	321	1	0	0	0	1	0
Number of persons with disabilities	Men	439	20	4	268	0	0	0	0	1	0
Number of persons with disabilities	Women	133	28	1	53	1	0	0	0	0	0
Percentage of persons with disabilities		1.3%	1.9%	0.8%	7.4%	1.3%	0.0%	0.0%	0.0%	11.1%	0.0%
Number of immigrant employees											
Number of immigrants on staff		1,313	142	4	750	35	193	10	13	8	0
Percentage of immigrants on staff		2.9%	5.6%	0.7%	17.2%	45.5%	51.2%	83.3%	76.5%	88.9%	0.0%
Number of executives from the local community		303	50	4	13	0	0	0	0	0	0
Percentage of Senior Managers from the local community		86.8%	94.3%	100.0%	81.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average pay in Euro											
Gender	Men	16,110	31,345	17,638	39,523	28,030	25,860	65,435	31,504	41,915	27,511
	Women	10,851	22,823	14,617	32,990	28,177	23,860	33,081	32,055	39,585	20,537
Age	Less than 30 years	7,745	19,695	14,620	31,930	16,982	14,973	19,712	0	40,430	15,620
	30 to 50 years	14,334	26,663	17,427	38,900	30,241	29,142	51,391	31,512	40,179	30,528
	More than 50 years	22,327	31,787	17,747	38,922	33,815	27,532	34,000	0	43,246	47,765
Professional category	Executives and Managers	76,396	95,376	71,636	122,631	161,975	119,115	105,708	0	0	87,349
	Executives and Managers Men	77,960	101,913	71,636	121,759	161,975	113,268	105,708	0	0	87,349
	Executives and Managers Women	78,469	87,624	0	131,183	0	146,113	0	0	0	0
	Heads, supervisors and coordinators	23,866	53,754	31,219	65,138	82,850	69,210	63,799	0	60,530	0
	Heads, supervisors and coordinators Men	24,929	53,816	33,460	68,615	82,850	68,679	63,799	0	0	0
	Heads, supervisors and coordinators Women	20,531	45,234	28,643	59,975	0	75,703	0	0	60,530	0
	Analysts and office clerks	15,943	30,762	22,654	39,628	46,989	46,025	0	50,732	0	59,649
	Analysts and office clerks Men	17,410	33,151	23,391	43,683	52,255	45,850	0	54,947	0	59,649
	Analysts and office clerks Women	13,217	29,302	18,461	33,469	45,042	46,025	0	46,025	0	59,560
	Operational	14,476	29,289	17,315	38,225	27,302	21,351	32,679	31,285	40,179	20,581
	Operational Men	15,806	30,907	17,544	39,339	27,355	21,272	19,712	31,496	41,915	22,606
	Operational Women	10,575	21,852	14,559	32,627	27,302	21,439	33,081	29,622	34,867	19,952

		Cash	Spain	Portugal	Germany	France	United Kingdom	Austria	Finland	Denmark	Sweden
Wage gap		12.5%	11.8%	17.0%	17.0%	3.8%	-1.9%	-25.9%	7.8%	-9.1%	13.4%
Professional category	Executives and Managers	-1.4%	15.0%	100.0%	-8.1%	100.0%	-29.0%	100.0%	0.0%	0.0%	100.0%
	Heads, supervisors and coordinators	6.9%	6.0%	14.4%	13.1%	100.0%	-10.2%	100.0%	0.0%	-100.0%	0.0%
	Analysts and office clerks	8.4%	10.5%	9.3%	23.0%	13.8%	-0.4%	0.0%	16.2%	0.0%	0.1%
	Operational	13.2%	12.0%	17.0%	17.0%	0.2%	-0.8%	-67.8%	5.9%	16.8%	11.7%
Trade union representation (affiliation)											
Number of employees who are trade union members		12,009	649	187	1,325	0	0	0	0	0	0
Percentage of employees who are trade union members		26.6%	25.6%	31.2%	30.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bargaining agreements											
Number of bargaining agreements in force		109	4	2	2	0	0	0	0	1	1
Number of bargaining agreements renewed or signed this year		61	3	2	0	0	0	0	0	0	0
Number of employees covered by a bargaining agreement		34,315	2,420	599	4,151	0	0	0	0	9	125
Percentage of employees covered by a bargaining agreement		76.1%	95.5%	100.0%	95.3%	0.0%	0.0%	0.0%	0.0%	100.0%	100.0%
Number of workers' representatives											
Number of employees elected by employees as workers' representatives (both union and individual)		1,294	166	10	199	0	0	0	0	0	7
Percentage of employees elected by employees as workers' representatives (both union and individual)		2.9%	6.6%	1.7%	4.6%	0.0%	0.0%	0.0%	0.0%	0.0%	5.6%
Number of people with work-life balance											
Number of employees with some benefit associated with work-life balance		222	64	0	0	0	9	0	0	0	5
Percentage of employees with work-life balance		0.5%	2.5%	0.0%	0.0%	0.0%	2.4%	0.0%	0.0%	0.0%	4.0%
Total number of training hours imparted		818,663	35,674	3,272	58,229	903	6,193	30	138	28	1,217
Gender	Men	586,505	28,922	2,829	44,837	346	2,628	16	52	14	441
	Women	232,158	6,752	442	13,392	557	3,565	14	86	14	776
Professional category	Executives and Managers	10,713	787	30	0	0	0	0	0	0	0
	Heads, supervisors and coordinators	57,426	848	216	200	0	0	0	0	0	0
	Analysts and office clerks	145,364	5,966	3,025	8	0	0	0	0	0	0
	Operational	587,451	25,718	0	57,920	0	0	0	0	0	0
Total number of training hours imparted on human rights		28,376	439	34	0	0	0	0	0	0	0
Gender	Men	21,905	371	26	0	0	0	0	0	0	0
	Women	6,471	68	8	0	0	0	0	0	0	0
Professional category	Executives and Managers	333	11	1	0	0	0	0	0	0	0
	Heads, supervisors and coordinators	1,738	14	5	0	0	0	0	0	0	0
	Analysts and office clerks	4,163	81	28	0	0	0	0	0	0	0
	Operational	22,123	332	0	0	0	0	0	0	0	0

		Cash	Spain	Portugal	Germany	France	United Kingdom	Austria	Finland	Denmark	Sweden
Total number of training hours imparted on Occupational Safety		140,602	5,344	191	652	26	192	5	4	3	100
Gender	Men	103,596	4,792	154	502	10	86	2	2	1	29
	Women	37,006	552	37	150	16	106	3	2	2	71
Professional category	Executives and Managers	959	52	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators	7,004	57	0	2	0	0	0	0	0	0
	Analysts and office clerks	16,815	407	29	0	0	0	0	0	0	0
	Operational	115,357	4,721	162	642	0	0	0	0	0	0
Investment in training											
Investment made in employee training (€M)		2.85	0.78	0.00	0.63	0.00	0.00	0.00	0.00	0.00	0.00
Amounts posted to the training cost centre (UG221)		0.33	0.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amounts posted in the training accounting accounts, accounting group C4, and not included in the previous section, that is, excluding what is posted in UG221		1.63	0.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Actual rate of hours paid as overtime for training, only if there is an obligation in the country to pay them to a group		0.89	0.25	0.00	0.63	0.00	0.00	0.00	0.00	0.00	0.00
Number of employees who receive performance and professional development evaluations regularly											
Gender	Men	3,436	224	76	116	0	113	0	3	1	17
	Women	1,716	139	16	38	1	131	4	4	3	37
Percentage of employees who receive performance and professional development evaluations regularly											
Gender	Men	10.1%	11.9%	14.1%	3.2%	0.0%	58.9%	0.0%	37.5%	33.3%	39.5%
	Women	15.4%	21.2%	26.2%	5.0%	2.2%	70.8%	57.1%	44.4%	50.0%	45.1%
Number of employees who benefited from maternity or paternity leave											
Gender	Men	766	31	38	52	4	0	0	0	0	1
	Women	286	16	1	28	1	6	0	0	0	5
Number of employees who returned to work upon the conclusion of their maternity or paternity leave											
Gender	Men	758	27	38	45	4	0	0	0	0	5
	Women	238	14	1	6	0	1	0	0	0	0
Number of employees who returned to work upon the conclusion of their maternity or paternity leave and remained at their jobs for 12 months following their return											
Gender	Men	799	26	38	42	4	0	0	0	0	2
	Women	240	13	1	7	0	0	0	0	0	3

		Cash	Spain	Portugal	Germany	France	United	Austria	Finland	Denmark	Sweden
Turnover											
Gender	Men	7,008	950	39	556	9	81	2	0	1	4
	Women	4,054	418	6	176	14	76	0	0	1	0
Age	Less than 30 years	4,074	273	14	157	12	78	0	0	1	4
	30 to 50 years	5,666	782	28	310	9	65	2	0	1	0
	More than 50 years	1,322	313	3	265	2	14	0	0	0	0
Professional category	Executives and Managers	59	4	0	4	0	0	0	0	0	0
	Heads, supervisors and coordinators	230	2	0	4	0	0	0	0	0	0
	Analysts and office clerks	1,039	30	0	7	0	0	0	0	0	0
	Operational	9,488	1,259	45	711	23	0	2	0	0	4
Turnover (terminations/total employees)											
Gender	Men	20.6%	50.6%	7.2%	15.4%	29.0%	42.2%	40.0%	0.0%	33.3%	9.3%
	Women	36.4%	63.7%	9.8%	23.2%	30.4%	41.1%	0.0%	0.0%	16.7%	0.0%
Age	Less than 30 years	48.9%	182.0%	37.8%	40.3%	42.9%	61.9%	0.0%	0.0%	100.0%	6.9%
	30 to 50 years	20.9%	80.1%	8.2%	14.8%	22.5%	36.7%	40.0%	0.0%	14.3%	0.0%
	More than 50 years	13.8%	22.2%	1.4%	14.2%	22.2%	18.9%	0.0%	0.0%	0.0%	0.0%
Professional category	Executives and Managers	16.9%	7.5%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Heads, supervisors and coordinators	14.1%	3.8%	0.0%	5.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Analysts and office clerks	26.7%	11.2%	0.0%	8.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Operational	24.2%	58.3%	8.2%	17.0%	33.3%	0.0%	22.2%	0.0%	0.0%	3.4%
Number of hours worked by all Prosegur employees											
Number of hours worked by all Prosegur employees		109,590,851	4,897,323	1,217,559	6,359,777	107,687	590,001	18,176	30,825	13,878	149,491
Gender	Men	82,353,663	3,708,144	1,088,649	5,358,576	44,738	303,763	9,072	14,488	5,226	58,015
	Women	27,237,188	1,189,179	128,910	1,001,200	62,949	286,238	9,104	16,337	8,652	91,476
Total number of hours lost through absence											
Total number of hours lost through absence		4,015,090	343,104	53,200	535,990	2,357	8,770	333	708	385	11,205
Gender	Men	2,775,082	232,842	43,124	455,958	1,092	2,846	152	288	156	2,519
	Women	1,240,008	110,262	10,076	80,032	1,265	5,924	181	420	229	8,686
Number of hours lost due to work accidents and professional illness											
Number of hours lost due to work accidents and professional illness		1,053,417	35,451	9,435	18,712	0	8	0	0	0	8
Gender	Men	712,184	29,700	6,950	16,632	0	8	0	0	0	0
	Women	341,234	5,751	2,484	2,080	0	0	0	0	0	8
Rate of absenteeism											
Rate of absenteeism		3.7%	7.0%	4.4%	8.4%	2.2%	1.5%	1.8%	2.3%	2.8%	7.5%
Gender	Men	3.4%	6.3%	4.0%	8.5%	2.4%	0.9%	1.7%	2.0%	3.0%	4.3%
	Women	4.6%	9.3%	7.8%	8.0%	2.0%	2.1%	2.0%	2.6%	2.6%	9.5%

	Cash	Spain	Portugal	Germany	France	United Kingdom	Austria	Finland	Denmark	Sweden
Number of occupational accidents and workers injured in those accidents										
Number of accidents (cases)	1,286	42	56	226	0	0	0	0	0	1
	1,267	42	56	196	0	2	0	0	0	1
Number of injured employees	Men	1,090	28	48	165	0	1	0	0	0
	Women	177	14	8	31	0	1	0	0	1
Number of minor accidents (cases)	1,260	42	56	226	0	0	0	0	0	1
	1,241	42	56	196	0	2	0	0	0	1
Number of injured employees in minor accidents	Men	1,065	28	48	165	0	1	0	0	0
	Women	176	14	8	31	0	1	0	0	1
Number of serious accidents (cases)	21	0	0	0	0	0	0	0	0	0
	21	0	0	0	0	0	0	0	0	0
Number of seriously injured employees	Men	20	0	0	0	0	0	0	0	0
	Women	1	0	0	0	0	0	0	0	0
Number of fatal accidents (cases)	5	0	0	0	0	0	0	0	0	0
	5	0	0	0	0	0	0	0	0	0
Number of fatally injured employees	Men	5	0	0	0	0	0	0	0	0
	Women	0	0	0	0	0	0	0	0	0
Number of days lost owing to occupational accidents										
	60,854	1,150	1,735	2,339	0	1	0	0	0	1
Gender	Men	55,986	817	1,278	2,079	0	1	0	0	0
	Women	4,868	333	457	260	0	0	0	0	1
Total number of occupational illness cases	133	0	0	0	0	0	0	0	0	0
Number of days lost owing to occupational illness	38,186	0	0	0	0	0	0	0	0	0
Gender	Men	7,156	0	0	0	0	0	0	0	0
	Women	31,030	0	0	0	0	0	0	0	0
Occupational Health and Safety KPIs.										
Frequency Rate	11.56	8.58	45.99	30.82	0.00	3.39	0.00	0.00	0.00	6.69
Incidence Rate	28.09	16.57	93.49	44.97	0.00	5.31	0.00	0.00	0.00	8.00
Severity Rate	0.56	0.23	1.42	0.37	0.00	0.00	0.00	0.00	0.00	0.01
Fatality Rate	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Training Rate	3.12	2.11	0.32	0.15	0.34	0.51	0.42	0.24	0.33	0.80

Detail of employee indicators, professional development, and occupational health and safety by country (Latin America) - 2023

		Cash	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua	
Total no. of employees		2023	45,102	11,498	6,529	1,785	871	690	2,911	14	4,001	1,557	640	504	256	91
Summary of total no. of employees		% of women	24.7%													
Gender	Men		33,956	9,131	4,281	1,314	696	507	2,015	10	2,237	1,283	575	389	175	69
	Women		11,146	2,367	2,248	471	175	183	896	4	1,764	274	65	115	81	22
Age	Less than 30 years		8,329	1,187	1,399	192	275	87	640	3	1,156	350	217	100	77	24
	30 to 50 years		27,164	7,615	4,084	891	553	416	1,993	9	2,612	992	341	340	145	63
	More than 50 years		9,609	2,696	1,046	702	43	187	278	2	233	215	82	64	34	4
Professional category	Executives and Managers		349	91	55	6	7	22	22	5	17	11	7	3	2	1
	Heads, supervisors and coordinators		1,629	302	332	63	75	79	183	1	320	64	8	3	2	2
	Analysts and office clerks		3,896	889	1,026	252	65	149	314	5	284	230	57	78	36	14
	Operational		39,228	10,216	5,116	1,464	724	440	2,392	3	3,380	1,252	568	420	216	74
Number of employees per types of contracts																
Gender	Men		33,956	9,131	4,281	1,314	696	507	2,015	10	2,237	1,283	575	389	175	69
	Men	Indefinite	31,900	9,070	4,281	1,241	664	507	1,574	10	2,237	1,283	575	376	175	64
	Men	Temporary	2,056	61	0	73	32	0	441	0	0	0	0	13	0	5
	Women		11,146	2,367	2,248	471	175	183	896	4	1,764	274	65	115	81	22
	Women	Indefinite	10,557	2,284	2,248	416	173	183	664	4	1,764	274	65	109	81	19
	Women	Temporary	589	83	0	55	2	0	232	0	0	0	0	6	0	3
Age	Less than 30 years		8,329	1,187	1,399	192	275	87	640	3	1,156	350	217	100	77	24
	Less than 30 years	Indefinite	6,965	1,043	1,399	152	270	87	234	3	1,156	350	217	86	77	24
	Less than 30 years	Temporary	1,364	144	0	40	5	0	406	0	0	0	0	14	0	0
	30 to 50 years		27,164	7,615	4,084	891	553	416	1,993	9	2,612	992	341	340	145	63
	30 to 50 years	Indefinite	26,051	7,615	4,084	820	527	416	1,730	9	2,612	992	341	335	145	56
	30 to 50 years	Temporary	1,113	0	0	71	26	0	263	0	0	0	0	5	0	7
	More than 50 years		9,609	2,696	1,046	702	43	187	278	2	233	215	82	64	34	4
	More than 50 years	Indefinite	9,440	2,696	1,046	685	40	187	274	2	233	215	82	64	34	3
	More than 50 years	Temporary	169	0	0	17	3	0	4	0	0	0	0	0	0	1
Professional category	Executives and Managers		349	91	55	6	7	22	22	5	17	11	7	3	2	1
	Executives and Managers	Indefinite	349	91	55	6	7	22	22	5	17	11	7	3	2	1
	Executives and Managers	Temporary	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		1,629	302	332	63	75	79	183	1	320	64	8	3	2	2
	Heads, supervisors and coordinators	Indefinite	1,605	302	332	62	71	79	165	1	320	64	8	3	2	2
	Heads, supervisors and coordinators	Temporary	24	0	0	1	4	0	18	0	0	0	0	0	0	0
	Analysts and office clerks		3,896	889	1,026	252	65	149	314	5	284	230	57	78	36	14
	Analysts and office clerks	Indefinite	3,664	745	1,026	236	63	149	261	5	284	230	57	76	36	14
	Analysts and office clerks	Temporary	232	144	0	16	2	0	53	0	0	0	0	2	0	0
	Operational		39,228	10,216	5,116	1,464	724	440	2,392	3	3,380	1,252	568	420	216	74
	Operational	Indefinite	36,848	10,216	5,116	1,353	696	440	1,790	3	3,380	1,252	568	403	216	66
	Operational	Temporary	2,380	0	0	111	28	0	602	0	0	0	0	17	0	8

			Cash	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Number of employees per types of Working Day																
Gender	Men		33,956	9,131	4,281	1,314	696	507	2,015	10	2,237	1,283	575	389	175	69
	Men	Full time	32,798	8,819	3,981	1,313	696	507	1,999	10	2,237	1,283	575	389	174	69
	Men	Part time	1,158	312	300	1	0	0	16	0	0	0	0	0	1	0
	Women		11,146	2,367	2,248	471	175	183	896	4	1,764	274	65	115	81	22
	Women	Full time	9,811	2,217	1,426	470	174	183	873	4	1,764	272	65	115	74	22
	Women	Part time	1,335	150	822	1	1	0	23	0	0	2	0	0	7	0
Age	Less than 30 years		8,331	1,187	1,399	192	275	87	640	3	1,156	350	217	100	77	26
	Less than 30 years	Full time	7,361	956	800	192	274	87	617	3	1,156	350	217	100	74	26
	Less than 30 years	Part time	970	231	599	0	1	0	23	0	0	0	0	0	3	0
	30 to 50 years		27,162	7,615	4,084	891	553	416	1,993	9	2,612	992	341	340	145	61
	30 to 50 years	Full time	26,079	7,395	3,568	889	553	416	1,977	9	2,612	990	341	340	140	61
	30 to 50 years	Part time	1,083	220	516	2	0	0	16	0	0	2	0	0	5	0
	More than 50 years		9,609	2,696	1,046	702	43	187	278	2	233	215	82	64	34	4
	More than 50 years	Full time	9,170	2,685	1,039	702	43	187	278	2	233	215	82	64	34	4
	More than 50 years	Part time	439	11	7	0	0	0	0	0	0	0	0	0	0	0
Professional category	Executives and Managers		349	91	55	6	7	22	22	5	17	11	7	3	2	1
	Executives and Managers	Full time	348	91	55	6	7	22	22	5	17	11	7	3	2	1
	Executives and Managers	Part time	1	0	0	0	0	0	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		1,629	302	332	63	75	79	183	1	320	64	8	3	2	2
	Heads, supervisors and coordinators	Full time	1,620	302	332	63	75	79	183	1	320	64	8	3	2	2
	Heads, supervisors and coordinators	Part time	9	0	0	0	0	0	0	0	0	0	0	0	0	0
	Analysts and office clerks		3,896	889	1,026	252	65	149	314	5	284	230	57	78	36	14
	Analysts and office clerks	Full time	3,661	740	961	250	64	149	314	5	284	230	57	78	36	14
	Analysts and office clerks	Part time	235	149	65	2	1	0	0	0	0	0	0	0	0	0
	Operational		39,228	10,216	5,116	1,464	724	440	2,392	3	3,380	1,252	568	420	216	74
	Operational	Full time	37,060	9,903	4,059	1,464	724	440	2,353	3	3,380	1,250	568	420	208	74
	Operational	Part time	2,168	313	1,057	0	0	0	39	0	0	2	0	0	8	0
Average number of employees per year																
Employee type	Operational		42,634	11,396	5,901	1,756	811	562	2,785	7	3,738	1,358	570	470	204	18
	Operational	Men	32,608	9,108	3,913	1,301	667	425	1,964	4	2,165	1,175	517	388	142	10
	Operational	Women	10,026	2,288	1,988	455	144	137	821	3	1,573	184	53	82	62	8
	Indirect		2,956	535	628	52	30	126	213	7	208	156	81	77	40	76
	Indirect	Men	1,767	280	368	35	21	80	118	5	95	96	65	46	28	58
	Indirect	Women	1,190	255	260	17	9	46	95	2	113	60	16	31	12	18

			Cash	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Yearly contract average																
Gender	Men		33,235	9,388	4,236	160	688	507	2,083	9	2,261	1,270	582	388	170	70
	Indefinite	Full	30,042	9,081	3,948	13	651	507	1,632	9	2,261	1,270	582	372	169	56
	Indefinite	Partial	944	222	288	0	0	0	2	0	0	0	0	0	1	0
	Temporary	Full	2,024	0	0	147	37	0	435	0	0	0	0	0	0	14
	Temporary	Partial	225	85	0	0	0	0	14	0	0	0	0	16	0	0
	Women		10,834	2,543	2,209	93	153	183	915	5	1,685	244	69	114	74	26
	Indefinite	Full	8,953	2,335	1,417	4	151	183	680	5	1,685	244	69	104	67	23
	Indefinite	Partial	1,180	74	792	0	0	0	8	0	0	0	0	0	7	0
	Temporary	Full	470	0	0	89	1	0	204	0	0	0	0	10	0	3
	Temporary	Partial	231	134	0	0	1	0	23	0	0	0	0	0	0	0
Age	Less than 30 years		8,136	1,310	1,332	5	243	87	732	2	1,152	298	212	90	68	25
	Indefinite	Full	6,122	1,010	769	1	237	87	298	2	1,152	298	212	83	65	19
	Indefinite	Partial	730	81	563	0	0	0	4	0	0	0	0	0	3	0
	Temporary	Full	982	0	0	4	5	0	405	0	0	0	0	7	0	6
	Temporary	Partial	302	219	0	0	1	0	25	0	0	0	0	0	0	0
	30 to 50 years		26,711	7,933	3,943	166	552	416	1,996	10	2,570	994	356	346	140	65
	Indefinite	Full	24,590	7,728	3,441	6	523	416	1,747	10	2,570	994	356	329	135	55
	Indefinite	Partial	986	205	502	0	0	0	6	0	0	0	0	0	5	0
	Temporary	Full	1,068	0	0	160	29	0	232	0	0	0	0	17	0	10
	Temporary	Partial	66	0	0	0	0	0	11	0	0	0	0	0	0	0
	More than 50 years		9,218	2,688	1,170	82	46	187	270	2	224	223	83	66	36	6
	Indefinite	Full	8,557	2,678	1,161	10	43	187	267	2	224	223	83	64	36	5
	Indefinite	Partial	369	10	9	0	0	0	0	0	0	0	0	0	0	0
	Temporary	Full	225	0	0	72	3	0	2	0	0	0	0	2	0	1
	Temporary	Partial	67	0	0	0	0	0	1	0	0	0	0	0	0	0
Professional category	Executives and Managers		350	99	55	0	7	22	21	5	15	11	7	3	2	1
	Indefinite	Full	348	99	55	0	7	22	21	5	15	11	7	3	2	1
	Indefinite	Partial	2	0	0	0	0	0	0	0	0	0	0	0	0	0
	Temporary	Full	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Temporary	Partial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		1,580	318	329	10	81	79	181	2	310	65	8	3	2	5
	Indefinite	Full	1,536	318	329	4	76	79	161	2	310	65	8	3	2	4
	Indefinite	Partial	10	0	0	0	0	0	0	0	0	0	0	0	0	0
	Temporary	Full	34	0	0	6	5	0	20	0	0	0	0	0	0	1
	Temporary	Partial	1	0	0	0	0	0	0	0	0	0	0	0	0	0
	Analysts and office clerks		3,649	1,024	855	34	67	149	308	5	276	234	58	77	34	13
	Indefinite	Full	3,217	801	792	4	65	149	258	5	276	234	58	75	34	13
	Indefinite	Partial	115	4	63	0	0	0	0	0	0	0	0	0	0	0
	Temporary	Full	95	0	0	30	1	0	49	0	0	0	0	2	0	0
	Temporary	Partial	222	219	0	0	1	0	1	0	0	0	0	0	0	0
	Operational		38,465	10,490	5,206	209	686	440	2,488	3	3,345	1,204	578	419	206	77
	Indefinite	Full	33,814	10,198	4,181	9	655	440	1,872	3	3,345	1,204	578	402	198	77
	Indefinite	Partial	2,058	292	1,025	0	0	0	10	0	0	0	0	0	8	0
	Temporary	Full	2,325	0	0	200	31	0	570	0	0	0	0	17	0	0
	Temporary	Partial	268	0	0	0	0	0	36	0	0	0	0	0	0	0

		Cash	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Number of dismissals (contract terminations)															
Gender	Men	1,733	261	94	80	127	4	59	1	252	67	53	8	11	0
	Women	867	185	93	32	47	6	20	1	119	27	4	1	3	0
Age	Less than 30 years	1,171	162	72	42	68	2	38	0	129	46	28	3	4	0
	30 to 50 years	1,211	216	107	58	98	4	40	2	209	43	28	6	10	0
	More than 50 years	218	68	8	12	8	4	1	0	33	5	1	0	0	0
Professional category	Executives and Managers	13	7	1	0	0	0	1	0	0	1	0	0	0	0
	Heads, supervisors and coordinators	81	10	9	2	22	0	0	0	14	5	0	3	0	0
	Analysts and office clerks	866	141	34	13	11	0	6	2	20	22	4	2	0	0
	Operational	1,640	288	143	97	141	10	72	0	337	66	53	4	14	0
Number of recruits															
Gender	Men	7,157	623	463	159	234	24	343	2	1,091	268	282	60	42	52
	Women	4,188	549	530	93	191	33	283	3	1,217	130	30	48	39	11
Age	Less than 30 years	5,346	574	673	5	272	12	400	3	1,049	250	172	30	36	15
	30 to 50 years	5,333	556	314	165	150	45	221	2	1,236	148	130	73	45	46
	More than 50 years	666	42	6	82	3	0	5	0	23	0	10	5	0	2
Professional category	Executives and Managers	26	5	2	0	2	0	5	0	4	1	0	0	0	1
	Heads, supervisors and coordinators	163	15	6	10	22	9	22	0	45	6	2	3	0	2
	Analysts and office clerks	849	215	76	34	23	48	45	5	209	61	14	8	9	13
	Operational	10,307	937	909	208	378	0	554	0	2,050	330	296	97	72	47
Breakdown of employees by professional category															
Professional category	Executives and Managers	349	91	55	6	7	22	22	5	17	11	7	3	2	1
	Executives and Managers Men	298	85	48	5	6	16	18	4	13	7	7	1	2	0
	Executives and Managers Women	51	6	7	1	1	6	4	1	4	4	0	2	0	1
	Heads, supervisors and coordinators	1,629	302	332	63	75	79	183	1	320	64	8	3	2	2
	Heads, supervisors and coordinators Men	1,215	235	261	44	61	55	141	1	208	47	6	2	2	2
	Heads, supervisors and coordinators Women	414	67	71	19	14	24	42	0	112	17	2	1	0	0
	Analysts and office clerks	3,896	889	1,026	252	65	149	314	5	284	230	57	78	36	14
	Analysts and office clerks Men	2,196	424	646	145	37	71	168	2	130	153	45	47	36	7
	Analysts and office clerks Women	1,700	465	380	107	28	78	146	3	154	77	12	31	0	7
	Operational	39,228	10,216	5,116	1,464	724	440	2,392	3	3,380	1,252	568	420	216	74
	Operational Men	30,319	8,387	3,326	1,120	592	365	1,688	3	1,886	1,076	517	338	208	60
	Operational Women	8,909	1,829	1,790	344	132	75	704	0	1,494	176	51	82	8	14

			Cash	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Breakdown of employees by professional category																
Professional category	Executives and Managers		349	91	55	6	7	22	22	5	17	11	7	3	2	1
	Executives and Managers	< 30 years	1	0	1	0	0	0	0	0	0	0	0	0	0	0
	Executives and Managers	30-50 years	203	54	27	5	4	14	16	3	12	6	4	2	2	1
	Executives and Managers	> 50 years	145	37	27	1	3	8	6	2	5	5	3	1	0	0
	Heads, supervisors and coordinators		1,619	302	332	63	75	69	183	1	320	64	8	3	2	2
	Heads, supervisors and coordinators	< 30 years	103	11	2	0	16	7	16	0	42	3	0	0	1	0
	Heads, supervisors and coordinators	30-50 years	1,155	230	235	35	50	55	130	1	244	47	4	2	1	2
	Heads, supervisors and coordinators	> 50 years	361	61	95	28	9	7	37	0	34	14	4	1	0	0
	Analysts and office clerks		3,906	889	1,026	252	65	159	314	5	284	230	57	78	36	14
	Analysts and office clerks	< 30 years	845	281	149	27	28	58	30	3	138	50	8	14	10	3
	Analysts and office clerks	30-50 years	2,435	492	742	137	36	88	241	2	127	157	44	59	17	11
	Analysts and office clerks	> 50 years	626	116	135	88	1	13	43	0	19	23	5	5	9	0
	Operational		39,228	10,216	5,116	1,464	724	440	2,392	3	3,380	1,252	568	420	216	74
	Operational	< 30 years	7,386	895	1,247	165	231	22	594	0	976	297	209	86	66	22
	Operational	30-50 years	23,374	6,839	3,080	714	463	259	1,606	3	2,229	782	289	277	125	49
	Operational	> 50 years	8,468	2,482	789	585	30	159	192	0	175	173	70	57	25	3
Number of employees with disabilities																
Number of persons with disabilities																
Number of persons with disabilities																
Number of persons with disabilities																
Percentage of persons with disabilities																
Total			572	125	2	25	1	0	4	0	32	7	0	0	0	0
Men			439	88	1	23	1	0	2	0	24	7	0	0	0	0
Women			133	37	1	2	0	0	2	0	8	0	0	0	0	0
1.3%			1.3%	1.1%	0.0%	1.4%	0.1%	0.0%	0.1%	0.0%	0.8%	0.4%	0.0%	0.0%	0.0%	0.0%
Number of immigrant employees																
Number of immigrants on staff			1,313	2	65	38	13	10	2	3	8	4	3	0	0	1
Percentage of immigrants on staff			2.9%	0.0%	1.0%	2.1%	1.5%	1.4%	0.1%	21.4%	0.2%	0.3%	0.5%	0.0%	0.0%	1.1%
Number of executives from the local community			303	90	54	6	2	22	21	2	15	9	3	3	0	1
Percentage of Senior Managers from the local community			86.8%	98.9%	98.2%	100.0%	28.6%	100.0%	95.5%	40.0%	88.2%	81.8%	42.9%	100.0%	0.0%	100.0%
Average pay in Euro																
Gender	Men		16,110	11,853	25,435	17,011	7,222	24,515	11,531	28,889	4,853	7,441	8,502	14,158	8,342	8,159
	Women		10,851	7,960	9,224	13,124	4,794	24,515	6,926	17,159	4,126	6,543	8,733	12,653	5,101	6,192
Age	Less than 30 years		7,745	7,239	8,208	10,507	4,766	16,224	6,457	3,595	4,168	6,422	8,006	13,503	5,933	7,466
	30 to 50 years		14,334	11,215	22,573	15,269	7,397	24,515	10,820	22,390	4,363	7,310	8,863	13,720	7,916	7,870
	More than 50 years		22,327	11,462	29,582	17,990	8,001	24,515	13,986	113,173	5,691	7,561	8,711	15,010	8,758	8,185
Professional category	Executives and Managers		76,396	46,857	78,947	91,595	46,691	121,752	63,347	139,832	51,082	77,186	86,895	47,600	49,982	46,980
	Executives and Managers	Men	77,960	46,102	80,383	91,595	52,531	117,149	74,796	154,874	51,082	82,523	86,895	113,318	38,964	0
	Executives and Managers	Women	78,469	65,504	76,977	78,814	14,185	148,636	60,712	24,671	57,755	70,923	0	31,565	60,999	46,980
	Heads, supervisors and coordinators		23,866	18,415	25,167	26,792	9,440	42,114	25,393	36,784	8,477	23,315	33,245	27,425	14,685	14,318
	Heads, supervisors and coordinators	Men	24,929	18,951	27,213	30,735	9,157	43,681	24,519	36,784	8,659	22,801	31,645	26,957	14,685	14,318
	Heads, supervisors and coordinators	Women	20,531	17,199	13,710	24,405	11,465	39,521	29,493	0	7,896	24,063	40,001	27,425	0	0
	Analysts and office clerks		15,943	10,360	18,950	16,231	7,824	21,112	13,131	3,595	6,887	9,325	12,544	13,254	10,152	10,356
	Analysts and office clerks	Men	17,410	10,601	20,661	16,974	8,659	22,328	14,523	3,456	7,224	9,123	12,492	14,217	9,831	11,145
	Analysts and office clerks	Women	13,217	9,800	12,439	15,330	7,649	19,795	12,019	11,928	5,247	9,555	14,166	13,056	10,473	6,511
	Operational		14,476	10,532	20,257	15,195	6,872	24,515	8,503	18,322	4,202	7,205	8,224	13,851	7,317	7,560
	Operational	Men	15,806	11,707	26,244	16,707	7,118	24,515	10,843	18,322	4,408	7,205	8,223	14,217	8,207	7,957
	Operational	Women	10,575	7,549	8,653	12,292	2,796	24,515	6,633	0	4,126	6,422	8,547	12,520	4,898	6,148

		Cash	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Wage gap		12.5%	14.9%	12.9%	32.6%	29.2%	5.4%	34.9%	-29.0%	8.3%	7.9%	-3.9%	11.6%	33.4%	26.0%
Professional category	Executives and Managers	-1.4%	-40.1%	0.1%	1.7%	89.9%	-1.2%	19.6%	84.1%	25.2%	14.1%	100.0%	72.1%	-56.6%	-100.0%
	Heads, supervisors and coordinators	6.9%	3.4%	5.5%	21.2%	-14.0%	19.4%	1.8%	100.0%	16.5%	-5.5%	-26.4%	-1.7%	100.0%	100.0%
	Analysts and office clerks	8.4%	8.5%	8.4%	5.8%	20.9%	15.1%	20.7%	-245.2%	2.3%	-4.7%	-13.4%	8.2%	-6.5%	41.6%
	Operational	13.2%	16.3%	14.4%	37.7%	33.8%	0.0%	39.4%	100.0%	7.9%	10.9%	-3.9%	11.9%	40.3%	22.7%
Trade union representation (affiliation)															
Number of employees who are trade union members		12,009	3,289	3,692	1,642	0	356	634	0	55	180	0	0	0	0
Percentage of employees who are trade union members		26.6%	28.6%	56.5%	92.0%	0.0%	51.6%	21.8%	0.0%	1.4%	11.6%	0.0%	0.0%	0.0%	0.0%
Bargaining agreements															
Number of bargaining agreements in force		109	68	7	9	1	1	1	0	9	1	0	1	0	0
Number of bargaining agreements renewed or signed this year		61	41	0	7	1	1	0	0	5	0	0	0	0	0
Number of employees covered by a bargaining agreement		34,315	11,498	5,051	1,661	871	447	2,432	0	3,157	1,385	0	504	0	0
Percentage of employees covered by a bargaining agreement		76.1%	100.0%	77.4%	93.1%	100.0%	64.8%	83.5%	0.0%	78.9%	89.0%	0.0%	100.0%	0.0%	0.0%
Number of workers' representatives															
Number of employees elected by employees as workers' representatives (both		1,294	679	122	34	0	18	9	0	40	10	0	0	0	0
Percentage of employees elected by employees as workers' representatives (both		2.9%	5.9%	1.9%	1.9%	0.0%	2.6%	0.3%	0.0%	1.0%	0.6%	0.0%	0.0%	0.0%	0.0%
Number of people with work-life balance															
Number of employees with some benefit associated with work-life balance		222	0	7	90	21	0	0	0	26	0	0	0	0	0
Percentage of employees with work-life balance		0.5%	0.0%	0.1%	5.0%	2.4%	0.0%	0.0%	0.0%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Total number of training hours imparted		818,663	253,005	136,158	69,167	14,072	5,191	112,089	236	61,715	41,646	3,085	4,075	963	625
Gender	Men	586,505	190,557	77,093	46,926	12,344	3,445	91,223	151	34,094	37,181	2,742	2,919	731	393
	Women	232,158	62,448	59,065	22,241	1,728	1,747	20,866	85	27,621	4,465	343	1,156	232	232
Professional category	Executives and Managers	10,713	2,437	1,566	70	850	486	2,805	26	715	634	142	76	57	32
	Heads, supervisors and coordinators	57,426	14,986	16,654	2,139	2,426	1,020	8,144	55	8,025	2,396	157	79	51	30
	Analysts and office clerks	145,364	34,846	45,353	21,976	4,035	2,593	11,208	107	5,662	6,759	1,264	1,623	669	269
	Operational	587,451	200,737	72,585	44,981	6,761	1,092	89,932	48	47,313	31,857	1,522	2,297	186	294
Total number of training hours imparted on human rights		28,376	18,404	4,383	182	152	105	3,220	16	875	347	33	130	17	20
Gender	Men	21,905	14,575	2,784	126	132	52	2,969	12	399	300	27	98	14	14
	Women	6,471	3,829	1,599	56	20	54	251	4	476	47	6	32	3	6
Professional category	Executives and Managers	333	135	124	2	15	6	27	1	4	3	2	1	2	1
	Heads, supervisors and coordinators	1,738	486	890	29	27	27	168	2	72	14	2	1	1	1
	Analysts and office clerks	4,163	1,614	1,730	119	79	69	275	2	63	51	14	24	10	4
	Operational	22,123	16,169	1,639	33	32	4	2,750	12	736	279	15	104	4	14

		Cash	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Total number of training hours imparted on Occupational Safety		140,602	44,623	13,816	17,919	4,768	477	19,394	23	22,699	8,411	291	1,254	117	176
Gender	Men	103,596	35,244	11,855	11,273	4,717	283	14,134	17	11,558	7,530	234	859	91	120
	Women	37,006	9,379	1,961	6,646	51	194	5,260	6	11,141	881	57	395	26	56
Professional category	Executives and Managers	959	329	78	72	6	32	221	0	112	32	11	7	5	3
	Heads, supervisors and coordinators	7,004	1,274	911	1,183	103	81	1,714	2	1,490	158	17	6	3	4
	Analysts and office clerks	16,815	4,793	2,558	1,899	153	95	3,718	1	1,559	1,098	116	279	76	34
	Operational	115,357	38,227	10,269	14,765	4,505	271	13,741	20	19,538	7,124	147	962	33	135
Investment in training															
Investment made in employee training (€M)		2.85	0.72	0.21	0.00	0.07	0.07	0.27	0.00	0.02	0.00	0.03	0.01	0.01	0.00
Amounts posted to the training cost centre (UG221)		0.33	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.03	0.00	0.00	0.00
Amounts posted in the training accounting accounts, accounting group C4, and not included in the previous section, that is, excluding what is posted in UG221		1.63	0.72	0.21	0.00	0.07	0.07	0.23	0.00	0.02	0.00	0.01	0.01	0.01	0.00
Actual rate of hours paid as overtime for training, only if there is an obligation in the country to pay them to a group		0.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Number of employees who receive performance and professional development evaluations regularly															
Gender	Men	3,436	1,020	818	201	74	42	320	5	153	90	56	47	27	9
	Women	1,716	598	162	116	22	16	201	3	95	68	16	25	9	6
Percentage of employees who receive performance and professional development evaluations regularly															
Gender	Men	10.1%	11.2%	19.1%	15.3%	10.6%	8.3%	15.9%	50.0%	6.8%	7.0%	9.7%	12.1%	15.4%	13.0%
	Women	15.4%	25.3%	7.2%	24.6%	12.6%	8.7%	22.4%	75.0%	5.4%	24.8%	24.6%	21.7%	11.1%	27.3%
Number of employees who benefited from maternity or paternity leave															
Gender	Men	766	187	51	21	24	11	240	0	55	43	0	0	0	0
	Women	286	94	5	16	4	7	50	0	33	3	4	0	5	0
Number of employees who returned to work upon the conclusion of their maternity or paternity leave															
Gender	Men	758	187	50	21	24	11	240	0	55	43	0	0	0	0
	Women	238	94	5	4	4	7	50	0	33	3	4	0	5	0
Number of employees who returned to work upon the conclusion of their maternity or paternity leave and remained at their jobs for 12 months following their return															
Gender	Men	799	242	48	21	24	11	237	0	55	41	0	0	0	0
	Women	240	114	4	4	2	7	37	0	33	3	1	0	5	0

		Cash	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Turnover															
Gender	Men	7,008	1,372	436	199	190	31	398	1	1,217	218	265	55	44	51
	Women	4,054	966	476	82	116	30	299	4	1,058	68	42	40	26	17
Age	Less than 30 years	4,074	700	411	85	147	32	386	0	903	140	130	34	29	25
	30 to 50 years	5,666	1,249	413	135	150	22	297	5	1,304	129	159	52	37	41
	More than 50 years	1,322	389	88	61	9	7	14	0	68	17	18	9	4	2
Professional category	Executives and Managers	59	29	6	1	3	2	4	0	1	1	2	1	0	0
	Heads, supervisors and coordinators	230	68	26	6	26	6	15	0	56	9	3	1	0	2
	Analysts and office clerks	1,039	463	110	30	19	33	42	5	192	50	17	19	5	7
	Operational	9,488	1,778	770	244	258	20	636	0	2,026	226	285	74	65	59
Turnover (terminations/total employees)															
Gender	Men	20.6%	15.0%	10.2%	15.1%	27.3%	6.1%	19.8%	10.0%	54.4%	17.0%	46.1%	14.1%	25.1%	73.9%
	Women	36.4%	40.8%	21.2%	17.4%	66.3%	16.4%	33.4%	100.0%	60.0%	24.8%	64.6%	34.8%	32.1%	77.3%
Age	Less than 30 years	48.9%	59.0%	29.4%	44.3%	53.5%	36.8%	60.3%	0.0%	78.1%	40.0%	59.9%	34.0%	37.7%	104.2%
	30 to 50 years	20.9%	16.4%	10.1%	15.2%	27.1%	5.3%	14.9%	55.6%	49.9%	13.0%	46.6%	15.3%	25.5%	65.1%
	More than 50 years	13.8%	14.4%	8.4%	8.7%	20.9%	3.7%	5.0%	0.0%	29.2%	7.9%	22.0%	14.1%	11.8%	50.0%
Professional category	Executives and Managers	16.9%	31.9%	10.9%	16.7%	42.9%	9.1%	18.2%	0.0%	5.9%	9.1%	28.6%	33.3%	0.0%	0.0%
	Heads, supervisors and coordinators	14.1%	22.5%	7.8%	9.5%	34.7%	7.6%	8.2%	0.0%	17.5%	14.1%	37.5%	33.3%	0.0%	100.0%
	Analysts and office clerks	26.7%	52.1%	10.7%	11.9%	29.2%	22.1%	13.4%	100.0%	67.6%	21.7%	29.8%	24.4%	13.9%	50.0%
	Operational	24.2%	17.4%	15.1%	16.7%	35.6%	4.5%	26.6%	0.0%	59.9%	18.1%	50.2%	17.6%	30.1%	79.7%
Number of hours worked by all Prosegur employees															
Number of hours worked by all Prosegur employees		109,590,851	27,472,171	15,630,426	4,170,649	2,031,856	1,381,660	8,377,569	40,785	13,731,432	5,604,456	2,396,160	1,886,976	958,464	340,704
Gender	Men	82,353,663	21,499,118	10,248,714	3,214,658	1,662,208	989,340	6,098,250	27,119	7,677,384	4,768,920	2,152,800	1,456,416	655,200	258,336
	Women	27,237,188	5,973,053	5,381,712	955,991	369,648	392,320	2,279,319	13,666	6,054,048	835,536	243,360	430,560	303,264	82,368
Total number of hours lost through absence															
Total number of hours lost through absence		4,015,090	553,455	1,149,709	333,336	49,408	90,221	260,880	75	376,782	153,588	54,240	9,216	8,912	2,288
Gender	Men	2,775,082	420,629	655,842	216,920	37,784	66,771	173,040	75	240,456	147,420	49,512	6,096	3,568	1,672
	Women	1,240,008	132,826	493,867	116,416	11,624	23,450	87,840	0	136,326	6,168	4,728	3,120	5,344	616
Number of hours lost due to work accidents and professional illness															
Number of hours lost due to work accidents and professional illness		1,053,417	12,369	539,183	5,064	50,096	1,080	19,032	0	57,696	83,964	216,120	1,064	1,400	2,448
Gender	Men	712,184	11,446	212,183	4,720	49,936	712	18,040	0	56,792	83,808	216,120	1,064	1,400	2,384
	Women	341,234	923	327,000	344	160	368	992	0	904	156	0	0	0	64
Rate of absenteeism															
Rate of absenteeism		3.7%	2.0%	7.4%	8.0%	2.4%	6.5%	3.1%	0.2%	2.7%	2.7%	2.3%	0.5%	0.9%	0.7%
Gender	Men	3.4%	2.0%	6.4%	6.7%	2.3%	6.7%	2.8%	0.3%	3.1%	3.1%	2.3%	0.4%	0.5%	0.6%
	Women	4.6%	2.2%	9.2%	12.2%	3.1%	6.0%	3.9%	0.0%	2.3%	0.7%	1.9%	0.7%	1.8%	0.7%

		Cash	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Number of occupational accidents and workers injured in those accidents															
Number of accidents (cases)		1,286	60	432	71	13	6	130	0	164	46	4	3	10	14
Number of injured employees	Men	1,267	69	432	71	13	6	130	0	164	46	4	3	10	14
	Women	1,090	60	372	57	12	4	121	0	142	42	4	3	10	13
		177	9	60	14	1	2	9	0	22	4	0	0	0	1
Number of minor accidents (cases)		1,260	59	431	69	7	6	129	0	158	43	2	2	10	13
Number of injured employees in minor accidents	Men	1,241	68	431	69	7	6	129	0	158	43	2	2	10	13
	Women	1,065	59	371	55	7	4	120	0	136	39	2	2	10	12
		176	9	60	14	0	2	9	0	22	4	0	0	0	1
Number of serious accidents (cases)		21	1	1	2	5	0	1	0	5	2	0	1	0	1
Number of seriously injured employees	Men	21	1	1	2	5	0	1	0	5	2	0	1	0	1
	Women	20	1	1	2	4	0	1	0	5	2	0	1	0	1
		1	0	0	0	1	0	0	0	0	0	0	0	0	0
Number of fatal accidents (cases)		5	0	0	0	1	0	0	0	1	1	2	0	0	0
Number of fatally injured employees	Men	5	0	0	0	1	0	0	0	1	1	2	0	0	0
	Women	5	0	0	0	1	0	0	0	1	1	2	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Number of days lost owing to occupational accidents															
Gender	Men	60,854	657	18,590	633	6,262	135	2,379	0	7,212	6,997	12,010	133	175	306
	Women	55,986	618	15,179	590	6,242	89	2,255	0	7,099	6,984	12,010	133	175	298
		4,868	39	3,411	43	20	46	124	0	113	13	0	0	0	8
Total number of occupational illness cases		133	0	118	1	0	0	0	0	14	0	0	0	0	0
Number of days lost owing to occupational illness		38,186	0	38,166	20	0	0	0	0	0	0	0	0	0	0
Gender	Men	7,156	0	7,156	0	0	0	0	0	0	0	0	0	0	0
	Women	31,030	0	31,010	20	0	0	0	0	0	0	0	0	0	0
Occupational Health and Safety KPIs.															
Frequency Rate		11.56	2.51	27.64	17.02	6.40	4.34	15.52	0.00	11.94	8.21	1.67	1.59	10.43	41.09
Incidence Rate		28.09	6.00	66.17	39.78	14.93	8.70	44.66	0.00	40.99	29.54	6.25	5.95	39.06	153.85
Severity Rate		0.56	0.02	1.19	0.15	3.08	0.10	0.28	0.00	0.53	1.25	5.01	0.07	0.18	0.90
Fatality Rate		0.11	0.00	0.00	0.00	1.15	0.00	0.00	0.00	0.25	0.64	3.13	0.00	0.00	0.00
Training Rate		3.12	3.88	2.12	10.04	5.47	0.69	6.66	1.64	5.67	5.40	0.45	2.49	0.46	1.93

Detail of employee indicators, professional development, and occupational health and safety by country (Rest of the world) - 2023

		Cash	Australia	Indonesia	The Philippines	USA	
Total no. of employees		2023	45,102	74	730	4,838	5
Summary of total no. of employees		% of women	24.7%				
Gender	Men		33,956	32	723	4,218	2
	Women		11,146	42	7	620	3
Age	Less than 30 years		8,329	26	441	1,361	2
	30 to 50 years		27,164	32	284	3,064	3
	More than 50 years		9,609	16	5	413	0
Professional category	Executives and Managers		349	1	4	4	0
	Heads, supervisors and coordinators		1,629	8	12	23	1
	Analysts and office clerks		3,896	2	12	48	0
	Operational		39,228	63	702	4,763	4
Number of employees per types of contracts							
Gender	Men		33,956	32	723	4,218	2
	Men	Indefinite	31,900	31	70	4,218	2
	Men	Temporary	2,056	1	653	0	0
	Women		11,146	42	7	620	3
	Women	Indefinite	10,557	40	3	620	3
	Women	Temporary	589	2	4	0	0
	Age	Less than 30 years		8,329	26	441	1,361
Less than 30 years		Indefinite	6,965	24	12	1,361	2
Less than 30 years		Temporary	1,364	2	429	0	0
30 to 50 years			27,164	32	284	3,064	3
30 to 50 years		Indefinite	26,051	31	58	3,064	3
30 to 50 years		Temporary	1,113	1	226	0	0
More than 50 years			9,609	16	5	413	0
More than 50 years		Indefinite	9,440	16	3	413	0
More than 50 years		Temporary	169	0	2	0	0
Professional category	Executives and Managers		349	1	4	4	0
	Executives and Managers	Indefinite	349	1	4	4	0
	Executives and Managers	Temporary	0	0	0	0	0
	Heads, supervisors and coordinators		1,629	8	12	23	1
	Heads, supervisors and coordinators	Indefinite	1,605	8	12	23	1
	Heads, supervisors and coordinators	Temporary	24	0	0	0	0
	Analysts and office clerks		3,896	2	12	48	0
	Analysts and office clerks	Indefinite	3,664	2	3	48	0
	Analysts and office clerks	Temporary	232	0	9	0	0
	Operational		39,228	63	702	4,763	4
	Operational	Indefinite	36,848	63	54	4,763	4
	Operational	Temporary	2,380	0	648	0	0

			Cash	Australia	Indonesia	The Philippines	USA
Number of employees per types of Working Day							
Gender	Men		33,956	32	723	4,218	2
	Men	Full time	32,798	21	723	4,218	2
	Men	Part time	1,158	11	0	0	0
	Women		11,146	42	7	620	3
	Women	Full time	9,811	20	7	620	3
	Women	Part time	1,335	22	0	0	0
Age	Less than 30 years		8,331	26	441	1,361	2
	Less than 30 years	Full time	7,361	15	441	1,361	2
	Less than 30 years	Part time	970	11	0	0	0
	30 to 50 years		27,162	32	284	3,064	3
	30 to 50 years	Full time	26,079	18	284	3,064	3
	30 to 50 years	Part time	1,083	14	0	0	0
	More than 50 years		9,609	16	5	413	0
	More than 50 years	Full time	9,170	9	5	413	0
	More than 50 years	Part time	439	7	0	0	0
Professional category	Executives and Managers		349	1	4	4	0
	Executives and Managers	Full time	348	1	4	4	0
	Executives and Managers	Part time	1	0	0	0	0
	Heads, supervisors and coordinators		1,629	8	12	23	1
	Heads, supervisors and coordinators	Full time	1,620	8	12	23	1
	Heads, supervisors and coordinators	Part time	9	0	0	0	0
	Analysts and office clerks		3,896	2	12	48	0
	Analysts and office clerks	Full time	3,661	2	12	48	0
	Analysts and office clerks	Part time	235	0	0	0	0
	Operational		39,228	63	702	4,763	4
	Operational	Full time	37,060	63	702	4,763	4
	Operational	Part time	2,168	0	0	0	0
Average number of employees per year							
Employee type	Operational		42,634	56	643	4,554	10
	Operational	Men	32,608	20	642	4,124	4
	Operational	Women	10,026	36	1	430	6
	Indirect		2,956	8	29	75	1
	Indirect	Men	1,767	5	21	36	1
	Indirect	Women	1,190	3	8	39	0

			Cash	Australia	Indonesia	The Philippines	USA
Yearly contract average							
Gender	Men		33,235	21	662	4,159	5
	Indefinite	Full	30,042	13	71	4,159	5
	Indefinite	Partial	944	8	0	0	0
	Temporary	Full	2,024	0	591	0	0
	Temporary	Partial	225	0	0	0	0
	Women		10,834	35	8	469	6
	Indefinite	Full	8,953	17	3	469	6
	Indefinite	Partial	1,180	17	0	0	0
	Temporary	Full	470	0	5	0	0
	Temporary	Partial	231	1	0	0	0
Age	Less than 30 years		8,136	25	385	1,214	5
	Indefinite	Full	6,122	12	12	1,214	5
	Indefinite	Partial	730	12	0	0	0
	Temporary	Full	982	0	373	0	0
	Temporary	Partial	302	1	0	0	0
	30 to 50 years		26,711	20	280	3,004	6
	Indefinite	Full	24,590	10	59	3,004	6
	Indefinite	Partial	986	10	0	0	0
	Temporary	Full	1,068	0	221	0	0
	Temporary	Partial	66	0	0	0	0
	More than 50 years		9,218	11	5	410	0
	Indefinite	Full	8,557	6	3	410	0
	Indefinite	Partial	369	5	0	0	0
	Temporary	Full	225	0	2	0	0
	Temporary	Partial	67	0	0	0	0
Professional category	Executives and Managers		350	0	3	5	0
	Indefinite	Full	348	0	3	5	0
	Indefinite	Partial	2	0	0	0	0
	Temporary	Full	0	0	0	0	0
	Temporary	Partial	0	0	0	0	0
	Heads, supervisors and coordinators		1,580	2	14	20	1
	Indefinite	Full	1,536	2	13	20	1
	Indefinite	Partial	10	0	0	0	0
	Temporary	Full	34	0	1	0	0
	Temporary	Partial	1	0	0	0	0
	Analysts and office clerks		3,649	1	11	50	0
	Indefinite	Full	3,217	1	3	50	0
	Indefinite	Partial	115	0	0	0	0
	Temporary	Full	95	0	8	0	0
	Temporary	Partial	222	0	0	0	0
	Operational		38,465	53	642	4,553	10
	Indefinite	Full	33,814	53	55	4,553	10
	Indefinite	Partial	2,058	0	0	0	0
	Temporary	Full	2,325	0	587	0	0
	Temporary	Partial	268	0	0	0	0

		Cash	Australia	Indonesia	The Philippines	USA
Number of dismissals (contract terminations)						
Gender	Men	1,733	2	51	395	2
	Women	867	1	0	219	0
Age	Less than 30 years	1,171	0	41	397	2
	30 to 50 years	1,211	2	9	203	0
	More than 50 years	218	1	1	14	0
Professional category	Executives and Managers	13	0	0	1	0
	Heads, supervisors and coordinators	81	1	0	11	1
	Analysts and office clerks	866	0	2	598	0
	Operational	1,640	2	49	4	1
Number of recruits						
Gender	Men	7,157	20	222	1,499	3
	Women	4,188	36	1	162	2
Age	Less than 30 years	5,346	24	179	830	3
	30 to 50 years	5,333	24	44	793	2
	More than 50 years	666	8	0	38	0
Professional category	Executives and Managers	26	1	0	0	0
	Heads, supervisors and coordinators	163	3	0	7	1
	Analysts and office clerks	849	1	3	5	0
	Operational	10,307	51	220	1,649	4
Breakdown of employees by professional category						
Professional category	Executives and Managers	349	1	4	4	0
	Executives and Managers Men	298	1	3	2	0
	Executives and Managers Women	51	0	1	2	0
	Heads, supervisors and coordinators	1,629	8	12	23	1
	Heads, supervisors and coordinators Men	1,215	3	10	16	1
	Heads, supervisors and coordinators Women	414	5	2	7	0
	Analysts and office clerks	3,896	2	12	48	0
	Analysts and office clerks Men	2,196	1	8	18	0
	Analysts and office clerks Women	1,700	1	4	30	0
	Operational	39,228	63	702	4,763	4
	Operational Men	30,319	27	702	4,182	1
	Operational Women	8,909	36	0	581	3

			Cash	Australia	Indonesia	The	USA
Breakdown of employees by professional category							
Professional category	Executives and Managers		349	1	4	4	0
	Executives and Managers	< 30 years	1	0	0	0	0
	Executives and Managers	30-50 years	203	1	2	1	0
	Executives and Managers	> 50 years	145	0	2	3	0
	Heads, supervisors and coordinators		1,619	8	12	23	1
	Heads, supervisors and coordinators	< 30 years	103	0	0	1	0
	Heads, supervisors and coordinators	30-50 years	1,155	8	12	12	1
	Heads, supervisors and coordinators	> 50 years	361	0	0	10	0
	Analysts and office clerks		3,906	2	12	48	0
	Analysts and office clerks	< 30 years	845	0	7	9	0
	Analysts and office clerks	30-50 years	2,435	2	4	32	0
	Analysts and office clerks	> 50 years	626	0	1	7	0
	Operational		39,228	63	702	4,763	4
	Operational	< 30 years	7,386	26	434	1,351	0
	Operational	30-50 years	23,374	21	266	3,019	4
	Operational	> 50 years	8,468	16	2	393	0
Number of employees with disabilities							
Number of persons with disabilities							
Total			572	0	0	0	0
Number of persons with disabilities							
Men			439	0	0	0	0
Number of persons with disabilities							
Women			133	0	0	0	0
Percentage of persons with disabilities			1.3%	0.0%	0.0%	0.0%	0.0%
Number of immigrant employees							
Number of immigrants on staff			1,313	8	1	0	0
Percentage of immigrants on staff			2.9%	10.8%	0.1%	0.0%	0.0%
Number of executives from the local community			303	1	3	4	0
Percentage of Senior Managers from the local community			86.8%	100.0%	75.0%	100.0%	0.0%
Average pay in Euro							
Gender	Men		16,110	18,051	2,634	3,028	48,094
	Women		10,851	11,877	6,467	3,829	13,744
Age	Less than 30 years		7,745	10,328	2,629	2,937	19,785
	30 to 50 years		14,334	16,612	3,164	3,140	13,744
	More than 50 years		22,327	24,667	5,567	3,749	0
Professional category	Executives and Managers		76,396	124,707	26,912	48,013	0
	Executives and Managers	Men	77,960	124,707	15,036	76,106	0
	Executives and Managers	Women	78,469	0	61,016	32,985	0
	Heads, supervisors and coordinators		23,866	76,205	11,479	15,627	91,902
	Heads, supervisors and coordinators	Men	24,929	76,205	11,389	14,433	91,902
	Heads, supervisors and coordinators	Women	20,531	77,155	12,026	16,297	0
	Analysts and office clerks		15,943	49,669	4,273	5,201	0
	Analysts and office clerks	Men	17,410	46,814	4,346	6,855	0
	Analysts and office clerks	Women	13,217	44,725	4,273	4,973	0
	Operational		14,476	12,188	2,634	3,090	41,099
	Operational	Men	15,806	12,882	2,634	3,021	51,436
	Operational	Women	10,575	11,119	0	3,829	35,106

		Cash	Australia	Indonesia	The	USA
Wage gap		12.5%	13.0%	94.4%	-26.1%	45.4%
Professional category	Executives and Managers	-1.4%	100.0%	-305.8%	56.7%	0.0%
	Heads, supervisors and coordinators	6.9%	-1.2%	-5.6%	-12.9%	100.0%
	Analysts and office clerks	8.4%	4.5%	1.7%	27.5%	0.0%
	Operational	13.2%	13.7%	100.0%	-26.7%	31.7%
Trade union representation (affiliation)						
Number of employees who are trade union members		12,009	0	0	0	0
Percentage of employees who are trade union members		26.6%	0.0%	0.0%	0.0%	0.0%
Bargaining agreements						
Number of bargaining agreements in force		109	0	0	0	1
Number of bargaining agreements renewed or signed this year		61	0	0	0	1
Number of employees covered by a bargaining agreement		34,315	0	0	0	5
Percentage of employees covered by a bargaining agreement		76.1%	0.0%	0.0%	0.0%	100.0%
Number of workers' representatives						
Number of employees elected by employees as workers' representatives (both		1,294	0	0	0	0
Percentage of employees elected by employees as workers' representatives (both		2.9%	0.0%	0.0%	0.0%	0.0%
Number of people with work-life balance						
Number of employees with some benefit associated with work-life balance		222	0	0	0	0
Percentage of employees with work-life balance		0.5%	0.0%	0.0%	0.0%	0.0%
Total number of training hours imparted		818,663	6,720	4,208	0	24
Gender	Men	586,505	2,400	4,208	0	13
	Women	232,158	4,320	0	0	11
Professional category	Executives and Managers	10,713	0	0	0	0
	Heads, supervisors and coordinators	57,426	0	0	0	0
	Analysts and office clerks	145,364	0	0	0	0
	Operational	587,451	0	4,208	0	0
Total number of training hours imparted on human rights		28,376	19	0	0	0
Gender	Men	21,905	7	0	0	0
	Women	6,471	12	0	0	0
Professional category	Executives and Managers	333	0	0	0	0
	Heads, supervisors and coordinators	1,738	0	0	0	0
	Analysts and office clerks	4,163	0	0	0	0
	Operational	22,123	0	0	0	0

		Cash	Australia	Indonesia	The Philippines	USA
Total number of training hours imparted on Occupational Safety		140,602	19	96	0	2
Gender	Men	103,596	7	96	0	1
	Women	37,006	12	0	0	1
Professional category	Executives and Managers	959	0	0	0	0
	Heads, supervisors and coordinators	7,004	0	0	0	0
	Analysts and office clerks	16,815	0	0	0	0
	Operational	115,357	0	96	0	0
Investment in training						
Investment made in employee training (€M)		2.85	0.00	0.02	0.00	0.00
Amounts posted to the training cost centre (UG221)		0.33	0.00	0.00	0.00	0.00
Amounts posted in the training accounting accounts, accounting group C4, and not included in the previous section, that is, excluding what is posted in UG221		1.63	0.00	0.02	0.00	0.00
Actual rate of hours paid as overtime for training, only if there is an obligation in the country to pay them to a group		0.89	0.00	0.00	0.00	0.00
Number of employees who receive performance and professional development evaluations regularly						
Gender	Men	3,436	2	19	2	1
	Women	1,716	0	4	2	0
Percentage of employees who receive performance and professional development evaluations regularly						
Gender	Men	10.1%	6.3%	2.6%	0.0%	50.0%
	Women	15.4%	0.0%	57.1%	0.3%	0.0%
Number of employees who benefited from maternity or paternity leave						
Gender	Men	766	0	0	8	0
	Women	286	0	2	6	0
Number of employees who returned to work upon the conclusion of their maternity or paternity leave						
Gender	Men	758	0	0	8	0
	Women	238	0	1	6	0
Number of employees who returned to work upon the conclusion of their maternity or paternity leave and remained at their jobs for 12 months following their return						
Gender	Men	799	0	0	8	0
	Women	240	0	0	6	0

		Cash	Australia	Indonesia	The	USA
Turnover						
Gender	Men	7,008	2	109	775	3
	Women	4,054	7	2	127	3
Age	Less than 30 years	4,074	2	74	434	3
	30 to 50 years	5,666	5	36	432	3
	More than 50 years	1,322	2	1	36	0
Professional category	Executives and Managers	59	0	0	1	0
	Heads, supervisors and coordinators	230	1	2	3	0
	Analysts and office clerks	1,039	0	2	8	0
	Operational	9,488	0	107	890	6
Turnover (terminations/total employees)						
Gender	Men	20.6%	6.3%	15.1%	18.4%	150.0%
	Women	36.4%	16.7%	28.6%	20.5%	100.0%
Age	Less than 30 years	48.9%	7.7%	16.8%	31.9%	150.0%
	30 to 50 years	20.9%	15.6%	12.7%	14.1%	100.0%
	More than 50 years	13.8%	12.5%	20.0%	8.7%	0.0%
Professional category	Executives and Managers	16.9%	0.0%	0.0%	25.0%	0.0%
	Heads, supervisors and coordinators	14.1%	12.5%	16.7%	13.0%	0.0%
	Analysts and office clerks	26.7%	0.0%	16.7%	16.7%	0.0%
	Operational	24.2%	0.0%	15.2%	18.7%	150.0%
Number of hours worked by all Prosegur employees						
Number of hours worked by all Prosegur employees		109,590,851	28,480	1,355,832	10,790,251	8,263
Gender	Men	82,353,663	11,020	1,340,280	9,699,054	4,175
	Women	27,237,188	17,460	15,552	1,091,197	4,088
Total number of hours lost through absence						
Total number of hours lost through absence		4,015,090	0	16,800	0	128
Gender	Men	2,775,082	0	16,320	0	0
	Women	1,240,008	0	480	0	128
Number of hours lost due to work accidents and professional illness						
Number of hours lost due to work accidents and professional illness		1,053,417	0	288	0	0
Gender	Men	712,184	0	288	0	0
	Women	341,234	0	0	0	0
Rate of absenteeism						
Rate of absenteeism		3.7%	0.0%	1.2%	0.0%	1.5%
Gender	Men	3.4%	0.0%	1.2%	0.0%	0.0%
	Women	4.6%	0.0%	3.1%	0.0%	3.1%

		Cash	Australia	Indonesia	The Philippines	USA
Number of occupational accidents and workers injured in those accidents						
Number of accidents (cases)		1,286	0	1	7	0
		1,267	0	1	7	0
Number of injured employees	Men	1,090	0	1	7	0
	Women	177	0	0	0	0
Number of minor accidents (cases)		1,260	0	1	5	0
		1,241	0	1	5	0
Number of injured employees in minor accidents	Men	1,065	0	1	5	0
	Women	176	0	0	0	0
Number of serious accidents (cases)		21	0	0	2	0
		21	0	0	2	0
Number of seriously injured employees	Men	20	0	0	2	0
	Women	1	0	0	0	0
Number of fatal accidents (cases)		5	0	0	0	0
		5	0	0	0	0
Number of fatally injured employees	Men	5	0	0	0	0
	Women	0	0	0	0	0
Number of days lost owing to occupational accidents						
Gender		60,854	0	36	103	0
	Men	55,986	0	36	103	0
	Women	4,868	0	0	0	0
Total number of occupational illness cases		133	0	0	0	0
Number of days lost owing to occupational illness		38,186	0	0	0	0
Gender	Men	7,156	0	0	0	0
	Women	31,030	0	0	0	0
Occupational Health and Safety KPIs.						
Frequency Rate		11.56	0.00	0.74	0.65	0.00
Incidence Rate		28.09	0.00	1.37	1.45	0.00
Severity Rate		0.56	0.00	0.03	0.01	0.00
Fatality Rate		0.11	0.00	0.00	0.00	0.00
Training Rate		3.12	0.25	0.13	0.00	0.40

- A. The data are presented at year close (31/12/2023).
- B. The scope of these KPIs in 2023 excludes countries that consolidate by equity method (Cash India, Cash Australia). In the case of the Philippines, this includes employees contracted through agencies.
- C. Indefinite contracts: Work contracts established for an indefinite period of time, in other words without end date. Temporary contracts: Work contracts ending upon the expiry of a pre-set period of time or when a specific job for which a duration has been calculated comes to an end).
- D. Number of full-time employees: Number of employees as of 31/12/2023 who, as defined in legislation and national practice on working hours, work a full day. Number of part-time employees: Number of employees as of 31/12/2023 in whose working day the provision of services is agreed for a number of hours per day, week, month or year that is fewer than the working day of a comparable full-time worker.
- E. Number of dismissals: Cumulative number of employees from 01/01/2023 to 31/12/2023 whose contract has been annulled by unilateral decision of the employer, including appropriate disciplinary dismissals and failure to pass the trial period.
- F. Number of recruits: Accumulated number of additions recruited from 01/01/2023 until 31/12/2023.
- G. Disabled employees: Registered employees as of 31/12/2023 with permanent mental or physical conditions that have been declared as limiting their capacities.
- H. Immigrant employees: Registered employees at 31/12/2023 from a country other than that where they are employed.
- I. Annual average pay: The median annual total remuneration may include compensation such as salary, social benefits and variable remuneration (incentives, commissions or other non-recurring payments)
- J. Wage gap: Consolidated wage gap (weighted median of wage gaps by professional category for the same country). Positive gap indicates the percentage by which the median salary for women is lower than the median salary for men and negative gap indicates the percentage by which the median salary for women is higher than the median salary for men. Calculated on the set of employees whose role is assigned in each of the professional categories described, taking into account the different lines of business to which the group belongs and weighting the number of workers in each case.
- K. People with work-life balance: Number of employees registered as of 31/12/2023 who have some type of adaptations in their working day or work system for the care of children/elders/sick relatives. Examples: temporary reductions in the working day, adaptation of timetables.
- L. Hours of training given: Accumulative number of hours of training that employees received face-to-face or online from 01/01/2023 to 31/12/2023.
- M. Total number of training hours given on human rights: Accumulative number of hours of training in connection with human rights that employees received face-to-face or online from 01/01/2023 to 31/12/2023.
- N. Hours of training given on occupational safety: Accumulative number of hours of training on occupational safety that employees received face-to-face or online from 1/01/2023 to 31/12/2023.
- O. Investment in training: Total invested in training (including costs of internal staff and suppliers) in millions of euro.
- P. Number of employees who receive performance and professional development evaluations regularly: Total number of registered employees as at 31.12.2023, who receive regular performance and career development appraisals, through the "Talent Management and Compensation" global corporate tool.
- Q. Rotation: Accumulative number of employees from 01/01/2023 to 31/12/2023 who leave the organisation voluntarily or due to dismissal, retirement or death in service divided by the total number of employees as of 31/12/2023.
- R. Total number of hours lost through absence: Total registered hours of those employees who were absent from work due to any type of disability, not only due to accidents or professional illnesses. It does not include leave of absence (e.g., for training).
- S. Rate of absenteeism: Calculation of the total number of hours lost due to absence between the number of hours worked by all employees.
- T. Minor accident: Number of persons who sustained an accident not considered serious or fatal. Serious accident: Any accident that results in the amputation of a body part; long-bone fractures (femur, tibia, fibular, humerus, radius and ulna); trauma to the head; second and third-degree burns; severe hand injuries, such as crushing or burns; severe injuries to the backbone with spinal cord involvement; eye injuries that compromise visual sharpness or field of vision or injuries that compromise hearing. Fatal accident: Number of persons who died as a result of conditions deriving from an occupational accident within one year of the current one.
- U. Days lost owing to occupational accidents: Number of workdays lost by the injured worker as a result of temporary disability, regardless of whether the position is full- or part-time. Legislative requirement obliges the inclusion of +6000 days lost due to accident if a serious accident is reported, and +26,000 days in the case of Peru.
- V. Occupational illnesses: Pathological condition acquired as a result of the work or exposure to the setting in which the employee performs occupational tasks.
- X. Frequency Rate: Represents the number of occupational accidents that occur per million hours worked.
- Y. Incidence Rate: Represents the number of occupational accidents that occur per thousand workers.
- Z. Severity Rate: Number of workdays lost per thousand hours worked.
- AA. Fatality Rate: Number of fatal accidents that occur per thousand workers.
- AB. Training Rate: Represents the number of training hours on Safety and Health per worker.
- AC. Performance Appraisal: number of employees receiving Performance Appraisal through the "Talent Management and Compensation" global corporate tool

- * In general, the increase in the number of people with work-life balance is due to the possibility of implementing remote working measures. In the specific case of Argentina, it is worth highlighting that the increase in the number of people with work-life balance is due to the implementation of remote work for certain groups, which has meant that 7 people were able to enjoy this work-life balance benefit; a new development with respect to 2022, as home office had not yet been implemented.
- * The general increase in the total hours worked by employees, particularly in Colombia, is explained by the high turnover in the operational and office clerks teams, which leads to the need to work many additional hours to cover current vacancies
- * The 24% reduction in the total number of analysts and office clerks in Brazil is due to lower business activity, thereby reducing recruitment.
- * The 53% reduction in the average yearly number of indirect employees in Argentina is the result of the integration of the VN team into the group's employee classification in 2022, thereby increasing the average number of indirect employees. Furthermore, at year-end 2022, the regulations to be applied with respect to the severance payments to be applied in employee departures were clarified and departures that had previously been at a standstill were carried out. Both situations lead to a reduction of this group in the 2023 average
- * The 58% reduction in the annual average number of contracts (women and partial temporary) is due to lower business activity in Brazil, with a reduction in recruitment. And exiting the Australian market in the Cash business (with the exception of Change).
- * There has been an increase from 35 to 61 collective bargaining agreements renewed or signed this year. The renewal of collective bargaining agreements is in response to the needs of the business and depends on the period of validity of the agreements. In the case of Germany, the two collective bargaining agreements in force in the country were renewed last year (FY22) and are valid for approximately 2 years. Therefore, in FY23 it was not necessary to renew them and the figure is 0. The change is mainly concentrated in Brazil: given the high volume of bargaining agreements in force and their short duration (they must be renewed annually or biannually), the number of renewed agreements varies significantly each year.
- * In Colombia, the number of employees elected as workers' representatives is reduced from 71 to 40, which is justified by a number of legally authorised dismissals.
- * The number of employees who have some benefit associated with work-life balance rose from 82% due to remote work measures in those geographies and groups where it is possible to implement them.
- * The rise in the number of hours of training in Human Rights is chiefly due to the incorporation of the Human Rights and Code of Ethics and Conduct courses into both the Global Training Plan and the Compliance 360 project, which are mandatory, and these countries have therefore undertaken specific campaigns to ensure that they are completed.
- * The change in investment in training is due to the fact that a significant investment in training was made in 2022, which has been reduced this year.
- * The general rise in cases of accidents at work (+44% for men) on a global level is explained by the fact that this figure depends significantly on the socio-political situation in each country, which this year has deteriorated noticeably in some Latin American countries (Ecuador, Nicaragua, etc.), which is precisely where the increase in accidents is concentrated.

Information related to Anti-corruption and bribery

KPIs	2021	2022	2023
No. of complaints for breaches of the Code of Ethics (Unethical conduct or conflict of interest)	6	9	8
Number of complaints for theft, embezzlement or fraud, and bribery and corruption	10	6	8

A. The scope of these KPIs covers 100%. This excludes the scope of the new M&A acquisitions in the year, disinvestments and the countries in which business are equity-accounted.

5.5.3. Requirements of the statement of non-financial information

Index of the contents required by Spanish Act 11/2018, of 28 December and the Taxonomy regulation.

Content	Reference to DP from CSRD	Pages
General information		
- Brief description of the business model including its business environment, organisation and structure.	(ESRS 2) SBM-1	230, 221
- Markets in which it operates.	(ESRS 2) SBM-1	230
- Objectives and strategies of the organisation.	(ESRS 2) SBM-1 MDR-P MDR-A MDR-T	230
- Main factors and trends affecting its future development.	(ESRS 2) SBM-2 SBM-3 IRO-1 IRO-2	168
- Reporting framework used.	ESRS 1 ESRS 2 (ESRS 2)	219
- Principle of materiality.	SBM-2 SBM-3 IRO-1 IRO-2	240
Social and personnel issues		
- Management approach: description and results of the policies relating to these issues, as well as the main risks related to these issues linked to the Group's activities.	(ESRS 2) SBM-1 MDR-P MDR-A MDR-T	304
Employment		
- Number and distribution of employees by country, sex, age and professional classification.	S1-6 (50 a, b) S1-9 (66 b) **Total number and distribution of employees by professional category Indicator not included in FSRS	328, 371
- Number and distribution of types of employment contracts, and annual average of permanent, temporary and part-time contracts, by sex, age and professional classification.	Indicator not included in ESRS	328, 371
- Number of dismissals by sex, age and professional classification.	Indicator not included in ESRS	371
- Average remuneration and its evolution broken down by sex, age and professional classification or equal value.	Indicator not included in ESRS	371
- Wage gap, the remuneration of equal jobs or the average in society.	S1-16	335
- Average remuneration of directors and managers, including variable remuneration, allowances, compensation, payment to long-term savings pension systems and any other payment broken down by sex.	Indicator not included in ESRS	371
- Implementation of work disconnection policies.	S1-1	309
- Number of employees with disabilities.	S1-12	332

Organisation of work		
- Organisation of working time.	S1 (SBM-3) S1-1 S1-8 S1-11 S1-15	304
- Number of hours of absenteeism.	Indicator not included in ESRS	371
- Measures aimed at facilitating the enjoyment of conciliation and encouraging the joint exercise of these rights by both parents.	S1-4 S1-15	334
Health and safety		
- Health and safety conditions at work.	S1-4 S1-15	309
- Occupational accidents, in particular their frequency and severity, as well as occupational diseases; broken down by sex.	Indicator not included in ESRS	371
Social relations		
- Organisation of social dialogue including procedures for informing, consulting and negotiating with staff.	S1-2 S1-2 AR (24, 25) S1-3	304
- Percentage of employees covered by collective agreement by country.	S1-2 AR (28, 29) S1-8 S1-8 AR	331
- Review of collective agreements, particularly in the field of health and safety at work.	S1-8 S1-14 (88 a)	331
- Mechanisms and procedures that the company has in place to promote employee involvement in the management of the company, in terms of information, consultation and participation.	S1-1 S1-2 S1-3	331
Training		
- Policies implemented in the field of training.	S1-1 S1-1 AR (17 a, c, f, h) S1-13	309
- Total number of training hours by professional category.	Indicator not included in ESRS	333, 371
Integration and universal accessibility for people with disabilities		
- Universal accessibility for people with disabilities	S1-1 AR (17 d) S2-2 (23) S4-2 (21) S4-5 AR (44) S4 (SBM-3 10 c) S1-2	332
- Measures adopted to promote equal treatment and opportunities between women and men.	S1-3 S1-4 S1-15 S1-16	381, 332
- Equality plans, measures adopted to promote employment, protocols against sexual and gender-based harassment.	S1-1 (20, 24 a,b,c) S1-1 AR (14, 17 b) S1-17 (102, 103) S1-17 AR (104 b,c) S1-1 AR (17 d)	318
- Integration and universal accessibility for people with disabilities	S2-2 (23) S4-2 (21) S4-5 AR (44) S4 (SBM-3 10 c)	332
- Policy against all types of discrimination and, where appropriate, diversity management.	S1-1 S1-2 S1-3 S1-4	318, 332
Environmental issues		
- Management approach: description and results of the policies relating to these issues, as well as the main risks related to these issues linked to the Group's activities.	(ESRS 2) SBM-1 MDR-P MDR-A MDR-T	249

Detailed general information

- Detailed information on the current and foreseeable effects of the company's activities on the environment and, where applicable, health and safety.	IRO-1 E1-1 E2-1 E3-1 E4-1 E5-1 E4-2 AR (17 d)	249
- Environmental assessment or certification procedures.	E1-2 E2-2 E3-2 E4-2 E5-2 E1-9 E2-5	249
- Resources dedicated to the prevention of environmental risks.	E3-5 E4-6 E5-6 E1-9 E2-5	249
- Application of the precautionary principle.	E3-5 E4-6 E5-6 E1-9 E2-5	249
- Amount of provisions and guarantees for environmental risks.	E3-5 E4-6 E5-6	

Pollution

- Measures to prevent, reduce or remedy emissions that seriously affect the environment; taking into account any form of air pollution specific to an activity, including noise and light pollution.	E2-2	249

Circular economy and waste prevention and management

- Waste Generated	E5-5 (37a) E5-5 39	296
- Prevention measures, recycling, reuse, other forms of recovery and waste disposal.	E5-2	296
- Actions to combat food waste.	E5-5	371

Sustainable use of resources

- Water consumption and water supply according to local limitations.	E3-2 E3-4	249
- Consumption of raw materials and measures taken to improve efficiency of use.	E5-2 E5-4	249
- Direct and indirect energy consumption.	E1-5 (37) E1-5 (38)	281
- Measures to improve energy efficiency.	E1-2 E1-5	249
- Use of renewable energy.	E1-5 (37) E1-5 (39)	281

Climate change

- Greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces.	E1-6	263
- Measures taken to adapt to the consequences of climate change.	E1-1 (SBM-3) E1-3	263
- Voluntary reduction targets established in the medium and long term to reduce greenhouse gas emissions and the means implemented to this end.	E1-1 E1-4	277

Protection of biodiversity

- Measures taken to preserve or restore biodiversity.	E4-1 E4-3 E4-5	371

- Impacts caused by activities or operations in protected areas.	E4-1 (SBM-3) E4-1 (IRO-1) E4-3 E4-5	371

Respect for human rights

- Management approach: description and results of the policies relating to these issues, as well as the main risks related to these issues linked to the Group's activities.	(ESRS 2) SBM-1 MDR-P MDR-A MDR-T	304, 337, 343
- Application of due diligence procedures	(ESRS 2) GOV-4 (ESRS 2) MDR-P S1-1 S1-17 S2-1 S3-1 S4-1	304, 343
- Application of due diligence procedures in the field of human rights and prevention of risks of human rights violations and, where appropriate, measures to mitigate, manage and remedy possible abuses committed.	(ESRS 2) MDR-A (ESRS 2) MDR-T S1-2 / S1-3 / S1-4 S2-2 / S2-3 / S2-4 S3-2 / S3-3 / S3-4 S4-2 / S4-3 / S4-4	304, 343
- Complaints about cases of human rights violations.	S1-17 S2-4 (36) S3-4 (36) S4-4 (35) S1-8	335
- Measures implemented to promote and enforce the provisions of the fundamental ILO Conventions relating to respect for freedom of association and the right to collective bargaining; the elimination of discrimination in employment and occupation; the elimination of forced or compulsory labour; and the effective abolition of child labour.	S1-1 (24) S2-1 (17) S1-1 (22) S2-1 (18) S3-1 (16) S4-1 (16)	304, 337, 343

Fight against corruption and bribery

- Management approach: description and results of the policies relating to these issues, as well as the main risks related to these issues linked to the Group's activities.	(ESRS 2) SBM-1 MDR-P MDR-A MDR-T	364
- Measures taken to prevent corruption and bribery.	G1-1 G1-3 G1-4	364
- Measures to combat money laundering.	G1-1 G1-3 G1-4	364
- Contributions to foundations and non-profit entities.	Indicator not included in ESRS	376

Information about the company

- Management approach: description and results of the policies relating to these issues, as well as the main risks related to these issues linked to the Group's activities.	(ESRS 2) SBM-1 MDR-P MDR-A MDR-T	236

Company commitments to sustainable development

- The impact of society's activity on employment and local development.	S3-1 S3-2 S3-3 S3-4 S3-5	343

-	The impact of society's activity on local populations and the territory.	S3-1 S3-2 S3-3 S3-4 S3-5 S3-1	343
-	The relationships maintained with local communications actors and the modalities of dialogue with them.	S3-2 S3-3 S3-4 S3-5	343
-	Partnership or sponsorship actions.	Indicator not included in ESRS	376
Outsourcing and suppliers			
-	Inclusion of social, gender equality and environmental issues in purchasing policy.	SBM-1 (42) MDR-P (65 b) S2-1 18 S2-4 AR (30) S3-4 AR (27) S4-1 AR (27) SBM-1 (42) MDR-P (65 b)	337
-	Consideration of social and environmental responsibility in relationships with suppliers and subcontractors.	S2-1 18 S2-4 AR (30) S3-4 AR (27) S4-1 AR (27)	337
-	Monitoring and audit systems and their results.	Indicator not included in ESRS	376
Consumers			
-	Measures for the health and safety of consumers.	S4-1 S4-2 S4-3 S4-4 S4-3 S4-1	354
-	Complaint systems, complaints received and their resolution.	Indicator not included in ESRS	354
Taking into account the difference between types of business (B2B and B2C) and the number of countries that make up the Prosegur Cash Group, in 2024 quantitative information on claims and complaints received, and their resolution, will not be consolidated.			
Tax information			
-	The benefits obtained country by country.	Indicator not included in ESRS	378
-	Taxes on profits paid.	Indicator not included in ESRS	378
-	Public subsidies received.	Indicator not included in ESRS	378

Taxonomy Regulations

-	Proportion of turnover (Net Turnover Amount – INCN) that comes from products or services related to economic activities that are considered environmentally sustainable in accordance with the Taxonomy regulations.	Delegated Act of the European Commission implementing Article 8 of the Taxonomy Regulation on Transparency of companies in non-financial statements	251
-	Proportion of total fixed assets (CAPEX) related to assets associated with economic activities that are considered environmentally sustainable according to the Taxonomy regulation.	Delegated Act of the European Commission implementing Article 8 of the Taxonomy Regulation on Transparency of companies in non-financial statements	251
-	Proportion of operating expenses (OPEX) related to assets or processes associated with economic activities that are considered environmentally sustainable according to the Taxonomy regulation.	Delegated Act of the European Commission implementing Article 8 of the Taxonomy Regulation on Transparency of companies in non-financial statements	251

The page numbering refers to the first page of the heading in question.

Independent Limited Assurance Report on
the Consolidated Non-Financial Information Statement and
Sustainability Information for the year ended
December 31, 2024

PROSEGUR CASH, S.A. AND SUBSIDIARIES

INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT AND SUSTAINABILITY INFORMATION

(Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

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

Conclusion of limited assurance

In accordance with article 49 of the Commercial Code, we have performed a limited verification engagement on the Consolidated Non-Financial Information Statement ("NFIS") for the year ended December 31, 2024, of PROSEGUR CASH, S.A. (the "Entity") and subsidiaries (the "Group"), which is part of the Group's Consolidated Management Report.

The content of the NFIS includes information in addition to that required by prevailing company law in respect of non-financial information, specifically the Sustainability Information prepared by the Group for the year ended December 31, 2024 (the "Sustainability Information") in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, as regards corporate sustainability reporting (the "CSRD"). The Sustainability Information was also subject to limited verification.

Based on the procedures applied and the evidence obtained, nothing has come to our attention that causes us to believe that:

- a) The Group's NFIS for the year ended December 31st, 2024 has not been prepared, in all material respects, in accordance with the contents required by prevailing company law and the criteria selected in European Sustainability Reporting Standards ("ESRS"), as well as other criteria described as explained for each subject matter in section "5.5.3 Requirements of the statement of non-financial information" of the NFIS.
- b) The Sustainability Information, taken as a whole, has not been prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and identified in the accompanying section "BP-1: General basis for the elaboration of the Sustainability Statement", including:
 - That the description of the process for identifying the Sustainability Information to be disclosed included in section "IRO-1: Description of the processes for identifying and assessing material impacts, risks and opportunities" is consistent with the process implemented and that it enables the identification of the material information to be disclosed in accordance with the requirements of ESRS.
 - Compliance with ESRS.
 - Compliance of the disclosure requirements included in section "Disclosure of information under Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)" on the chapter "5.2. Environmental information" in the Sustainability Information with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, on the establishment of a framework to facilitate sustainable investment.

Basis of conclusion

We have performed our limited verification engagement in accordance with generally accepted professional standards applicable in Spain and specifically with the guidelines contained in the Guidelines 47 (revised) and 56 issued by the Spanish Institute of Chartered Accountants on non-financial information assurance engagements and considering the contents of the note issued by the Spanish Accounting and Auditing Institute (ICAC) on December 18, 2024 (the "generally accepted professional standards").

The procedures performed in a limited verification engagement are less in extent than for a reasonable verification engagement. Consequently, the level of assurance obtained in a limited verification engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under those regulations are further described in the *Practitioner's responsibilities* section of our report.

We have complied with the independence and other ethics requirements of the International Code of Ethics for Professional Accountants (including international standards on independence) of the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies International Standard on Quality Management (ISQM) 1, which requires us to design, implement, and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Directors

The preparation of the NFIS included in the Group's consolidated management report is the responsibility of the Directors of PROSEGUR CASH, S.A. The NFIS has been prepared in accordance with the content required by prevailing company law and the criteria selected in ESRS, as well as other criteria described as explained for each subject matter in section "5.5.3 Requirements of the statement of non-financial information" of the NFIS.

This responsibility also includes the design, implementation, and maintenance of such internal control as considered necessary to ensure that the NFIS is free of material misstatement, whether due to fraud or error.

The Directors of PROSEGUR CASH, S.A. are also responsible for defining, implementing, adapting, and maintaining the management systems from which the necessary information for preparing the NFIS is obtained.

In relation to the Sustainability Information, the entity's directors are responsible for developing and implementing a process for identifying the information to be included in the Sustainability Information in accordance with the CSRD, the ESRS and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, and for disclosing information about this process in the Sustainability Information itself in section "IRO-1: Description of the processes for identifying and assessing material impacts, risks and opportunities". This responsibility includes:

- ▶ Understanding the context in which the Group carries out its activities and business relationships, as well as its stakeholders, in relation to the Group's impact on people and the environment.
- ▶ Identifying the actual and potential impacts (both negative and positive), as well as risks and opportunities that could affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to financing, or cost of capital in the short, medium or long term.
- ▶ Assessing the materiality of the identified impacts, risks and opportunities.
- ▶ Making assumptions and estimates that are reasonable under the circumstances.

The directors are also responsible for the preparation of the Sustainability Information, which includes the information identified by the process, in accordance with the sustainability reporting framework used, including compliance with the CSRD, the ESRS, and compliance of the disclosure requirements included in section "Disclosure of information under Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)" on the chapter "5.2. Environmental information" in the Sustainability Information with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, on the establishment of a framework to facilitate sustainable investment.

This responsibility includes:

- ▶ Designing, implementing and maintaining such internal control as the directors consider relevant to enable the preparation the Sustainability Information that is free from material misstatement, whether due to fraud or error.
- ▶ Selecting and applying appropriate methods for the presentation of Sustainability Information and the basis of assumptions and estimates that are reasonable, considering the circumstances, about specific disclosures.

Inherent limitations in the preparation of the information

In accordance with ESRS, the entity's directors are required to prepare forward-looking information on the basis of assumptions and hypothetical assumptions, which must be included in the Sustainability Information, about potential future events and possible future actions, if any, that the Group could take. Actual results may differ significantly from estimated results, as the reference is to the future and future events frequently do not occur as expected.

In determining the disclosures in the Sustainability Information, the entity's directors interpret legal and other terms that are not clearly defined and that may be interpreted differently by others, including the legal conformity of such interpretations, and, accordingly, are subject to uncertainty.

Practitioner's responsibilities

Our objectives are to plan and perform the verification engagement to obtain limited assurance about whether the NFIS and Sustainability Information are free from material misstatement, whether due to fraud or error, and to issue a limited verification report that includes our conclusions. 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 this information.

As part of a limited verification engagement, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- ▶ Design and perform procedures to assess whether the process for identifying the disclosures to be included in the NFIS and Sustainability Information is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of the material information to be disclosed as required in the ESRS.
- ▶ Perform risk procedures, including obtaining an understanding of internal control relevant to the engagement, to identify disclosures where material misstatements are more likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- ▶ Design and perform procedures responsive to disclosures in the NFIS and Sustainability Information where material misstatements are likely to arise. 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.

Summary from the work performed

A limited verification engagement involves performing procedures to obtain evidence as a basis for our conclusions. The nature, timing and extent of procedures selected depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the NFIS and Sustainability Information.

Our work consisted of making inquiries of management and of the Group's various business units and components that participated in the preparation of the NFIS and Sustainability Information, reviewing the processes used for compiling and validating the information presented in the NFIS and Sustainability Information, and applying certain analytical procedures and performing tests of details on a sample basis as described below:

For verification of the NFIS:

- ▶ Holding meetings with Group personnel to obtain an understanding of the business model, the policies and management approaches applied, and the main risks related to these matters and to gather the information needed to perform the independent assurance work.
- ▶ Analyzing the scope, relevance and completeness of the content of the 2024 NFIS based on the materiality assessment performed by the Group and described in section "IRO-1: Description of the processes for identifying and assessing material impacts, risks and opportunities" of the NFIS, considering the content required in prevailing company law.
- ▶ Analyzing the processes used to compile and validate the data presented in the 2024 NFIS.

- ▶ Reviewing the disclosures relating to the risks, policies and management approaches applied with respect to the material matters presented in the 2024 NFIS.
- ▶ Checking, through sample testing, the information underlying the content of the 2024 NFIS and whether it has been adequately compiled based on data provided by information sources.

For verification of the Sustainability Information:

- ▶ Making inquiries of Group personnel:
 - To understand the business model, the policies and management approaches applied and the main risks related to these matters and to gather the information needed to perform the independent assurance work.
 - To know the source of the information used by management (e.g., interaction with stakeholders, business plans and documents on strategy) and review the Group's internal documentation on its process.
- ▶ Obtaining, through inquiries of Group personnel, insight into the entity's processes for gathering, validation, and presenting information relevant for the preparation of its Sustainability Information.
- ▶ Assessing whether the evidence obtained in our procedures on the process implemented by the Group for determining the disclosures to be included in the Sustainability Information is consistent with the description of the process included in that information, as well as assessing whether that process implemented by the Group enables identification of the material information to be disclosed in accordance with the requirements of the ESRS.
- ▶ Assessing whether all the information identified in the process implemented by the Group for determining the disclosures to be included in the Sustainability Information is effectively included.
- ▶ Evaluating whether the structure and presentation of the Sustainability Information is consistent with ESRS and the rest of the sustainability reporting framework applied by the Group.
- ▶ Performing inquiries of relevant personnel and analytical procedures on the disclosures in the Sustainability Information, considering those where material misstatements are likely to arise, whether due to fraud or error.
- ▶ Performing, as appropriate, substantive procedures through sampling of selected disclosures in the Sustainability Information, considering those where material misstatements are likely to arise, whether due to fraud or error.
- ▶ Obtaining, as appropriate, reports issued by accredited independent third parties accompanying the consolidated management report in response to the requirements of European regulations and, in relation to such information and in accordance with generally accepted professional standards, verification, exclusively, of the accreditation of the practitioner and that the scope of the report issued corresponds to that required by European regulations.

- ▶ Obtaining, as appropriate, the documents containing the information incorporated by reference, the reports issued by auditors or practitioners on such documents and, in accordance with generally accepted professional standards, verification, exclusively, that in the document to which the information incorporated by reference refers, the requirements described in ESRS for the incorporation by reference of information in the Sustainability Information are met.
- ▶ Obtaining a representation letter from the directors and management regarding the NFIS and Sustainability Information.

Other information

The persons in charge of the entity's governance are responsible for the other information. The other information comprises the consolidated financial statements and the rest of the information included in the consolidated management report, but does not include either the auditors' report on the consolidated financial statements or the assurance reports issued by accredited independent third parties required by European Union law on specific disclosures contained in the Sustainability Information and attached to the consolidated management report.

Our verification report does not cover the other information and we do not express any form of verification conclusion on it.

Our responsibility in connection with our engagement to verify the Sustainability Information is to read the other information identified and consider whether it is materially inconsistent with the Sustainability Information or the knowledge we have obtained during the verification engagement that could indicate material misstatements in the Sustainability Information.

ERNST & YOUNG, S.L.

(Signature on the original in Spanish)

Ana María Prieto González

February 26, 2025

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 our knowledge, the Consolidated 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 a fair view of the equity, financial position and profit/loss of Prosegur Cash, S.A. and the consolidated subsidiaries taken as a whole, and that the consolidated directors' reports provides a reliable analysis of the Company's performance and results and the position of Prosegur Cash, S.A. and its consolidated group taken as a whole, together with the main risks and uncertainties facing the Group.

Madrid, 25 February 2025.

Mr Christian Gut Revoredo
Executive President

Mr Juan Cocci
Vice-president

Mr José Antonio Lasanta Luri
CEO

Ms Chantal Gut Revoredo
Director

Mr Antonio Rubio Merino
Director

Mr Claudio Aguirre Pemán
Director

Ms María Benjumea Cabeza de Vaca
Director

Ms Ana Inés Sainz de Vicuña
Bemberg
Director

Mr Daniel Guillermo Entrecañales
Domecq
Director

Ms Bárbara Gut Revoredo
Director

DIRECTORS' RESPONSIBILITY OVER THE CONSOLIDATED ANNUAL ACCOUNTS

The Consolidated Annual Accounts of Prosegur Cash, S.A. and subsidiaries are the responsibility of the Directors of the parent company, and have been prepared in accordance with international financial reporting standards endorsed by the European Union and according to the European Unique Electronic Format.

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, as far 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

