

Audit Report on Annual Accounts  
issued by an Independent Auditor

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

## AUDIT REPORT ON ANNUAL ACCOUNTS ISSUED BY AN INDEPENDENT AUDITOR

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

To the shareholders of PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A.:

### Report on the annual accounts

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#### Opinion

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

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

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#### Basis for opinion

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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## Key audit matters

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

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### *Valuation of long-term investments in group companies and associates*

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**Description** As of December 31, 2024, the Company has long-term investments in group and associated companies recorded in non-current assets amounting to 1.442 million euros, representing 80% of total assets.

The Company's Management evaluates at least annually for any indications of impairment and makes the necessary value adjustments whenever there is objective evidence that the book value of an investment will not be recoverable, with the amount of the value adjustment being the difference between its book value and the recoverable amount.

The determination of the recoverable amount requires complex estimates, which entails the application of judgments in the establishment of the assumptions considered by the Company's Management in relation to these estimates.

We have considered this area as a key audit matter in our audit due to the significance of the amounts involved and the inherent complexity in the estimation process for determining the recoverable amount of these investments.

Information related to the valuation rules applied by the Company's Management and the main assumptions used to determine the impairment of the value of long-term investments in group and associated companies is contained in Notes 25.3 and 9 of the attached annual accounts.

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### Our Response

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

- ▶ Understand the process established by Company Management to determine impairment of the losses on long-term investments in group companies and associates and assessment of the design and implementation of relevant controls established in the process.
- ▶ Assessment of the analysis of impairment indicators of the long-term investments in group companies and associates carried out by Company's Management.
- ▶ Regarding the group companies and associates in Cash, Security, Cybersecurity and AVOS business lines, review of the models used by Company's Management, in collaboration with our valuation specialists, encompassing its mathematical coherence, reasonableness of the projected cash flows, discount and long-term growth rates, as well as the consistency of these models with the business plans approved by the Company'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 the data.

- ▶ With respect to the group companies and associates in Alarms business line, review, in collaboration with our valuation specialists, the reasonableness of the judgments applied in the determination of the main assumptions considered for the fair value estimate, in particular, the recurrent monthly revenues per connection and the market multiples applied on such revenues, which was obtained based on the latest transactions observed.
- ▶ Review of the sensitivity analysis performed by Company's Management regarding the estimates performed in determining the recoverable amount in the event of changes in the relevant assumptions considered.
- ▶ Review disclosures included in the annual accounts in accordance with the applicable financial reporting framework.

#### *Tax and legal provisions and contingencies*

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**Description** At December 31, 2024, the Company is involved in lawsuits of different nature, including tax claims as the head of the Spanish Tax Group within the Prosegur Group.

The assessment of the contingencies related to these lawsuits and claims and, when applicable, the valuation of possible related provisions, requires complex estimates to be made by Company's Management, which entails the application of judgements in determining the assumptions considered in relation to these estimates.

We have considered this area as a key audit matter, due to the complexity of the inherent judgements in assigning value to the main assumptions considered, and because changes in such judgements could result in material differences in the amounts recognised date, with a significant impact on the balance sheet and the income statement.

Disclosures for the recognition and valuation criteria, as well as the breakdown of these provisions and contingencies, which are recognised in the long term, are included in Notes 25.10, 14, 16 and 17 of the accompanying annual accounts.

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

- ▶ Understand the process established by Company's Management to estimate provisions and contingencies and assessment of the design and implementation of relevant control established in the process.
- ▶ Obtain confirmation letters from the internal and external legal and tax advisors of the Company, with their representation regarding the current status of the ongoing lawsuits and claims, as well as the assessment of the risk related to them.
- ▶ Involve our legal and tax specialists to analyze the reasonableness of the conclusions reached by Company's Management.
- ▶ Review disclosures included in the annual accounts in accordance with the applicable financial reporting framework.

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#### Other information: directors' report

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

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

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

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

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

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

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

From the matters communicated with the audit committee of the Company, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## Report on other legal and regulatory requirements

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### European single electronic format

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

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

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

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

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### Additional report to the audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the audit committee of the Company on February 27, 2025.

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### Term of engagement

The Ordinary General Shareholders' Meeting held on June 7, 2023 appointed us as auditors for a period of four years, starting from the fiscal year ended on December 31, 2023.

Previously, we were appointed by the General Shareholders' Meeting for a period of three years and we have been performing the audit work uninterrupted since the fiscal year ended December 31, 2020

ERNST & YOUNG, S.L.  
(Registered in the Official Register of  
Auditors under No. S0530)

(Signature on the original in Spanish)

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David Ruiz-Roso Moyano  
(Registered in the Official Register of  
Auditors under No. 18336)

February 27, 2025



**PROSEGUR**

# Annual Accounts and Directors' Report at 31 December 2024

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

Prosegur Compañía de Seguridad, S.A.



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

(Expressed in thousands of Euros)

	Note	2024	2023
<b>Net turnover</b>	<b>3</b>	<b>116,651</b>	<b>55,821</b>
Dividend received	3 and 19	70,134	22,405
Loan interest income	3 and 19	4,559	4,415
Provision of services	3 and 19	41,958	29,001
<b>Supplies</b>		<b>(51)</b>	<b>(23)</b>
Consumption of raw materials and other consumables		(51)	(23)
<b>Other operating income</b>		<b>504</b>	<b>719</b>
Non-core and other operating revenues		504	719
<b>Personnel Expenses</b>	<b>3</b>	<b>(6,861)</b>	<b>(7,330)</b>
Wages, salaries and similar charges		(5,952)	(6,467)
Social security obligations		(909)	(863)
<b>Other operating expenses</b>		<b>(13,109)</b>	<b>(12,674)</b>
External services	3	(11,787)	(11,403)
Taxes		(358)	(168)
Losses, impairment and changes in commercial provisions		–	(2)
Other ordinary expenses		(964)	(1,101)
<b>Fixed assets deterioration</b>	<b>6 and 7</b>	<b>(4,638)</b>	<b>(4,623)</b>
<b>Impairment and profit/loss on disposal of financial instruments</b>	<b>9</b>	<b>(8,672)</b>	<b>(69,490)</b>
Impairments and Losses		(8,757)	(69,490)
Profit/loss on disposals and other operations		85	–
<b>Other profit/loss</b>	<b>3 and 14</b>	<b>(1,710)</b>	<b>(10,812)</b>
<b>OPERATING PROFIT/LOSS</b>		<b>82,114</b>	<b>(48,412)</b>
<b>Finance income</b>	<b>4</b>	<b>2,206</b>	<b>3,296</b>
Third parties		2,206	3,296
<b>Finance expenses</b>	<b>4</b>	<b>(29,780)</b>	<b>(30,165)</b>
From payables to Group companies and associates	4 and 19	(3,348)	(3,234)
From payables to third parties		(26,432)	(26,931)
<b>Exchange differences</b>	<b>4</b>	<b>3,740</b>	<b>499</b>
<b>FINANCE PROFIT/LOSS</b>		<b>(23,834)</b>	<b>(26,370)</b>
<b>PROFIT/LOSS BEFORE TAX</b>		<b>58,280</b>	<b>(74,782)</b>
<b>Income tax</b>	<b>16</b>	<b>(3,927)</b>	<b>2,233</b>
<b>PROFIT/LOSS FOR THE YEAR</b>	<b>5</b>	<b>54,353</b>	<b>(72,549)</b>

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

## II. BALANCE SHEET AT 31 DECEMBER 2024 AND 2023

(Expressed in thousands of Euros)

ASSETS	Note	2024	2023
<b>NON-CURRENT ASSETS</b>		<b>1,642,394</b>	<b>1,697,095</b>
<b>Intangible assets</b>	<b>6</b>	<b>8,886</b>	<b>12,822</b>
Patents, licences, trademarks and others		8,872	12,808
Other intangible assets		14	14
<b>Property, plant and equipment</b>	<b>7</b>	<b>8,541</b>	<b>9,226</b>
Technical facilities and other property, plant and equipment		8,541	9,226
<b>Long-term investments in Group companies and associates</b>		<b>1,441,510</b>	<b>1,496,164</b>
Equity instrument	<b>9</b>	1,441,510	1,496,164
<b>Long-term financial investments</b>	<b>8 and 11</b>	<b>156,143</b>	<b>139,930</b>
Equity instrument	<b>8 and 10</b>	155,863	139,650
Other financial assets	<b>8 and 11</b>	280	280
<b>Deferred tax assets</b>	<b>16</b>	<b>27,314</b>	<b>38,953</b>
<b>CURRENT ASSETS</b>		<b>154,897</b>	<b>147,772</b>
<b>Trade and other receivables</b>		<b>17,031</b>	<b>19,116</b>
Clients' receivables for sales and services	<b>8</b>	545	264
Clients, Group companies and associates	<b>8, 11 and 10</b>	15,423	14,676
Personnel	<b>8 and 11</b>	2	2
Current tax assets	<b>16</b>	1,039	68
Public entities, other receivables	<b>16</b>	22	4,106
<b>Short-term investments in Group companies and associates</b>	<b>8, 11 and 10</b>	<b>126,144</b>	<b>104,670</b>
Loans to companies		93,781	81,180
Other financial assets		32,363	23,490
<b>Short-term financial investments</b>	<b>8 and 11</b>	<b>348</b>	<b>348</b>
Loans to companies		348	348
<b>Short-term deferrals</b>		<b>51</b>	<b>48</b>
<b>Cash and cash equivalents</b>	<b>12</b>	<b>11,323</b>	<b>23,590</b>
Cash and other cash equivalents		11,323	23,590
<b>TOTAL ASSETS</b>		<b>1,797,291</b>	<b>1,844,867</b>

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

(Expressed in thousands of Euros)

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>EQUITY</b>		<b>794,702</b>	<b>803,879</b>
<b>Shareholders' equity</b>		<b>779,121</b>	<b>804,512</b>
<b>Subscribed capital</b>	<b>13</b>	<b>32,702</b>	<b>32,702</b>
Registered capital		32,702	32,702
<b>Share premium</b>	<b>13</b>	<b>25,472</b>	<b>25,472</b>
<b>Reserves</b>	<b>13</b>	<b>798,889</b>	<b>881,749</b>
Legal and statutory reserves		6,540	7,406
Other reserves		792,349	819,343
Capitalisation reserve		–	55,000
<b>(Own shares and equity holdings)</b>	<b>13</b>	<b>(27,882)</b>	<b>(29,681)</b>
<b>Previous years' profit/loss</b>		<b>(105,730)</b>	<b>(33,181)</b>
(Previous years' losses)		(105,730)	(33,181)
<b>Profit/loss for the year</b>	<b>5</b>	<b>54,353</b>	<b>(72,549)</b>
<b>Other equity instruments</b>	<b>13</b>	<b>1,317</b>	<b>–</b>
<b>Value change adjustments</b>	<b>10</b>	<b>15,581</b>	<b>(633)</b>
Assets at fair value with changes in equity		15,581	(633)
<b>NON-CURRENT LIABILITIES</b>		<b>835,008</b>	<b>815,589</b>
<b>Long-term provisions</b>	<b>14</b>	<b>31,561</b>	<b>47,476</b>
Obligations for long-term personnel benefits		221	444
Other provisions		31,340	47,032
<b>Long-term debts</b>	<b>8 and 15</b>	<b>764,328</b>	<b>741,994</b>
Debentures and other negotiable securities		494,134	494,134
Bank borrowings		269,324	244,520
Other financial liabilities		870	3,340
<b>Long-term payables to Group companies and associates</b>	<b>8, 15 and 19</b>	<b>22,000</b>	<b>9,000</b>
<b>Deferred tax liabilities</b>	<b>16</b>	<b>17,119</b>	<b>17,119</b>
<b>CURRENT LIABILITIES</b>		<b>167,581</b>	<b>225,399</b>
<b>Short-term provisions</b>	<b>14</b>	<b>153</b>	<b>2,600</b>
Obligations for short-term personnel benefits		153	2,600
<b>Short-term debts</b>	<b>8 and 15</b>	<b>45,098</b>	<b>69,743</b>
Debentures and other negotiable securities		11,353	10,517
Bank borrowings		29,397	54,845
Other financial liabilities		4,348	4,381
<b>Short-term payables to Group companies and associates</b>	<b>8, 15 and 19</b>	<b>107,037</b>	<b>136,578</b>
<b>Trade and other payables</b>		<b>15,293</b>	<b>16,478</b>
Suppliers, Group companies and associates	<b>8, 15 and 19</b>	2,467	4,728
Sundry accounts payable	<b>8 and 15</b>	3,276	2,917
Personnel (salaries payable)	<b>8 and 15</b>	1,018	1,196
Public entities, other payables	<b>16</b>	8,532	7,637
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,797,291</b>	<b>1,844,867</b>

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

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

#### A) STATEMENT OF RECOGNISED INCOME AND EXPENSE

(Expressed in thousands of Euros)

	<b>Note</b>	<b>2024</b>	<b>2023</b>
Profit/loss in the income statement	<b>5</b>	54,353	(72,549)
Income and expenses passed on directly to the equity:			
I. For the valuation of financial instruments		16,214	5,536
1. Financial assets at fair value with changes in equity	<b>10</b>	16,214	5,536
Total income and expenses passed on directly to the Equity		16,214	5,536
<b>Total comprehensive income and expenses</b>		<b>70,567</b>	<b>(67,013)</b>

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

**B) STATEMENT OF TOTAL CHANGES IN EQUITY**

(Expressed in thousands of Euros)

	Share capital	Share premium	Legal Reserve	Other Reserves	Capitalisation reserve	(Own shares and equity holdings)	Loss carryforwards from previous years	Profit/loss for the year	Other equity instruments	Value change adjustments	TOTAL
	(Note 13)	(Note 13)	(Note 13)	(Note 13)	(Note 13)	(Note 13 c)	(Note 13 c)	(Note 5)	(Note 13)	(Note 10)	
<b>START OF FINANCIAL YEAR 2023</b>	32,702	25,472	7,406	843,143	66,412	(30,196)	–	(33,181)	–	(6,169)	905,589
<b>Total comprehensive income and expenses</b>	–	–	–	–	–	–	–	(72,549)	–	5,536	(67,013)
<b>Operations with partners and owners</b>	–	–	–	(36,026)	–	–	(33,181)	33,181	–	–	(36,026)
(-) Dividend distribution	–	–	–	(36,026)	–	–	–	–	–	–	(36,026)
Other operations with partners or owners	–	–	–	–	–	–	(33,181)	33,181	–	–	(33)
<b>Other changes in equity</b>	–	–	–	12,226	(11,412)	515	–	–	–	–	1,329
Accrued share-based incentives	–	–	–	(15)	–	515	–	–	–	–	500
Other changes	–	–	–	12,241	(11,412)	–	–	–	–	–	829
<b>BALANCE AT YEAR END 2023</b>	32,702	25,472	7,406	819,343	55,000	(29,681)	(33,181)	(72,549)	–	(633)	803,879
<b>Total comprehensive income and expenses</b>	–	–	–	–	–	–	–	54,353	–	16,214	70,567
<b>Operations with partners and owners</b>	–	–	–	(83,008)	–	–	(72,549)	72,549	–	–	(83,008)
(-) Dividend distribution	–	–	–	(83,008)	–	–	–	–	–	–	(83,008)
Other operations with partners or owners	–	–	–	–	–	–	–	–	–	–	–
Operations with own stocks or shares	–	–	–	–	–	–	(72,549)	72,549	–	–	–
<b>Other changes in equity</b>	–	–	(866)	56,014	(55,000)	1,799	–	–	1,317	–	3,264
Accrued share-based incentives	–	–	–	(399)	–	1,799	–	–	1,317	–	2,717
Other changes	–	–	(866)	56,413	(55,000)	–	–	–	–	–	547
<b>BALANCE AT YEAR END 2024</b>	32,702	25,472	6,540	792,349	–	(27,882)	(105,730)	54,353	1,317	15,581	794,702

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

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

(Expressed in thousands of Euros)

	Note	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Pre-tax financial year profit		58,280	(74,782)
Adjustments made to profit/loss		(49,596)	93,755
Fixed assets depreciation (+)	6 and 7	4,638	4,623
Change in provisions (+/-)		(16,606)	15,696
Results from disposal and sale of financial instruments (+/-)	9	8,672	69,471
Finance income (-)	4	(2,206)	(3,296)
Dividend received (-)	3	(70,134)	(22,405)
Finance expenses (+)	4	29,780	30,165
Exchange differences (+/-)	4	(3,740)	(499)
Changes in current capital		(562)	56,885
Clients and other receivables (+/-)		2,083	(3,547)
Other current assets (+/-)		(10)	59,910
Trade and other payables (+/-)		(2,672)	522
Other current liabilities (+/-)		(1,756)	-
Other non-current assets and liabilities (+/-)		1,793	-
Other cash flows from operating activities		68,827	21,896
Interest payments (-)		(1,819)	(2,846)
Dividend collection (+)		70,134	22,405
Interest received (+)		75	2,814
Other payments (receipts) (+/-)		437	(477)
<b>Cash flows from operating activities</b>		<b>76,949</b>	<b>97,754</b>
Payments for investments (-)		(24,555)	(57,349)
Group companies and associates		(24,538)	(57,242)
Intangible assets	6	(1)	(14)
Property, plant and equipment	7	(16)	(93)
Collections from disposal of investments (+)		74,085	88,000
Group companies and associates	9	74,085	88,000
<b>Cash flows from investing activities</b>		<b>49,530</b>	<b>30,651</b>
Collections and payments for liability instruments		(58,396)	(715,659)
Issue		-	74,247
Bank borrowings and other debts (+)		-	74,247
Repayment and amortisation of		(58,396)	(789,906)
Debentures and similar securities (-)		(12,500)	(719,500)
Bank borrowings and other debts (-)		(10,885)	-
Loans to Group companies and associates (-)		(32,131)	(63,470)
Other payables (-)		(2,880)	(6,936)
Dividends payable and remunerations from other equity instruments		(80,350)	(35,123)
Dividends (-)		(80,350)	(35,123)
<b>Cash flows from financing activities</b>		<b>(138,746)</b>	<b>(750,782)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(12,267)</b>	<b>(622,377)</b>
Cash and equivalents at the beginning of the year	12	23,590	645,967
Cash and equivalents at the end of the year	12	11,323	23,590

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

### 1. General information

PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A. (hereinafter the Company or Prosegur), the parent company of the Prosegur Group, has its registered offices at Calle Pajaritos 24 in Madrid. The Company was incorporated on 14 May 1976 and is entered in the Companies Registry of Madrid as the first inscription on page 32,805, section 3, sheet 22 of volume 4,237.

The corporate purpose of the Company is described in article 2 of its Articles of Association, including the following services and activities:

1. Security and the protection of goods, premises, shows, competitions and conventions.
2. The protection of certain individuals subject to prior authorisation.
3. The storage, safekeeping, counting and classification of coins and banknotes, deeds, securities and other items that require special protection due to their economic value, the expectations they generate or the associated risk, notwithstanding any activities inherent to financial entities.
4. The transportation and distribution of the aforementioned objects using, where necessary, vehicles with characteristics regulated by the Spanish Ministry of Home Affairs to avoid confusion with those used by the armed forces or state security forces.
5. The installation and maintenance of security equipment, devices and systems.
6. The operation of centres in which alarm signals are received, verified, broadcast and reported to state security forces, as well as the provision of response services in circumstances that do not come under the state security forces.
7. Planning of security activities and related advisory services.
8. Security services and the protection of rural property by private security guards.

The activities comprising the corporate purpose can also be performed indirectly by the Company, by means of the shareholding in other companies of an identical or similar corporate purpose.

The services provided by the Prosegur Group are distributed mainly into the following business lines:

- Security.
- Cash.
- Alarms.
- Cybersecurity.
- AVOS Services (Added-value outsourcing processes and services).

From 2013 the Company segregated the private security business line in Spain to Prosegur España, S.L.U. resulting in the main activity of the Company now becoming the acquisition, holding, management and administration of securities and shares or any other form of representation of interest in the capital of entities that are resident and non-resident in Spain and of funding in investee



companies; and the provision of services that are complementary or ancillary to the management of activities carried out by the investee companies.

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

At 31 December 2024, Prosegur Compañía de Seguridad, S.A. is controlled by Gubel, S.L., a company incorporated in Madrid which owns 65.09% (59.86% in 2023) of the Company's shares.

Prosegur Compañía de Seguridad, S.A. is a public limited company that is listed on the Stock Exchanges of Madrid, Valencia, Bilbao and Barcelona whose shares are traded on the Spanish Stock Exchange Interconnection System (SIBE).

In accordance with prevailing legislation, Prosegur Compañía de Seguridad, S.A. is the parent of a group of companies (hereinafter the Group). In accordance with generally accepted accounting standards in Spain, Consolidated Annual Accounts must be prepared to present fairly the financial position of the Group, the results of operations and changes in its equity and cash flows. Details of investments in group companies, associates and jointly controlled companies are disclosed in Appendix I.

The Directors prepare the Consolidated Annual Accounts of Prosegur Compañía de Seguridad, S.A., in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and approved by the European Commission Regulations in force at 31 December 2024. The Consolidated Annual Accounts were drawn up by the Board of Directors, together with these Individual Annual Accounts, on 26 February 2025 and are pending approval by the Shareholders General Meeting, after which they will be filed at the Companies Registry of Madrid.

The Consolidated Annual Accounts of Prosegur Compañía de Seguridad, S.A. and its subsidiaries for 2024 present consolidated profit of EUR 97,133 thousand and consolidated equity of EUR 898,063 thousand (EUR 78,510 thousand and EUR 717,541 thousand respectively in 2023).

## 2. Basis for Presentation

### a) Fair image

The annual accounts have been prepared on the basis of the Company's accounting records and are presented in accordance with corporate legislation in force and the standards set out in the Spanish General Chart of Accounts approved under Royal Decree 1514/2007, of 16 November and in the amendments to the General Chart of Accounts established by Royal Decree 1159/2010, of 17 September, and Royal Decree 602/2016, of 2 December, and the Royal Decree 1/2021, of 12 January, and also the publication of 13 February 2021 of the Accounting and Audit Institute (ICAC) resolution under which the standards are established for the accounting, valuation and drawing up of annual accounts for the recognition of revenue from the delivery of goods and rendering of services, in order to reflect a true and fair image of the equity, financial situation and profit/loss of the Company, as well as the veracity of the cash flows shown in the cash flow statement.

### b) Critical issues regarding the valuation and estimation of relevant uncertainties

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

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

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

#### *Estimate of the recoverable value of investments in subsidiaries*

The Company carries out impairment testing on investments made in subsidiaries if there is any proof of value impairment. The calculation of impairment involves the comparison of the carrying amount of the investment with its recovery value, this being understood as the higher fair value less cost of sale and value in use. The Company generally uses cash flow discounting methods to calculate these values. The Company prepares the future cash flows before tax based on the most recent budgets approved by Management, the Strategic Plan 2024-2025, and future projected years. These budgets incorporate the best available estimates of income and expenses using past experience and future expectations, and future cash flows have been calculated by applying non-increasing estimated growth rates that do not exceed the average long-term growth rate. The key assumptions to determine the fair value less cost of sale and value in use include growth rates, average weighted rate of capital and tax rates (see Notes 9 and 25.4).

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

The amount recoverable from the companies belonging to the Alarm business is calculated by its fair value and the amount recoverable from the companies belonging to the Cash, Security, Cyber-security and AVOS businesses by their value in use.

#### *Fair value as a calculation method:*

With regard to the companies that belong to the Alarm business, given the type of business in which growth is based on the increase in costs for recruiting clients and that contracts are for a defined

term, Prosegur did not consider it reasonable to calculate the value in use based on permanence and opted to use fair value, which is common in this type of business.

To analyse the impairment of the Alarms companies, their fair value was used as the basis for the recoverable value, which was estimated according to the market multiples for the last transactions observed. The multiple used is 45 times the recurring monthly income per connection.

*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 Prosegur Group budgets for the following year and the strategic plan for subsequent years. Both the budget and the plan are approved by Management and calculated on the basis of past years' experience, adjusting for any deviations in previous years. The current Strategic Plan 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.

During the financial year 2024 all the geographies where the Company operates have had a solid growth in local currency of each country, mainly due to an inflationary macroeconomic situation that favours the cash management business, but also due to a maintained rhythm in consumption, the good acceptance of the commercial and operational proposals offered by Prosegur to its clients and a complicated geopolitical situation that favours the security business. This growth was also helped by positive developments in new products and the pass-through in trade flows of the impact of inflationary pressures.

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

- Revenue: the turnover for the projected period is estimated based on the business plans prepared by the Management. The perpetual figure is calculated based on long-term inflation estimates for each country. For the years after the strategic plan, year-on-year growth rates were estimated in association with macroeconomic data such as inflation and Gross Domestic Product published by the central bank of each country, ranging mainly between 2.4% and 10.9%, based on the price increase rate for each of the countries and each of the years and an estimated volume increase, except for countries such as Argentina where the estimated price increase rate is around 45% for 2025, 25% for 2026 and 10% on average for the rest of the projected years.
- Gross Profit/Loss: based on efficiency plans defined by the Company, mainly the optimisation of client portfolios, using a method of cost-benefit analysis aimed at establishing threshold margins under which it is not considered viable to establish a business relationship with those clients. The Gross Margin is calculated as the total sales revenue of the Company less cost of sales, divided by total sales revenue, expressed as a percentage.
- Adjusted EBITA: based on the average optimisation costs obtained in the past. It is calculated using the Company's net profit, before deducting interest, tax, depreciation and amortisation.
- EBITDA, calculated on the basis of the operating profit/loss or EBIT, and adjusting the depreciation, amortisation and impairment of fixed assets, excluding the impairment of property, plant and equipment.

- CAPEX: based primarily on plans to renew the fleet in accordance with its age and the armoured bases.
- 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 macroeconomic estimates used are obtained from external information sources.

#### *Provisions and contingencies*

The Company has made judgements and estimates in relation to the probability of risks liable to cause the recording of provisions, and the amount thereof, where appropriate, recording a provision only when the risk is considered probable, when they estimate the cost that said obligation would cause (Notes 17 and 25.10).

#### *Determination of fair values*

Certain Prosegur accounting policies and details require the determination of fair values for assets and liabilities, financial as well as non-financial (Notes 8 and 10).

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

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

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

Prosegur 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 8: Analysis of financial instruments
- Note 10: Financial assets at fair value with changes in equity.

#### *Going concern*

As of 31 December 2024, the Company has a negative working capital of EUR 12,684 thousand (EUR 77,627 negative working capital at 31 December 2023). As indicated in Note 1, the Company is the head of the Prosegur Group, which at 31 December 2024 presented a positive working capital of

EUR 196,710 thousand (EUR 142,031 thousand at 31 December 2023) in the Consolidated Annual Accounts. The Company also has the capacity to generate future cash flows via the management of its subsidiaries' dividends. Additionally, as of 31 December 2024, the Group presents a consolidated result attributable to Prosegur Compañía de Seguridad, S.A. as Parent Company of EUR 78,077 thousand (EUR 65,542 thousand at 31 December 2023). Finally, as indicated in Notes 21 and 24 of the Consolidated Annual Accounts of the Prosegur Group, at 31 December 2024, the Group companies had available treasury of EUR 700,010 thousand and had been granted undrawn additional financing of EUR 701,552 thousand (EUR 440,449 thousand and EUR 541,388 thousand as of 31 December 2023, respectively).

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

### **Climate change, sustainability and the environment**

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

In this regard, Prosegur 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, Prosegur has equipped itself with a robust 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 completed by the Sustainability Committee and the Global Sustainability Department. The first, led by members of the Management Committee, defines objectives and action plans. And the second, reporting to the Senior Management, is a transversal department that coordinates and supervises the operation of all areas in environmental, social and corporate governance aspects.

The actions implemented by Prosegur over the last five years in these areas have focused, primarily, on strengthening the environmental responsibility of Prosegur'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.

In terms of the environment, Prosegur is committed to reducing its emissions in both the medium and long term. This is despite the fact that, as Prosegur'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. Prosegur's main lines of action are detailed below:

- Approval by the Board of Directors of a Sustainability Policy, most recently updated on 30 October 2024.
- Approval by the Board of Directors of an Environmental Policy, most recently updated on 30 October 2024.
- Approval by the Board of Directors, at its meeting on 30 October 2024, of the Sustainability Master Plan 2024-2027, which covers, in environmental matters, energy transition and climate action, as well as pollution reduction and environmental preservation, in addition to the sustainable management of resources and waste. In this sense, the Company, among others, is increasing supplies of clean energy and energy optimisation, and is adapting its plant, property and equipment with others of low emissions.
- Development in 2024 of a new analysis regarding potential risks and opportunities arising from climate change. This was conducted in accordance with Act 7/2021 on climate change and energy transition (article 32) and Commission Delegated Regulation (EU) 2023/2772 of

31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting rules as directed by the Corporate Sustainability Reporting Directive (CSRD).

- 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.
- In accordance with the regulatory obligations set out in the so-called “European Green Taxonomy”, Prosegur is obligated to comply with said Taxonomy and to report the specific Key Performance Indicators on the eligibility and alignment of its activities.

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 as a result of the aforementioned commitment;
- For all of the above, at the time of preparing these annual accounts, there is no obligation that could give rise to an environmental provision.

For all of the above, at the time of preparing these annual accounts, there is no obligation that could give rise to an environmental provision.

### **Geopolitical uncertainties**

#### Active conflicts

The instability in the international geopolitical situation triggered by the Russian Federation's military invasion of Ukraine in February 2022 caused some uncertainty and inflationary pressures in the economy, with significant price increases in wages, commodities and energy, generating significant fluctuations in the exchange rates of most currencies. In response to this and in order to control inflation, central banks withdrew the majority of monetary stimuli and increased interest rates during the second half of 2022.

Subsequently, 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.

The evolution of the last few months has been more positive, as the greater control of inflation is allowing central banks to start cutting interest rates and normalising the different monetary policies since June 2024, with the aim of boosting the economy by encouraging indebtedness, spending and investment.

Despite this unstable background, the impact on the Company's individual financial statements has not been significant for these reasons:

- The Company has no direct exposure in the geographical areas of the conflicts described, as it does not operate in these territories. Likewise, the purchases made by the Company on the Asian continent are not significant.
- Although since June 2024 inflationary impacts have begun to show signs of easing, the Company continues to focus its efforts to ensure that these impacts are offset by the trade flow, passing on the increase in the cost of labour to customers on a more recurring basis.
- The impact of past interest rate increases keep on being partially mitigated by the Company's financing structure, which includes fixed-rate debt due to the Company's issuance of uncovered bonds in April 2022.



### Currency risk

In a year in which volatility and uncertainty characterised the behaviour of most currencies on the foreign exchange markets, the strength of the US dollar against almost all its counterparts stood out. The main currencies affecting the Company have weakened against the US dollar and also performed irregularly against the euro. Of note is the Argentine peso, which continues to be affected by the political and economic instability that Argentina has been experiencing in recent years, and more severely in 2023, resulting 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.

Considering the aforementioned constantly changing scenarios and the fact that it is difficult to predict to what extent and for how long the different conflicts will continue to be active and how the economic situation in Argentina will evolve, Prosegur continues to constantly monitor macroeconomic and business variables in order to have the best estimate of the potential associated impacts.

### **c) Functional and presentation currency**

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

### **d) Comparative information**

For comparative purposes and for each item in the balance sheet, income statement, statement of changes in equity, cash flow statement and notes to the Annual Accounts, in addition to the figures for financial year 2024, the Annual Accounts show those pertaining to the previous year, those of 2023, approved by the Shareholders General Meeting at 25 April 2024.

### 3. Income and Expenses

#### a) Net turnover

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

	Thousands of Euros									
	National		Europe		AOA (*)		LatAm		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Dividend received:										
- Group companies and associates	70,134	21,872	–	–	–	–	–	533	70,134	22,405
Loan interest income	1,543	1,795	99	70	2,799	2,325	118	225	4,559	4,415
Provision of services:										
- General services	34,742	24,980	943	504	2,808	1,991	3,465	1,526	41,958	29,001
<b>Total</b>	<b>106,419</b>	<b>48,647</b>	<b>1,042</b>	<b>574</b>	<b>5,607</b>	<b>4,316</b>	<b>3,583</b>	<b>2,284</b>	<b>116,651</b>	<b>55,821</b>

(\*) AOA: includes the USA and Singapore in 2024 and 2023.

The provision of services in 2024 and 2023 relates mainly to services associated with trademark assignment.

The total revenue from dividends in 2024 corresponds to an amount of EUR 9,407 thousand from Prosegur Global Alarmas ROW, S.L.U. and EUR 48,863 thousand from Prosegur Cash, S.A.

The Company also received dividend income amounting to EUR 11,864 thousand from investments in Telefónica, S.A. (Note 10) (EUR 11,864 thousand in 2023).

In 2023 corresponded to EUR 5,008 thousand from Prosegur Gestión de Activos, S.L.U., EUR 5,000 thousand from Prosegur Global Alarmas ROW, S.L.U. and EUR 533 thousand corresponding to the dividend received from Soluciones en Negocios, SpA.

#### b) Personnel Expenses

Details of the employee benefits expense are as follows:

	Thousands of Euros	
	2024	2023
Wages and salaries	5,952	6,467
Social security obligations	647	627
Other employee benefits expenses	262	236
<b>Total</b>	<b>6,861</b>	<b>7,330</b>

The accrual of the long-term incentive associated with the 21-23 Plan and the 24-25 Plan for the Executive President, CEO and the Management (21-23 Plan in 2023) is included under the heading on Wages and salaries (Note 25.9). During 2024, the total impact of the incentives on the income statement was of EUR 1,076 thousand (EUR 985 thousand in 2023).



### c) External Services

Details of external services are as follows:

	Thousands of Euros	
	2024	2023
Leases and levies	247	200
Independent professional services	6,768	5,401
Transport	1	1
Insurance premiums	160	42
Banking and similar services	575	570
Advertising and supplies	3,243	3,842
Other services	793	1,347
<b>Total</b>	<b>11,787</b>	<b>11,403</b>

### d) Other profit/loss

During 2024, "Other profit/loss" recognised an income of EUR 3,560 thousand for the reversal of the loss recognised in 2023 relating to the cancellation of balances between the Company and Esta Service, S.A.S., as a result of a contribution to the shareholders' equity of the investee by the offsetting of debt (Note 9).

In addition, at 31 December 2024, the Company recorded a provision of EUR 6,294 thousand corresponding to the provision for liabilities for holding stakes in companies with an equity deficit (Note 14), as well as a reversal of EUR 746 thousand of the provision for liabilities corresponding to Pitco Asia Pacific Ltd. The remainder of the balance corresponds to balance adjustments.

During 2023 "Other Profit/Loss" recognised an expense of EUR 3,560 thousand relating to the cancellation of balances between the Company and Esta Service, S.A.S., an expense of EUR 3,357 thousand relating to the restatement of contingent payments deriving from the AVOS Chile business purchase in 2021 and income of EUR 1,262 thousand for the reversal of contingencies (Note 14). The remainder of the balance corresponded mainly to revenue from balance adjustments.

In addition, at 31 December 2023 the Company made a provision of Euros 5,281 thousand corresponding to a provision for liabilities due to the equity deficit of Pitco Asia Pacific Ltd at 31 December 2023 (Note 14).

### e) Impairment and profit/loss on disposal of financial instruments

In 2024, an impairment loss on shareholdings totalling EUR 19,107 thousand was recognised (EUR 69,471 thousand in 2023). Furthermore, a reversal of value in shareholdings was recorded for a total amount of EUR 10,350 thousand (Note 9).

## 4. Finance profit/loss

Details of finance income and expense are as follows:

	Thousands of Euros	
	2024	2023
<b>Finance income</b>	<b>2,206</b>	<b>3,296</b>
Third parties	2,206	3,296
<b>Finance expenses</b>	<b>(29,780)</b>	<b>(30,165)</b>
From payables to Group companies and associates (Note 19)	(3,348)	(3,234)
From payables to third parties	(26,432)	(26,931)
<b>Exchange differences</b>	<b>3,740</b>	<b>499</b>
<b>FINANCE PROFIT/LOSS</b>	<b>(23,834)</b>	<b>(26,370)</b>

### •Finance income and expense

Finance expense in relation to Group companies and associates reflect accrued interest on current loans to Group companies (Note 19).

In 2024, debts with third parties mainly correspond to the accrued interest on bank borrowing in the amount of EUR 12,186 thousand, interest from deferred payment debt in an amount of EUR 620 thousand, and interest corresponding to the issue of bonds in an amount of EUR 13,336 thousand (Note 15.a).

In 2023, debts with third parties corresponded to the accrued interest on bank borrowing in the amount of EUR 11,072 thousand, interest from deferred payment debt in an amount of EUR 358 thousand, accrued interest during the year derived from company lawsuits in an amount of EUR 1,340 thousand (Note 14) and interest corresponding to the issue of bonds in an amount of EUR 14,161 thousand (Note 15.a).

The breakdown of the finance income recorded in 2024 “from third parties” corresponds mainly to the update of interest for contingencies to the amount of EUR 1,793 thousand.

The breakdown of the finance income recorded in 2023 “from third parties” corresponded mainly to interest generated from fixed-term deposits in an amount of EUR 1,322 thousand, EUR 1,892 thousand for the return of guarantees.

### •Exchange differences

The main exchange differences items are the following:

		Thousands of Euros	
	Currency	2024	2023
Debt due to acquisition of Solunegocios	Chilean Pesos	(35)	(425)
Debt due to acquisition of Cipher SA	Brazilian reals	(8)	(4)
Debt due to acquisition of Beloura Investment	Colombian Peso	–	(17)
Revaluation of the loan with Prosegur SIS USA Inc.	US Dollar	750	1,568
Bank accounts	US Dollar	2,385	(477)
Other items		648	(146)
<b>Total</b>		<b>3,740</b>	<b>499</b>

## 5. Profit/loss for the year

### a) Distribution of profit proposal

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

		Thousands of Euros	
		2024	2023
<b><u>Basis of allocation</u></b>			
Profit/loss for the year		54,353	(72,549)
<b>Total</b>		<b>54,353</b>	<b>(72,549)</b>
<b><u>Distribution/(Application)</u></b>			
Loss carryforwards from previous years		54,353	(72,549)
<b>Total</b>		<b>54,353</b>	<b>(72,549)</b>

The distribution of the result from the 2023 financial year was approved on 25 April 2024.

On 25 April 2024, the Board of Directors approved the distribution of an extraordinary dividend of gross EUR 0.1523 per share on account of voluntary reserves, for a total maximum dividend of EUR 83,008 thousand (considering that the share capital is currently represented by 545,026,866 shares). This dividend was paid to shareholders on 4 December 2024. The maximum amount represented by treasury stock at each payment date, and therefore not distributed, has been transferred to voluntary reserves. The amount for undistributed dividends out of the maximum total agreed for the year 2024 is reflected under "other changes" in the statement of changes in equity for the amount of EUR 1,918 thousand.

On 7 June 2023, the Board of Directors approved the distribution of an extraordinary dividend of gross EUR 0.0661 per share on account of voluntary reserves, for a total maximum dividend of EUR 36,026 thousand (considering that the share capital is currently represented by 548,604,222 shares). This dividend was paid to shareholders on 21 December 2023. The maximum amount represented by treasury stock at each payment date, and therefore not distributed, has been transferred to voluntary reserves. The amount for undistributed dividends out of the maximum total agreed for the year 2023 was reflected under "other changes" in the statement of changes in equity for the amount of EUR 891 thousand.

## b) Dividend distribution restrictions

Reserves and profit for the year are freely distributable except for the restrictions described in Note 13.

## 6. Intangible assets

Details of intangible assets and movement are as follows:

	Thousands of Euros					
	Licences	Trademarks and similar	Computer software	Current computer software	Other intangible assets	Total
<b>Cost</b>						
Balance at 1 January 2023	3	39,369	25	–	362	39,759
Additions	–	–	–	14	–	14
Balance at 31 December 2023	3	39,369	25	14	362	39,773
Additions	–	1	–	–	–	1
Balance at 31 December 2024	3	39,370	25	14	362	39,774
<b>Depreciation and amortisation</b>						
Balance at 1 January 2023	(2)	(22,625)	(25)	–	(362)	(23,014)
Depreciation and amortisation for the year	(1)	(3,936)	–	–	–	(3,937)
Balance at 31 December 2023	(3)	(26,561)	(25)	–	(362)	(26,951)
Depreciation and amortisation for the year	–	(3,937)	–	–	–	(3,937)
Balance at 31 December 2024	(3)	(30,498)	(25)	–	(362)	(30,888)
<b>Carrying amount</b>						
At 1 January 2023	1	16,744	–	–	–	16,745
At 31 December 2023	–	12,808	–	14	–	12,822
At 31 December 2024	–	8,872	–	14	–	8,886

### a) Description of the main movements

In 2024, the most significant addition corresponds to the addition of the User Consent Management Platform for an amount of EUR 1 thousand.

In 2023, the most significant addition corresponded to “Development of the Prosegur Migration Tasks Research Network” for an amount of EUR 14 thousand.

The Company invoices and recognises revenue from the transfer to its subsidiaries of the right-of-use of the Prosegur Trademark.

### b) Licences

Details of licences at the end of 2024 and 2023 are as follows:

Thousands of Euros						
<b>2024</b>						
Description and operation	Expiry date	Amortisation period (Note 25.1)	Amortisation for the year	Cost	Accumulated amortisation	Carrying amount
Licences - Software	2025	4 years	–	3	3	–
<b>Total</b>			<b>–</b>	<b>3</b>	<b>3</b>	<b>–</b>

Thousands of Euros						
<b>2023</b>						
Description and operation	Expiry date	Amortisation period (Note 25.1)	Amortisation for the year	Cost	Accumulated amortisation	Carrying amount
Licences - Software	2024	4 years	1	3	3	–
<b>Total</b>			<b>1</b>	<b>3</b>	<b>3</b>	<b>–</b>

### c) Fully amortised intangible assets

The cost intangible assets items which are fully amortised and still in use at 31 December is as follows:

		Thousands of Euros	
		<b>2024</b>	<b>2023</b>
Computer software		25	25
Other intangible assets		362	362
<b>Total</b>		<b>387</b>	<b>387</b>

### d) Other information

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

There were no purchases of intangible assets from Group companies and associates in 2024 or 2023.

## 7. Property, plant and equipment

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

	Thousands of Euros		
	Other install., equipment and furniture	Other property, plant and equipment	Total
<b>Cost</b>			
Balance at 1 January 2023	407	13,423	13,830
Additions	–	93	93
Balance at 31 December 2023	407	13,516	13,923
Additions	3	13	16
Write offs	–	(2)	(2)
Balance at 31 December 2024	410	13,527	13,937
<b>Depreciation</b>			
Balance at 1 January 2023	(330)	(3,681)	(4,011)
Depreciation for the year	(13)	(673)	(686)
Balance at 31 December 2023	(343)	(4,354)	(4,697)
Depreciation for the year	(13)	(688)	(701)
Write offs	–	2	2
Balance at 31 December 2024	(356)	(5,040)	(5,396)
<b>Carrying amount</b>			
At 1 January 2023	77	9,742	9,819
At 31 December 2023	64	9,162	9,226
At 31 December 2024	54	8,487	8,541

### a) Description of the main movements

In 2024, additions in PPE correspond to data processing equipment such as laptops and screens for EUR 13 thousand and furniture renewal for EUR 3 thousand.

In 2023, additions in PPE corresponded to data processing equipment such as laptops and screens for EUR 29 thousand and a vehicle for EUR 64 thousand.

Write offs of PPE in 2024 correspond to the write offs of data processing equipment for EUR 2 thousand. No losses were registered in 2023.

### b) Fully depreciated property, plant and equipment

The cost of property, plant and equipment items which are fully amortised and still in use at 31 December is as follows:

	Thousands of Euros	
	2024	2023
Other installations, equipment and furniture	275	275
Other property, plant and equipment	223	220
<b>Total</b>	<b>498</b>	<b>495</b>

### c) Other information

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

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

### d) Assets under operating lease

#### Lessee

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

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

	Thousands of Euros	
	2024	2023
Lease expenses	247	200
<b>Total</b>	<b>247</b>	<b>200</b>

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

### e) Insurance

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

## 8. Analysis of financial instruments

### 8.1 Analysis by category

The carrying amount of each category of financial instrument specified in the significant accounting policy on financial instruments, except investments in Group companies, jointly controlled companies and associates (Note 9) and cash and cash equivalents (Note 12), is as follows:

#### **Financial assets:**

<i>Thousands of Euros</i>	2024			
	Credits and other	Trade and other receivables	Financial Investments	Total
<b>Non-currents</b>				
Assets at fair value with changes in equity (Note 10)	–	–	155,863	155,863
Financial assets at cost (Note 11).	–	–	280	280
	<b>–</b>	<b>–</b>	<b>156,143</b>	<b>156,143</b>
<b>Current</b>				
Financial assets at amortised cost (Note 11)	94,129	15,970	32,363	142,462
	<b>94,129</b>	<b>15,970</b>	<b>32,363</b>	<b>142,462</b>
<b>Total</b>	<b>94,129</b>	<b>15,970</b>	<b>188,506</b>	<b>298,605</b>

Thousands of Euros

	2023			
	Credits and other	Trade and other receivables	Financial Investments	Total
<b>Non-currents</b>				
Assets at fair value with changes in equity (Note 10)	–	–	139,650	139,650
Financial assets at cost (Note 11).	–	–	280	280
	<b>–</b>	<b>–</b>	<b>139,930</b>	<b>139,930</b>
<b>Current</b>				
Financial assets at amortised cost (Note 11)	81,528	14,942	23,490	119,960
	<b>81,528</b>	<b>14,942</b>	<b>23,490</b>	<b>119,960</b>
<b>Total</b>	<b>81,528</b>	<b>14,942</b>	<b>163,420</b>	<b>259,890</b>

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

## b) Financial liabilities:

Thousands of Euros

Thousands of Euros	2024				
	Debentures and other negotiable securities	Bank borrowings	Trade and other payables	Other financial liabilities	Total
Non-currents					
Financial liabilities at amortised cost (Note 15)	494,134	269,324	–	22,870	786,328
	494,134	269,324	–	22,870	786,328
Current					
Financial liabilities at amortised cost (Note 15)	11,353	29,397	6,761	111,385	158,896
	11,353	29,397	6,761	111,385	158,896
Total	505,487	298,721	6,761	134,255	945,224

Thousands of Euros

Thousands of Euros	2023				
	Debentures and other negotiable securities	Bank borrowings	Trade and other payables	Other financial liabilities	Total
Non-currents					
Financial liabilities at amortised cost (Note 15)	494,134	244,520	–	12,340	750,994
	494,134	244,520	–	12,340	750,994
Current					
Financial liabilities at amortised cost (Note 15)	10,517	54,845	8,841	140,959	215,162
	10,517	54,845	8,841	140,959	215,162
Total	504,651	299,365	8,841	153,299	966,156

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

## 8.2. Analysis by maturity

Details of financial instruments with fixed or determinable maturity, by year of maturity, are as follows:

### a) Financial assets:

Thousands of Euros

	2024					
	Financial assets					
	2025	2026	2027	2028	Subsequent years	TOTAL
<b>Investments in Group companies and associates:</b>						
- Loans to companies (Notes 11 and 19)	93,781	–	–	–	–	93,781
- Other financial assets (Notes 11 and 19)	32,363	–	–	–	–	32,363
	<b>126,144</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>126,144</b>
<b>Financial Investments:</b>						
- Equity instruments (Note 10)	–	–	–	–	155,863	155,863
- Loans to companies (Note 11)	348	–	–	–	–	348
- Other financial assets (Note 11)	–	–	–	–	280	280
	<b>348</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>156,143</b>	<b>156,491</b>
<b>Trade and other receivables:</b>						
- Clients from sales and other (Note 11)	545	–	–	–	–	545
- Clients, Group companies and assoc. (Notes 11 and 19)	15,423	–	–	–	–	15,423
- Sundry Debtors	–	–	–	–	–	–
- Personnel (Note 11)	2	–	–	–	–	2
	<b>15,970</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>15,970</b>
<b>Total</b>	<b>142,462</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>156,143</b>	<b>298,605</b>

Thousands of Euros

	2023					
	Financial assets					
	2024	2025	2026	2027	Subsequent years	TOTAL
<b>Investments in Group companies and associates:</b>						
- Loans to companies (Notes 11 and 19)	81,180	–	–	–	–	81,180
- Other financial assets (Notes 11 and 19)	23,490	–	–	–	–	23,490
	<b>104,670</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>104,670</b>
<b>Financial Investments:</b>						
- Equity instruments (Note 10)	–	–	–	–	139,650	139,650
- Loans to companies (Note 11)	348	–	–	–	–	348
- Other financial assets (Note 11)	–	–	–	–	280	280
	<b>348</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>139,930</b>	<b>140,278</b>
<b>Trade and other receivables:</b>						
- Clients from sales and other (Note 11)	264	–	–	–	–	264
- Clients, Group companies and assoc. (Notes 11 and 19)	14,676	–	–	–	–	14,676
- Personnel (Note 11)	2	–	–	–	–	2
	<b>14,942</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>14,942</b>
<b>Total</b>	<b>119,960</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>139,930</b>	<b>259,890</b>



As of 31 December 2024 and 2023, investments in “Equity instruments” mainly includes the fair value of the 39,545,262 shares of Telefónica, S.A. received as consideration for the sale of 50% of the alarm business in Spain. (Note 10)

**b) Financial liabilities:**

*Thousands of Euros*

	<b>2024</b>					
	<b>Financial liabilities</b>					
	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>Subsequent years</b>	<b>TOTAL</b>
Debentures and other negotiable securities (Note 15)	11,353	–	–	–	494,134	<b>505,487</b>
Bank borrowings (Note 15)	29,397	44,970	174,504	49,850	–	<b>298,721</b>
Suppliers, Group companies and associates (Note 15 and 19)	2,467	–	–	–	–	<b>2,467</b>
Sundry creditors (Note 15)	3,276	–	–	–	–	<b>3,276</b>
Personnel (Note 15)	1,018	–	–	–	–	<b>1,018</b>
Payables to Group companies and associates (Note 15 and 19)	107,037	–	15,000	–	7,000	<b>129,037</b>
Other financial liabilities (Note 15)	4,348	870	–	–	–	<b>5,218</b>
<b>Total</b>	<b>158,896</b>	<b>45,840</b>	<b>189,504</b>	<b>49,850</b>	<b>501,134</b>	<b>945,224</b>

*Thousands of Euros*

	<b>2023</b>					
	<b>Financial liabilities</b>					
	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>Subsequent years</b>	<b>TOTAL</b>
Debentures and other negotiable securities (Note 15)	10,517	–	–	–	494,134	<b>504,651</b>
Bank borrowings (Note 15)	54,845	99,700	94,970	–	49,850	<b>299,365</b>
Suppliers, Group companies and associates (Note 15 and 19)	4,728	–	–	–	–	<b>4,728</b>
Sundry creditors (Note 15)	2,917	–	–	–	–	<b>2,917</b>
Personnel (Note 15)	1,196	–	–	–	–	<b>1,196</b>
Payables to Group companies and associates (Note 15 and 19)	136,578	–	–	9,000	–	<b>145,578</b>
Other financial liabilities (Note 15)	4,381	1,984	1,356	–	–	<b>7,721</b>
<b>Total</b>	<b>215,162</b>	<b>101,684</b>	<b>96,326</b>	<b>9,000</b>	<b>543,984</b>	<b>966,156</b>

## 9. Investments in Group Companies, Jointly Controlled Companies and Associates

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

	Thousands of Euros	
	2024	2023
<b>Balance at 1 January</b>	<b>1,496,164</b>	<b>1,596,419</b>
<u>Investments</u>	(45,982)	(30,784)
Additions	28,103	57,242
Write offs	(74,085)	(88,026)
<u>Impairment</u>	<b>(8,672)</b>	<b>(69,471)</b>
Provision	(19,107)	(69,471)
Write offs	85	–
Reversal	10,350	–
<b>Balance at 31 December</b>	<b>1,441,510</b>	<b>1,496,164</b>

In 2024 and 2023 the Company has acquired stocks of new Companies and has made a series of capital increases by capitalising loans in companies in which it had a holding.

The addition of loans were made mainly to provide the subsidiaries with sufficient funds for the acquisition of subsidiaries operating in the security market.

Increases and decreases in investments in Group companies, jointly controlled companies and associates in 2024 and 2023 are as follows:

		Thousands of Euros	
		2024	2023
<b>Additions</b>			
Prosegur Avos España, S.L.U.	(1)	–	8,000
Prosegur Global Alarmas ROW, S.L.U.	(2)	5,000	–
Prosegur Global SIS, S.L.U.	(3)	10,000	–
Prosegur Global CYBER Security, S.L.	(4)	6,000	–
Prosegur Global Alarmas, S.L.U.	(5)	–	23,000
Prosegur Global SIS, S.L.U.	(6)	–	21,000
Segtech Ventures SCR, S.A.U.	(7)	2,600	4,000
Esta Servicio, S.R.L.	(8)	3,565	–
Prosegur Infraestructura e Tecnologia, Ltda.	(9)	936	–
Prosegur Activa Perú, S.A.	(10)	–	1
Prosegur Holding, S.A.	(11)	–	1,113
Prosegur Inversiones, S.A.	(12)	–	124
Prosegur AVOS Portugal Unipessoal, Ltda.	(13)	2	4
<b>Total</b>		<b>28,103</b>	<b>57,242</b>

		Thousands of Euros	
		2024	2023
<b>Write offs</b>			
Cost			
Prosegur Global Alarmas ROW, S.L.U.	(14)	(14,500)	(24,000)
Prosegur Global SIS ROW, S.L.U.	(15)	(30,500)	(54,000)
Prosegur Gestión de Activos, S.L.U.	(16)	(29,000)	(10,000)
Prosegur Finance, S.L.U.	(17)	–	(13)
Prosegur Global BSI International, S.L.U.	(18)	–	(13)
Prosegur Consumer Finance Perú, S.A.C.	(19)	(85)	–
<b>Total Cost</b>		<b>(74,085)</b>	<b>(88,026)</b>

		Thousands of Euros	
		2024	2023
<b>Profit/loss on the impairment of financial instruments</b>			
Prosegur Global SIS, S.L.U.		14,466	–
Esta Servicie, S.R.L.		3,565	–
Cipher, U.K.		(5,733)	–
Euroforum Escorial, S.A.		–	1,351
Segtech Venture, S.A.U.		991	–
Aeroseg Brasil Desenvolvimento e Operacoes de Veiculos nao Tripulados, LTDA		–	283
Solu4B Software Company, SpA		–	1,071
Tidian Europe, S.L.		–	575
Prosegur Consumer Finance Perú, SAC		–	85
Prosegur Global SIS, S.L.U.		–	66,106
Prosegur Tecnología Perú, S.A.		(4,532)	–
<b>Total profit/loss on impairment of financial instruments</b>		<b>8,757</b>	<b>69,471</b>

Movements in investments in Group companies, jointly controlled companies and associates in 2024 and 2023 are as follows:

#### a) Additions

##### (1) Prosegur Avos España, S.L.U.

- On 26 April 2023, the Company made a monetary contribution to the shareholders' equity of Prosegur Avos España, S.L.U. in a total amount of EUR 8,000 thousand.

##### (2) Prosegur Global Alarmas ROW, S.L.U.

- On 10 May 2024, the Company made a monetary contribution to the shareholders' equity of Prosegur Global Alarmas ROW, S.L.U. in a total amount of EUR 5,000 thousand.

##### (3) Prosegur Global SIS, S.L.

- On 3 April 2024, the Company made a monetary contribution to the shareholders' equity of Prosegur Global SIS, S.L.U. in a total amount of EUR 10,000 thousand.

##### (4) Prosegur Global CYBER Security, S.L.

- On 10 April 2024, the Company made a monetary contribution to the shareholders' equity of Prosegur Global CYBER Security, S.L. in a total amount of EUR 6,000 thousand.

**(5) Prosegur Global Alarmas, S.L.U.**

- On 26 December 2023 the Company participated in the sale and purchase of shares in the Spanish company Prosegur Global Alarmas S.L.U. by capitalising loans totalling EUR 23,000 thousand.

**(6) Prosegur Global SIS, S.L.**

- On 3 January 2023, the Company made a monetary contribution to the shareholders' equity of Prosegur Global SIS, S.L.U. in a total amount of EUR 21,000 thousand.

**(7) Segtech Ventures S.C.R., S.A.U.**

- On 29 July 2024, the Company made a monetary contribution to the shareholders' equity of Segtech Ventures SCR, S.A.U. in a total amount of EUR 2,600 thousand.
- On 26 December 2023, the Company made a monetary contribution to the shareholders' equity of Segtech Ventures SCR, S.A.U. in a total amount of EUR 4,000 thousand.

**(8) Esta Servicie, S.R.L.**

- On 1 April 2024, the Company subscribed the capital increase of Esta Servicie, S.R.L. by the offsetting of debt for an amount of EUR 3,565 thousand. In addition, there has been a capital reduction in Esta Service, S.R.L., generating a valuation adjustment of the shareholding held by the Company. See section c).

Impairment losses and profit/loss on disposal of financial instruments

**(9) Prosegur Infraestructura e Tecnología, Ltda.**

- On 31 March 2024, the Company made a monetary contribution to the shareholders' equity of Prosegur Infraestructura e Tecnología, Ltda. in a total amount of EUR 936 thousand.

**(10) Prosegur Activa Perú, S.A.**

- On 1 December 2023, the Company participated in the capital increase of the Peruvian company Prosegur Activa Perú, S.A. by capitalising loan rights for a total EUR 1 thousand.

**(11) Prosegur Holding, S.A.**

- On 5 December 2023, the Company made a monetary contribution to the shareholders' equity of the Argentinian company, Prosegur Holding, S.A., in a total amount of EUR 1,113 thousand.

**(12) Prosegur Inversiones, S.A.**

- On 5 December 2023, the Company made a monetary contribution to the shareholders' equity of the Argentinian company Prosegur Inversiones, S.A. in a total amount of EUR 124 thousand.

**(13) Prosegur AVOS Portugal Unipessoal Ltda.**

- On 15 November 2024, the Company made a monetary contribution to the shareholders' equity of Prosegur AVOS Portugal Unipessoal, Ltda. in a total amount of EUR 2 thousand.

- On 9 June 2023, the Company made a monetary contribution to the shareholders' equity of Prosegur AVOS Portugal Unipessoal, Ltda. in a total amount of EUR 4 thousand.

### **c) Write offs**

Decreases in investments in Group companies, jointly controlled companies and associates in 2024 and 2023 were as follows:

#### **(14) Prosegur Global Alarmas ROW, S.L.U.**

- On 10 May 2024, the Sole Shareholder resolved to approve the partial repayment of contributions made by it on 8 March 2022. The amount of that repayment came to EUR 14,500 thousand.
- On 26 April 2023, the Sole Shareholder resolved to approve the partial repayment of contributions made by it on 1 January 2019, 1 January 2021 and 8 March 2022. The amount of that partial repayment came to EUR 24,000 thousand.

#### **(15) Prosegur Global SIS ROW, S.L.U.**

- On 3 April 2024, the Sole Shareholder resolved to approve the partial repayment of contributions made by it on 1 January 2020, 1 January 2021, 8 March 2022 and 27 September 2022. The amount of that partial repayment came to EUR 30,500 thousand.
- On 26 April 2023, the Sole Shareholder resolved to approve the partial repayment of contributions made by it on 1 January 2020, 1 January 2021, 8 March 2022 and 27 September 2022. The amount of that partial repayment came to EUR 54,000 thousand.

#### **(16) Prosegur Gestión de Activos, S.L.U.**

- On 19 November 2024, the Sole Shareholder resolved to approve the partial repayment of contributions made by it on 1 January 2019, 1 April 2019, 14 February 2020 and 27 September 2022. The amount of that partial repayment came to EUR 29,000 thousand.
- On 26 April 2023, the Sole Shareholder resolved to approve the partial repayment of contributions made by it on 1 January 2019, 1 April 2019, 14 February 2020 and 27 September 2022. The amount of that partial repayment came to EUR 6,000 thousand.
- On 24 May 2023, the Sole Shareholder resolved to approve the partial repayment of contributions made by it on 1 January 2019, 1 April 2019, 14 February 2020 and 27 September 2022. The amount of that partial repayment came to EUR 4,000 thousand.

#### **(17) Prosegur Finance, S.L.U.**

- On 23 November 2023, Prosegur Finance, S.L.U. dissolved and wound up, whose Sole Shareholder was the Company, to which all net assets were therefore assigned, whereby the Company derecognised the shareholding it held prior to wind up in the amount of EUR 13 thousand. The impact on the income statement was EUR 7 thousand, whose amount was recorded under "impairment and profit/loss on disposals of financial instruments, profit/loss for disposals and others".

#### **(18) Prosegur Global BSI International, S.L.U.**

- On 25 October 2023, Prosegur Global BSI International, S.L.U. dissolved and wound up, whose Sole Shareholder was the Company, to which all net assets were therefore assigned, whereby the Company derecognised the shareholding it held prior to wind up in the amount of EUR 13 thousand. The impact on the income statement was EUR 12 thousand, whose amount

was recorded under “impairment and profit/loss on disposals of financial instruments, profit/loss for disposals and others”.

#### **(19) Prosegur Consumer Finance Perú, S.A.C.**

- On 22 April 2024, Prosegur Consumer Finance Perú, S.A.C. was liquidated, reflecting in the company a derecognition of this contribution in the amount of EUR 85 thousand.

#### **d) Impairment losses and profit/loss on disposal of financial instruments**

In 2024, the Company recognised impairment loss adjustments for the company Esta Service, S.R.L., amounting to EUR 3,565 thousand, for the company Prosegur Global SIS, S.A.U., amounting to EUR 14,466 thousand, and for the company Segtech Ventures S.C.R., S.A.U., amounting to EUR 991 thousand.

In addition, a reversal of a valuation adjustment of EUR 5,733 thousand was recorded for the company Cipher, UK, and EUR 4,532 thousand for Prosegur Tecnología Perú, S.A.

In 2023, the Company recognised impairment loss adjustments for Euroforum Escorial, S.A. amounting to EUR 1,351 thousand, Aeroseg Brasil Desenvolvimento e Operacoes de Veiculos nao Tripulados LTDA. amounting to EUR 283 thousand, Solu4B Software Company, SpA amounting to EUR 1,071 thousand, Tidian Europe, S.L. amounting to EUR 575 thousand, Prosegur Consumer Finance Per SAC amounting to EUR 85 thousand and Prosegur Global SIS, S.L.U. amounting to EUR 66,106 thousand

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

	Thousands of Euros	
	<b>2024</b>	<b>2023</b>
Rosegur Holding Corporation, S.L.	6,650	6,650
Esta Service, SAS	5,305	1,740
Rosegur Cash Services, S.A.	230	230
Prosegur Activa Perú, S.A.	26	26
Prosegur Tecnología Chile, Ltda.	1	1
Prosegur Global SIS, S.L.U.	229,809	215,343
Prosegur ODH, S.L.	1,003	1,003
Prosegur Tecnología Perú, S.A.	2,880	7,411
Cipher, U.K.	–	5,733
Euroforum Escorial, S.A.	1,351	1,351
Aeroseg Brasil Desenvolvimento e Operacoes de Veiculos nao Tripulados, LTDA	283	283
Solu4B Software Company, SpA	1,071	1,071
Tidian Europe, S.L.	575	575
Prosegur Consumer Finance Perú, SAC	–	85
Segtech Venture, S.A.U.	991	–
<b>Total</b>	<b>250,175</b>	<b>241,502</b>

The Company annually evaluates the existence of indicators of impairment of the stakes in Group companies and associates and estimates the recoverable value at the closing date of those entities for which there are signs of impairment. The impairment indicator was calculated by comparing the net carrying amount of the stake with the equity of the investee and the recoverable value of the entities with an impairment indicator was determined considering its value in use (Note 2 b). Based on the analysis performed, in 2024 the Company made a value adjustment for impairment on shareholdings in the companies Esta Service, S.R.L., Prosegur Global SIS, S.A.U. and Segtech Ventures S.C.R., S.A.U., and during 2023 in the companies Euroforum Escorial, S.A., Aeroseg Brasil

Desenvolvimento e Operacoes de Veiculos nao Tripulados LTDA, Solu4B Software Company, SpA, Tidian Europe, S.L., Prosegur Consumer Finance Perú, SAC, and Prosegur Global SIS, S.L.U.

### e) Investments in Group companies

The information on shares held in Group companies and associates is contained in Appendix I of these Annual Accounts.

## 10. Financial assets at fair value with changes in equity

### a) Financial Assets at Fair Value with changes in Equity

The movements of financial assets at fair value with changes in Equity for 2024 and 2023 are as follows:

	Thousands of Euros	
	Equity instrument	Total
<b>Balance at 1 January 2023</b>	<b>134,113</b>	<b>134,113</b>
Change in fair value	5,536	5,536
Others	1	1
<b>Balance at 31 December 2023</b>	<b>139,650</b>	<b>139,650</b>
Change in fair value	16,214	16,214
Others	(1)	(1)
<b>Balance at 31 December 2024</b>	<b>155,863</b>	<b>155,863</b>

On 28 February 2020, the investee company Prosegur Global Alarmas Row, S.L. sold the Telefónica Group 50% of its alarm business in Spain. The transaction was pinned down on a price of EUR 305,345 thousand. The entire price was paid through the delivery of Telefónica Group shares.

On 27 November 2020, Prosegur Global Alarmas Row, S.L. distributed an interim dividend to the Company, charged to the result accumulated in the 2020 financial year, by delivering cash and 39,545,262 Telefónica shares at a value of EUR 3.5460 per share.

At year-end 2024 the number of Telefónica shares stood at 39,545,262 (39,545,262 shares in 2023).

The change in the fair value of Telefónica shares corresponding to the 2023 and 2024 financial year was included in the Company's equity. The fair value of the share was determined by the price quoted in the active market.

Details of financial assets at fair value with changes in Equity for 31 December 2024 and 2023 are as follows:

Name	Thousands of Euros		
	<b>2024</b>		
	<b>Value Fair</b>	<b>% ownership</b>	<b>Acquisition cost</b>
<u>Equity titles</u>			
Telefónica, S.A.	155,808	0.74 %	140,227
Others	55	–	–
<b>Total</b>	<b>155,863</b>		

Name	Thousands of Euros		
	<b>2023</b>		
	<b>Value Fair</b>	<b>% ownership</b>	<b>Acquisition cost</b>
<u>Equity titles</u>			
Telefónica, S.A.	139,595	0.74 %	140,227
Others	55	–	–
<b>Total</b>	<b>139,650</b>		

Prosegur's maximum exposure to credit risk at the reporting date is the fair value of these assets. All assets are denominated in EUR.

These assets are assessed under a hierarchy comprising several levels, in which these assets belong to Level 1: estimates using quoted prices (unadjusted) in active markets for identical assets or liabilities, which the company may access on the valuation date.

## 11. Financial assets at cost or at amortised cost

The breakdown of financial assets at cost or at amortised cost at 31 December 2024 and 2023 is as follows:

	Thousands of Euros	
	<b>2024</b>	<b>2023</b>
<b>Financial assets at cost - non-current</b>		
- Other financial assets (Note 8)	280	280
	<b>280</b>	<b>280</b>
<b>Financial assets at amortised cost - current</b>		
- Loans to Group companies (Notes 8 and 19)	93,781	81,180
- Clients' receivables for sales and services (Note 8)	545	264
- Clients, Group companies and associates (Notes 8 and 19)	15,423	14,676
- Other financial assets with Group and associate companies (Notes 8 and 19)	32,363	23,490
- Personnel (Note 8)	2	2
- Loans to companies (Note 8)	348	348
	<b>142,462</b>	<b>119,960</b>
<b>Total</b>	<b>142,742</b>	<b>120,240</b>

There is no concentration of credit risk with respect to trade receivables, given that these are with Group companies and associates (Note 23).



Accounts receivable from clients, due for less than one year, are considered not to have suffered any impairment, except for those clients in special situations of insolvency whose accounts receivable are considered in the client impairment, without taking into account the age of the debt.

The recognition of value corrections due to the impairment of accounts receivable from clients are included in "Losses, impairment and variation of provisions for commercial operations" in the Income Statement.

In the financial years 2024 and 2023, Loans and accounts receivable suffered no impairment.

Loans and receivables are measured at their nominal amount, which does not differ significantly from their fair value, as these items are current and the effect of discounting the cash flows is therefore not significant.

The carrying amounts of loans and receivables are denominated in the following currencies:

	Thousands of Euros	
	<b>2024</b>	<b>2023</b>
Euros	90,104	75,277
US Dollar	51,861	44,101
Australian dollar	–	21
GBP	47	47
Chilean Pesos	730	794
<b>Total</b>	<b>142,742</b>	<b>120,240</b>

Impaired receivables are usually written off when the Company 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 Company does not hold any collateral to secure receivables.

Under the heading "Other financial assets", guarantees are recorded as collateral for leases and others.

## 12. Cash and cash equivalents

Details of cash and cash equivalents are as follows:

	Thousands of Euros	
	<b>2024</b>	<b>2023</b>
Cash in hand and at banks	11,323	23,590
<b>Total</b>	<b>11,323</b>	<b>23,590</b>

## 13. Share capital, share premium and own shares

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

### a) Share capital

At 31 December 2024 the share capital of Prosegur Compañía de Seguridad, S.A. was EUR 32,702 thousand (2023: EUR 32,702 thousand) and is represented by 545,026,866 shares (2023: 525,026,866 shares) with a nominal value of EUR 0.06 each, fully subscribed and paid. These shares are listed on the Madrid and Barcelona stock exchanges and traded via the Spanish Stock-Exchange Interconnection System (SIBE).

The composition of the voting rights is as follows:

Shareholders	Number of shares	
	2024	2023
Ms Helena Revoredo Delvecchio (1)	398,597,015	326,468,224
Ms Mirta Giesso Cazenave (2)	35,997,487	35,997,487
Others	110,432,364	182,561,155
<b>Total</b>	<b>545,026,866</b>	<b>545,026,866</b>

(1) Through Gubel, S.L. (65.09%) and Yirayira International, S.L. (8.04%)

(2) Both directly and through AS Inversiones, S.L.

On 12 December 2023, Gubel decided to make 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.

On 18 March 2024, the voluntary and partial takeover bid filed by Gubel S.L. for a maximum of 81,754,030 shares in Prosegur Compañía de Seguridad S.A., representing 15% of its share capital, was accepted for 72,128,791 shares, representing 13.23% of the share capital of Prosegur Compañía de Seguridad S.A.

Subsequently, in April 2024, Yirayira International, S.L. acquired 8.04% of the share capital of Prosegur Compañía de Seguridad, S.A. from Gubel, S.L. and Prorevosa, S.L. (a wholly-owned subsidiary of Gubel, S.L.).

At 31 December 2024 and 2023, the members of the Board of Directors, either directly or through companies over which they exercise control, hold a total of 402,178,217 shares (2023: 329,534,797 shares) corresponding to 73.39% of the share capital (2023: 60.46%).

### b) Share premium

The share premium amounts to EUR 25,472 thousand, is freely distributable and has not changed in 2024 and 2023.

### c) Own shares and equity holdings

Details of movements in own shares are as follows:

	Number of shares	Thousands of Euros
<b>Balance at 1 January 2023</b>	<b>13,714,507</b>	<b>30,196</b>
Other awards	(234,273)	(515)
<b>Balance at 31 December 2023</b>	<b>13,480,234</b>	<b>29,681</b>
Other awards	(888,408)	(1,799)
<b>Balance at 31 December 2024</b>	<b>12,591,826</b>	<b>27,882</b>

At the Shareholders General Meeting held on 27 June 2011, the Board of Directors authorised the acquisition of own shares up to the legal maximum. All or part of these own shares may be granted or transferred to the Directors of the Company or Prosegur employees, either directly or as a result of a share option being exercised within remuneration schemes linked to the quoted share price.

No treasury stock was purchased during the 2023 and 2024 financial years.

#### Other awards

As a consequence of the first payment under the 21-23 Long Term Incentive Plan, 655,610 shares have been delivered to the CEO and other executive beneficiaries of the Plan in April 2024.

In addition, the 30,803 shares associated with the Retention Plan were delivered during 2023.

### d) Reserves

Details of reserves are as follows:

	Thousands of Euros	
	<b>2024</b>	<b>2023</b>
<b>Legal reserve</b>		
Legal reserve	6,540	7,406
<b>Total</b>	<b>6,540</b>	<b>7,406</b>
Capitalisation reserve	–	55,000
<b>Total</b>	<b>–</b>	<b>55,000</b>
<b>Other reserves</b>		
Voluntary reserves	792,183	819,178
Reserves due to revised Budget Act of 1983	104	104
Differences on translation of share capital to EUR	62	61
<b>Total</b>	<b>792,349</b>	<b>819,343</b>

#### **d.1) Legal reserve**

The legal reserve has been appropriated in compliance with article 274 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, at least, 20% of share capital.

The legal reserve is not distributable to shareholders and if it is used to offset losses, in the event that no other reserves are available, the reserve must be replenished with future profits.

On 25 April 2024, the Shareholders Meeting decided to approve the reclassification of an amount of EUR 866 thousand recorded as “legal reserve”, reclassifying it as “voluntary reserve”, in order to bring the legal reserve to twenty per cent of the Company’s share capital.

At year end, the Company had appropriated to this reserve the minimum amount required by law.

## **d.2) Other reserves**

### **Voluntary reserves**

These reserves are freely distributable. The movement of these reserves is shown below:

	Thousands of Euros	
	<b>2024</b>	<b>2023</b>
<b>Opening balance</b>	<b>819,178</b>	<b>842,978</b>
Own dividend refund (Note 5)	1,918	891
Extraordinary dividend distribution	(83,008)	(36,026)
Legal Reserve Transfer	866	–
Capitalisation Reserve Transfer	55,000	–
Other changes	(1,771)	11,335
<b>Closing balance</b>	<b>792,183</b>	<b>819,178</b>

The dividends approved by the Shareholders General Meeting and the Board of Directors of the Company are described in Note 5.

Own dividend refund corresponds to the amount undistributed as approved dividends.

Other changes mainly includes EUR 1,472 thousand for accrued interest on contingencies. In 2023 it corresponded to the reversal of the capitalisation reserve to voluntary reserves in the amount of EUR 11,412 thousand.

### **Reserves due to revised Budget Act of 1983**

This reserve arises from balances revalued in accordance with the aforementioned act applied by the Company and is subject to restrictions on distribution. This reserve amounts to EUR 104 thousand (EUR 104 thousand in 2023).

### **Differences on translation of share capital to EUR**

This non-distributable reserve arises from the translation of share capital from Pesetas to EUR. This reserve amounts to EUR 61 thousand (EUR 61 thousand in 2023).

## **d.3) Capitalisation reserves**

The Shareholders General Meeting held on 4 June 2019, agreed to endow a capitalisation reserve charged to the profits of the year 2018. The amount of this reserve at 31 December 2024 amounts to EUR 0 thousand (EUR 55,000 thousand in 2023) after the decision made at the Shareholders General Meeting dated 25 April 2024 to reclassify this reserve from capitalisation to voluntary reserves.

## e) Other equity instruments

In 2024, the 24-25 long-term incentive plan was approved for the Executive President, CEO and Management of the Prosegur Group, which is linked to value creation during the 2020-2025 period and provides for the delivery of cash incentives and payment in Company shares for certain employees. In the vast majority of cases, the Plan measures target achievement from 1 January 2024 until 31 December 2025 and length of service from 1 January 2024 until 31 May 2027.

At 31 December 2024, the positive impact on statement of changes in equity amounts to EUR 1,317 thousand.

## 14. Provisions

Details of provisions and movement are as follows:

	Thousands of Euros			
	Long-term		Short-term	
	Accruals with personnel	Other provisions	Accruals with personnel	TOTAL
<b>Balance at 1 January 2023</b>	<b>2,059</b>	<b>37,898</b>	<b>–</b>	<b>39,957</b>
Transfers	(2,600)	–	2,600	–
Provisions	985	9,134	–	10,119
<b>Balance at 1 January 2024</b>	<b>444</b>	<b>47,032</b>	<b>2,600</b>	<b>50,076</b>
Reversals	–	(25,011)	–	(25,011)
Application	–	–	(1,756)	(1,756)
Transfers	(153)	–	153	–
Provisions	315	49,319	–	9,634
Other changes	(385)	–	(844)	(1,229)
<b>Balance at 31 December 2024</b>	<b>221</b>	<b>31,340</b>	<b>153</b>	<b>31,714</b>

Provisions for accruals with long- and short-term personnel include the incentive accrued in the 24-25 Plan and the 21-23 Plan (21-23 Plan and the Long-Term Incentive Retention Plan in 2023) for the Executive President, CEO and Management of the Prosegur Group.

At 31 December 2024 and 2023, the provisions for accruals with personnel mainly include the accrued incentive, payable in cash, corresponding to the 24-25 Plan and the 21-23 Plan (21-23 Plan in 2023) (Note 25.9). During the year 2024, provisions to profit/loss were made for an amount of EUR 1,076 thousand (EUR 985 thousand to provisions against profit/loss in 2023).

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

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

In 2024, the update of interest for contingencies was reversed and provisioned in the amount of EUR 21,240 thousand.

Furthermore, the Company has recorded provisions for liabilities for holding stakes in companies with an equity deficit at 31 December 2024 for the amount of EUR 3,566 thousand from the company Soluciones en Negocios, SpA; EUR 894 thousand from Solu4B Software Company, SpA; EUR 310 thousand from Prosegur ODH, S.L.U.; EUR 1,136 thousand from Prosegur Security UK Limited; and EUR 387 thousand from Prosegur Technological Security Solutions, L.L.C., as well as a reversal of EUR 746 thousand corresponding to Pitco Asia Pacific Ltd.

The change in the long-term provision is mainly due to the reversal of the provision for the Transfer Pricing contingency, which arose during the 2015-2022 period, following the agreement reached on 10 June 2024 between Prosegur and the National International Tax Office in Spain for the amount of EUR 24,264. In addition, the Company has recorded a provision of EUR 3,025 thousand corresponding to the negative adjustment made for withholdings at source not included in the international double taxation deduction.

In 2023, the provisions allocated for contingencies amounting to EUR 1,262 thousand were reversed, allocating provisions in the amount of EUR 5,115 thousand (EUR 3,775 thousand of principal and EUR 1,340 thousand of interest). In addition, the Company made a provision of EUR 5,281 thousand for liabilities due to the equity deficit of Pitco Asia Pacific Ltd. at 31 December 2023.

## 15. Financial liabilities at cost or at amortised cost

The breakdown of financial liabilities at amortised cost is as follows:

	Thousands of Euros	
	2024	2023
<b>Non-current</b>		
- Debentures and other negotiable securities	494,134	494,134
- Bank loans	269,324	244,520
- Other financial liabilities	870	3,340
- Payables to Group companies (Note 19)	22,000	9,000
<b>Total</b>	<b>786,328</b>	<b>750,994</b>
<b>Current</b>		
- Debentures and other negotiable securities	11,353	10,517
- Bank loans	29,397	54,845
- Other financial liabilities	4,348	4,381
- Payables to Group companies and associates (Note 19)	107,037	136,578
- Payables to Group companies and associates (Note 19)	2,467	4,728
- Sundry accounts payable	3,276	2,917
- Other payables	1,018	1,196
<b>Total</b>	<b>158,896</b>	<b>215,162</b>

The exposure of the Company's financial assets and liabilities measured at amortised cost to fluctuations in interest rates and the contractual price review dates are as follows:

	Thousands of Euros	
	2024	2023
Between 6 and 12 months	405,758	435,943
<b>Total</b>	<b>405,758</b>	<b>435,943</b>

### **a) Debentures and other negotiable securities**

On 6 April 2022 an issue of uncovered bonds with a nominal value of EUR 500,000 thousand, maturing on 6 April 2029, was made. The bonds were traded on the secondary market, on the Irish Stock Exchange. They accrue an annual coupon of 2.50% payable at the end of each year.

At 31 December 2024, this balance amounts to EUR 494,134 thousand for the long term (EUR 494,134 thousand in 2023) and EUR 11,353 thousand (EUR 10,517 thousand in 2023) for the short term.

### **b) Bank loans**

In 2024 and 2023, the heading "Long-term bank loans" includes the formalisation of the following:

- A loan of EUR 30,000 thousand formalised with Kutxabank, S.A. contracted on 31 March 2022, for a period of 4 years and a fixed interest rate.
- A loan of EUR 50,000 thousand formalised with the European Investment Bank (EIB) on 21 May 2022, for a period of 6 years and a fixed interest rate.
- A loan of EUR 175,000 thousand formalised with BBVA, contracted on 29 November 2024, for a period of three years and a floating interest rate (EUR 100,000 thousand formalised with BBVA, contracted on 30 May 2022, for a period of three years and a floating interest rate).

Additionally, on 10 February 2017, the Company contracted a syndicated loan for EUR 200,000 thousand maturing in 2026. At 31 December 2024, the Company has drawn EUR 15,000 thousand (EUR 65,000 thousand in 2023).

On the other hand, the heading "Short-term bank loans" in 2024 mainly includes:

- A loan of EUR 15,000 thousand formalised with Bankinter, S.A. contracted on 22 May 2024, for a period of 1 year and a fixed interest rate.
- A credit facility of USD 60,000 thousand formalised with BBVA, S.A., contracted on 27 May 2024, for a period of 1 year and a floating interest rate. With USD 10,000 thousand drawn down.
- A credit facility of EUR 50,000 thousand formalised with Banco Santander, S.A., contracted on 11 July 2024, for a period of 1 year and a floating interest rate. With EUR 3,864 thousand drawn down.

The heading "Short-term bank loans" corresponding to 2023 mainly included:

- A loan of EUR 15,000 thousand formalised with Bankinter, S.A. contracted on 22 May 2023, for a period of 1 year and a fixed interest rate.
- A credit facility of EUR 20,000 thousand formalised with BBVA, from which EUR 7,666 thousand were drawn, contracted on 8 June 2023 for a period of 1 year with a variable interest rate.

- A credit facility of USD 20,000 thousand formalised with Banco Santander, S.A., drawn in its entirety in the amount of EUR 18,100, was contracted on 13 December 2023, for 1 month and with a floating interest rate.
- A credit facility of USD 60,000 thousand formalised with BBVA, from which EUR 13,575 thousand were drawn, contracted on 27 November 2023, for a period of 3 months with a floating interest rate.

### **Credit facilities**

At 31 December 2024, the Company has credit facilities with national and international banking institutions, just like at 31 December 2023.

The Company has the following unused credit facilities:

	Thousands of Euros	
	2024	2023
Floating interest rate:		
maturing in less than 1 year (credit facilities)	75,986	72,800
maturing in less than one year (loans in USD)	70,000	45,000
maturing in more than 1 year (syndicated loan)	185,000	142,500
<b>Total</b>	<b>330,986</b>	<b>260,300</b>

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

On 27 October 2021, Prosegur Compañía de Seguridad contracted a financing operation with the European Investment Bank (EIB) with the aim of promoting investment in innovation, digital transformation and sustainability. The financing amounts to EUR 57,500 thousand with a flexible term of between 6 and 10 years as requested at the time of drawdown. At 31 December 2024 and 2023 the balance drawn is EUR 50,000 thousand.

### **c) Other financial liabilities**

Details of financial liabilities by maturity are as follows:

	Thousands of Euros						
	2024						
	2025	2026	2027	2028	2029	subsequent years	Total Non-current
Other financial liabilities	4,348	870	–	–	–	–	870
							<b>5,218</b>

	Thousands of Euros						
	2023						
	2024	2025	2026	2027	2028	subsequent years	Total Non-current
Other financial liabilities	4,381	1,984	1,356	–	–	–	3,340
							<b>7,721</b>

The most significant other financial liabilities at 31 December 2024 and 2023 are as follows:



- Non-current amounts at 31 December 2024 amount to EUR 870 thousand, corresponding to the debt for the procurement of the AVOS Chile business in 2021 (EUR 3,340 thousand in 2023).
- The current amounts at 31 December 2024 come to EUR 4,348 thousand (EUR 4,381 thousand in 2023), and correspond mainly to the short-term debt for the purchase of the AVOS Chile business in the amount of EUR 2,098 thousand (EUR 2,420 thousand in 2023) and EUR 2,250 thousand corresponding to Beloura.

#### **d) Other payables**

Other payables comprise salaries payable that have been accrued by different Company personnel.

The Company's remuneration policy for personnel includes a variable component determined through specifically designed incentive programmes, which aim to recognise and reward Company employees' contribution to its success by achieving or surpassing set targets and developing the necessary skills for excellence in their duties and responsibilities.

The Incentive Programme is based on the direct link of variable remuneration with the achievement of previously set targets during a specific period of time by the Management of the Company or the direct superior of the employee.

The liability for this item includes the incentive accrued, payable in cash, corresponding to the 2024-2025 Plan which, at 31 December 2024, amounts to EUR 966 thousand (EUR 1,145 thousand in 2023 corresponding to the 2021-2023 Plan) and the amount recognised in the income statement for this item classified under the "Personnel Expenses" heading amounts to EUR 2,064 thousand (EUR 2,109 thousand in 2023) due to the adjustment of the previous year.

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.

Additionally, this item also includes salaries payable and accrued extraordinary salary instalments amounting to EUR 52 thousand (EUR 51 thousand in 2023).

#### **Foreign currency**

The carrying amount of the Company's financial liabilities is denominated in the following currencies:

	Thousands of Euros	
	<b>2024</b>	<b>2023</b>
Euros	872,990	926,755
Argentine pesos	244	–
US Dollars	67,393	31,676
South African rand	22	–
Colombian Peso	1,422	1,720
Chilean Peso	3,075	5,939
Brazilian real	12	66
Swiss Franc	14	–
Pound Sterling	51	–
<b>Total</b>	<b>945,223</b>	<b>966,156</b>

**e) Deferred payments to suppliers. Third additional provision. “Reporting Requirement”, of Act 15/2010 of 5 July**

The information required by the “Reporting Requirement”, third additional provision of Act 15/2010 of 5 July (modified through the Final Provision Two of Act 31/2014, of 3 December) prepared in accordance with the ICAC Resolution of 29 January 2017, on the information to be included in the annual accounts report in relation to the average period of payment to suppliers in commercial operations is detailed below.

Lastly, in keeping with the breakdowns required in section 9 of Act 18/2022, of 28 September, on business creation and growth, the monetary volume and number of invoices paid in a period below the maximum established was EUR 7,275 thousand and 644 invoices, respectively; furthermore, the percentage that these invoices comprise out of the total number of invoices and the monetary total of payments to their suppliers represented 38% of the total number of invoices and 55% of the monetary total.

Information on deferred payments to suppliers by the company is as follows:

	<b>Payments made and outstanding at close of balance sheet</b>	
	<b>2024</b>	<b>2023</b>
	<b>Days</b>	<b>Days</b>
Average payment period to suppliers	62	56
Ratio of transactions paid	60	53
Ratio of transactions pending payment	96	97
	Amount (thousands of EUR)	
Total payments made	13,294	13,233
Total payments pending	726	821
Number of invoices paid under 60 days	644	521
Volume (EUR thousand)	7,275	7,536
% of the total number of transactions	55%	57%
% of the total number of invoices	38%	41%

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.

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

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

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

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

## 16. Taxation

### a) Public administration:

Details of balances with public entities are as follows:

	Thousands of Euros			
	2024		2023	
	Non-Current	Current	Non-Current	Current
<b>Assets</b>				
Deferred tax assets	27,314	–	38,953	–
Current tax assets	–	1,039	–	2,859
Value added tax and similar liabilities	–	22	–	1,315
	<b>27,314</b>	<b>1,061</b>	<b>38,953</b>	<b>4,174</b>
<b>Liabilities</b>				
Deferred tax liabilities	17,119	–	17,119	–
Value added tax and similar liabilities	–	5,316	–	–
Withholdings	–	3,125	–	7,557
Social Security	–	91	–	80
	<b>17,119</b>	<b>8,532</b>	<b>17,119</b>	<b>7,637</b>

### b) Tax consolidation regime:

The Company is the parent of a group that is taxed under the fiscal consolidation regime in Spain. This Tax Consolidation Group, with number 0020/01, comprises the Company as its parent, and the Spanish subsidiaries of the Prosegur Group that meet the requirements set out in Corporate Income Tax legislation governing the special tax consolidation regime.

In 2024, no entity was excluded from the Consolidated Tax Group and Dinero Gelt, S.L. was included.

During 2023, the following entities were excluded from the Tax Consolidation Group: Prosegur USAP International, S.L.U., Prosegur Finance, S.L.U., Prosegur Global BSI International, S.L.U. and Prosegur BSI España, S.L.

The Company, as part of the Prosegur Group, is subject to the Supplementary Tax provided for in Act 7/2024, which implements Pillar Two in Spain.

The ultimate parent company of the Prosegur Group is Gubel, S.L., an entity that is resident in Spain, which holds a majority shareholding in Prosegur Compañía de Seguridad, S.A.

The Group has carried out an analysis of the potential impact of the application of said tax in 2024 and has concluded that there is no material impact related to the Pillar Two rules on its current tax expense.

The Company applies the exception to the recognition of deferred tax assets and liabilities arising from Pillar Two regulations, as provided for in Final Provision Ten of Act 7/2024.

**c) Audit and investigation proceedings.**Audit of the financial years 2011 to 2014

On 6 June 2018, the Technical Office of the Spanish Tax Administration issued a Resolution for rectifying the settlement proposal contained in the record of non-acceptance for the 2011-2014 period for Corporate Income Tax, establishing the debt at the amount of EUR 1,344 thousand, of which EUR 1,195 thousand correspond to principal and EUR 159 thousand to late-payment interest. The Company has lodged a claim against that Resolution with the Central Court for Economic-Administrative Issues, which was overturned on 13 October 2020. On 10 December 2020, the Company filed a contentious-administrative appeal before the National Court, which is pending resolution.

Audit of the financial years 2015 to 2018

On 10 July 2020 notice of the opening of a general inspection procedure was received for the Company for the 2015-2018 tax periods for Corporate Income Tax and for the 2016-2018 tax periods for all other tax items.

Acts of disconformity were signed on 11 May 2022 by the company Prosegur Compañía de Seguridad, S.A., as it is the parent company of the consolidation group. After a first phase of allegations, the company was notified of liquidation agreements on 4 October 2022. The amount of the first settlement agreement, relative to transfer pricing, amounted to EUR 6,221 thousand (tax liability of EUR 5,527 thousand, late-payment interests of EUR 694 thousand). The amount of the second settlement agreement, relating mainly to the deductibility of withholdings made abroad for double taxation avoidance purposes and the quantification of deductions for technological innovation, was EUR 6,450 thousand (tax liability EUR 5,606 thousand, late payment interest EUR 843 thousand).

Both settlement agreements were the subject of an administrative appeal by means of the lodging of an Economic Administrative Appeal before the Central Economic Administrative Court.

With regard to the first appeal, relating to transfer pricing, on 23 April 2024 Prosegur requested the initiation of a mutual agreement procedure before the National International Tax Office with the aim of eliminating the double taxation arising from the adjustment made by the inspection body. On 10 June 2024, the same National International Tax Office, as the competent authority in Spain, adopted a unilateral agreement to eliminate double taxation by adjusting to the tax bases that had been corrected. In this way, the Group also manages to eliminate the tax impact of the correction previously made by the tax inspection. By virtue of the foregoing, on 3 July 2024, Prosegur proceeded to waive the Economic-Administrative Appeal it had filed with the Central Court for Economic-Administrative Issues, thereby terminating the procedure and the contingency.

The second appeal is still pending before the Central Economic Administrative Court. The Group maintains a provision for the amount subject to the appeal, in anticipation of a possible unfavourable ruling.

Audit of the financial years 2019 to 2022

On 11 May 2023, notification was received of the opening of a partial verification and investigation procedure for the companies Prosegur Compañía de Seguridad, S.A., Prosegur Cash, S.A. (as successor to Prosegur Global CIT, S.L.), Prosegur Global SIS, S.L. and Prosegur Global Alarmas, S.L., financial years 2019 to 2021, in relation to the deductibility of withholdings at source for corporate income tax purposes.

On 17 July 2023, Prosegur Compañía de Seguridad, S.A., as the parent company of the consolidated tax group, signed a non-conformity report proposing an adjustment of EUR 9,810 thousand (tax liability EUR 9,167 thousand, late-payment interest of EUR 643 thousand). On 31 July 2023, Prosegur Compañía de Seguridad, S.A. submitted a first written statement of allegations to the minutes. Subsequently, on 18 October 2023, the technical office of the tax administration ordered the

reopening of the file and the performance of complementary actions, extending the checks to 2022, which are still in progress and which could lead to modifications to the previous conclusions.

#### **d) Reconciliation of the accounting profit.**

A reconciliation of the accounting profit and taxable income is as follows:

	Thousands of Euros	
	<b>2024</b>	<b>2023</b>
<b>Account finance income before tax</b>	<b>58,280</b>	<b>(74,782)</b>
Permanent differences	(61,702)	50,950
Timing differences:	1,358	8,291
- Originating in the current period	17,199	11,970
- Arising in previous years	(15,841)	(3,679)
<b>Taxable base for tax consolidation</b>	<b>(2,064)</b>	<b>(15,541)</b>
Tax rate	25 %	25 %
<b>Resulting tax payable</b>	<b>(516)</b>	<b>(3,885)</b>
Deductions:	(208)	(371)
- Double taxation	(144)	(318)
- Contributions made to Foundations	(64)	(53)
<b>Tax payable</b>	<b>(724)</b>	<b>(4,256)</b>

The main permanent differences to the accounting profit/loss for the year 2024 correspond to items that are not a tax-deductible expense or taxable revenue, which are mainly: dividends from shareholdings for an amount of EUR 66,627 thousand, impairments on the shareholdings of Group companies amounting to EUR 8,757 thousand and contributions to foundations for a positive amount of EUR 203 thousand.

The main permanent differences to the accounting profit/loss for the year 2023 corresponded to items that are not a tax-deductible expense or taxable revenue, which are mainly: dividends from shareholdings for an amount of EUR 21,284 thousand, and positive adjustment for the impairment in shareholdings in Group companies amounting to EUR 69,471 thousand.

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

##### **I. Positive:**

- Provision for personnel expenses, amounting to EUR 374 thousand (EUR 3,044 thousand in 2023).
- Adjustments for intangible fixed asset depreciation and amortisation of property, plant and equipment differences in an amount of EUR 1,969 thousand (EUR 2,012 thousand in 2023).
- Other provision endowments and adjustments for an amount of EUR 14,857 thousand, correspond mainly to provision endowments (EUR 6,914 thousand in 2023).

##### **II. Negative:**

- There are no negative adjustments in the year or in the previous year.

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

I. Positive:

- Reversal of the Company provision for lawsuits in an amount of EUR 10,534 thousand (EUR 587 thousand in 2023 (Note 14)).
- Other provisions for EUR 5,307 thousand (EUR 3,091 thousand in 2023).

II. Negative:

- There are no negative adjustments in 2024 and 2023 arising in previous year.

In 2024, the main deductions correspond to international double taxation, referring to taxes paid abroad for sundry services amounting to EUR 144 thousand (EUR 318 thousand in 2023), deduction for donations to non-profit entities for EUR 64 thousand (EUR 53 thousand in 2023).

In 2024 the positive figure of EUR 724 thousand receivable by the Company is recorded under deferred Tax Liabilities.

In 2023 the positive figure of EUR 4,256 thousand receivable by the Company is recorded under deferred Tax Liabilities.

In 2024, deferred tax assets reflect the tax credits for the companies comprising the Consolidated Tax Group in an amount of EUR 1,308 thousand (EUR 4,406 thousand in 2023).

### e) Reconciliation of the accounting profit with tax expense.

Details of the individual Corporate income tax expense for the year are as follows:

	Thousands of Euros	
	2024	2023
<b>Account finance income before tax</b>	<b>58,280</b>	<b>(74,782)</b>
Permanent differences	(61,702)	50,950
Elimination of own shares transactions	398	103
<b>Taxable base</b>	<b>(3,024)</b>	<b>(23,729)</b>
Tax rate	25 %	25 %
<b>Resulting tax payable</b>	<b>(756)</b>	<b>(5,932)</b>
- Double taxation	(144)	(318)
- Contributions made to Foundations	(64)	(53)
<b>Expense (income) tax on profit</b>	<b>(964)</b>	<b>(6,303)</b>
- Movements of Corporate Income Tax provision and other Corporate Income Tax adjustments	4,891	4,070
<b>Final expense (income) tax on profit</b>	<b>3,927</b>	<b>(2,233)</b>

The individual Corporate income tax expense is as follows:

	Thousands of Euros	
	<b>2024</b>	<b>2023</b>
Current tax	(724)	(6,329)
Elimination of own shares transactions	100	26
Deferred tax, deriving from temporary adjustments to the tax base	(340)	–
Movements of Corporate Income Tax provision and other Corporate Income Tax adjustments	4,891	4,070
Credits for Negative Tax Bases and deductions	–	–
	<b>3,927</b>	<b>(2,233)</b>

The section "Movements of Corporate Income Tax provision and other Corporate Income Tax adjustments" primarily includes the reversal of the provision for the Transfer Pricing contingency, which arose during the inspection of financial years 2015 to 2018, following the agreement reached on 10 June 2024 between Prosegur and the National International Tax Office in Spain, and to the contrary, the deactivation of tax losses generated in Spain in 2023.

#### **f) Tax loss carryforwards**

Breakdown of the tax loss carryforwards of the consolidated tax group are as follows:

	Thousands of Euros	
	<b>2024</b>	<b>2023</b>
Capitalised	–	60,451
Non-capitalised	87,196	–
	<b>87,196</b>	<b>60,451</b>

The change in tax loss carryforwards is due to the deactivation of tax losses generated in Spain during 2023, in application of the provisions of Act 38/2022. This legislation introduced a limitation on the offsetting of individual tax loss carryforwards in consolidated tax groups, allowing only 50% of such losses to be offset. Furthermore, it established that the corresponding amount would be included in the tax base of the group on a proportional basis, distributed in equal parts over the first ten tax periods beginning on or after 1 January 2024.

This deactivation has been carried out in line with the company's policy and following a prudent criterion, taking into account the long-term possibility of using these tax losses.

#### **g) Deferred taxes**

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



Gross movement in deferred tax is as follows:

Thousands of Euros				
	01/01/2024	Recognised in profit / loss	Other adjustments	31/12/2024
<b>Deferred tax assets</b>				
Stock impairment	1,662	–	–	1,662
Provisions	3,530	25	254	3,808
Goodwill tax and portfolios	439	(177)	–	262
Credits for Negative Tax Bases	15,113	–	(15,113)	–
Credits for deductions	11,822	–	2,430	14,252
PPE amortisation and depreciation	3,347	492	–	3,839
Others	3,041	–	450	3,491
	<b>38,953</b>	<b>340</b>	<b>(11,979)</b>	<b>27,314</b>

Thousands of Euros				
	01/01/2023	Recognised in profit / loss	Other adjustments	31/12/2023
<b>Deferred tax assets</b>				
Stock impairment	1,662	–	–	1,662
Provisions	1,702	1,748	79	3,530
Goodwill tax and portfolios	616	(177)	–	439
Credits for Negative Tax Bases	7,767	–	7,346	15,113
Credits for deductions	7,006	–	4,816	11,822
PPE amortisation and depreciation	2,845	502	–	3,347
Others	2,591	–	450	3,041
	<b>24,189</b>	<b>2,073</b>	<b>12,691</b>	<b>38,953</b>

Thousands of Euros				
	01/01/2024	Recognised in profit / loss	Other adjustments	31/12/2024
<b>Deferred tax liabilities</b>				
Goodwill for tax purposes	(13)	–	–	(13)
Tax consolidation eliminations and others	(17,106)	–	–	(17,106)
	<b>(17,119)</b>	<b>–</b>	<b>–</b>	<b>(17,119)</b>

Thousands of Euros				
	01/01/2023	Recognised in profit / loss	Other adjustments	31/12/2023
<b>Deferred tax liabilities</b>				
Goodwill for tax purposes	(13)	–	–	(13)
Tax consolidation eliminations and others	(17,106)	–	–	(17,106)
	<b>(17,119)</b>	<b>–</b>	<b>–</b>	<b>(17,119)</b>

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

Breakdown of the tax loss carryforwards of the consolidated tax group are as follows:



	Thousands of Euros (Payment)	
	<b>2024</b>	<b>2023</b>
Tax loss carryforwards	–	(15,112)
Deductions and tax credit rights	(14,252)	(11,822)
	<b>(14,252)</b>	<b>(26,934)</b>

Deductions recognised by the Group are as follows:

	Thousands of Euros	
	<b>2024</b>	<b>2023</b>
International double taxation	(8,289)	(8,977)
Innovation Technology (IT)	(3,537)	(1,302)
Donations to Foundations	(2,291)	(1,514)
Others	(135)	(29)
	<b>(14,252)</b>	<b>(11,822)</b>

## 17. Contingencies

### a) Contingent liabilities

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

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

	Thousands of Euros	
	<b>2024</b>	<b>2023</b>
Commercial guarantees	7,079	13,456
Financial guarantees	12,330	13,323
<b>Total</b>	<b>19,409</b>	<b>26,779</b>

### b) Contingent assets

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

### c) National Commission on Markets and Competition

#### CNMC sanctioning file

On 10 March 2022, the CNMC announced an investigation into several security companies for the possible manipulation of public tenders related to security and surveillance services. The CNMC conducted on-site inspections on the premises of Prosegur Soluciones Integrales de Seguridad España, S.L. between 1-3 March 2022. Following the corresponding investigation process, on 25 October 2023, the CNMC issued a "Decision not to initiate and to close the proceedings", as it did not consider that there was any evidence of infringement. This matter is therefore resolved without risk to the Company.

## 18. Commitments

### a) Sale and purchase commitments for property, plant and equipment and intangible assets

At the close of 2024 and 2023, the Company has no purchase and sale commitments in fixed assets, which are not included in the balance sheet.

### b) Operating lease commitments

Future minimum payments under non-cancellable operating leases are as follows:

	Thousands of Euros			
	2024		2023	
	Buildings	Vehicles	Buildings	Vehicles
Less than 1 year	123	–	120	15
1 to 5 years	492	–	478	–
<b>Total</b>	<b>615</b>	<b>–</b>	<b>598</b>	<b>15</b>

Pursuant to the provisions of the sixth and ninth clauses of the leases for the properties at Calle Pajaritos, 24 (Madrid) and Calle Santa Sabina, 8 (Madrid), respectively, between Proactinmo, S.L.U. and the Company, these are subrogated to Prosegur Gestión de Activos, S.L. as the lessor of both premises, from 1 January 2017 (Note 19.b)

The lease commitments correspond to the impact that Prosegur Gestión de Activos, S.L. makes on the Company.

## 19. Other related party transactions

Prosegur is controlled by Gubel, S.L., which was incorporated in Madrid and holds 65.09%. The remaining 34.91% is held by various shareholders, including Yirayira International, S.L. with 8.00% and AS Inversiones, S.L. with 6.24%. (Note 13).

### a) Group companies, jointly controlled companies and associates

The Company's financial assets and financial liabilities with Group companies and associates, excluding equity instruments (Note 9), are as follows:

Thousands of Euros

**Group companies and associates in Spain**

	2024				
	Financial assets			Financial liabilities	
	Current			Current	
	Credits (Note 11)	Debtors (Note 11)	Other financial assets (Note 11)	Debts (Note 15)	Suppliers (Note 15)
Prosegur Soluciones Integrales de Seguridad España, S.L.U.	3,361	3	1,727	2,183	25
Prosegur Gestión de Activos, S.L.U.	6,750	35	227	3,540	36
Prosegur Global Alarmas, S.L.U.	3,084	–	261	1,462	–
Compañía Ridur, S.A.	–	–	12	1,188	53
Formación, Selección y Consultoría, S.A.	–	–	230	1,665	–
Prosegur Gestión de Activos Internacional, S.L.U.	–	–	21	79	68
Prosegur Internacional SIS, S.L.U.	7,944	–	49	135	–
Prosegur Internacional Alarmas, S.L.U.	–	–	–	55	–
Prosegur Soluciones, S.A.U.	–	2	–	–	–
Prosegur Cash Internacional, S.A.U.	–	–	207	114	–
Prosegur Ciberseguridad, S.L.	2,786	–	352	1,158	36
Prosegur Global SIS, S.L.U.	15,973	5	340	1,992	5
Prosegur Servicios de Efectivo España, S.L.U.	–	68	4,709	4,159	–
Movistar Prosegur Alarmas, S.A.	–	1	–	–	8
Prosegur Cash, S.A.	–	113	6,083	38,492	1,380
Prosegur Smart Cash Solutions, S.L.U.	–	–	286	446	–
Prosegur AVOS España, S.L.U.	946	–	363	1,079	–
Juncadella Prosegur Internacional, S.A.	–	–	4,766	3,377	–
Prosegur Internacional CIT 1, S.L.	–	–	2	12	–
Prosegur Internacional CIT 2, S.L.U.	–	–	12	33	–
Prosegur Global Alarmas ROW, S.L.U.	–	–	192	9,975	–
Prosegur Global CIT ROW, S.L.U.	–	10	463	276	–
Prosegur Global SIS ROW, S.L.U.	–	–	125	9,606	2
ESC Servicios Generales, S.L.U.	406	–	595	632	–
Contesta Teleservicios, S.A.U.	1,605	–	243	965	13
Integrum 2008 S.L.U.	–	–	34	805	–
Bloggers Brokers, S.L.	–	–	143	1,132	–
Contesta Servicios Auxiliares, S.L.	–	–	999	4,444	–
Prosegur Colombia 1, S.L.U.	–	–	34	1	–
MiRubi Internet, S.L.U.	–	–	116	54	–
Prosegur Global Cyber Security, S.L.U.	2,088	–	148	367	–
Segtech Ventures SCR, S.A.U.	1,459	–	178	414	–
Prosegur Servicios de Pago EP, S.L.U.	–	–	37	133	–
Risk Management Solutions, S.L.U.	–	–	433	472	–
Compañía Colombiana de Seguridad Transbank Ltda. (Ex-G4S Cash Solutions Colombia Ltda.)	–	–	36	–	–
Dinero Gelt, S.L.	–	–	57	103	–
CASH Centroamerica Dos, S.L.	–	–	10	31	–
Prosegur Alpha3 Cashlab	–	–	126	672	–
Gelt Tech Cashlabs, S.L.	–	–	28	64	–
Prosegur Finance, S.A.	–	–	–	–	–
Prosegur ODH, S.L.	325	–	11	7	–
CASH Centroamerica UNO, S.L.	–	–	4	15	–
Gelt Cash Transfer, S.L.	–	–	40	177	–
Netijam Technologies, S.L.	–	–	552	847	–
Prosegur Global BSI International, S.L.U.	–	–	–	–	–
Prosegur Custodia de Activos Digitales, S.L.	–	–	52	182	–
UTES	–	–	19	–	–
<b>Total Spain</b>	<b>46,727</b>	<b>237</b>	<b>24,322</b>	<b>92,543</b>	<b>1,626</b>

Thousands of Euros					
2024					
Financial assets			Financial liabilities		
Current			Current		
Credits (Note 11)	Debtors (Note 11)	Other financial assets (Note 11)	Debts (Note 15)	Suppliers (Note 15)	
<b>Subsidiaries abroad</b>					
Prosegur Group in Abu Dhabi	846	–	27	2	–
Prosegur Group in Argentina	–	7,616	2,057	15	357
Prosegur Group in Australia	–	3	–	–	–
Prosegur Group in Brazil	12	1	327	1	–
Prosegur Group in Chile	2,404	522	2	1	362
Prosegur Group in France	–	–	10	–	–
Prosegur Group in Colombia	506	167	189	5,042	17
Prosegur Group in the USA	40,482	6,386	4,773	3,778	–
Prosegur Group in Germany	–	–	500	–	74
Prosegur Group in India	–	29	–	94	–
Prosegur Group in Luxembourg	–	–	–	5,235	–
Prosegur Group in Mexico	–	3	8	141	–
Prosegur Group in Peru	–	11	29	32	11
Prosegur Group in Portugal	–	–	–	121	–
Prosegur Group in the United Kingdom	2,804	–	61	–	–
Prosegur Group in Paraguay	–	100	7	–	12
Prosegur Group in Singapore	–	211	27	32	–
Prosegur Group in Uruguay	–	137	24	–	6
	–	–	–	–	2
<b>Total Foreign</b>	<b>47,054</b>	<b>15,186</b>	<b>8,041</b>	<b>14,494</b>	<b>841</b>
<b>Total</b>	<b>93,781</b>	<b>15,423</b>	<b>32,363</b>	<b>107,037</b>	<b>2,467</b>

Thousands of Euros

**Group companies and associates in Spain**

	2023				
	Financial assets			Financial liabilities	
	Current			Current	
	Credits (Note 11)	Debtors (Note 11)	Other financial assets (Note 11)	Debts (Note 15)	Suppliers (Note 15)
Prosegur Soluciones Integrales de Seguridad España, S.L.U.	6,516	2,519	1,866	2,825	786
Prosegur Gestión de Activos, S.L.U.	26	127	1,259	3,043	33
Prosegur Global Alarmas, S.L.U.	42	291	893	4,220	–
Compañía Ridur, S.A.	–	–	–	1,192	–
Formación, Selección y Consultoría, S.A.	–	–	172	2,041	61
Prosegur Gestión de Activos International, S.L.U.	–	–	5	799	–
Prosegur International SIS, S.L.U.	10,319	115	19	29	–
Prosegur International Alarmas, S.L.U.	1,329	226	27	63	–
Prosegur Soluciones, S.A.U.	–	2	–	–	–
Prosegur Cash International, S.A.U.	–	–	99	110	–
Prosegur Ciberseguridad, S.L.	3,005	120	192	728	1
Prosegur Global SIS, S.L.U.	1	95	–	4,020	5
Prosegur Servicios de Efectivo España, S.L.U.	–	117	3,419	4,931	–
Movistar Prosegur Alarmas, S.A.	–	1	10	10	7
Prosegur Global CIT, S.L.U.	–	–	–	–	–
Prosegur Cash, S.A.	–	–	4,462	28,517	971
Prosegur Smart Cash Solutions, S.L.U.	–	–	437	371	–
Prosegur AVOS España, S.L.U.	2,759	221	470	699	78
Armor Acquisition, S.A.	–	–	–	–	–
Juncadella Prosegur Internacional, S.A.	–	–	4,659	3,759	–
Prosegur International CIT 1, S.L.	–	–	4	8	–
Prosegur International CIT 2, S.L.U.	–	–	8	19	–
Prosegur Global Alarmas ROW, S.L.U.	–	–	761	23,420	661
Prosegur Global CIT ROW, S.L.U.	–	–	176	590	–
Prosegur Global SIS ROW, S.L.U.	–	–	109	27,776	645
ESC Servicios Generales, S.L.U.	–	–	624	3,810	231
Contesta Teleservicios, S.A.U.	235	28	242	709	11
Integrum 2008 S.L.U.	–	–	87	755	28
Bloggers Brokers, S.L.	–	42	211	446	42
Contesta Servicios Auxiliares, S.L.	–	–	1,429	2,648	46
Prosegur Colombia 1, S.L.U.	–	–	1	3	–
MiRubi Internet, S.L.U.	–	–	62	43	–
Prosegur Global Cyber Security, S.L.U.	5,578	97	94	190	–
Segtech Ventures SCR, S.A.U.	4,855	299	64	137	–
Prosegur Servicios de Pago EP, S.L.U.	–	–	26	64	–
Risk Management Solutions, S.L.U.	577	30	289	227	–
Compañía Colombiana de Seguridad Transbank Ltda. (Ex-G4S Cash Solutions Colombia Ltda.)	–	–	–	2	–
CASH Centroamerica Dos, S.L.	–	–	2	16	–
Prosegur Alpha3 Cashlab	–	–	40	88	–
Gelt Tech Cashlabs, S.L.	–	–	8	30	–
Prosegur Finance, S.A.	–	–	–	1	–
Prosegur ODH, S.L.	497	26	11	27	–
CASH Centroamerica UNO, S.L.	–	–	–	24	–
Gelt Cash Transfer, S.L.	–	–	36	118	–
Netijam Technologies, S.L.	–	–	385	2,901	122
Prosegur Global BSI International, S.L.U.	–	–	2	–	–
Prosegur Custodia de Activos Digitales, S.L.	–	–	–	98	–
UTES	–	–	5	–	–
<b>Total Spain</b>	<b>35,739</b>	<b>4,356</b>	<b>22,665</b>	<b>121,507</b>	<b>3,728</b>

**Subsidiaries abroad**

<b>2023</b>					
<b>Financial assets</b>					
<b>Current</b>			<b>Current</b>		
<b>Credits (Note 11)</b>			<b>Debts (Note 15)</b>		
<b>Credits (Note 11)</b>	<b>Debtors (Note 11)</b>	<b>Other financial assets (Note 11)</b>	<b>Debts (Note 15)</b>	<b>Suppliers (Note 15)</b>	
Prosegur Group in Abu Dhabi	810	–	21	2	–
Prosegur Group in Argentina	–	4,488	82	4,905	315
Prosegur Group in Australia	–	–	–	–	–
Prosegur Group in Brazil	–	83	327	–	25
Prosegur Group in Chile	–	489	24	117	399
Prosegur Group in France	–	–	5	10	–
Prosegur Group in Colombia	506	115	189	–	156
Prosegur Group in the USA	38,390	4,146	11	2	–
Prosegur Group in Germany	–	224	–	–	–
Prosegur Group in India	–	29	–	94	–
Prosegur Group in Luxembourg	–	–	–	6,214	–
Prosegur Group in Mexico	4,372	3	8	141	75
Prosegur Group in Peru	–	111	39	41	16
Prosegur Group in Portugal	–	259	–	60	–
Prosegur Group in the United Kingdom	1,363	–	61	–	–
Prosegur Group in Paraguay	–	3	7	–	6
Prosegur Group in Singapore	–	350	27	3,485	–
Prosegur Group in Uruguay	–	20	24	–	8
<b>Total Foreign</b>	<b>45,441</b>	<b>10,320</b>	<b>825</b>	<b>15,071</b>	<b>1,000</b>
<b>Total</b>	<b>81,180</b>	<b>14,676</b>	<b>23,490</b>	<b>136,578</b>	<b>4,728</b>

Thousands of Euros

**Subsidiaries abroad**

Prosegur Group in Portugal

**Total Foreign**
**Total**

<b>2024</b>	
<b>Financial assets</b>	<b>Financial liabilities</b>
<b>Non-current</b>	<b>Non-current</b>
–	22,000
–	<b>22,000</b>
–	<b>22,000</b>

	<b>2023</b>	
	<b>Financial assets</b>	<b>Financial liabilities</b>
	<b>Non-current</b>	<b>Non-current</b>
<b>Thousands of Euros</b>		
<b>Subsidiaries abroad</b>		
Prosegur Group in Portugal	–	9,000
<b>Total Foreign</b>	–	<b>9,000</b>
<b>Total</b>	–	<b>9,000</b>

Financial assets - the current loans correspond, on the one hand, to short-term loans delivered to Group companies and associates within the framework of the centralised treasury management. These are denominated in EUR, accruing annual interest of 4.5% in Spain (4.25% in 2023). On the other hand, we find short-term loans granted mainly to subsidiaries that accrue an annual interest rate of 5.00% in Abu Dhabi (4.75% in 2023), 6.50% in the US (6.00% in 2023), Spain at an interest rate of 4.50% (4.25% in 2023) and 5.50% in Argentina in 2024. Accrued interest receivable to EUR 653 thousand in 2024 (EUR 636 thousand in 2023).

Financial liabilities - the debts correspond, on the one hand, to short-term loans received from Group companies and associates within the framework of the centralised treasury management. They are denominated mainly in euros, accruing annual interest of 4.50% in Spain (4.25% in 2023) and 4.50% in Portugal (4.00% in 2023). We also found short-term loans granted to the Company mainly by subsidiaries in Luxembourg, denominated in EUR and accruing annual an interest rate of 4.50% (4.25% in 2023), and in Colombia an annual interest rate of 11.25% in 2024. Accrued interest payable to EUR 436 thousand in 2024 (EUR 1,033 thousand in 2023).

Financial liabilities – Debts correspond to long-term loans received from group companies: Prosegur Companhia de Segurança Ltda. for EUR 11,500 thousand (EUR 5,000 thousand in 2023); Prosegur Agencia Promoção e Comercialização de Produtos e Serviços Unipessoal LDA. for EUR 2,000 thousand (EUR 0 thousand in 2023); and Prosegur Alarmes Dissuasão Portugal Unipessoal Ltda. for EUR 8,500 thousand (EUR 4,000 thousand in 2023) denominated in euros and bearing interest at annual rates of between 3.293% and 4.5% (4% in 2023).

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

The current accounts with Group companies (other financial assets), include payments and collections of balances payable to/receivable from each consolidated tax group company, as follows:

Thousands of Euros

	2024			2023		
	Other payments/ receipts	Corporate Income Tax	Receivable/ (payable)	Other payments/ receipts	Corporate Income Tax	Receivable/ (payable)
Prosegur Global CIT, S.L.U.	–	–	–	–	–	–
Prosegur Global CIT ROW, S.L.U.	–	187	187	–	(414)	(414)
Juncadella Prosegur INT., S.A.	–	1,390	1,390	–	900	900
Prosegur Gestión de Activos, S.L.U.	154	(3,467)	(3,313)	3	(1,229)	(1,227)
Prosegur Servicios de Efectivo España,	–	551	551	–	(1,512)	(1,512)
Prosegur International SIS, S.L.U.	–	(86)	(86)	–	(10)	(10)
Prosegur SIS USA	150	–	150	–	–	–
Prosegur International Alarmas, S.L.U.	–	(39)	(39)	–	(36)	(36)
Prosegur Global Alarmas ROW, S.L.	–	(25)	(25)	–	262	262
Formación, Selección y Consultoría	–	129	129	–	36	36
Prosegur Global SIS, S.L.U.	128	(1,781)	(1,653)	–	(761)	(761)
Prosegur SIS España, S.L.U.	12	(532)	(520)	(6)	(950)	(957)
ESC Servicios Generales, S.L.U.	–	(25)	(25)	–	122	122
Prosegur Gestión Activos Int., S.L.U.	–	(13)	(13)	–	5	5
Prosegur USAP International, S.L.U.	–	–	–	–	–	–
Transportadora de Caudales	37	–	37	37	–	37
Prosegur Smart Cash Solutions, S.L.U.	–	(160)	(160)	–	66	66
Prosegur International CIT 1, S.L.U.	–	(10)	(10)	–	(5)	(5)
Prosegur International CIT 2, S.L.U.	–	(22)	(22)	–	(11)	(11)
Prosegur Global SIS ROW, S.L.U.	1	(14)	(13)	–	5	5
Prosegur Global Alarmas, S.L.U.	158	(1,359)	(1,201)	–	295	295
Compañía Ridur, S.A.	–	3	3	–	(10)	(10)
Prosegur Ciberseguridad, S.L.	–	(806)	(806)	(219)	(318)	(537)
Prosegur Cash, S.A.	–	(32,409)	(32,409)	–	(24,055)	(24,055)
Prosegur Cash International, S.A.U.	–	93	93	–	(10)	(10)
Prosegur SIS USA Inc.	157	–	157	–	–	–
Xiden SACI	1,112	–	1,112	27	–	27
Prosegur Tecnologia Argentina	(169)	–	(169)	–	–	–
General Industries Argentina	6	–	6	–	–	–
Prosegur Holding, S.A.	4	–	4	8	–	8
Prosegur Inversiones, S.A.	(2)	–	(2)	(1)	–	(1)
Prosegur Argentina, S.A.	314	–	314	2	–	2
Gelt Cash Transfer, S.L.U.	–	(137)	(137)	–	(82)	(82)
Prosegur Tecnologia	(1)	–	(1)	–	–	–
Segurpro Vigilancia Patrimonial S.A.	5	–	5	5	–	5
Aeroseg Brasil Desenvolvimento e Operacoes de Veiculos nao Tripulados LTDA	322	–	322	322	–	322
Prosegur Services Group Incorporated	(1,374)	–	(1,374)	–	–	–
Proseguridad, S.A.	(1)	–	(1)	(1)	–	(1)
Prosegur Cajeros, S.A.	(2)	–	(2)	(2)	–	(2)
Prosegur Security USA Incorporated	(1,818)	–	(1,818)	–	–	–
Segtech Ventures, S.A.U.	35	(271)	(236)	–	(73)	(73)
SingPai India Private	(94)	–	(94)	(94)	–	(94)
Occupational Skills building	(1)	–	(1)	(1)	–	(1)
Servicios de Seguridad	2	–	2	(114)	–	(114)
Empresa de Transportes Cia de Seguridad Chile	–	–	–	15	–	15
Prosegur SIS Germany GmbH	500	–	500	–	–	–



Prosegur Chile	—	—	—	7	—	7
Esta Service SAS	10	—	10	5	—	5
Prosegur Seguridad Privada	6	—	6	6	—	6
Prosegur Consultoria	(141)	—	(141)	(141)	—	(141)
Prosegur Custodias	2	—	2	2	—	2
Movistar Prosegur Alarmas, S.A. (**)	—	—	—	10	—	10
Integrum 2008	—	10	10	—	—	—
Bloggers Brokers	—	22	22	—	19	19
Contesta TeleServicios	—	(722)	(722)	—	(468)	(468)
Tapia Seguridad S.L.U	—	—	—	—	—	—
Prosegur Global Cyber Security, S.L.U.	70	(289)	(219)	—	(95)	(95)
Contesta Servicios Auxiliares	—	300	300	—	118	118
Prosegur AVOS	—	(715)	(715)	—	(229)	(229)
Prosegur Colombia 2	—	36	36	—	(2)	(2)
Prosegur Colombia 1, S.L.U.	—	34	34	—	(2)	(2)
Prosegur Servicios de Pago	—	(96)	(96)	—	(38)	(38)
Risk Management Solutions, S.L.U.	—	217	217	—	62	62
Prosegur ODH, S.L.	—	5	5	—	(17)	(17)
Prosegur Alpha3 Cashlab	—	(546)	(546)	—	(48)	(48)
Prosegur Finance, S.A.	—	—	—	—	(1)	(1)
CASH Centroamerica Uno, S.L.	—	(10)	(10)	—	(24)	(24)
CASH Centroamerica Tres, S.L.	—	1	1	—	—	—
Netijam Technologies, S.L.	—	363	363	—	87	87
Prosegur Global BSI Int	—	—	—	—	2	2
Prosegur Custodia de Activos Digitales, S.L.	—	(129)	(129)	—	(97)	(97)
Prosegur Security Integration LLC	4,550	—	4,550	—	—	—
MiRubi Internet S.L.U	—	62	62	—	19	19
Compañía Transportadora de Valores						
Prosegur de Colombia, S.A.	129	—	129	129	—	129
Inversiones BIV S.A.S.	—	—	—	—	—	—
Prosegur Vigilancia y Seguridad Privada Ltda	40	—	40	40	—	40
Prosegur Tecnología SAS	(558)	—	(558)	2	—	2
Servimax Servicios Generales. SAS	2	—	2	2	—	2
Prosegur Seguridad Electronica SAS	—	—	—	15	—	15
CASH Centroamerica Dos, S.L.	—	(21)	(21)	—	(15)	(15)
Dinero Gelt, S.L.	—	(46)	(46)	—	—	—
Gelt Tech Cashlabs, S.L.	—	(35)	(35)	—	(24)	(24)
Others	219	—	219	137	—	137
<b>Total</b>	<b>3,964</b>	<b>(40,362)</b>	<b>(36,398)</b>	<b>195</b>	<b>(28,538)</b>	<b>(28,343)</b>

Transactions between the Company, the Group companies and associates are as follows:

	Thousands of Euros				
	2024				
	Income			Expense	
	Services provided and other income	Interest (Note 3)	Dividends (Note 3)	Services rendered	Interest (Note 4)
Prosegur Soluciones Integrales de Seguridad España, S.L.U.	6,019	—	—	(304)	(65)
Prosegur Gestión de Activos, S.L.U.	(176)	—	—	(333)	(237)
Prosegur Global Alarmas, S.L.U.	—	163	—	(21)	—
Compañía Ridur, S.A.	—	—	—	—	(53)
Formación, Selección y Consultoría, S.A.	—	—	—	—	(95)
Prosegur Gestión de Activos International, S.L.U.	—	335	—	—	(66)
Prosegur International Alarmas, S.L.U.	—	30	—	—	—
Prosegur Ciberseguridad, S.L.	—	128	—	—	—
Prosegur Global SIS, S.L.U.	(101)	396	—	(2)	—
Prosegur Servicios de Efectivo España, S.L.U.	489	—	—	(92)	—
Prosegur Cash, S.A.	25,720	—	48,864	(25)	—
Prosegur Avos España, S.L.U.	—	171	—	(2)	—
Prosegur Global Alarmas ROW, S.L.U.	—	—	9,407	—	(302)
Prosegur Global SIS ROW, S.L.U.	—	—	—	—	(385)
ESC Servicios Generales, S.L.U.	1,422	—	—	(1)	(157)
Contesta Teleservicios, S.A.U.	—	67	—	(169)	—
Integrum 2008, S.L.U.	8	2	—	—	(33)
Bloggers Brokers, S.L.	29	—	—	—	(64)
Contesta Servicios Auxiliares, S.L.	—	—	—	—	(93)
Prosegur Global Cyber Security, S.L.U.	—	130	—	—	—
Segtech Ventures, S.A.	—	105	—	—	—
Risk Management Solutions, S.L.U.	—	17	—	(21)	(20)
Prosegur Global CIT ROW, S.L.U.	—	—	—	(4)	—
Netijam Technologies, S.L.	—	—	—	—	(124)
Telefónica, S.A.	—	—	11,864	—	—
Prosegur Group in India	—	—	—	—	—
Prosegur Group in Mexico	970	27	—	—	—
Prosegur Group in Argentina	2,721	—	—	—	(117)
Prosegur Group in the United Kingdom	—	99	—	—	—
Prosegur Group in Brazil	(335)	1	—	—	—
Prosegur Group in Peru	(44)	—	—	—	—
Prosegur Group in Chile	167	55	—	—	—
Prosegur Group in Luxembourg	—	—	—	—	(405)
Prosegur Group in Portugal	1,017	—	—	(42)	(658)
Prosegur Group in Colombia	(179)	35	—	—	(212)
Prosegur Group in Uruguay	85	—	—	—	—
Prosegur Group in Paraguay	80	—	—	—	—
Prosegur Group in Singapore	347	—	—	—	(262)
Prosegur Group in Germany	(74)	—	—	(248)	—
Prosegur Group in the USA	2,461	2,799	—	—	—
<b>Total</b>	<b>40,627</b>	<b>4,559</b>	<b>70,134</b>	<b>(1,266)</b>	<b>(3,348)</b>

	Thousands of Euros				
	2023				
	Income			Expense	
	Services provided and other income	Interest (Note 3)	Dividends (Note 3)	Services rendered	Interest (Note 4)
Prosegur Soluciones Integrales de Seguridad España, S.L.U.	2,085	—	—	(297)	(731)
Prosegur Gestión de Activos, S.L.U.	(77)	122	5,008	(328)	—
Prosegur Global Alarmas, S.L.U.	—	333	—	—	—
Compañía Ridur, S.A.	—	—	—	—	(3)
Formación, Selección y Consultoría, S.A.	—	—	—	—	(67)
Prosegur Gestión de Activos International, S.L.U.	—	138	—	—	(2)
Prosegur International Alarmas, S.L.U.	—	246	—	—	—
Prosegur Ciberseguridad, S.L.	—	129	—	—	—
Prosegur Global SIS, S.L.U.	(65)	81	—	(65)	—
Prosegur Servicios de Efectivo España, S.L.U.	574	—	—	(107)	—
Prosegur Cash, S.A.	21,510	—	—	—	—
Prosegur Avos España, S.L.U.	(64)	222	—	(7)	—
Prosegur Global Alarmas ROW, S.L.U.	—	—	5,000	—	(712)
Prosegur Global SIS ROW, S.L.U.	—	—	—	—	(731)
ESC Servicios Generales, S.L.U.	263	—	—	(2)	(248)
Contesta Teleservicios, S.A.U.	—	30	—	(134)	—
Integrum 2008, S.L.U.	—	—	—	—	(30)
Bloggers Brokers, S.L.	34	—	—	—	(45)
Contesta Servicios Auxiliares, S.L.	—	—	—	—	539
Prosegur Global Cyber Security, S.L.U.	—	113	—	—	—
Segtech Ventures, S.A.	—	323	—	(3)	—
Risk Management Solutions, S.L.U.	—	31	—	(4)	—
Prosegur Global CIT ROW, S.L.U.	—	—	—	(8)	—
Prosegur ODH, S.L.	—	27	—	—	—
Netijam Technologies, S.L.	—	—	—	—	(132)
Telefónica, S.A.	—	—	11,864	—	—
Prosegur Group in India	—	—	—	(89)	—
Prosegur Group in Mexico	244	189	—	—	—
Prosegur Group in Argentina	1,711	—	—	(359)	(432)
Prosegur Group in the United Kingdom	—	70	—	—	—
Prosegur Group in Brazil	(329)	—	—	(412)	—
Prosegur Group in Peru	(132)	—	—	(226)	—
Prosegur Group in Chile	2	—	533	(40)	—
Prosegur Group in Luxembourg	—	—	—	—	(181)
Prosegur Group in Portugal	430	—	—	(42)	(360)
Prosegur Group in Colombia	(47)	36	—	(161)	—
Prosegur Group in Uruguay	89	—	—	(22)	—
Prosegur Group in Paraguay	(11)	—	—	(7)	—
Prosegur Group in Singapore	217	—	—	—	(99)
Prosegur Group in Germany	74	—	—	(194)	—
Prosegur Group in the USA	1,775	2,325	—	—	—
	<b>28,283</b>	<b>4,415</b>	<b>22,405</b>	<b>(2,505)</b>	<b>(3,234)</b>

Within the services provided and other income, the most significant are EUR 41,671 thousand (EUR 28,914 thousand in 2023) invoiced for trademark assignment. In this sense, Prosegur Compañía de Seguridad, S.A., owner of the “Prosegur” brand, concedes its brand to the rest of the Group companies and invoices them based on the utility that it reports to the different lessee entities. The Company policy follows the OECD Guidelines on Transfer Pricing.

Interest income and borrowing costs reflect the amounts accrued on the aforementioned current loans extended to and by Group companies and associates.

## b) Other related parties

### Procurement of goods and services

During 2023 and 2024 financial years, Euroforum Escorial, S.A. (controlled by Gubel, S.L.) invoiced no service to Prosegur Compañía de Seguridad, S.A.

# 20. Remuneration of the Board of Directors and Senior Management Personnel

## a) 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	2,006	1,963
Variable remuneration	454	340
Life insurance premiums	124	111
Board per diems (attendance)	220	231
<b>Total</b>	<b>2,804</b>	<b>2,645</b>

## b) Remuneration of Senior Management personnel

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

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

	Thousands of Euros	
	2024	2023
Fixed remuneration	58	734
Variable remuneration	16	321
Life insurance premiums	1	5
<b>Total</b>	<b>75</b>	<b>1,060</b>

These amounts reflect the provisions for the accrued incentive, payable in cash, corresponding to the 2024-2025 target Plan. (Notes 3 and 25.9).

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 end of the year or at the payment time.

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

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

Recurrently, and for many years before the appointment of Fernando Vives as a director of the Company, the law firm J&A Garrigues, S.L.P. has provided Prosegur with legal counsel and tax advice, within the ordinary course of business and in market terms. Prosegur does not work solely with J&A Garrigues, S.L.P., but also receives legal counsel and tax advice from other firms. The fees received by J&A Garrigues, S.L.P. from Prosegur are not material for the firm and neither do they represent a significant amount on the accounts of Prosegur. At 31 December 2024, fees totalled EUR 230 thousand (EUR 406 thousand at 31 December 2023).

Furthermore, these services are provided through partners from the firm other than Fernando Vives, whose remuneration as a partner of J&A Garrigues, S.L.P. is entirely independent and in no way linked to the amount invoiced by the firm to Prosegur. Accordingly, the Board of Directors considers that the business relationship between the law firm J&A Garrigues, S.L.P. and Prosegur, due to its recurrent, non-exclusive nature in the ordinary course of business, and its scant significance in the terms outlined, in no way affects the independence of Fernando Vives to discharge the duties of independent director of Prosegur.

## 21. Employee Information

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

	2024	2023
Indirect personnel	39	41
Operations personnel	–	1
<b>Total</b>	<b>39</b>	<b>42</b>

At year end the distribution by gender of Company personnel is as follows:

	2024		2023	
	Women	Men	Women	Men
Indirect personnel	18	23	19	23
<b>Total</b>	<b>18</b>	<b>23</b>	<b>19</b>	<b>23</b>

The year-end (and average) distribution by gender of the Board of Directors and Senior Management personnel is as follows:

	2024		2023	
	Women	Men	Women	Men
Directors	4	5	3	6
Senior Management	1	–	1	6
<b>Total</b>	<b>5</b>	<b>5</b>	<b>4</b>	<b>12</b>

There is a disabled employee in 2024 (1 disabled employee during 2023).

## 22. Audit Fees

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

	Thousands of Euros	
	2024	2023
Audit	404	394
Other audit-related services	23	21
Other services	22	18
<b>Total</b>	<b>449</b>	<b>433</b>

Audit services detailed in the above table include the total fees for services rendered in 2024 and 2023, irrespective of the date of invoice. Other audit-related services rendered in 2024 and 2023 correspond mainly to reports on procedures rendered by Ernst & Young, S.L. to the Company.

## 23. Financial risk management

### Financial risk factors

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

#### (i) Currency risk

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

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

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

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

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

	Thousands of Euros			
	2024		2023	
	Assets	Liabilities	Assets	Liabilities
Euros	245,967	872,990	214,927	926,755
Argentine pesos	–	244	–	–
US Dollar	51,862	67,393	44,102	31,676
South African rand	–	22	–	–
Swiss Franc	–	14	–	–
Dirham	–	–	21	–
Brazilian real	–	12	–	66
Chilean Peso	729	3,075	793	5,939
Colombian Peso	–	1,422	–	1,720
Pound Sterling	47	52	47	–
<b>Total</b>	<b>298,605</b>	<b>945,224</b>	<b>259,890</b>	<b>966,156</b>

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

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

Interest rate risk mainly arises from non-current borrowings. Borrowings at variable interest rates expose the Company to cash flow interest rate risks. Fixed-interest borrowings expose the Company to fair value interest rate risks.

In 2024 and 2023, the Company's borrowings at floating interest rates were basically denominated in euros.

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

Details of loans and borrowings by debentures and other negotiable securities, bank loans and borrowings, either at a fixed rate or using derivatives, are as follows:

	Thousands of Euros		
	2024		
	Total debt	Hedged debt	Debt exposure
Non-current (Note 15)	763,458	573,458	190,000
Current (Note 15)	40,750	27,260	13,490
<b>Total debt</b>	<b>804,208</b>	<b>600,718</b>	<b>203,490</b>

	Thousands of Euros		
	2023		
	Total debt	Hedged debt	Debt exposure
Non-current (Note 15)	738,654	573,654	165,000
Current (Note 15)	65,362	26,021	39,341
<b>Total debt</b>	<b>804,016</b>	<b>599,675</b>	<b>204,341</b>

(iii) Credit risk

The Company has no significant credit risk concentrations given that, following the 2013 spin-off of the private security business line to Prosegur España, S.L.U. the Company's main activity has been that of a holding of Group companies.

(iv) Liquidity risk

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

Management monitors the Company's liquidity reserves, which comprise credit drawdowns (see Note 15) and available cash and cash equivalents (see Note 12), and are forecast based on expected cash flows.

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

	Thousands of Euros				
	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
31 December 2024	39,843	220,000	544,365	–	804,208
31 December 2023	54,341	–	245,024	504,651	804,016

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

(v) Price volatility risk

As the Company is a security-holding service business, there are no significant price volatility risks.

## 24. Events after the reporting date

As of February 14, 2025, the Company has renewed its syndicated financial operation in the form of a credit facility, resulting in the cancellation of the existing financings (which were set to mature on February 7, 2026) and the formalization of a new syndicated financing with the same limits and similar terms. The maturity has been extended by an additional five years, until February 2030, with the possibility of a further two-year extension. The total amount of the operation is 200,000 thousand euros.

## 25. Accounting principles

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

### 25.1. Intangible assets

The assets in intangible assets are posted at purchase price. The capitalisation of production cost appears under "Works carried out by the Company for assets" in the income statement. Intangible



fixed assets are shown in the balance sheet at cost value less the amount of accumulated amortisation and impairment.

Fixed asset prepayments are recognised initially at cost. In subsequent years and provided the period between the payment and receipt of the asset exceeds one year, prepayments earn interest at the supplier's incremental rate.

#### **a) Computer software**

Computer software purchased and those developed by the Company, including costs of development of websites, are recognised insofar as they meet the criteria set for development costs. Such costs are amortised over the estimated useful lives of the applications, at 5 years.

Disbursements made for the development of a website for promotional purposes or the advertisement of products or services of the Company are recognised as expenses at the time these are incurred.

Computer software maintenance costs are charged as expenses when incurred.

#### **b) Licences**

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

#### **c) Trademarks**

Trademarks are initially recognised at their cost of purchase and are presented at historical cost. They have defined useful lives and are recognised at cost less amortisation and accumulated impairment losses. Trademarks are amortised on a straight-line basis to allocate the cost over their estimated useful lives (between 1.6 and 30 years), and the amortisation of the Prosegur brand is in 10 years (Note 6).

## 25.2. Property, plant and equipment

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

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

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

The replacement of property, plant and equipment that may be capitalised carries a reduction in the carrying amount of the items replaced. When the cost of the items replaced has not been depreciated separately and the calculation of the carrying amount thereof were not feasible, the cost of replacement is used as an indication of the cost of the items at the time of acquisition or construction thereof.

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

The Company uses the following depreciation rates:

	Depreciation rate
Technical facilities	10% to 25%
Data processing equipment	25%
Transport elements	16%
Other fixed assets	10% to 25%

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

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

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

### 25.3. Impairment losses on non-financial assets

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). Prosegur reviews impaired non-financial assets other than goodwill at the end of each reporting period to assess whether the loss has been reversed.

### 25.4. Financial assets

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

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

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

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

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

#### **a) Financial assets at fair value through profit and loss**

Financial assets included in this category are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the

consideration paid. Transaction costs directly attributable are recognised in the income statement of the financial year.

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

### **b) Financial assets at amortised cost**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **c) Financial assets at fair value with changes in equity**

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

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

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

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

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

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

#### **d) Financial assets at cost**

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

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

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

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

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

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

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

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

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

#### **a) Disposals of financial assets**

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

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

#### **b) Offsetting principles**

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

## 25.5. Cash and cash equivalents

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

## 25.6. Equity

The share capital of the Company is represented by ordinary shares.

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

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

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

## 25.7. Financial liabilities

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

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

### **a. Financial liabilities at amortised cost**

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

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

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

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

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

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

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

#### **b. Financial liabilities at fair value through profit or loss**

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

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

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

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

#### **c. Derecognition of financial liabilities**

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

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

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

#### **d. Own equity instruments**

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

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



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

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

#### **e. Guarantee bonds given and received**

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

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

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

## 25.8. Current and deferred taxes

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

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

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

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

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

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

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



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

## 25.9. Employee benefits

### **a) Compensations based on the quoted share price of Prosegur shares 2021-2023 Plan and 2024-2025 Plan**

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 Group's share quotation price at the close of the period.

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

#### **Compensation based on Prosegur shares for the Retention Plan**

The Retention Plan is linked to the creation of value through digital transformation and envisages the payment of share incentives to the Executive President, CEO and Senior Management of the Company. The Prosegur Group recognises a straight-line expense in the income statement during the length of service of the Plan, as well as the corresponding increase in equity, based on the fair value of the shares committed when the Plan was granted. The fair value of the shares at the moment of the granting was EUR 2.029 per share.

The fair value of the incentives indexed to the listed share price at the time of concession has been calculated on the basis of the average listed price during the 15 stock market session previous to the date of the session held on 29 October 2020, the amount being EUR 2.029 per share.

Quantification of the total incentive will depend on the degree of achievement of the targets established.

### **b) Termination benefits**

Termination benefits are recognised on the earlier date between the one on which Prosegur 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 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 Prosegur to withdraw the offer takes effect.

In the case of benefits for involuntary termination, it is considered that Prosegur can no longer withdraw the offer when the plan has been notified to 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 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.

### **c) Profit-sharing plans and bonuses**

The Company calculates the liability and expense for bonuses using a formula based on EBITDA (earnings before interest, tax, depreciation and amortisation) when these are contractually binding or where past practice has given rise to constructive obligations.

### **d) Management remuneration**

As well as profit-sharing plans, Prosegur has incentive plans for 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 management's best possible estimate of the extent to which targets will be met.

## **25.10. Provisions and Contingent Liabilities**

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

Provisions are measured at the current value of the estimated expenditure required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. Any adjustments made to update the provision are recognised as a finance expense when accrued.

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

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

Possible obligations arising from past events, the materialisation of which is contingent on one or more future events beyond the control of the Company, are considered contingent liabilities. These contingent liabilities are not recognised in the Annual Accounts but are disclosed in the notes (Note 17).

## **25.11. Business combinations**

In accordance with the third transitional provision of Royal Decree 1514/2007, the Company has only recognised business combinations that occurred on or after 1 January 2008, the date of transition to the Spanish General Chart of Accounts, using the acquisition method. Business combinations that occurred prior to that date were recognised in accordance with accounting standards prevailing at that time, taking into account the necessary corrections and adjustments at the transition date.

Business combinations carried out since 1 January 2010 are recognised by applying the acquisition method established in Recognition and Valuation Standard 19 of the Spanish General Chart of Accounts amended by article 4 of Royal Decree 1159/2010, which approves the standards for the preparation of consolidated annual accounts and amends the Spanish General Chart of Accounts.

The Company applies the acquisition method for business combinations, except for mergers, spin-offs and non-monetary contributions of a business between Group entities.

Mergers, spin-offs and non-monetary contributions between Group companies are recognised using the criteria applicable to related party transactions (Note 25.15).

Business combinations arising as a result of the acquisition of shares or equity holdings in a company are recognised using the criteria applicable to investments in group companies, jointly controlled companies and associates (Note 25.4).

The acquisition date is the date on which the Company obtains control of the acquiree.

## 25.12. Revenue recognition

On 30 January 2021, Spanish Royal Decree 1/2021, of 12 January, was published amending the Spanish General Chart of Accounts approved by Royal Decree 1514/2007, of 16 November. Changes to the Spanish General Chart of Accounts are applicable to reporting periods commencing as of 1 January 2021, and focus on criteria for the recognition, valuation and breakdown of income and financial instruments, detailed as follows: In the case of the revenue recognition, the changes caused have not had a relevant effect on these Annual accounts, because Company revenue from its activity comes mainly from the receipt of dividends from its investees.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **a) Provision of services**

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

**b) Interest received**

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

**c) Dividend received**

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

## 25.13. Leases

**a) Operating leases - lessee**

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

## 25.14. Foreign currency transactions

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

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

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

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

## 25.15. Related party transactions

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

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

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

# Appendix I – Investments in Group companies

Below is the information relating to shares held in Group companies:

Obs.	Name	Registered office	Asset.	2024				Auditor	Quotation price at close	Average 4Q quotation price
				Dir. %	Ind. %	Dir. %	Ind. %			
*	Prosegur Gestión de Activos, S.L.U.	C/ Pajaritos, 24	Madrid	5	100%	—%	100%	—%	A	—
*	Prosegur Global Alarmas, S.L.U.	C/ Pajaritos, 24	Madrid	5	100%	—%	100%	—%	A	—
	Compañía Ridur 2016, S.A.U.	C/ Pajaritos, 24	Madrid	7	100%	—%	100%	—%	B	—
*	Prosegur Global SIS, S.L.	C/ Pajaritos, 24	Madrid	5	100%	—%	100%	—%	A	—
*	Prosegur Cash, S.A.	C/ Santa Sabina, 8	Madrid	5	81%	19%	79%	21%	A	0.55
*	Prosegur Global Alarmas ROW, S.L.	C/ Pajaritos, 24	Madrid	5	100%	—%	100%	—%	A	—
*	Prosegur Global SIS ROW, S.L.	C/ Pajaritos, 24	Madrid	5	100%	—%	100%	—%	A	—
*	Prosegur Global Cyber Security, S.L.U.	C/ Pajaritos, 24	Madrid	5	100%	—%	100%	—%	B	—
*	Prosegur Avos España, S.L.U.	C/ Pajaritos, 24	Madrid	2	100%	—%	100%	—%	A	—
	Tidian Europe, S.L.	C/ Pajaritos, 24	Madrid	7	50%	—%	50%	—%	B	—
	Prosegur ODH, S.L.	C/ Pajaritos, 24	Madrid	3	100%	—%	100%	—%	B	—
	Rosegur Holding Corporation, S.L.	C/ Pajaritos, 24	Madrid	5	50%	50%	50%	50%	B	—
	Segtech Ventures SCR, S.A.U.	C/ Pajaritos, 24	Madrid	6	100%	—%	100%	—%	A	—
	Prosegur ODH, S.L.	C/ Pajaritos, 24	Madrid	3	100%	—%	100%	—%	B	—
	Rosegur Holding Corporation, S.L.	C/ Pajaritos, 24	Madrid	5	50%	50%	50%	50%	B	—
*	Segtech Ventures SCR, S.A.U.	C/ Pajaritos, 24	Madrid	6	100%	—%	100%	—%	A	—
	Prosegur Holding, S.A.	Tres Arroyos 2835	Ciudad de Buenos Aires	5	9%	91%	9%	91%	A	—
	Prosegur Inversiones, S.A.	Tres Arroyos 2835	Ciudad de Buenos Aires	5	9%	91%	9%	91%	A	—
	Prosegur Tecnología Chile, Ltda.	Avenida del Condor #720 301	Huechuraba - Santiago de Chile - Chile	1	—%	100%	—%	100%	B	—
	Prosegur Gestão de Activos, Ltda.	Rodovia BR 116, Km 102, Curitiba, Paraná – Brazil	Paraná	7	—%	—%	—%	—%	B	—
	Prosegur Tecnología Peru, S.A.	La Chira, 103 Surco	Lima	1	99%	1%	99%	1%	B	—
	Prosegur Activa Perú, S.A.	Avda. República de Panamá, 3890-Surquillo	Lima	3	—%	100%	—%	100%	B	—

Prosegur Technological Security Solutions LLC	Abu Dhabi-Ayad Hammad Harazeen Building (Muroor St)	4th	1	49%	51%	49%	51%	B	—	—
Cipher, S.A.	Avenida Ermano Marchetti, n° 1435, 7°.	São Paulo	1	100%	—%	100%	—%	B	—	—
Prosegur Consumer Finance Perú S.A.C.	Avda. República de Panamá, 3890-Surquillo	Lima	6	90%	10%	90%	10%	B	—	—
Prosegur Ciberseguridad Uruguay, S.A.	Guarani 1531	Montevideo	7	100%		100%	—%	B	—	—
Cipher Security Limited	45 Pall Mall, St James's, SW1Y 5JG, London	UK	1	100%	—%	100%	—%	B	—	—
* Soluciones en Negocios SpA	Nueva York 33 piso 10, comuna de Santiago, Región Metropolitana, República de Chile	Chile	2	100%	—%	100%	—%	B	—	—
Solu4B Software Company SpA	Nueva York 33 piso 10, comuna de Santiago, Región Metropolitana, República de Chile	Chile	2	100%	—%	100%	—%	B	—	—
Soluciones en Tecnología de la Información SpA	Nueva York 33 piso 10, comuna de Santiago, Región Metropolitana, República de Chile	Chile	2	20%	80%	20%	80%	B	—	—
Cipher Security LLC	1111 Brickell Avenue, Miami, Florida 33131 - USA	USA	1	16%	85%	16%	85%	B	—	—
Aeroseg Brasil Desenvolvimento e Operacoes de Veiculos nao Tripulados LTDA	Av. Ermano marchetti, n° 1435, andar 6 sala 2, Lapa	Brazil	7	50%	50%	50%	50%	B	—	—
Prosegur BSI Canada Limited	700 - 401 WEST GEORGIA STREET	VANCOUVER - CANADA	1	77%	23%	77%	23%	B		



Obs.	Name	Registered office		Asse t.	2023				Audito r	Quotatio n price at close	Average 4Q quotation price
					Shareholding		Voting rights				
					Dir. %	Ind. %	Dir. %	Ind. %			
*	Prosegur Gestión de Activos, S.L.U.	C/ Pajaritos, 24	Madrid	5	100%	—%	100%	—%	A	—	—
*	Prosegur Global Alarmas, S.L.U.	C/ Pajaritos, 24	Madrid	5	100%	—%	100%	—%	A	—	—
	Compañía Ridur 2016, S.A.U.	C/ Pajaritos, 24	Madrid	7	100%	—%	100%	—%	B	—	—
	Prosegur Assets Management, S.L.										
*	Prosegur Global SIS, S.L.	C/ Pajaritos, 24	Madrid	5	100%	—%	100%	—%	A	—	—
*	Prosegur Cash, S.A.	C/ Santa Sabina, 8	Madrid	5	79%	21%	79%	21%	A	0.54	0.54
*	Prosegur Global Alarmas ROW, S.L.	C/ Pajaritos, 24	Madrid	5	100%	—%	100%	—%	A	—	—
*	Prosegur Global SIS ROW, S.L.	C/ Pajaritos, 24	Madrid	5	100%	—%	100%	—%	A	—	—
*	Prosegur Global Cyber Security, S.L.U.	C/ Pajaritos, 24	Madrid	5	100%	—%	100%	—%	B	—	—
	Prosegur Global BSI International, S.L.	C/ Pajaritos, 24	Madrid	2	100%	—%	100%	—%	B	—	—
	Prosegur Avos España, S.L.U.	C/ Pajaritos, 24	Madrid	2	100%	—%	100%	—%	A	—	—
	Tidian Europe, S.L.	C/ Pajaritos, 24	Madrid	2	50%	—%	50%	—%	B	—	—
	Prosegur Finance, S.A.	C/ Pajaritos, 24	Madrid	2	100%	—%	100%	—%	B	—	—
	Prosegur ODH, S.L.	C/ Pajaritos, 24	Madrid	2	100%	—%	100%	—%	B	—	—
	Rosegur Holding Corporation, S.L.	C/ Pajaritos, 24	Madrid	5	50%	50%	50%	50%	B	—	—
	Segtech Ventures SCR, S.A.U.	C/ Pajaritos, 24	Madrid	6	100%	—%	100%	—%	A	—	—
*	Prosegur Inversiones, S.A.	Tres Arroyos 2835	Ciudad de Buenos Aires	5	9%	91%	9%	91%	A	—	—
	Prosegur Tecnología Chile, Ltda.	Avenida del Condor #720 301	Huechuraba - Santiago de Chile	1	—%	—%	—%	—%	B	—	—
	Prosegur Gestão de Activos, Ltda.	Rodovia BR 116, Km 102, Curitiba, Paraná – Brazil	Paraná	7	—%	100%	—%	100%	B	—	—

Prosegur Tecnologia Peru, S.A.	La Chira, 103 Surco	Lima	1	99%	1%	99%	1%	B	—	—
Prosegur Activa Perú, S.A.	Avda. República de Panamá, 3890-Surquillo	Lima	3	—%	100%	—%	100%	B	—	—
Prosegur Technological Security Solutions LLC	Al Falah Street-211	Abu Dhabi	1	49%	51%	49%	51%	B	—	—
Cipher, S.A.	Praça Quinze de Novembro, nº 20	Rio de Janeiro - Brazil	1	100%	—%	100%	—%	B	—	—
Prosegur Consumer Finance Perú S.A.C.	Avda. República de Panamá, 3890-Surquillo	Lima	6	90%	—%	90%	—%	B	—	—
Prosegur Ciberseguridad Uruguay, S.A.	Guarani 1531	Montevideo	1	100%	—%	100%	—%	B	—	—
Cipher Security Limited	45 Pall Mall, St James's, SW1Y 5JG, London	UK	1	100%	—%	100%	—%	B	—	—
Soluciones en Negocios SpA	Nueva York 33 piso 10, comuna de Santiago, Región Metropolitana, República de Chile	Chile	2	100%	—%	100%	—%	B	—	—
Solu4B Software Company SpA	Nueva York 33 piso 10, comuna de Santiago, Región Metropolitana, República de Chile	Chile	2	100%	—%	100%	—%	B	—	—
Soluciones en Tecnología de la Información SpA	Nueva York 33 piso 10, comuna de Santiago, Región Metropolitana, República de Chile	Chile	2	20%	80%	20%	80%	B	—	—
Cipher Security LLC	1111 Brickell Avenue, Miami, Florida 33131 - USA	USA	2	16%	85%	16%	85%	B	—	—
Aeroseg Brasil Desenvolvimento e Operacoes de Veiculos nao Tripulados LTDA	Av. Ermano marchetti, nº 1435, andar 6 sala 2, Lapa	Brazil	2	50%	50%	50%	50%	B	—	—
Prosegur BSI Canada Limited	700 - 401 WEST GEORGIA STREET	VANCOUVER - CANADA	2	77%	23%	77%	23%	B	—	—
Pitco Asia Pacific Ltd.	Harbour City, 21 Canton Road, Tsimshatsui	Hong Kong	9	100%	—%	100%	—%	B	—	—
Prosegur Security UK Limited	710 Avenue West, Skyline 120, Great Notley	UK	1	100%	—%	100%	—%	B	—	—

Activity: 1. Comprehensive security solutions 2. Logistics 3. Alarms 4. Two or more activities 5. Holding company 6: Financial services 7: Ancillary services 8: Inactive 9: Surveillance

Auditor: A. EY B. Not subject to audit C. Others

		2024							
		NET EQUITY				Profit/Loss for the Year	Total	Operating profit/loss	Dividends Received
Name	Country	Carrying amount	Share capital	Reserves	Other items				
Companies in Spain:									
Prosegur Gestión de Activos, S.L.U.	Spain	247,526	29,953	5,590	189,140	15,696	240,379	(8,660)	—
Prosegur Global Alarmas, S.L.U.	Spain	232,585	2,000	4,514	186,942	(964)	192,492	152	—
Compañía Ridur 2016, S.A.U.	Spain	49,873	881	228	50	36	1,195	5	—
Prosegur Global SIS, S.L.U.	Spain	267,787	3	—	252,655	9,942	262,600	3,140	—
Prosegur Cash, S.A.	Spain	131,595	29,698	211,237	(21,234)	(25,933)	193,768	38,055	48,863
Prosegur Avos España, S.L.U.	Spain	70,257	3	3,068	51,815	788	55,674	649	—
Prosegur Global Alarmas ROW, S.L.U.	Spain	53,565	3	6,359	40,207	3,068	49,637	1,349	9,407
Prosegur Global SIS ROW, S.L.U.	Spain	301,943	3	1	272,596	10,775	283,375	1,274	—
Prosegur Global Cyber Security, S.L.U.	Spain	15,990	3	5,750	8,931	(994)	13,690	1,323	—
Segtech Ventures, S.A.U.	Spain	16,059	1,200	404	13,965	(496)	15,073	661	—
Subsidiaries abroad:									
Prosegur Holding, S.A.	Argentina	2,820	7,855	43,576	25,647	(5,283)	71,795	(18)	—
Prosegur Inversiones, S.A.	Argentina	314	882	4,669	2,821	(587)	7,785	(17)	—
Prosegur AVOS Portugal Unipessoal Ltda	Portugal	5	2	—	—	(1)	1	1	—
Prosegur Gestão de Activos, Ltda.	Brazil	—	15,667	541	5,919	1,063	23,190	1,206	—
Prosegur Tecnologia Peru, S.A.	Peru	5,082	2,403	48	(1,855)	387	983	466	—
Prosegur Activa Perú, S.A.	Peru	103	9,554	2,924	(2,924)	(2,429)	7,125	(1,373)	—
Prosegur Technological Security Solutions LLC	Arab Emirates	20	65	—	(909)	16	(828)	—	—
Cipher, S.A.	Brazil	17,922	3,049	174	(3,016)	(783)	(576)	(864)	—
PROSEGUR INFRAESTRUTURA	Brazil	936	778	(33)	—	(165)	580	(282)	—
Prosegur Ciberseguridad Uruguay, S.A.	Uruguay	23	19	—	(20)	(4)	(5)	(4)	—
Cipher Security Limited	UK	15,528	2,605	—	(2,629)	(40)	(64)	(1)	—
Soluciones en Negocios SpA	Chile	8,661	1,502	(350)	(4,304)	(376)	(3,528)	(453)	—
Soluciones en Tecnología de la Información SpA	Chile	365	56	2	2,264	45	2,367	(49)	—
Cipher USA	USA	1,326	4,025	—	(7,475)	(4,958)	(8,408)	(4,920)	—
TOTAL		1,440,286				58,270			

		2023							
		NET EQUITY					Total	Operating profit/loss	Dividends Received
Name	Country	Carrying amount	Share capital	Reserves	Other items	Profit/Loss for the			
Companies in Spain:									
Prosegur Gestión de Activos, S.L.U.	Spain	276,525	29,953	4,561	208,888	10,280	253,683	(1,409)	5,008
Prosegur Global Alarmas, S.L.U.	Spain	227,585	2,000	1,656	181,942	2,858	188,456	499	–
Compañía Ridur 2016, S.A.U.	Spain	49,873	881	228	54	(4)	1,160	(1)	–
Prosegur Assets Management, S.L.	Spain	–	–	–	–	–	–	–	–
Prosegur Global SIS, S.L.U.	Spain	272,254	3	–	377,226	6,596	383,825	1,087	–
Prosegur Cash, S.A.	Spain	131,595	30,459	294,396	(38,326)	18,004	304,533	52,476	–
Prosegur Avos España, S.L.U.	Spain	70,257	3	3,067	52,488	(672)	54,886	645	–
Prosegur Global Alarmas ROW, S.L.U.	Spain	68,065	3	3,907	68,062	11,858	83,831	(1,585)	5,000
Prosegur Global SIS ROW, S.L.U.	Spain	332,443	3	–	290,719	12,377	303,100	1,586	–
Prosegur Global Cyber Security, S.L.U.	Spain	9,990	3	5,750	3,474	(543)	8,685	572	–
Prosegur Finance, S.A.	Spain	–	–	–	–	–	–	–	–
Prosegur ODH, S.L.	Spain	–	–	–	–	–	–	–	–
Prosegur Global BSI International, S.L.	Spain	–	–	–	–	–	–	–	–
Segtech Ventures, S.A.U.	Spain	14,450	1,200	404	9,713	(328)	10,988	495	–
Tidian Europe, S.L.	Spain	–	3	–	553	(195)	361	260	–
Subsidiaries abroad:									
Prosegur Holding, S.A.	Argentina	2,820	4,312	23,921	13,403	677	42,312	(8)	–
Prosegur Inversiones, S.A.	Argentina	314	484	2,563	1,473	75	4,596	(10)	–
Prosegur AVOS Portugal Unipessoal Ltda	Portugal	4	1	–	–	(1)	–	–	–
Prosegur Gestão de Activos, Ltda.	Brazil	–	18,774	660	7,093	1,855	28,382	1,578	–
Prosegur Tecnologia Peru, S.A.	Peru	549	2,286	48	(1,510)	(9)	815	114	–
Prosegur Activa Perú, S.A.	Peru	103	23,008	2,781	(14,896)	(1,807)	9,087	(1,149)	–
Prosegur Technological Security Solutions LLC	Arab Emirates	10	61	–	(775)	(77)	(790)	(17)	–
Cipher, S.A.	Brazil	17,922	3,654	209	(2,606)	(1,008)	249	(1,124)	–
Prosegur Ciberseguridad Uruguay, S.A.	Uruguay	23	20	–	(19)	(2)	–	(2)	–
Cipher Security Limited	UK	9,795	2,486	–	(2,590)	82	(23)	6	–
Soluciones en Negocios SpA	Chile	8,661	1,604	(374)	(4,199)	(395)	(3,364)	(525)	533
Solu4B Software Company SpA	Chile	–	155	–	(1,027)	(23)	(895)	(43)	–
Soluciones en Tecnología de la Información SpA	Chile	365	59	3	2,003	422	2,487	600	–
Cipher USA	USA	1,326	3,784	–	(5,261)	(1,767)	(3,244)	(1,737)	–
Aeroseg Brasil Desenvolvimento e Operacoes de Viagens e Treinamentos LTDA	Brazil	–	281	–	(10)	(175)	97	(174)	–
TOTAL		1,494,929							10,541



# Directors' Report for 2024

Prosegur Compañía de Seguridad, S.A.

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# Directors' Report for 2024

This Directors' Report has been prepared in accordance with the recommendations contained in the Guidelines for the preparation of the Directors' Report of listed companies, published by the CNMV.

## 1. The Company's situation

Prosegur is a multinational group, whose holding company is Prosegur Compañía de Seguridad, S.A. (hereinafter, the Company), which provides global and comprehensive security solutions adapted to the needs of our clients.

Prosegur gives private security services in the following countries: Germany, Austria, Argentina, Australia, Brazil, Canada, Chile, China, Colombia, Costa Rica, Denmark, Ecuador, El Salvador, Spain, the United States, the Philippines, Finland, France, Guatemala, Honduras, India, Indonesia, Luxembourg, Mexico, Nicaragua, Paraguay, Peru, Portugal, the United Kingdom, Singapore, South Africa, Sweden, and Uruguay.

The main activity of the Company is the acquisition, holding, management and administration of securities and shares or any other form of representation of interest in the capital of entities that are resident and non-resident in Spain and of funding in investee companies; and the provision of services that are complementary or ancillary to the management of activities carried out by the investee companies.

### 1.1 Business model

The Prosegur tree consists of five branches, all committed to a common will of guaranteeing the security of people and companies from openness to continuous innovation. These are and this is what, today, is being done in our different business lines:



#### PROSEGUR SECURITY

Prosegur Security offers comprehensive physical and electronic security solutions with high added value. It protects the integrity of people and undertakings 365 days a year and 24 hours a day using 360° solutions that combine technology and efficiency, placing the very latest generation tools in the hands of the best professionals.



#### CIPHER

Cipher is the Prosegur's cybersecurity unit, dedicated to ensuring comprehensive protection of our clients' businesses in digital environments. This includes the application of cutting-edge solutions in terms of prevention, risk detection, managed response and the provision of cyber-intelligence services.



### PROSEGUR ALARMS

Prosegur Alarms is our residential and business alarms unit. It provides a wide variety of high quality services tailored to the specific protection requirements of each individual client.



### PROSEGUR AVOS

Prosegur AVOS is the leading provider of specialised solutions in outsourcing of business processes for the financial and insurance sector. The perfect partner when implementing digital transformation processes, Prosegur Avos helps clients to redesign, automate and outsource their operations with cutting-edge technology.



### PROSEGUR CASH

Prosegur Cash is the listed subsidiary with a leading position at world-wide level in securities logistics and cash management. Its activity focuses on transporting high value merchandise, integrated cash cycle management, solutions aimed at automating payments in retail establishments and financial entities and overall ATM management.

## 1.2 Values

Prosegur stands out for its **commitment to security and innovation**. Since its creation, the company has had a clear mission: to contribute to a safer world, protecting people and businesses and always remaining at the forefront of technological innovation.

In a world where uncertainty is a constant, Prosegur acts guided by **two fundamental pillars: security and personal integrity**. These principles are not only crucial for the well-being of individuals and companies, but also form the core of the company's values and culture.

Prosegur's mission encompasses both the protection of property and assets, as well as the essential human aspect of its work, which in critical situations **can be crucial to safeguarding lives and property**. This commitment is not only an essential part of the company's corporate culture, but also the driving force behind all its business activities.

### Responsible leadership

Over the last years, Prosegur has consolidated its core values, which are at the heart of its commitment to comprehensive protection and continuous innovation. This set of principles, deeply rooted in the company's culture, is at the core of all its actions and decisions:





### 1. People matter to us

For Prosegur, 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 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'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, but also drives the progress of the entire protection and security industry.

Prosegur 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 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 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.

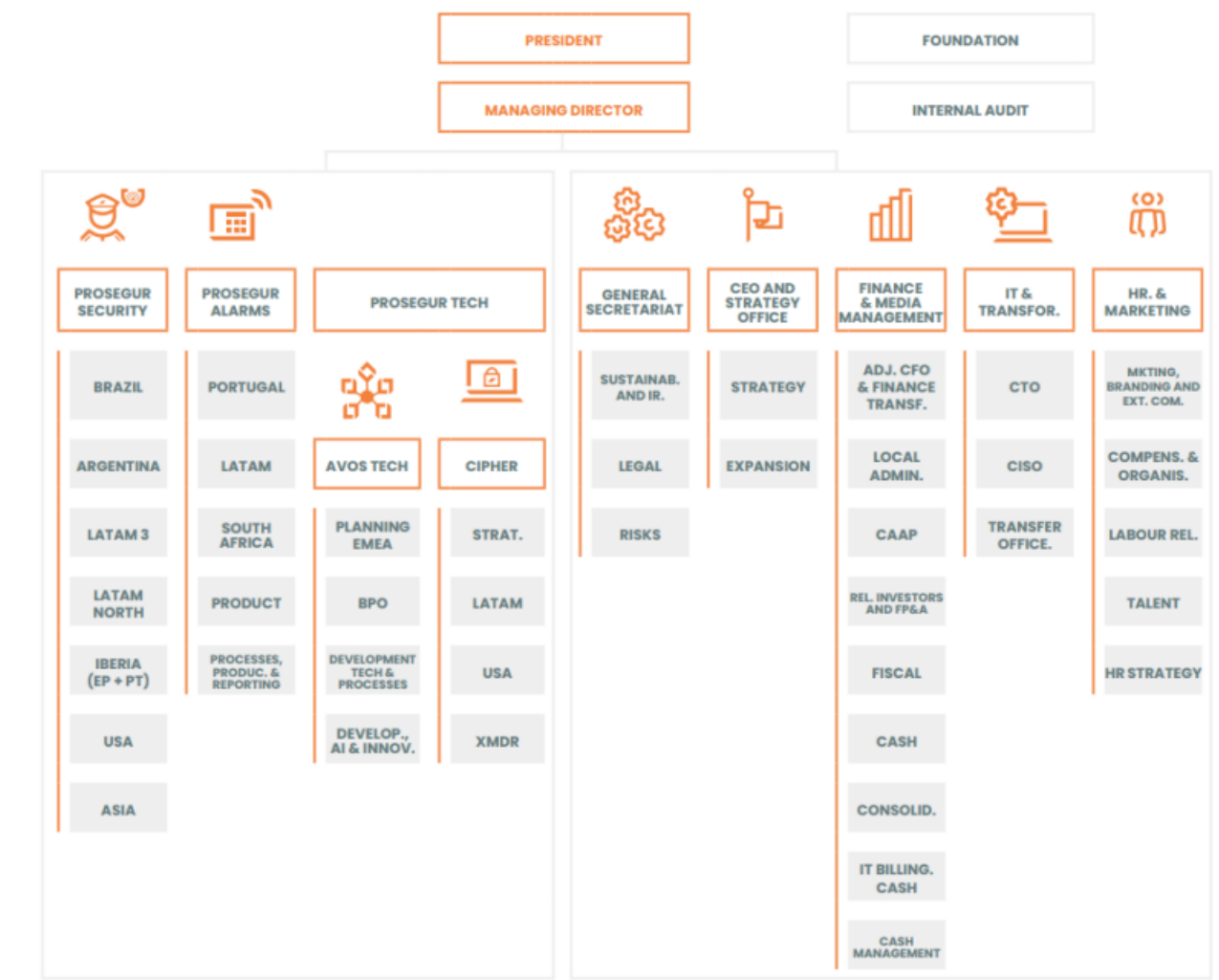
## 1.3. Organisational structure and governance

Our organisational structure of Prosegur is designed to improve business processes and add value to our clients. Its flexibility allows for a permanent adaptation to an ever-changing environment and the evolution of Prosegur as a business group. It also allows the growth of the Company and provides broad autonomy to the business of Prosegur Security, Cipher, Prosegur Alarms, Prosegur AVOS and Prosegur Cash , since each one has different dynamics and, therefore, different needs. This way, we ensure the best service to its clients, wherever it operates.

Business is the backbone of the organisation and is represented in the Global General Management and in the General Business Management Areas which are responsible for the design of solutions for clients and cover the main business lines.

The corporate functions are supervised by the Global Support Divisions which cover the General Secretariat, the CEO's Office, Financial and Personnel Management.

The organisation of Prosegur is shown in the table below:



## Governance of Prosegur

The Shareholders General Meeting is the principal body representing the share capital of Prosegur, and exercises the functions granted by law and the Articles of Association.

In 2024, the Ordinary General Meeting was held on 25 April. Among other issues, they addressed the approval of both the Individual and Consolidated Annual Accounts of the Company for the year 2023.

The representation power of the Parent Company of the Group pertains to the Board of Directors acting collectively and by majority decision. The Board has broad powers to manage the activities of the companies, with the sole exception of matters under the jurisdiction of the Shareholders General Meeting or which are not included in the Prosegur corporate purpose.

## Functions and responsibilities of the Board of Directors

The representation power of the Parent Company of the Group pertains to the Board of Directors acting collectively and by majority decision. It has broad powers to direct the company's activities,

except for matters that are the responsibility of the Shareholders General Meeting or do not correspond to Prosegur's corporate purpose.

The supervision of incidents, risks and opportunities is divided between the two delegated committees with their own attributions:

### **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 necessary dedication, capacity and experience to perform their duties. The members of the Audit and Compliance Committee, and in particular its chairman, are appointed on the basis of their knowledge and experience in both financial and non-financial accounting, auditing and risk management. The majority of the members of the Audit Committee must be independent directors. The Audit Committee has the following powers of information, advice and proposal in relation to the 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.
  - For its part, the duty of the Sustainability, Corporate Governance, Appointments and Remuneration Committee is to establish and study the criteria and programmes for the composition and remuneration of the Board of Directors, and of the members of the Company management team. It also has responsibility for providing information, consultancy and proposals in environmental, social and corporate governance areas, as well as on compliance with the commitments assumed under the United Nations Sustainable Development Goals (SDGs).

Corporate Governance lies at the heart of Prosegur. This explains the existence of other programmes that underpin the company's responsibility and good practice. For example, the Regulatory Compliance Programme designed to enrich company operations. In practice, it includes a series of procedures, best practice manuals and training activities, together with an on-going critical evaluation process that enables an immediate response to issues such as the prevention of money laundering, defence of competition and unfair competition or anti-corruption. It complements and implements the Prosegur Code of Ethics and Conduct that has been updated in 2022.

For compliance with all of these commitments we have implemented several standard procedures in each of the aforementioned corporate policies or the implementation of collegiate, internal, permanent and multidisciplinary supervision and control bodies, such as the Risk or Regulatory Compliance Committees, which are responsible for ensuring the Company's best commitments, practices and policies.

Prosegur was the first Spanish company to obtain the AENOR Good Corporate Governance Certification with the highest possible rating: G++, which means recognition of the efforts to ensure responsible and transparent stakeholder relations and corporate governance protocols.

### **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 websites from the date of publication of the Annual Accounts.

### **Directors' Remuneration Report**

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

## **1.4. Strategic performance**

The 2024-2025 Strategic Plan is based on five pillars that will make Prosegur 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 five levers of the 2024-2025 Strategic Plan are: **growth, profitability, cash flow, diversification and transformation**:

#### **1.- Growth:**

Prosegur 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 new lines of growth (new products and businesses such as Prosegur Tech), and seeking strategic agreements and commercial partnerships, taking advantage of synergies with other companies.

#### **2.- Profitability:**

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

#### **3.- Cash Flow:**

The company manages its financial resources, prioritises investments and balances growth and profitability, with the aim of increasing cash generation.

#### 4.- Diversification:

Prosegur seeks to find the balance between maintaining and strengthening relationships with long-standing clients while attracting new ones, achieving a more robust and diversified base (also geographically speaking), and building a more resilient company.

#### 5.- Transformation:

The firm seeks to continue evolving and adapting to the new environment in order to build a Prosegur that is based on four key aspects: increasing the penetration of new products, moving forward with the technological and cultural transformation, and continuing to promote our ESG commitment (Environmental, Social and Governance).

### 1.4.1 Creativity as lever for growth

The Prosegur Group, a leading private security company, held the seventh edition of its Innovation Workshops in November 2024, highlighting the adoption of advanced technologies and new client-focused processes as the cornerstones of its strategy.

Prosegur defines "new" as the **set of products and services incorporated in recent years to the company's commercial offer** and derived from the commitment to technological investment and innovation.

Many of these technological developments relate to the application of artificial intelligence and advanced data processing to private security. As part of its hybrid strategy, which combines technology, data and the human factor, **Prosegur Security has already equipped itself with 14 interconnected global operations centres (iSOCs)** which are the main driver for its global growth strategy, especially in Brazil, Spain and the United States.

With regard to the remaining business lines, **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.

**Prosegur Alarms** is making increasing use of AI. Notably, the creation of a generative AI virtual assistant has made it possible to answer queries in real time, while another AI tool helps the company identify and anticipate the reasons for a service outage, ensuring better service delivery.

For the two units integrated in **Prosegur Tech (Cipher and AVOS Tech)**, innovation is a key pillar in the development of operations, as it integrates the most modern technology into its business strategy. **Cipher**, has highlighted xMDR, its most innovative project, through which it seeks to respond to the new challenges facing the business world due to the rise of cyber threats, putting technology at the service of an effective and adaptable cybersecurity. In **AVOS Tech**, advances such as AVOS Tech Insurance Suite, the virtual coordinator that uses Artificial Intelligence to optimise the front office, and SISnet Boost, which simplifies the insurance core, have allowed the firm to consolidate a comprehensive and end-to-end approach in the market, which ensures that every solution is aligned with the needs and challenges of its clients.

### 1.4.2 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 processes has been generated that drives efficiencies and promotes greater flexibility to operate in the current context.

### 1.4.3 A world of opportunities

All the measures adopted, as in previous years, are aimed at boosting Prosegur's efficiency, flexibility and operational scalability. In 2024, new products already account for more than 32% of the company's total revenues.

Sales growth this year was achieved in the group's main geographical regions – Latin America and Europe – and is based on organic growth in all business units. In terms of geographic distribution of future sales, the USA is the market where the most significant upward trend is expected.

### 1.4.4 Five strategies in one

Each of the business units has **designed specific growth strategies**:

- a. **Prosegur Security** continues to expand its Hybrid Security strategy with more than 100,000 connected security guards and more than 75% of its turnover in hybrid solutions. The combination of highly qualified personnel, state-of-the-art technology and data analysis facilitates adaptation to each client and environment. Key to this strategy are the 14 iSOCs (security operations centres) that are proof of the clear transformational impact that technology can have. By 2024, the company has grown significantly in all geographical regions where it is present.
- b. For **Prosegur Cash**, 2024 bore witness to the high degree of acceptance of its transformation products, which already account for more than 32% of total sales. Its three main pillars, Cash Today, Corban and Forex, contribute to the company's growth while demonstrating client confidence. The business strategy remains faithful to the pillars that have been set, working on executing efficiencies, accelerating transformation and using agility to quickly adapt the business to market realities and thus continue to facilitate payments in society.
- c. **Prosegur Alarms** will work strategically to continue to profitably grow its client base in all the markets in which it operates. To achieve this goal, it will continue to invest in the development of its organisation and human resources with a strategic focus on technological and product innovation as key growth factors.
- d. In 2024, **AVOS Tech** integrated the entire outsourcing processes and technological services business under the same brand in order to provide comprehensive solutions with high added value based on its own technological developments, providing an all-round service. AVOS Tech is currently a technology partner present in Spain and Chile through a value offer based on BPO and a proprietary software portfolio that responds to the needs of its clients from an end-to-end perspective.
- e. As for **Cipher**, the strategic plan for the coming years rests on three fundamental pillars: the first is growth with a focus on hyperscaling, the second is the transformation of the firm aimed at becoming a company known for providing high-value managed cybersecurity services, and finally trust, an important factor for attracting customers that are seeking improvements in this regard.

## 1.5. Innovation and Digital Transformation

During 2024 and in a global context where challenges are constant, Prosegur 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.

As part of the innovative ecosystem and committed to technological progress, for example, Prosegur Security has participated in strategic projects funded by Horizon Europe, the European Union's framework programme for research and innovation for the period 2021-2027. This programme aims to achieve a significant scientific, technological, economic and social impact, strengthening the EU's scientific and technological bases and fostering the competitiveness of its Member States.

As part of the framework programme, the innovation department has been granted EUR 519 thousand to lead the Testudo and TrialsNet initiatives together with strategic EU partners. The first of these projects is aimed at developing an autonomous platform which, based on the swarm intelligence of autonomous devices, automatically reacts to security events in critical infrastructures. The second project, carried out in collaboration with Ericsson and Telefonica among others, aims to demonstrate the ability of B5G networks to transmit large amounts of information with minimal latency. This type of network will enable the deployment of robotic fleets in Prosegur Security clients.

## 1.5.1 Thus do we innovate

Private security is currently at an exciting technological crossroads. The major advances introduced in the sector in recent years have created a scenario in which a radical transformation of our business is both possible and necessary. We cannot afford to wait.

For this reason, in the last financial years Prosegur has focused on exponentially strengthening our capacity for innovation, while designing a working methodology focused on the development of new products and services. This methodology is built on three basic pillars:

- Desirability (generating desire).
- Feasibility (we ensure it is viable).
- Scalability (we try to make it scalable).

In practice, this involves listening to clients, identifying their problems and understanding their expectations and necessities. This process of active listening and thorough understanding can allow us 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 that can be implemented on a massive scale.

This new model has served not only to bring potentially transformative ideas to reality, but also as a response to the difficulties imposed by the pandemic on face-to-face working models. Despite the impact of the health crisis, we can say that innovation has continued to grow at Prosegur over the past year in both qualitative and quantitative terms.

Innovation is allowing us to develop new proposals that add value to our clients and makes us stand out from our competitors. Properly protecting this knowledge forms an intrinsic part of the innovation processes.

With this in mind, Prosegur has a Corporate Policy as a cornerstone of its Intellectual and Industrial Property. The Intellectual Property Committee is responsible for supervising this Corporate Policy and makes decisions on management and marketing strategy. The Committee is made up of representatives of the Innovation Division; the Global Strategy and Development Division; the Global

Media Management Division; the Global Human Resources Management Division; the Tax Division; the Global Institutional Relations Division; the Marketing Division, and the Legal Division.

### 1.5.1.1 Emblematic projects

In 2024, Prosegur worked on the development and implementation of several digital transformation programmes.

The basis of all these projects has been our specific knowledge of the security sector, the creativity and technological skills of our equipment and the use of the data available to us. These combined qualities enable us to build a unique proposal for solutions.

Alone, in close collaboration with start-ups or in the framework of corporate partnerships, we have become specialists in technological fields such as Artificial Intelligence (AI), Data Science, Internet of Things, Digital Twins or Blockchain.

The following are some of the main initiatives that emerged from this effort in the past year.

**Artificial intelligence applied to the product in the alarm business: providing the value proposition with differential functionality and/or reducing the volume of false alarms.**

**Smart Recognition** is a service that has been launched for the residential segment in the different markets, where it includes a video camera with AI ability to detect people, pets, different types of sounds notifying the client through the APP of these situations and including a clip. In 2024 we had more than 130,000 clients with this service.

Another innovation we have developed together with Movistar in Spain is the "**WiFi Presence Detection**" service. This service is based on an Artificial Intelligence algorithm that checks whether there is no one left at home, alerting the client via APP if the alarm is not set. We have more than 4,000 Movistar clients with this new feature.

Finally, we have just launched the "**Automatic Dissuasion**" function for our Alarm clients. This service relies on video surveillance cameras installed outside the client's home or business. When its alarm is "activated" and thanks to an AI algorithm, every time the camera detects a person, it turns on its "focused" light and emits a voice-over to deter the intruder. This function will reduce false alarms and improve client satisfaction.

### **A steadily growing network of global operations**

2024 was a key year in the development of Prosegur's network of interconnected security centres (iSOCs), an essential element in the growth strategy associated with innovation to which the company is committed. Coinciding with the first anniversary of the opening of the first of these in Madrid, the company opened ten more in the last financial year, bringing its total to 14.

The iSOCs centrally integrate a wide range of disruptive technologies, from Artificial Intelligence to the Internet of Things or Big Data. They have the capacity for the intelligent processing of large information flows and the management of advanced security services, as well as the possibility for integration with the technological tools of the Company's clients.

The new centres, located in some of the main countries in which Prosegur operates (Brazil, Chile, China, Colombia, Mexico, Paraguay, Peru, Portugal, Spain, Singapore, United States and Uruguay), are responsible for the annual management of 1.5 million events and contextualised security data.



### 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 new bunker in Argentina** is already under way. This is the third global crypto custody bunker, in addition to those already operating in Madrid and Sao Paulo (Brazil).

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.

### AVOS Tech Insurance Suite

In 2024, AVOS Tech launched **AVOS Tech Insurance Suite, a new service that covers all steps of the insurance lifecycle** and allows a company to diversify its business, while creating an insurance service from scratch, or digitise its traditional business.

The use of cutting-edge technologies such as **Artificial Intelligence** and **Machine Learning** allows this pioneering and innovative project to cover the entire insurance value chain, in order to reduce the time-to-market of insurance products.

**AVOS Tech Insurance Suite** allows insurance companies to delegate all or part of their business processes to AVOS Tech and thus speed up, for instance, the launch of new business lines or diversify their business into insurance, without the need for prior experience.

### A revolutionary cyber security solution

The Extended Manager Detection and Response (xMDR) platform has completed its first year of service attending more than 40 clients and is now preparing a new version with the aim of improving the smart detection and processing of cybersecurity alerts, which allows real incidents to be identified with a very high degree of accuracy and false alarms to be ruled out.

Cipher is working on this solution by building on the differentiating values that enable Prosegur to adapt to any technology or provider, to cover the entire security perimeter and be immediately implemented using cloud computing. Furthermore, it continues to focus on highly automated operation through AI and machine learning, making the platform an ideal resource to alleviate the shortage of personnel with a high degree of specialisation in cybersecurity.

### A tool for resolving labour disputes

Prosegur's Human Resources department has continued to develop LabourTech, an advanced **labour dispute management tool** that integrates Big Data, Artificial Intelligence and automation. A first projection of its impact showed that the tool will save the company up to 262,800 working hours per year.

LabourTech automatically generates documentary evidence, automatically resolves the scheduling and management of deadlines, mechanises the calculation of provisions and robotises payment orders. **It also has a digital repository that stores all information securely and with the possibility of immediate access.** The tool applies predictive artificial intelligence to its historical data, allowing conflicts to be prevented before they occur in an innovative, fully traceable and highly efficient way. In 2024, the tool was deployed in thirteen Prosegur countries, taking another step forward in the optimisation and centralisation of the Company's labour management.

This self-developed management software has been awarded with the **CIONET Vocento 2023 award in the People, Model, Organisation & Future of Work category** and a runner-up award in the XXI Expansión Awards for Innovation in Human Resources.

## A new legal services platform

Prosegur's Legal Area has continued to develop LegalTech, **an integrated platform of technological solutions for the provision of legal services** whose intellectual property belongs entirely to the company. The tool, already available in all the countries where the Group operates, is in line with the increasing automation of very specific tasks which, at the same time, are repetitive and provide little value when carried out by humans.

Its intensive use allows for **the centralisation, simplification and standardisation of procedures** and therefore guarantees an increase in the agility and efficiency of very specific tasks to optimise daily activities, aligning with the company's commitment to innovation and continuous improvement.

The tool includes 7 modules (Companies, Licensing, Litigation, Information - Legal, M&A, Intellectual Property, Country File) and enables users to manage all the necessary information confidentially and in a secure environment.

### 1.5.1.2 Initiatives for collaboration and open innovation

Prosegur is the only private security conglomerate in Spain to have a **corporate venture capital (CVC) fund, known as Prosegur Tech Ventures**. Funded with EUR 30 million, this project contributes to the financing of new external development trends and technologies which could have a disruptive impact on the private security sector.

To date, the following exit operations have already been carried out under this programme:

- **Concil**, a Brazilian start-up related to the Prosegur Cash area. It was invested in 2018 and sold to Pageseguro in 2021.
- **Cognigo**, an Israeli start-up related to the Cipher area. It was invested in October 2018 and sold to NetApp in May 2019.
- **Walmeric**, a Spanish start-up related to the AVOS Tech area. It was invested in January 2018 and sold to Globant in 2021.
- **HDIV**, a Spanish start-up related to the area of Cipher. It was invested in July 2019 and sold to Datadog in 2022.
- **Unnax**, a Spanish start-up related to the Prosegur Cash area. It was invested in January 2018 and sold to the French PSG group after obtaining authorisation from the Bank of Spain in June 2024. **Scadafence**, an Israeli startup related to the Cipher area. It was invested in June 2022 and sold to Honeywell in July 2023.
- **Octopus**, an Israeli start-up related to the Security area. It was invested in July 2018 and the shares were sold in a subsequent round in June 2024.
- **Re'flect**, a German start-up related to the Security area. It was invested in November 2018 and the shares were sold in November 2022.

## 1.5.2 This is how we transform

In addition to continuing the roll-out in Latin America of the Digital Transformation programme for all its activities, investment in cybersecurity was reinforced. Following the cloud migration of a large part of the critical applications, the Prosegur 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 as follows:

- **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 businesses, with eight initiatives executed in the Alarms and Cash Businesses.

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

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

Among the **transformation initiatives carried out over the last year**, we highlight:

### A new global management centre for Prosegur Cash

Prosegur Cash has **set up its new global service management centre 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.

### A key step towards supply chain sustainability

Prosegur made progress in 2023 in its risk management project for its suppliers, an initiative whose first steps were already taken in November 2022 in collaboration with GoSupply. The aim is to carry out a complete approval and monitoring of the risk of the company's more than 23,000 suppliers in the 34 markets in which it operates.

Following the **sustainability analysis of the first 3,600 suppliers, located in Colombia, Spain and Portugal**, Prosegur proceeded to activate a system of alerts and notifications of latent risks based on a qualitative diagnosis focused, in particular, on critical suppliers.

## New management systems

Prosegur has deepened its commitment to Oracle Cloud technology with the implementation in 2023 of its suite of business function management (Oracle Cloud ERP) and global human resources management (Oracle Cloud HCM) applications. **Both systems have been satisfactorily deployed in Spain and Portugal** and, subsequently, the process of exporting them to the rest of the territories where the company operates has begun. ERP has already begun its deployment in Argentina and is used by 34% of Prosegur's business lines and units. HCM is being deployed throughout Latin America and is used in 27% of the units.

## High qualification in cybersecurity

Prosegur maintains the Advanced level in Bitsight with a rating of 790, which improves the previous year's value by 10 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 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 2.63 in 2024. This improvement reflects our ongoing efforts to optimise our cyber security practices and improve the management of associated risks.

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

As part of its internal Cyclone, **the company has continued with the migration of its critical applications to the Azure cloud**, going from 42% to 56% of critical applications in the cloud by the end of 2024.

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.

Throughout 2024, the data centres in Germany, Argentina and Brazil were completely renovated, eliminating obsolescence in computing and communications, and the data centres in Spain and Argentina were consolidated. The optimisation of Germany and the consolidation of Brazil and Miami will be completed in the course of 2025.

## 2. Business performance and profit/loss

The Company has obtained positive results in 2024 of EUR 54,353 million derived from its income as a holding. The comparison with the results of the previous year are shown below:

(Thousands of Euros)	2024	2023	Variation
Sales	116,651	55,821	108.97 %
<b>EBITDA</b>	<b>86,752</b>	<b>(43,789)</b>	<b>(298.11) %</b>
Margin	74.37 %	(78.45) %	
PPE depreciation and computer software	(701)	(686)	
<b>Adjusted EBITA</b>	<b>86,051</b>	<b>(44,475)</b>	<b>(293.48) %</b>
Margin	73.77 %	(79.67) %	
Other intangible assets depreciation excluding computer software	(3,937)	(3,937)	
<b>EBIT</b>	<b>82,114</b>	<b>(48,412)</b>	<b>(269.61) %</b>
Margin	70.39 %	(86.73) %	
Finance profit/loss	(23,834)	(26,370)	
<b>Profit/loss before tax</b>	<b>58,280</b>	<b>(74,782)</b>	<b>(177.93) %</b>
Margin	49.96 %	(133.97) %	
Taxes	(3,927)	2,233	
Tax rate	(6.74) %	(2.99) %	
<b>Net result</b>	<b>54,353</b>	<b>(72,549)</b>	<b>(174.92) %</b>

The most significant events reflected in the income statement of 2024 are the following:

	Thousands of Euros									
	National		Europe		AOA (*)		LatAm		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Dividend received:										
- Group companies and associates	70,134	21,872	—	—	—	—	—	533	70,134	22,405
Loan interest income	1,543	1,795	99	70	2,799	2,325	118	225	4,559	4,415
Provision of services:										
- General services	34,742	24,980	943	504	2,808	1,991	3,465	1,526	41,958	29,001
<b>Total</b>	<b>106,419</b>	<b>48,647</b>	<b>1,042</b>	<b>574</b>	<b>5,607</b>	<b>4,316</b>	<b>3,583</b>	<b>2,284</b>	<b>116,651</b>	<b>55,821</b>

(\*) AOA: includes the USA and Singapore in 2023. In 2022 USA, Australia, Singapore and Abu Dhabi.

### 2.1. Investment activity

Note 30 of the consolidated report details the business combinations that took place during the 2024 fiscal year. Additionally, Note 2.2 of the consolidated report outlines the additional changes in the scope of consolidation that occurred during the 2024 fiscal year.

### 2.2. Investments

All of the Company's investments are analysed by the corresponding technical and operating areas and the management control department, which estimate and examine the strategic importance, period and yields of the investments before these are approved. Subsequently these are submitted to

the Investment Committee for a final decision on whether to proceed with the investment. Investments in excess of EUR 600 thousand are submitted to the Executive Committee for approval.

Amortisation and depreciation charges totalled EUR 4,638 thousand in 2024 (2023: EUR 4,623 thousand). Property, plant and equipment accounts for EUR 701 thousand (2023: EUR 686 thousand) and intangible fixed assets EUR 3,937 thousand (2023: EUR 3,937 thousand).

EUR 16 thousand was invested in property, plant and equipment in 2024 (2023: EUR 93 thousand). EUR 1 thousand was invested in intangible assets in 2024 (2023: EUR 14 thousand).

## 2.3. Personnel

The workforce of the company at the end of 2024 was of 41 employees. At the close of 2023, the workforce of the company was 42 employees.

## 2.4. Environmental issues

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

# 3. Liquidity and capital resources

## 3.1. Liquidity

Prosegur 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.

## 3.2. Capital resources

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

- On 30 May 2024, 25 June 2024 and 19 December 2024 the Prosegur Group, through Prosegur Cash, contracted three loans in Spain amounting to EUR 30 million, EUR 75 million and EUR 20 million, respectively, with a maturity of four years for the first two and three years for the last. The loans bear interest at market rates.
- 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 Cash Group has been using in recent years, in order to diversify its sources of financing.
- On 8 February 2023 Prosegur Compañía de Seguridad cancelled and repaid uncovered bonds amounting to EUR 700 million of principal, which matured on that date. The bonds



traded in the secondary market, in the Irish Stock Exchange, and accrued an annual coupon of 1.00%, payable at the end of each year.

- On 30 May 2022, Prosegur arranged a credit financing facility for EUR 100 million for a three-year term. The loan was repaid and cancelled in 2024 (at 31 December 2023 the drawn down balance amounted to EUR 100,000 thousand).
- On 6 April 2022, an issue of uncovered bonds with a nominal value of EUR 500 million, maturing on 6 April 2029, has been made. The bonds are traded on the secondary market, on the Irish Stock Exchange. They accrue an annual coupon of 2.50% payable at the end of each year.
- On 27 October 2021, Prosegur Compañía de Seguridad contracted a financing operation with the European Investment Bank (EIB) with the aim of promoting investment in innovation, digital transformation and sustainability. The financing amounts to EUR 50 million with a term of 6 years. As at 31 December 2024, the drawn down balance is EUR 50 million (as at 31 December 2023 the drawn down balance was EUR 50 million).
- On 2 June 2021, Prosegur, via its subsidiary in Peru Compañía de Seguridad Prosegur, S.A., arranged a credit financing facility for PEN 300 thousand (equivalent at 31 December 2024 to: EUR 77.115 million) with maturity at five years. At 31 December 2024, the drawn down capital amounted to PEN 90 thousand (at 31 December 2024 equivalent to: EUR 23.134 million). At 31 December 2023, the drawn down capital amounted to PEN 150 thousand (at 31 December 2023 equivalent to: EUR 36.675 million).
- On 4 December 2017, Prosegur, through its subsidiary Prosegur Cash, S.A., made an issue of uncovered bonds with a nominal value of EUR 600 million, maturing on 4 February 2026. The issue was made in the Euromarket as part of the Euro Medium Term Note Programme. 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.
- On 10 February 2017 Prosegur arranged a five-year syndicated credit financing facility of EUR 200 million to provide the company with long-term liquidity. On 7 February 2019 this syndicated credit facility was renewed, and its maturity extended by another five years. In February 2020 the maturity was extended until February 2025. Additionally, in February 2021, the maturity was extended again until February 2026. At 31 December 2024, the balance drawn down from this credit amounts to EUR 15 million (at 31 December 2023 the balance drawn down from this credit was EUR 65 million).
- On 10 February 2017, Prosegur's subsidiary, Prosegur Cash, S.A., arranged a five-year syndicated credit financing facility of EUR 300 million to provide the Company with 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 million).

The net financial debt is reconciled in section 8 of the Directors' Report. In 2024 financial debt had an average cost of 2.68% (2.89% in 2023).

### 3.3. Analysis of contractual obligations and off balance sheet obligations

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

## 4. Risk management

Prosegur is a complex, diversified organisation operating in four continents, and as such it is exposed to numerous risk factors associated with the nature of each of those markets, including financial risks. Note 3 of the Consolidated Directors' Report includes a more detailed breakdown of the Company's risk management.

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

- **Interest rate risk.** Related to monetary assets and liabilities on the company's balance sheet. To monitor them we carry out a dynamic analysis of our exposure to fluctuating rates and 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, we calculate the effect that a specific variation of the interest rate could have on profits/loss. 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, our financial liabilities at floating interest rates were denominated mainly in Euro and Australian dollars.
- **Exchange rate risk.** The natural coverage made by Prosegur 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. In 2024, we held debts in the currencies of our main countries to minimise the exchange rate risk. Most of our financial debt is held in euro, Argentine pesos, Australian dollars and Brazilian reals; the rest is distributed among the other currencies of our countries. Note 24 of the Consolidated Annual Accounts reflects the value of financial liabilities of the Group by currency. And Note 32.1 sets forth relevant information – which affects assets and liabilities – on the exposure to the exchange rate through the prices of the main currencies.
- **Credit related risk.** To manage and control this type of risk, our Credit and Collection Departments in each country assess client risk on the basis of basic contracting information, they establish credit limits and payment terms registered in the Prosegur management systems which are regularly updated, they perform monthly monitoring of clients' credit standing and make any necessary valuation allowances based on clearly established policies. Note 32.1 of the Consolidated Annual Accounts shows tables of representativeness of the main clients over the overall turnover of the Group.
- **Liquidity risk.** To ensure prudent management of this risk Prosegur holds a certain amount of cash and marketable securities, as well as sufficient short-, medium- and long-term financing through credit facilities to assure our business targets. The Financial Department supervises the company's liquidity reserve forecasts, which comprise credit drawdowns and available cash and cash equivalents, based on expected cash flows.



- **Capital risk.** Our management strategy against this key factor is to safeguard our 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.
- **Counterparty risk limits.** Financial investments and other operations are carried out with defined rating entities and financial transaction framework agreements are entered into. The counterparty risk limits are clearly defined in the corporate policies of the Financial Department and updated credit limits and levels are periodically published.

## 5. Average payment period to suppliers

The average payment period to suppliers in 2024 was 62 days (2023: 56 days).

## 6. Important circumstances after the reporting period

Note 24 to financial year 2024 provides a breakdown of the post-closing events that could have a material impact on the presentation of the Annual Accounts.

## 7. Acquisition and disposal of own shares

At 31 December 2024, the Company holds 12,591,826 shares in Treasury stock (2023: 13,480,234 shares), with an amount estimated at EUR 27,882 thousand (2023: EUR 29,681 thousand).

## 8. Alternative Performance Measures

In order to comply with ESMA Guidelines on APMs, Prosegur presents this additional information to enhance the comparability, reliability and understanding of its financial reporting. The company presents its profit/loss in accordance with International Financial Reporting Standards (IFRS). 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. Prosegur provides those APMs it deems appropriate and useful for users to make decisions and those it is convinced represent a true and fair view of its financial information.

To this respect it is worthy to mention that in 2024 and 2023 the adjusted EBITA Margin has been identified as the APM as it is considered a more suitable magnitude with which to measure Company performance, in addition to being used by Management to make financial, operating and planning decisions.

APM	Definition and calculation	Purpose
CAPEX	Capex (Capital Expenditure), is the expense that a company 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.
Adjusted EBITA margin	The adjusted EBITA margin is calculated by dividing the operating profit/loss of the company by the total figure of revenue.	The adjusted EBITA Margin provides the profitability obtained prior to depreciation and impairment of intangible assets (except computer software) of the total revenue accrued.
Net Financial Debt	The Company 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	EBITA is calculated on the basis of the profit/loss for the period without including the profit/loss after taxes from discontinued operations, taxes on earnings, finance income or expenses, or depreciations of Goodwill or the amortisation of intangible assets, but including the amortisation 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 profit/loss of a company's financial year, excluding earnings after taxes from discontinued operations, income taxes, finance income or expenses or depreciation expenses or impairment of goodwill, 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.

The reconciliation of Alternative Performance Measures is as follows:

CAPEX (in thousands of Euros)	Note	31/12/2024	31/12/2023
Other installations and furniture	7	3.47	–
Other property, plant and equipment	7	13	93
Additions of property, plant and equipment		16	93
Additions of computer software	6	–	–
<b>Total CAPEX</b>		<b>0</b>	<b>93</b>
Adjusted EBITA margin (in thousands of Euros)	Note	31/12/2024	31/12/2023
Adjusted EBITA		86,051	-44,475
Revenue		116,651	55,821
<b>Adjusted EBITA margin</b>	2 Directors' report	<b>73.77 %</b>	<b>-79.67 %</b>
Net financial debt (in thousands of Euros)	Note	31/12/2024	31/12/2023
Financial liabilities (A)	15	0	811,737
Less: Cash and cash equivalents (B)	12	11,323	23,590
Less: Other current financial assets (C)	11	348	348
<b>Total Net Financial Debt (A-B-C)</b>		<b>0</b>	<b>787,799</b>
Less: Other non-bank borrowings (D)	15	–	(7,721)
<b>Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&amp;A payments (A+B+C+D))</b>	3 Directors' report	<b>0</b>	<b>780,078</b>
Adjusted EBITA (In thousands of Euros)	Note	31/12/2024	31/12/2023
Profit/loss for the year	2 Directors' report	54,353	(72,549)
Income tax	2 Directors' report	3,927	(2,233)
Net finance expenses	2 Directors' report	23,834	26,370
Amortisation of intangible assets except computer software	2 Directors' report	3,937	3,937
<b>Adjusted EBITA</b>	2 Directors' report	<b>86,051</b>	<b>(44,475)</b>
EBITDA (In thousands of euros)	Note	31/12/2024	31/12/2023
Profit/loss for the year	2 Directors' report	54,353	(72,549)
Income tax	2 Directors' report	3,927	(2,233)
Net finance expenses	2 Directors' report	23,834	26,370
Total depreciation and amortisation	2 Directors' report	4,638	4,623
<b>EBITDA</b>	2 Directors' report	<b>86,752</b>	<b>(43,789)</b>

## 9. Stock market information

### Share evolution

Prosegur's shares started the year listed at 1.78, and **at close, on 31 December at 1.69.**

The year 2024 was characterised by uncertainty and a complex geopolitical situation with the continuing war in Ukraine and the escalating conflict in the Middle East.

In this context, the value of the Prosegur share has been affected with a reduction of (5%) compared to the previous year. It should be noted that, **despite the above, the share has remained stable during the year, reducing the range between highs and lows and, as a result, increasing the average annual value for 2023 by 1.1%.**

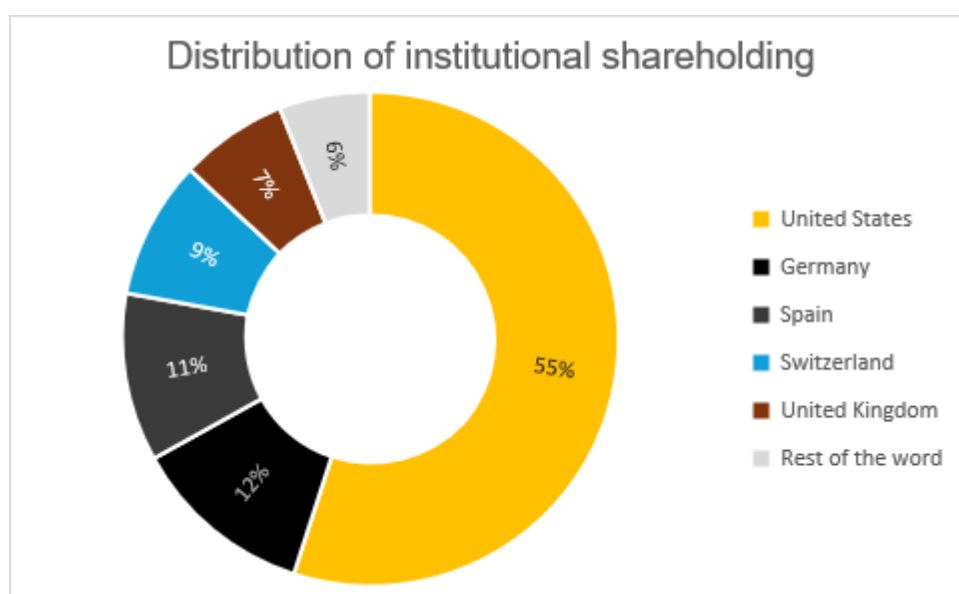
In 2024, the stock has been stable and on a sustained positive trend since March. Despite the good operating results, the volatile environment prevented the downward trend in the share price from being broken.

### Geographical distribution of free float

Without taking into account the **significant stakes corresponding to Gubel, S.L., A.S., A.S., Gubel, S.L. and Gubel, S.A. Inversiones S.A. and Prosegur's treasury stock**, which represent 84.4% of the share capital, the remaining 15.6% of Prosegur's shareholding would be the company's free float.

Approximately 82% of this free float, which makes up 15.6% of the company's share capital, is associated with institutional shareholders. The remaining 18% is associated with retail shareholders in the Spanish market.

The map of the company's institutional shareholding shows **strong internationalisation with a great deal of focus on the United States**. The reason for this is their intense development and a very large physical presence. For this reason, Prosegur has been very well received by the main investment funds in the international market.



The company's shareholding is characterised by its notable internationalisation, owing to its strong growth and geographic diversity. This is why Prosegur has historically enjoyed widespread

acceptance among funds of the main investment markets. There have been no significant changes to shareholdings in 2024 compared to 2023, but it is true that greater interest has been detected by more European institutional investors. Above all, those located in Benelux and Scandinavia.

The geographic distribution of the shareholders reflects strong presence of the United States and the United Kingdom, countries with the largest financial markets and, in turn, the largest funds aimed at long term investments. After the British investors, Spain, Scandinavia, Switzerland and the Netherlands is where the European shareholders of greatest influence are concentrated. On the other hand, the Asian and LatAm markets scarcely amount to 1% of the Prosegur shares.

The breakdown of the geographical distribution of shareholders shows the **strong investment presence of the United States, followed by Germany (which gained weight this year) and Spain**. As well as being large markets, these countries are also home to funds with an interest in long-term investments. Continuing the particular route of the company's shareholding, after the aforementioned investors, we find Switzerland and the United Kingdom, which lost weight from the previous year.

Latin American and Asian markets do not currently play an important role in Prosegur's securities, although we are beginning to see some interest from the Japanese market.

### Relative to investors

It is Prosegur's commitment to generate value for its shareholders, and to improve the results and transparency. From this stems the **great value the company attaches to the relationship with its shareholders and investors**. The aim is to develop communication channels that are direct, personal and stable over time.

Among the elements that reinforce this dialogue, Prosegur has a **quarterly webcast**, with which the company communicates its results, as well as an open communication channel that fosters a close and ongoing relationship with shareholders, private investors, institutions and stock market analysts.

Following the line of strengthening the company's communication channels with the market, in 2024 the first **Analyst Day for Prosegur Alarms** took place. The aim was to raise awareness and position the business and to create a space for debate with analysts who cover the shares of Prosegur Compañía de Seguridad.

**Participation in sectoral conferences has continued and international roadshows have been held and resumed, with a focus on Europe, although the plan is to direct attention to the United States with a view to 2025.**

Transparency is a priority and for this reason the format of the quarterly results presentation was redesigned in 2024, seeking to expand the information provided to shareholders and simplifying and clarifying the messages.

Among the recurring queries that the Group answered during 2024, **those related to environmental, social and governance (ESG) criteria stand out**, an aspect in which the company has acquired very firm commitments that are producing tangible results, as shown by its inclusion in the main international ESG assessments and its membership of BME's FTSE4Good IBEX and IBEX ESG indices. One of the major concerns of today's investors is the impact on the environment or governance. It is logical, therefore, that the large volume of queries received by Prosegur should be based on the world of sustainability.

## Coverage of analysts and recommendations

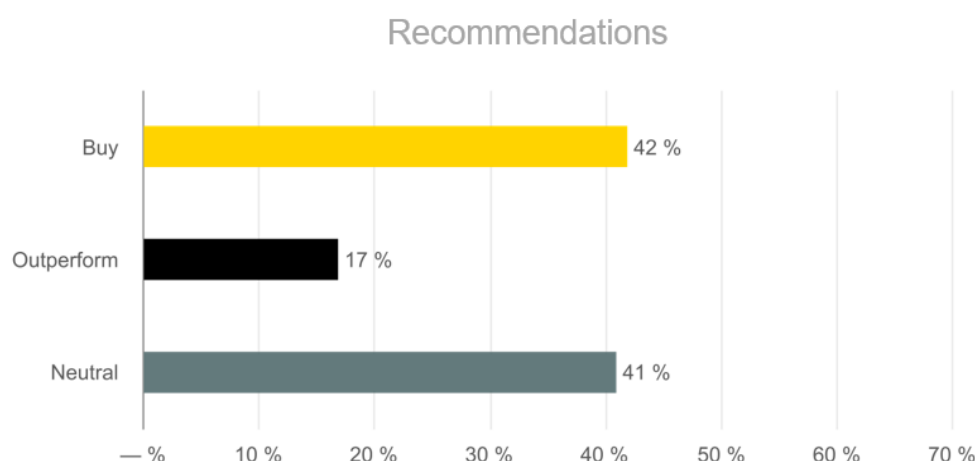
Analyst coverage has decreased during 2024.

**Due to the lack of liquidity in the Spanish stock market**, many brokers have opted to restructure their portfolios and have eliminated coverage of companies with low liquidity. In this situation, some have been forced to close down.

Currently, the firms providing coverage for the Prosegur share are: **BNP Paribas, Kepler, Santander, CaixaBank, Bestinver, Alantia Equities, Oddo BHF, JB Capital Markets, GVC Gaesco, Mirabaud, Renta 4 and Goldman Sachs.**

At a time when the stock market is suffering, the companies that recommend buying Prosegur shares belong to the Group of those with the highest and best reputation in Spain and Europe. It is, at the same time, a logical consequence of the **quality information** and the high level of distribution that Prosegur offers its investors.

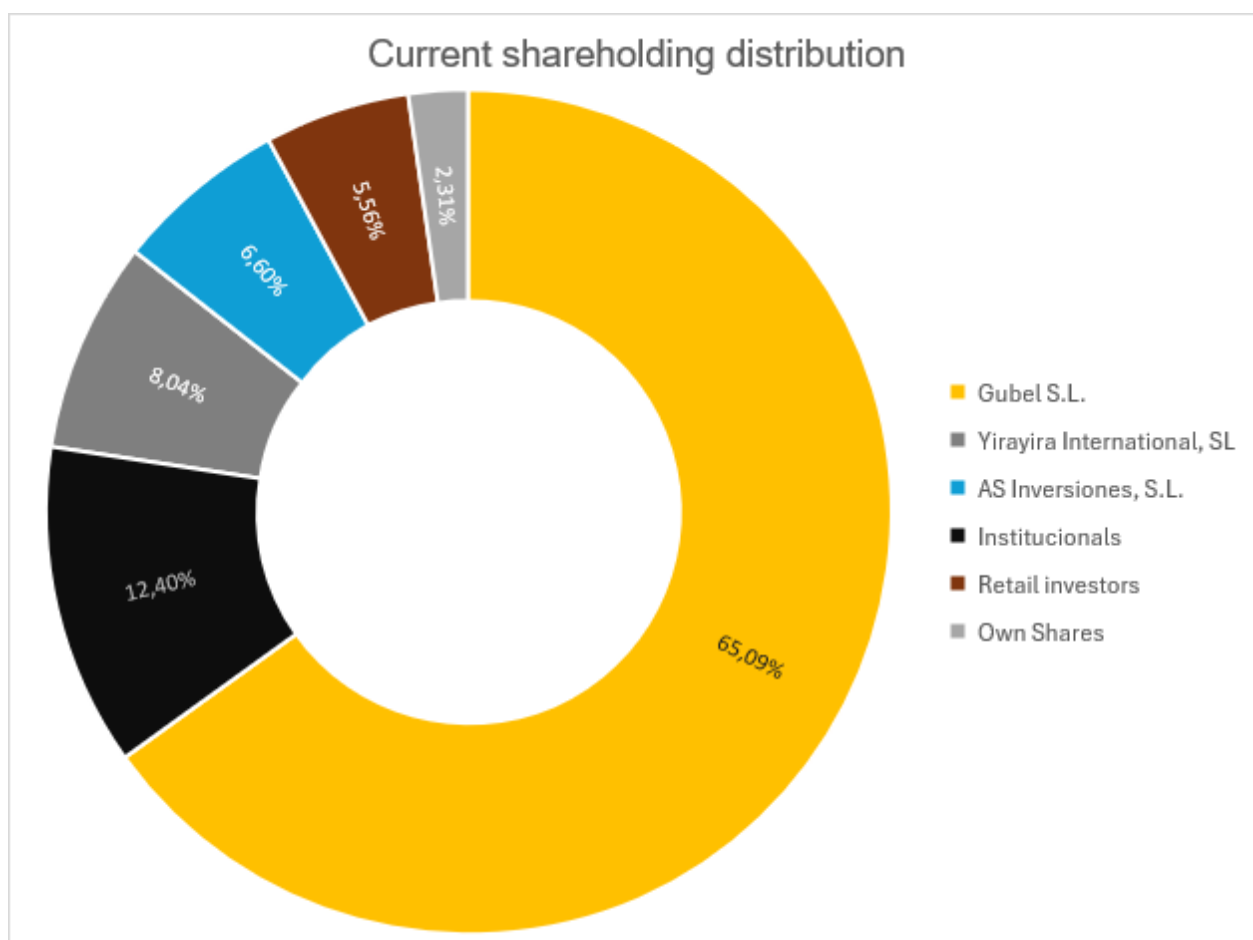
The experts' analysis of the company's shares shows that **the valuation of Prosegur's shares is generally very positive**. None of the experts covering the share's performance recommend selling the position.



## Main shareholders

The shareholding structure of a company is basic because it **reflects its strength and the robustness of its long-term corporate commitment**. At this time, **84.4% of Prosegur's capital is held by significant shareholders**, made up of the 75.0% stake held by Gubel, S.L. and Prorevosa, S.A., the 6.8% stake held by A.S. Inversiones S.A. and the 2.6% stake in Prosegur's treasury stock. **The remaining 15.6% is free float.**

These figures reveal a strong presence in the shareholding of the Board of Directors. This is a huge advantage, as the management bodies can define strategic lines and make decisions in the best interests of all shareholders. **A strong and stable shareholding is also a solid scaffolding.** Prosegur is largely composed of significant shareholders and institutional investors. The best travelling companions for the company to develop its projects and achieve its objectives.



Source: Bloomberg

## 10. Statement of Non-Financial Information and sustainability information

The Statement of Non-financial Information of Prosegur Compañía de Seguridad, S.A. is described in the Consolidated Directors' Report of Prosegur Compañía de Seguridad.

# STATEMENT OF RESPONSIBILITY FOR THE ANNUAL FINANCIAL REPORT OF 2024

The members of the Board of Directors of Prosegur Compañía de Seguridad, S.A. hereby confirm that, to the best of our knowledge, the individual Annual Accounts of 2024, authorised for issue by the Board of Directors at the meeting held on 26 February 2025 and prepared in accordance with applicable accounting principles and the European Unique Electronic Format, present fairly the equity, financial position and profit/loss of Prosegur Compañía de Seguridad, S.A., and that the respective individual Directors' Reports provide a reliable analysis of the Company's performance and results and the position of Prosegur Compañía de Seguridad, S.A., together with the main risks and uncertainties facing the Company.

Madrid, 26 February 2025.

Ms Helena Revoredo Delvecchio  
President

Ms Isela Costantini  
Director

Mr Christian Gut Revoredo  
Vice President and CEO

Mr Fernando D'Ornellas Silva  
Director

Ms Chantal Gut Revoredo  
Director

Mr Pedro Guerrero Guerrero  
Director

Mr Fernando Vives Ruiz  
Director

Ms Natalia Gamero del Castillo  
Director

Mr Rodrigo Zulueta Galilea  
Director



# DIRECTORS' RESPONSIBILITY OVER THE ANNUAL ACCOUNTS

The Annual Accounts of Prosegur Compañía de Seguridad, S.A. are the responsibility of the Directors of the Company, and have been prepared in accordance with General Accounting Plan endorsed by Spain.

The Directors are responsible for the completeness and objectivity of the Annual Accounts, including the estimates and judgements included therein. They fulfil their responsibility mainly by establishing and maintaining accounting systems and other regulations, supporting them adequately using internal accounting controls. These controls have been designed to provide reasonable assurance that the Company's assets are protected, that transactions are performed in accordance with the authorisations and regulations laid down by Management and that accounting records are reliable for the purposes of drawing up the Annual Accounts. The automatic correction and control mechanisms are also a relevant part of the control environment, insofar as corrective action is taken when weaknesses are observed. Nevertheless, an effective internal control system, irrespective of how perfect its design may be, has inherent limitations, including the possibility of circumventing or invalidating controls, and can therefore provide only reasonable assurance in relation with preparation of the Annual Accounts and the protection of assets. However, the effectiveness of internal control systems may vary over time due to changing conditions.

The Company evaluated its internal control system at 31 December 2024. Based on this evaluation, the Directors believe that existing internal accounting controls provide reasonable assurance that the Company's assets are protected, that transactions are performed in accordance with the authorisations laid down by Management, and that the financial records are reliable for the purposes of drawing up the Annual Accounts.

Independent auditors are appointed by the shareholders at their Shareholders General Meeting to audit the Annual Accounts, in accordance with the technical standards governing the audit profession. Their report, with an unqualified opinion, is attached separately. Their audit and the work performed by the Company's internal services include a review of internal accounting controls and selective testing of the transactions. The Company's management teams hold regular meetings with the independent auditors and with the internal services in order to review matters pertaining to financial reporting, internal accounting controls and other relevant audit-related issues.

Ms Maite Rodríguez Sedano

Global Finance Director

