Audit Report on Consolidated Annual Accounts
issued by an Independent Auditor

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

Ernst & Young, S.L.
C/ Raimundo Fernández Villaverde, 65
28003 Madrid

Tel: 902 365 456
Fax: 915 727 238
ey.com

Building a better working world

AUDIT REPORT ON CONSOLIDATED ANNUAL ACCOUNTS ISSUED BY AN INDEPENDENT AUDITOR

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

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

Audit report on the consolidated annual accounts

Opinion

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

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

Basis for opinion

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

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

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

Domicilio Social: Calle de Raimundo Fernández Villaverde, 65. 28003 Madrid - Inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, 8.130 de la sección 3ª del Libro de Sociedades, folio 68, hoja nº 87.690-1, inscripción 1ª. C.I.F. B-78970506.

A member firm of Ernst & Young Global Limited.

Key audit matters

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

Tax, labor, and legal provisions and contingencies

Description

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

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

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

- Fiscal provisions, included in the "Fiscal Risks" section of the detail included in Note 23 to the attached consolidated annual accounts, amounting to 110 million euros, with most of the open claims concentrated in Brazil, Spain and Argentina. Additionally, in the caption of Current tax liabilities in the consolidated financial situation statement, the estimate of uncertainties associated with corporate tax contingencies has been included, with the most significant contingencies for provisioned and non-provisioned tax deeds being broken down in Note 27 to the attached consolidated annual accounts.
- Provisions arising from labor matters, included in the "Labor Risks" section of the detail included in Note 23 to the attached consolidated annual accounts, amounting to 48 million euros, which mainly arise in Brazil, Spain and Argentina, due to the volume of their workforce, and refer mainly to claims made by employees and former employees.
- Provisions for legal risks and other contingencies, included in the "Legal Risks" and "Other Risks" sections of the detail included in Note 23 to the attached consolidated annual accounts, amounting to 25 million euros and 17 million euros, respectively, which mainly correspond to civil lawsuits and sanctioning proceedings in Brazil, Spain and Chile. The Group also breaks down contingencies for other non-provisioned possible risks.

We have considered this area as a key audit matter of our audit due to the complexity of the judgments inherent in valuing key assumptions considered and that the variation in such judgments could result in material differences in the amounts recorded to date, having a significant impact on the consolidated financial situation statement and the consolidated income statement.

The breakdowns related to the valuation rules of these provisions and contingencies, as well as the details of the same, which are recorded in the long and short term, are included in Notes 35.16, 23, 27 and 28 of the attached consolidated annual accounts.

Our Response

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

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

Impairment of non-financial non-current assets

Description

At December 31, 2024, the Group has recognised non-current tangible and intangible assets amounting 2.055million euros, of which 733 million euros, correspond to goodwill.

For the purpose of assessing the impairment of non-current non-financial assets, the Group allocates such assets to the corresponding cash-generating units (CGU), which are defined in accordance with their respective country of operation and business segment: Cash, Security, Alarms, Cybersecurity and AVOS.

Group Management estimates, at least at year-end, or earlier in the case of impairment indicators being identified, the recoverable amount of each cash-generating unit. For the Cash, Security, Cybersecurity and AVOS businesses, the recoverable amount has been determined considering their value in use, while for the Alarms business, it has been determined for its fair value.

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

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

The main aspects on which the Group Management applies judgements in determining the related assumptions are the following:

- In the Cash, Security, Cybersecurity and AVOS businesses, future margins estimate, working capital evolution, discount and growth rates, as well as the economic and regulatory conditions in the different markets in which it operates.
- In the Alarms business, the recurrent monthly revenues per connection, and the multiple of such monthly revenues in the estimation of fair value.

Disclosures for the recognition and valuation criteria as well as the main assumptions used by Group Management in assessing the impairment of non-financial non-current assets, are included in Notes 35.10, 11, 12, and 13 of the accompanying consolidated annual accounts.

Our Response

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

- Understand the process established by Group Management to determine impairment of the value of non-financial non-current assets and assessment of the design and implementation of relevant controls established in the process.
- Assessment of the analysis of impairment indicators of the cash generating units performed by Group Management.
- Regarding the Cash, Security, Cybersecurity and AVOS businesses, review of the models used by Group Management, in collaboration with our valuation specialists, encompassing its mathematical coherence, reasonableness of the projected cash flows, discount rates and long-term growth rates, as well as the consistency of these models with the business plans approved by the Group's governing bodies. Throughout the performance of our work, we held interviews with those responsible for the preparation of the models and using renowned external sources and other available information to contrast data.
- With respect to the Alarms business, review, with the assistance of 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 Group Management regarding the estimates performed in determining the recoverable amount in the event of changes in the relevant assumptions considered.
- Review disclosures included in the Notes to the consolidated annual accounts in accordance with the applicable financial reporting framework.

Other information: consolidated directors' report

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

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

a. Checking only that the consolidated statement of non-financial information, certain information included in the Corporate Governance Report and the Annual Report on Remuneration of Directors, to which the Audit Law refers, was provided as stipulated by applicable regulations and, if not, disclose this fact.

b. Assessing and reporting on the consistency of the remaining information included in the consolidated directors' report with the consolidated annual accounts, based on the knowledge of the Group obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the consolidated directors' report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the audit committee of the parent company with a statement that we have complied with relevant ethical requirements, including those related to independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A. and subsidiaries for the 2024 financial year, which include the XHTML file containing the consolidated financial statements for the year, and the XBRL files as labeled by the entity, which will form part of the annual financial report.

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

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

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

Additional report to the audit committee of the parent company

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

Term of engagement

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

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

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

(Signed on the original version in Spanish)

_____
David Ruiz-Roso Moyano
(Registered in the Official Register of Auditors under Nº.18332)

February 27, 2025

PROSEGUR

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

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

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

Prosegur Compañía de Seguridad, S.A. and Subsidiaries

Table of contents

I. CONSOLIDATED INCOME STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023 5

II. CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023 6

III. CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AT 31 DECEMBER 2024 AND 2023..... 7

IV. CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2023 AND 2024..... 8

V. CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023 9

VI. NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS AT 31 DECEMBER 2024..... 10

1. General information..... 10

2. Basis for Presentation..... 11

2.1. Basis for presentation of the Consolidated Annual Accounts 11

2.2. Changes in the consolidation scope 11

2.3. Comparative information 14

2.4. Estimates, assumptions and relevant judgements 14

3. Revenue..... 18

4. Cost of sales and administration and sales expenses..... 19

5. Employee benefits 20

5.1. Employee benefits expense..... 20

5.2. Employee benefits..... 20

6. Other income and expenses..... 22

7. Net finance expenses..... 25

8. Earnings per share..... 26

9. Dividends per share..... 26

10. Segment reporting..... 27

11. Property, plant and equipment..... 30

12. Rights-of-use and lease liabilities 33

13. Goodwill..... 35

14. Other intangible assets 43
15. Property investments 48
16. Investments accounted for using the equity method 49
17. Temporary Joint Ventures 52
18. Non-current financial assets 53
19. Inventories 57
20. Clients and other receivables 57
21. Other financial assets and Cash and Cash equivalents 59
22. Equity 60
22.1. Share capital, share premium and own shares 60
22.2. Cumulative translation difference 62
22.3. Retained earnings and other reserves 63
22.4. Non-controlling interests and other changes 64
23. Provisions 69
24. Financial liabilities 72
25. Suppliers and other payables 79
26. Other liabilities 81
27. Taxation 81
28. Contingencies 94
29. Commitments 96
30. Business combinations 97
30.1. Goodwill added in 2024 97
30.2. Goodwill added in 2023 with valuation completed in 2024 101
30.3. Goodwill added in 2023 and not modified in 2024 101
31. Related parties 103
32. Financial risk management and fair value 106
32.1. Financial risk factors 106
32.2. Capital risk management 111
32.3. Financial instruments and fair value 112
33. Other information 115
34. Events after the reporting date 116
35. Summary of the main accounting policies 117
35.1. Accounting standards 117
35.2. Consolidation principles 120
35.3. Consolidated income statement based on function 123
35.4. Segment reporting 124
35.5. Foreign currency transactions 124

35.6. Property, plant and equipment 125
35.7. Right-of-use and lease liabilities 126
35.8. Intangible assets 128
35.9. Property investments 130
35.10. Impairment losses 130
35.11. Financial instruments 131
35.12. Inventories 136
35.13. Cash and cash equivalents 137
35.14. Share capital 137
35.15. Own shares 137
35.16. Provisions 137
35.17. Current and deferred taxes 138
35.18. Employee benefits 139
35.19. Revenue recognition 141
35.20. Borrowing costs 144
35.21. Non-current assets held for sale 144
35.22. Distribution of dividends 145
35.23. Environmental issues 145
35.24. Consolidated statement of cash flows 145
35.25. Hyperinflation 146

VII. APPENDIX I. – Subsidiaries within the consolidation scope 147

VIII. APPENDIX II. – Breakdown of joint arrangements and associates 167

IX. APPENDIX III.– Summary Financial Information on Joint Ventures 173

DIRECTORS' REPORT FOR 2024 175

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

(In thousands of Euros)

	Note	2024	2023
Revenue	3	4,907,928	4,310,029
Cost of sales	4	(3,680,604)	(3,298,040)
Gross profit/loss		**1,227,324**	**1,011,989**
Other income	6	49,316	33,880
Administration and sales expenses	4	(920,736)	(753,765)
Other expenses	6	(38,509)	(42,016)
Participation in profits/(losses) of the year, regarding investments accounted for using the equity method	16	(27,260)	(11,696)
Operating profit/loss (EBIT)		**290,135**	**238,392**
Finance income	7	42,451	41,482
Finance expenses	7	(146,846)	(126,536)
Net finance income/(expense)		(104,395)	(85,054)
Profit/loss before tax		**185,740**	**153,338**
Income tax	27	(88,607)	(74,828)
Post-tax profit of ongoing operations		**97,133**	**78,510**
Consolidated profit/loss for the year		**97,133**	**78,510**
Attributable to:			
Owners of the parent		78,077	65,542
Non-controlling interests	22	19,056	12,968
Proceeds per share from ongoing operations attributable to the owners of the parent company (Euros per share)			
- Basic	8	0.1467	0.1233
- Diluted	8	0.1467	0.1233

The Notes on pages 10 to 146 form an integral part of the Consolidated Annual Accounts.

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

(In thousands of Euros)

	Note	2024	2023
Consolidated profit/loss for the year		**97,133**	**78,510**
Other comprehensive income:			
Items that are not going to be reclassified to profit/loss			
Changes in the fair value of equity instruments(Note 18)		18,858	6,217
Actuarial gains/(losses) on defined benefit schemes	5.2	5,646	(3,302)
		24,504	**2,915**
Items that are going to be reclassified to profit/loss			
Translation differences for foreign operations	22	**116,623**	**(107,930)**
		116,623	**(107,930)**
Total comprehensive income for the year, net of tax		**238,260**	**(26,505)**
Attributable to:			
- Owners of the parent		212,291	(29,691)
- Non-controlling interests		25,969	3,186
		238,260	**(26,505)**

The Notes on pages 10 to 146 form an integral part of the Consolidated Annual Accounts.

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

(In thousands of Euros)

	Note	2024	2023
ASSETS			
Property, plant and equipment	11	710,274	634,396
Right-of-use	12	155,724	128,996
Goodwill	13	733,176	672,588
Other intangible assets	14	456,138	414,206
Property investments	15	61,780	37,549
Investments accounted for using the equity method	16	258,928	303,133
Non-current financial assets	18	242,658	229,344
Deferred tax assets	27	134,453	150,266
Non-current assets		**2,753,131**	**2,570,478**
Inventories	19	74,829	71,880
Clients and other receivables	20	1,011,225	894,901
Current tax assets	27	76,320	61,785
Other financial assets	21	19,405	4,998
Cash and cash equivalents	21	700,010	440,449
Current assets		**1,881,789**	**1,474,013**
Total assets		**4,634,920**	**4,044,491**
EQUITY			
Share capital	22	32,702	32,702
Share premium	22	25,472	25,472
Own shares	22	(27,882)	(29,681)
Translation differences	22	(662,311)	(772,827)
Retained earnings and other reserves	22	1,443,033	1,425,797
Equity attributed to holders of equity instruments of the parent company		**811,014**	**681,463**
Non-controlling interests	22	87,049	36,078
Total equity		**898,063**	**717,541**
LIABILITIES			
Financial liabilities	24	1,589,078	1,555,739
Lease liabilities	12	104,451	91,503
Deferred tax liabilities	27	104,302	99,215
Provisions	23	214,548	212,840
Other non-current liabilities	26	39,400	35,671
Non-current liabilities		**2,051,779**	**1,994,968**
Suppliers and other payables	25	870,219	768,803
Current tax liabilities	27	114,469	129,517
Financial liabilities	24	573,495	313,863
Lease liabilities	12	50,710	46,768
Provisions	23	3,868	13,907
Other current liabilities	26	72,317	59,124
Current liabilities		**1,685,078**	**1,331,982**
Total liabilities		**3,736,857**	**3,326,950**
Total equity and liabilities		**4,634,920**	**4,044,491**

The Notes on pages 10 to 146 form an integral part of the Consolidated Annual Accounts.

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

(In thousands of Euros)

	Equity attributed to holders of equity instruments of the parent company					Non-controlling interests (Note 22)	Total equity
	Capital (Note 22)	Share premium (Note 22)	Own shares (Note 22)	Translation differences (Note 22)	Retained earnings and other reserves (Note 22)		
Balance at 1 January 2023	**32,702**	**25,472**	**(30,196)**	**(673,965)**	**1,402,096**	**34,213**	**790,322**
Total comprehensive income for the year	–	–	–	(98,862)	69,171	3,186	(26,505)
Exercise of share incentives to employees	–	–	515	–	449	–	964
Extraordinary dividend (Note 9)	–	–	–	–	(36,026)	–	(36,026)
Other changes	–	–	–	–	(9,893)	(1,321)	(11,214)
Balance at 31 December 2023	**32,702**	**25,472**	**(29,681)**	**(772,827)**	**1,425,797**	**36,078**	**717,541**
Total comprehensive income for the year	-	-	-	110,516	101,775	25,969	238,260
Exercise of share incentives to employees	-	-	1,799	-	(398)	-	1,401
Ordinary dividend charged to reserves (Note 9	-	-	-	-	(83,008)	-	(83,008)
Prosegur Cash, S.A. dividend	-	-	-	-	-	(11,128)	(11,128)
Other changes	-	-	-	-	(1,133)	36,130	34,997
Balance at 31 December 2024	**32,702**	**25,472**	**(27,882)**	**(662,311)**	**1,443,033**	**87,049**	**898,063**

The Notes on pages 10 to 146 form an integral part of the Consolidated Annual Accounts.

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

(In thousands of Euros)

	Note	2024	2023
Cash flows from operating activities			
Profit / (Loss) of the year		**97,133**	**78,510**
Adjustments for:			
Depreciation and amortisation	11, 12, 14, 15	260,230	215,520
Loss for impairment of non-current assets	6	9,811	5,244
Impairment losses on trade receivables and inventories	6, 20	8,994	2,080
Other income and expenses		(37,880)	(9,408)
Changes in provisions	23	34,985	16,352
Finance income	7	(42,451)	(41,482)
Finance expenses	7	136,318	204,382
Profit/loss from disposals and sales of fixed assets	6	12,760	21,580
Participation in profits/(losses) regarding investments accounted for using the equity method	16	27,260	11,696
Income tax	27	88,607	74,828
Changes in working capital, excluding the effect of acquisitions and translation differences			
Inventories	19	(10,249)	(12,003)
Clients and other receivables		(149,164)	(237,895)
Suppliers and other payables		72,527	89,700
Payments of provisions	23	(31,109)	(17,273)
Other liabilities		17,406	26,809
Cash generated from operations			
Interest payments		(45,926)	(49,691)
Income tax paid		(96,751)	(85,749)
Net cash generated from operating activities		**352,501**	**293,200**
Cash flows from investing activities			
Proceeds from the sale of property, plant and equipment	11	7,947	–
Sale of subsidiaries, net of cash and cash equivalents		(11,868)	10,427
Dividend collection		14,928	14,884
Proceeds from the sale of financial assets		1,461	5,029
Interest received		13,715	31,481
Purchase of subsidiaries, net of cash and cash equivalents	2.2 and 30	13,532	(1,691)
Payments for the purchase of property, plant and equipment	11	(130,910)	(137,464)
Payments for the purchase of intangible assets	14	(63,421)	(62,693)
Purchase and capitalisation of joint ventures	16	(642)	(40,629)
Payments for the purchase of financial assets	18	(13,744)	(4,430)
Net cash generated from investing activities		**(169,002)**	**(185,086)**
Cash flows from financing activities			
Payments from lease liabilities	12	(60,551)	(54,966)
Payments from debentures and other negotiable securities	22	–	(700,000)
Payments from the rescue of own shares and other own equity instruments	22	–	(10,100)
Proceeds from bank borrowings and advance funds received from third parties	24	314,653	449,000
Payments from bank borrowings	24	(19,928)	(401,212)
Payments from other financial liabilities	24	(40,229)	(32,041)
Paid dividends	22	(90,526)	(42,220)
Net cash generated from financing activities		**103,419**	**(791,539)**
Net increase (decrease) in cash and cash equivalents		286,918	(683,425)
Cash and cash equivalents at the beginning of the year		440,449	1,235,133
Effect of exchange differences on cash and changes to the scope		(27,357)	(111,259)
Cash and equivalents at the end of the year		**700,010**	**440,449**

The Notes on pages 10 to 146 form an integral part of the Consolidated Annual Accounts.

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

1. General information

Prosegur is a business group composed of Prosegur Compañía de Seguridad, S.A. (hereinafter, the Company) and its subsidiaries (jointly, Prosegur) which is present in the following countries: Austria, Argentina, Australia, Brazil, Chile, China, Colombia, Costa Rica, Cyprus, Denmark, Ecuador, El Salvador, Germany, Finland. France, Guatemala, Honduras, Iceland, India, Indonesia, Italy, Luxembourg, Mexico, the Netherlands, New Zealand, Nicaragua, Paraguay, Peru, the Philippines, Portugal, Singapore, South Africa, Spain, Sweden, United Kingdom, the United States and Uruguay.

Prosegur is mainly organised into the following business lines:

- Security;
- Cash;
- Alarms;
- Cybersecurity;
- AVOS (added-value outsourcing services).

Prosegur is controlled by Gubel, S.L., which was incorporated in Madrid (Spain) and holds directly 65.09% of the shares of Prosegur Compañía de Seguridad, S.A., which consolidates Prosegur in its consolidated annual accounts.

Prosegur Compañía de Seguridad, S.A. is a public limited Company that is listed on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia whose shares are traded on the Spanish Stock Exchange Interconnection System (SIBE). The Company was incorporated in Madrid on 14 May 1976 and is entered in the Companies Registry of Madrid. The registered offices of Prosegur Compañía de Seguridad, S.A. are at Calle Pajaritos, 24, Madrid (Spain).

The corporate purpose is described in Article 2 of its Articles of Association. The main services and activities provided by the Company by means of its subsidiaries are as follows:

– Guarding and protection of premises, goods and individuals.
– The transportation, storage, safekeeping, counting and classification of coins and bank notes, deeds, securities and other items that require special protection due to their economic value or associated risk.
– The installation and maintenance of security equipment, devices and systems.

These Consolidated Annual Accounts were authorised for issue by the Board of Directors on 26 February 2025 and are pending approval by the shareholders at their Shareholders General Meeting. However, the directors consider that these Consolidated Annual Accounts will be approved with no changes.

Structure of Prosegur

Prosegur Compañía de Seguridad, S.A. is the Parent Company of the Group formed by subsidiaries (Appendix I). In addition, Prosegur has Associates and Joint Arrangements (Note 16, 17 and Appendix II).

Prosegur holds interests of less than 20% in the share capital of other entities. It does not exert significant influence over these entities (Note 18).

Details of the principles applied to prepare the Prosegur consolidated annual accounts and define the consolidation scope are provided in Note 35.2.

2. Basis for Presentation

2.1. Basis for presentation of the Consolidated Annual Accounts

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

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

2.2. Changes in the consolidation scope

The following companies were incorporated or wound up in 2024:

- In March 2024, Shanghai Prosegur Labor Dispatch Co Ltd. was incorporated in China.
- In March 2024, Shanghai Pitco Information Technology Co Ltd. was wound up in China.
- In April 2024, 353 Oxford Street Limited was wound up in the United Kingdom.
- In April 2024, CGX Accesories was wound up in the United Kingdom.
- In April 2024, HISPRONET LATAM ATM Solutions RD, S.A. was incorporated in Dominican Republic.
- In May 2024, Prosegur Consumer Finance Perú S.A.C. was wound up in Peru.
- In July 2024, Gelt Brasil Consultoria em Tecnologia da Informação Ltda. was wound up in Brazil.
- In November 2024, Prosegur Australia Investments PTY Limited was wound up in Australia.
- In November 2024 Prosegur Services Pty Ltd was wound up in Australia.
- In November 2024, Cash Services Australia Pty Limited was wound up in Australia.
- In December 2024, Prosegur Ciberseguridad S.A.S. was wound up in Colombia.

The following mergers took place between subsidiaries in 2024:

- In June 2024, the takeover merger of Grupo N S.A., by VN Global BPO S.A., was formalised in Argentina, with effect on 1 January 2024.

- In July 2024, the takeover merger of Prosegur Tecnología Argentina S.A., by Xiden SACI, was formalised in Argentina, with effect on 1 January 2024.

- In November 2024, the takeover merger of Prosegur Seguridad Electronica SAS, by Prosegur Tecnologia SAS was formalised in Colombia.

- In December 2024, the takeover merger of Prosegur Security Monitoring Incorporated into Prosegur Services Group Incorporated was formalised in the United States.

- In December 2024, the takeover merger of Prosegur Security Integration LLC into Prosegur Services Group Incorporated was formalised in the United States.

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

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

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

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

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

The net assets of the company at the time of sale amounted to EUR 43,820 thousand. The sale entailed an expense for the Group of EUR 5,693 thousand included under the heading "Other income" (Note 6).

Sale of 100% of the company Prosegur BSI Canada Limited.

On 19 December 2024, Prosegur sold to a third party the Canadian company Prosegur BSI Canada Limited for EUR 0.96.

The cash and cash equivalents of the company on the date of the transaction amounted to EUR 262 thousand.

The net assets of the Canadian company at the time of sale amounted to EUR 785 thousand. The sale entailed an expense for the Group of EUR 785 thousand included under the heading "Other expenses" (Note 6).

Sale of net assets of the company Prosegur EAS USA LLC

On 19 December 2024, Prosegur sold to a third party net assets of Prosegur EAS USA LLC related to the electronic article surveillance business for a total amount of EUR 6,996 thousand.

The cash and cash included on net assets on the date of the transaction amounted to EUR 4,374 thousand.

The net assets of the American company at the time of sale amounted to EUR 8,962 thousand. The sale entailed an expense for the Group of EUR 1,966 thousand included under the heading “Other expenses” (Note 6).

Acquisition of a 19% minority stake in Prosegur Global Risk Services LLC.

On 31 December 2024, Prosegur acquired the 19% minority stake held by a third party in Prosegur Global Risk Services LLC for a total EUR 4,833 thousand, comprising a deferred amount of EUR 3,780 thousand due in 2026 and 2028 and a deferred contingent payment of EUR 1,053 thousand due in 2029.

The difference between the total consideration of EUR 4,833 thousand and the decrease in the non-controlling interests item of EUR 442 thousand is included in retained earnings and other reserves under other movements for a loss of EUR 4,441 thousand.

Increased stake in MINOS (brokerage and custody services for digital crypto-assets)

During July and September 2024, the Group increased its investment in MINOS Global, a company providing brokerage and custody services for crypto-assets and digital assets, up to a stake of 22.24%.

Modification of the Indian Companies Partnership Agreement

The Prosegur Group has been operating in India since May 2011, holding a 49% stake in the net assets of the company SIS Cash Services Pvt. Ltd. Co. and its investee companies SIS Prosegur Holdings Private Limited and SIS Prosegur Cash Logistics Private Limited (hereinafter referred to as the Indian companies). The remaining 51% is 49% owned by Security and Intelligence Services (hereinafter SIS) and 2% by another minority partner.

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

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

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

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

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

That is why the Indian companies which until 31 March 2024 were consolidated using the equity method (Note 16), have begun to be fully consolidated as from April 2024, as a result of the modification of the partnership agreement between Prosegur and SIS Limited.

The shareholding composition of the Indian companies has not changed with the modification of the shareholders' agreement, whereby the Prosegur Group continues to hold 49% of these companies, SIS Limited holds 49% and Gujarat Fusion Glass LLP holds 2%. Non-controlling interests corresponding to 51% of SIS Limited and Gujarat Fusion Glass LLP amounted to EUR 41,478 thousand at 31 December 2024 (Note 22.4).

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

A more detailed description, including purpose and benefits to be obtained by the partners thanks to this transaction, is included un Note 30.1, as well as all the steps following for its accountancy.

2.3. Comparative information

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

2.4. Estimates, assumptions and relevant judgements

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

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

Accounting estimates and assumptions

Information on relevant accounting estimates and related assumptions that pose a significant risk of causing material adjustments in the following year are included in the following notes:

- Business combinations: determination of the interim fair values (Notes 30 and 35.2).
- Impairment of property, plant and equipment, intangible assets, goodwill, right-of-use assets and equity-accounted and other investments: assumptions for the calculation of recoverable amounts (Notes 11, 12, 13, 14, 15, 35.6, 35.7, 35.8, 35.9, 35.10 and 35.21).
- Equity instruments: assumptions used to determine fair values (Notes 18 and 35.11).
- Impairment of financial assets: calculated based on the expected loss (Note 20 and 35.11).
- Recognition and valuation of provisions and contingencies: assumptions to determine the probability of occurrence and the estimate amounts of resource outflows (Notes 23, 28 and 35.16).
- Recognition and valuation of the defined benefit schemes for employees: actuarial hypotheses for the provision of defined benefit schemes for employees (Notes 5.2, 23 and 35.18).

– Recognition and valuation of deferred tax assets: estimates and assumptions used to measure the recoverability of tax credits (Notes 27 and 35.17).
– Revenue recognition: determination of the degree of progress for construction contracts (Note 35.19).

Relevant judgements

Information on judgements made in applying Prosegur accounting policies with a significant impact on the amounts recognised in the consolidated financial statements is included in the following notes:

- Consolidation: control determination (Note 35.2).
- Leases: lease classification (Note 35.7).
- Non-current assets held for sale (Note 35.21).

Determination of fair values

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

Prosegur has established a control framework with respect to determining fair values. This framework includes a valuation team, reporting directly to Financial Management, with general responsibility over the supervision of all relevant fair value calculations. On a regular basis the financial team reviews significant unobservable criteria and valuation adjustments. If third-party information is utilised in determining fair values, such as price-fixing or broker quotations, the valuation team verifies the fulfilment of such information with the IFRS-EU and the level of fair value in which such valuations should be classified. Significant valuation issues are reported to the Prosegur Audit Committee.

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 18: Equity instruments.
– Note 30: Business combinations.
– Note 32.3: Financial instruments and fair value.

Climate change, sustainability and the environment

These consolidated 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 in 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, Corporate Governance, Nomination and Remuneration Committee, 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.

As included in point 5.2. of the Consolidated Directors' Report, the eligible economic activities that conform to the taxonomy of the European Union amounted to EUR 3,721 thousand in 2024.

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 Group, 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. The exercise was carried out 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. The percentages of eligibility, non-eligibility, alignment and non-alignment in accordance with Regulation (EU) 2020/852 are published annually in the Group's Directors' Report.

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 background of instability, the impact on the Prosegur Group's consolidated annual accounts has been rather insignificant, due to:

- The Prosegur Group has no direct exposure in the geographical areas of the conflicts described, as it does not operate in these territories.

- Although since June 2024 inflationary impacts have begun to show signs of easing, the Prosegur Group continues to focus its efforts to ensure that these impacts are offset by the trade flow, passing on the increase in the cost of labour to clients on a more recurring basis.

– Impacts from past interest rate increases continue to be partially mitigated by the latest central bank tapering measures and by the Prosegur Group's financing structure, which includes fixed-rate debt due to the Group's issuance of simple bonds in April 2022 and December 2017, the latter through its subsidiary Prosegur Cash. At 31 December 2024, fixed-rate debt as a proportion of total bank debt is 68% and variable-rate debt 32% (73% and 27% at year-end 2023, respectively).

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 Prosegur's business have weakened against the US dollar and also performed irregularly against the euro. Among these, we highlight 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, has resulted in large fluctuations in the growth rate each year, currency devaluation and hyperinflation.

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

The impacts on Prosegur's consolidated annual accounts during the 2024 financial year arising from the economic situation in Argentina are as follows:

– Exchange rate changes: The total sales figure of the Group amounts to EUR 4,907,928 thousand in 2024 (EUR 4,310,029 thousand in 2023). Turnover (translated into euros) generated in countries with a functional currency other than the euro, and therefore exposed to exchange rate fluctuations, amounted to EUR 3,084,974 thousand (EUR 2,615,977 thousand in 2023).

– Hyperinflation and devaluation: Hyperinflation reached 118% in 2024 (211% in 2023), while the devaluation of the Argentine peso against the euro was approximately 20% (372% in 2023). (Note 22).

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.

3. Revenue

Details of revenue are as follows:

	Thousands of Euros	
	2024	**2023**
Provision of services	4,771,776	4,177,661
Sale of goods	38,694	39,505
Proceeds from operating leases	97,458	92,863
Total revenue	**4,907,928**	**4,310,029**

Income from operating leases includes income from leased equipment in the Alarms business. As explained in Note 35, when a client rents an alarm system, the Company receives an initial amount which is taken to the income statement over the average contract duration and a regular payment for the rental of the equipment and the service provided.

For a description of the Group's revenue recognition policy see Note 35.19. See Note 10 for further information on revenue by segment and geographical area.

4. Cost of sales and administration and sales expenses

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

Thousands of Euros		2024	2023
Supplies		253,748	252,521
Employee benefits expenses	(Note 5)	2,734,527	2,412,741
Operating leases	(Note 12)	27,897	30,618
Supplies and external services		364,634	334,994
Depreciation and amortisation		92,130	76,803
Other expenses		207,668	190,363
Total cost of sales		**3,680,604**	**3,298,040**

Thousands of Euros		2024	2023
Supplies		7,807	6,145
Employee benefits expenses	(Note 5)	435,886	350,831
Operating leases	(Note 12)	60,561	37,456
Supplies and external services		178,734	156,119
Depreciation and amortisation		168,100	138,717
Other expenses		69,648	64,497
Total administration and sales expenses		**920,736**	**753,765**

Total supplies in the consolidated income statement for 2024 amount to EUR 261,555 thousand (2023: EUR 258,666 thousand).

Under the heading of employee benefits expenses, included under total cost of sales, employee benefits expenses corresponding to new business combinations (Note 30), as well as expenses relating to endowments for occupational risks (Note 23) are included.

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

Other expenses included in the total cost of sales include insurance costs, freight and transport costs, costs for uniforms, travel, training and medical expenses of personnel, costs for taxes, costs for claims not covered by insurance as well as costs for the acquisition of small equipment and other minor items.

The heading on operating leases includes the lease costs that are not recognised as a right of use because they are exempt from that recognition as short-term contracts and contracts whose underlying asset is insignificant, as well as the expenses associated with those leases (Note 35.7). During the financial year 2024, operating leases within total selling and administrative expenses increased by EUR 23,105 thousand mainly as a result of the increase in lease expenses of the branches related to the foreign exchange business caused by an intensification of the opening of new premises.

5. Employee benefits

5.1. Employee benefits expense

Details of the employee benefits expense are as follows:

	Thousands of Euros	
	2024	**2023**
Wages and salaries	2,410,461	2,125,562
Social Security expenses	577,548	504,304
Other employee benefits expenses	127,908	88,826
Indemnities	54,496	44,880
Total employee benefits expenses	**3,170,413**	**2,763,572**

Employee benefits expenses increased compared to the previous year in a similar proportion to the increase in revenue.

The accrual of the long-term incentive associated with the 2021-2023 Plan and the 2024-2025 Plan for the Executive President, CEO and the Management of Prosegur have been included under the heading on wages and salaries. In addition, in 2023 the accrued expense for the 2018-2020 Plan, for the Executive President, CEO and the Management of Prosegur – which was settled in May 2023 – was recognised (Note 23 and Note 35.18).

During the 2024 financial year, the total impact of long-term incentives associated with the 2021-2023 Plan and the 2024-2025 Plan on the income statement amounted to a higher net expense of EUR 9,035 thousand. During the 2023 financial year, the negative impact of long-term incentives associated with the 2018-2020 Plan, the 2021-2023 Plan for the Executive President, CEO and Group management amounted to EUR 5,075 thousand (Note 23).

The heading on indemnities includes the provision for occupational risks (Note 23).

5.2. Employee benefits

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

During the 2024 period, the amount recognised as a higher expense in the income statement under the heading of personnel costs amounts to EUR 3,363 thousand (a greater expense of EUR 2,555 thousand in 2023).

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

	Thousands of Euros	
	2024	**2023**
Balance at 1 January	**24,989**	**19,273**
Net Expense for the year	3,363	2,555
Contributions to scheme	(1,425)	(720)
Actuarial Loss/(Profit)	(5,646)	3,302
Business combinations (Note 30)	1,393	–
Translation differences	(1,852)	579
Balance at 31 December	**20,822**	**24,989**

During 2024, the positive impact on the consolidates statement of comprehensive income arising from actuarial losses amounted to EUR 5,646 thousand, (negative impact of EUR 3,302 thousand in 2023) (Note 23).

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

	Thousands of Euros	
	2024	**2023**
Brazil	7,869	12,966
Germany	653	742
Mexico	1,826	1,789
Ecuador	8,833	9,315
India	1,463	–
Central America	178	177
Total liabilities for employee benefits expenses	**20,822**	**24,989**

At 31 December 2024 the defined benefit scheme in Brazil had 14,070 employees (21,078 employees in 2023). The Germany plan involved 3 employees at 31 December 2024 (3 employees in 2023). In Mexico the scheme had 3,183 employees in 2024 (2,599 employees in 2023). The Central America plan involved 863 employees in 2024 (847 employees in 2023). The Ecuador plans involved 1,488 employees at 31 December 2024 (1,372 employees in 2023). The India plans involved 11,816 employees at 31 December 2024.

The breakdown of actuarial assumptions used for calculating the current value of the main obligations of the defined benefit schemes in Germany, Brazil, Ecuador, Mexico and Nicaragua, Honduras and El Salvador is as follows:

	Brazil		**Germany**		**Mexico**		**Nicaragua**		**Honduras**		**El Salvador**		**Ecuador**		**India**
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Inflation rate	3.9 %	3.9 %	7.9 %	5.9 %	3.5 %	5.3 %	8.0 %	8.0 %	7.5 %	7.5 %	4.0 %	4.0 %	2.3 %	3.0 %	5.0 %
Annual discount rate	7.5 %	5.5 %	2.0 %	1.5 %	9.8 %	9.8 %	10.6 %	10.8 %	6.6 %	6.6 %	5.4 %	5.8 %	9.5 %	9.6 %	6.8 %

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

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

The variables of the defined benefit schemes that expose Prosegur to actuarial risks are: future mortality, trend in medical costs, inflation, retirement age and the market and discount rate.

6. Other income and expenses

Other expenses

Details of other expenses are as follows:

	Thousands of Euros	
	2024	**2023**
Loss/reversals for impairment of receivables (Note 20)	(8,601)	(1,192)
Impairment losses/reversals of non-current assets (Note 11, 13 and 14)	(9,811)	(5,244)
Losses on the disposal of fixed assets	(12,760)	(21,580)
Other expenses	(7,337)	(14,000)
Total other expenses	**(38,509)**	**(42,016)**

The section for losses on the disposal of fixed assets mainly includes losses associated with disposals of property, plant and equipment, which correspond mainly to the alarm installations that Prosegur hires to third parties under operating leases, for a total of EUR 4,005 thousand (EUR 4,732 thousand at 31 December 2023). At 31 December 2023, losses on disposal of fixed assets also included losses associated with the derecognition of intangible assets, which mainly corresponded to computer software discontinued by Prosegur for a total amount of EUR 13,280 thousand.

The section on impairment losses on non-current assets includes the impairment losses, intangible assets and on property, plant and equipment in 2024 and the impairment losses, and property, plant and equipment in 2023 recorded after checking the recoverable values of each of the CGUs in relation to their net book value (Note 11, 13 and 14).

The heading on other expenses in 2024 primarily recorded the following expenses:

- Loss derived from the sale of 100% of the Canadian company Prosegur BSI Canada Limited for a total amount of EUR 785 thousand.
- Loss derived from the sale of the net assets of Prosegur EAS USA LLC related to the electronic article surveillance business for a total amount of EUR 1,966 thousand.
- Loss arising from the recognition of additional deferred contingent consideration over and above that previously recognised in connection with the business combination in 2021 in Uruguay, whereby the company Nummi S.A. - Findarin S.A. was acquired. The deferred contingent consideration was recognised on the basis of estimated business plans, which included estimated operating results that were lower than those finally obtained. As a result, Prosegur recorded a loss of EUR 1,734 thousand associated with the Nummi S.A - Findarin S.A. business combination.

Other expenses in 2023 mainly included losses arising from the recognition of additional deferred contingent consideration over and above that previously recognised in connection with the business combination in 2021 in Uruguay, whereby Nummi S.A. - Findarin S.A. was acquired.

At the time the business combination took place, the deferred contingent consideration was recorded on the basis of estimated business plans, which included estimated operating results that were lower than those ultimately achieved. As a result, Prosegur recorded a loss of EUR 11,409 thousand associated with the Nummi S.A. - Findarin S.A. business combination.

Other income

The heading on other income in 2024 primarily records the following income:

- Income generated by the sale of some properties in Australia amounting to EUR 3,175 thousand.

- Income derived from the sale of 100% of the net assets of the Luxembourg company Pitco Reinsurance S.A. for a total amount of EUR 5,693 thousand arising as the difference between the value of the net assets of the Luxembourg company and the consideration received at the time of the sale (Note 2.2).

- Income derived from recognising at fair value the interest held by the Group in the net assets of the companies operating in India, which after the amendment of the shareholders' agreement signed with the local Indian partner, have started to be fully consolidated in accordance with IFRS 3, instead of using the equity method. The impact of EUR 27,995 thousand arose from the difference between the book value of the net assets of these companies and the fair value of this investment, as determined by an independent expert (Note 2.2 and 30.1).

- Profit of EUR 3,678 thousand derived mainly from the derecognition of deferred contingent consideration associated with previously recorded business combinations.

The heading on other income in 2023 primarily recorded the following income:

- Income generated by the sale of several properties in France amounting to EUR 4,652 thousand.

– Profit as a result of the transaction in Australia (Note 16). The profit has arisen from the difference between the fair value of the net assets of the companies resulting from the transaction with Armaguard, which are consolidated by the equity method, and the carrying amounts of the operating companies of the Prosegur Group in Australia, which were consolidated by the full consolidation method. The amount of profit recognised amounted to EUR 7,450 thousand and the valuation of the new investment at fair value was conducted by an independent third party.

– Profit recorded as a result of recognising at fair value the remaining interest in the net assets of Dinero Gelt, S.L., following the acquisition of 16.44% of the company, whereby the Prosegur Group acquired control of the company and the company is accounted for using the full consolidation method instead of the equity method (Note 16). The amount of profit recognised amounted to EUR 7,392 thousand since this investment was recognised at fair value based on the valuation conducted by an independent third party.

– Profit of EUR 5,518 thousand derived mainly from the derecognition of deferred contingent consideration associated with previously recorded business combinations. Deferred contingent consideration was recorded based on estimated business plans, which included estimated operating results higher than those actually materialising.

The heading of other revenue also includes the revenue generated by various properties located in Buenos Aires (Note 15). Income generated for these properties in 2024 amounted to EUR 2,016 thousand (2023: EUR 1,236 thousand).

At the close of 2024 and 2023, these properties are leased to third parties, with contracts lasting between 1 and 5 years. Future minimum receipts for the leases of those properties are as follows:

	Thousands of Euros	
	2024	**2023**
Up to one year	2,511	2,531
Between one and five years	2,311	4,553
	4,822	**7,084**

7. Net finance expenses

Details of the net finance expenses are as follows:

	Thousands of Euros	
	2024	**2023**
Borrowing costs:		
- Bank loans	(27,736)	(17,996)
- Debentures and other negotiable securities	(24,149)	(23,279)
- Update of lease liabilities (Note 12)	(9,467)	(7,325)
	(61,352)	**(48,600)**
Interest received:		
- Credits and other investments	13,569	14,939
- Dividends received	14,928	14,884
	28,497	**29,823**
Other profit/loss		
Net (loss)/profit on foreign currency transactions	(10,232)	(13,173)
Proceeds in the fair value of financial instruments (Note 18)	(695)	–
Net finance expense/income from the net monetary position	(33,253)	(19,308)
Other finance income	13,954	11,659
Other finance expenses	(41,314)	(45,455)
	(71,540)	**(66,277)**
Net finance income/(expense)	**(104,395)**	**(85,054)**
Total finance Income	**42,451**	**41,482**
Total finance expense	**(146,846)**	**(126,536)**
	(104,395)	**(85,054)**

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

– Increase in interest expenses associated with loans with credit institutions amounting to EUR 9,740 thousand; this item includes interest accrued on debt with financial institutions. The variation is due to a combined effect of an increase in the principal amount of contracted debt compared to 2023, and an increase in the financing cost compared to the previous year.

– Lower interest income on loans and other investments, reflecting the results of the investment of cash surpluses, mainly from Brazil and Argentina.

– Reduction in net losses from transactions in foreign currency associated with currency volatility, mainly caused by Argentina.

– Increased losses associated with the exposure to the change in the purchasing power of the Argentinian peso included under the heading net financial expenses/income derived from the net monetary position (note 35.25).

Furthermore, as a result of the application of IFRS 16, finance expenses went up by EUR 9,467 thousand (2023: EUR 7,325 thousand) (see Note 12).

The heading other finance income and expenses mainly includes the financial updates, as the result of calculating the amortised cost of the debt, as well as deposits in court, both associated to the labour actions open in Brazil (Note 23), as well as the financial updating of tax contingencies, mainly in Brazil (Note 23) and the financial updating of deferred payments on business combinations taking place in the different countries. Finally, this item includes the impairment of loans granted by the Cash Group to the Brazilian company Harapay Holding S.A. (Note 31).

The majority of finance income and expenses derive from financial assets and liabilities measured at amortised cost.

The item of dividends received includes all dividends associated with shares of Telefónica, S.A.

In addition, as a result of the application of IAS 29 (Note 35.25), net finance expenses have arisen from the net monetary position in an amount of EUR 33,253 thousand (net finance expense from the net monetary position amounted to EUR 19,308 thousand in 2023). That item reflects the exposure to the change in the purchasing power of the Argentine currency.

At 31 December 2024 and 2023 Prosegur has no financial derivatives contracted.

8. Earnings per share

Basic

Basic earnings per share are calculated by dividing the profit for the year attributable to the owners of the parent by the weighted average number of ordinary shares outstanding during the year, excluding own shares acquired by the Company (Note 22.1).

	Euros	
	2024	**2023**
Year profit attributable to the owners of the parent company	78,077,000	65,542,000
Weighted average ordinary shares in circulation	532,189,242	531,500,844
Basic earnings per share	**0.1467**	**0.1233**

Diluted

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

	Euros	
	2024	**2023**
Year profit attributable to the owners of the parent company	78,077,000	65,542,000
Weighted average ordinary shares in circulation (diluted)	532,189,242	531,500,844
Diluted earnings per share	**0.1467**	**0.1233**

There are no commitments for potential adjustments on outstanding shares (Note 35.18).

9. Dividends per share

On 25 April 2024, the Shareholders General Meeting approved the distribution of a gross dividend of EUR 0.1523 per share, charged to voluntary reserves, which gave a maximum total dividend of EUR 83,008 thousand. Said dividend was paid to the shareholders on 04 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 in the item of “Other Changes” in the consolidated statement of changes in equity for the amount of EUR 1,918 thousand.

10. Segment reporting

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

Business is the backbone of the organisation and is made up of the General Business Management Areas which are responsible for the design of security solutions for clients and cover the main business lines: Security, Cash, Alarms, Cybersecurity and AVOS (added-value outsourcing services) which correspond therefore to the Group’s segments.

– Security: mainly includes the activities of guarding and protection of premises, goods and individuals, and activities related to technological security solutions.

– Cash: mainly includes the transportation, storage, safekeeping, counting, and classification of coins and bank notes, deeds, securities, and other objects that require special protection due to their economic value or risk, and exchange and currency service activities (also including international payment services, online foreign currency, travel money home delivery and local cash services) and correspondent banking and auxiliary payment services, inter alia, receipt and payment management and bill payment services (CORBAN).

– Alarms: this includes the installation and maintenance of home alarm systems, as well as the alarm monitoring service by Alarm Reception Centre (ARC).

Under the name Prosegur-TECH there are two business lines:

– Cybersecurity: includes managed detection and response services, managed security services, cyber intelligence services, readteam services, management, risk and compliance services, cybersecurity technology integration and automation of processes for early detection of cyber-attacks on enterprises by autonomously managing threat detection, response and protection through the xMDR solution.

– AVOS (added-value outsourcing services): includes business process outsourcing services to improve operational management through redesign, automation and digital transformation in financial and insurance companies.

The corporate functions are supervised by the Global Support Directorates which cover the Financial Department, Prosegur Assets Management, Risk Management and CEO’s Office. From the geographical perspective, the following geographical areas are identified:

– Europe, which includes the following countries: Germany, Austria, Cyprus, Denmark, Spain, Finland, France, Iceland, Italy, Luxembourg, United Kingdom, Czech Republic, Portugal and Sweden.

– ROW, which includes the following countries: Australia, China, United States, the Philippines, India, Indonesia, Singapore and South Africa.

– LATAM, which includes the following countries: Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Paraguay, Peru and Uruguay.

The Board of Directors uses earnings before interest and depreciations and tax to assess segment performance, since this indicator is considered to best reflect the results of the Group's different activities. Adjusted EBITA is calculated based on EBIT or Operating Profit/Loss and adjusting goodwill impairment losses, depreciation expenses and impairment of client portfolios, trademarks and other intangible assets.

Prosegur is not highly dependent on any particular client (Note 32.1).

Inter-segment transactions are carried out at market conditions.

Total assets allocated to segments do not include other current and non-current financial assets, non-current assets held for sale, property investments of cash and cash equivalents, as these are managed at Prosegur Group level.

The total liabilities allocated to segments exclude bank borrowings as Prosegur jointly handles the financing, and they include lease liabilities.

Details of revenues by geographical area are as follows:

	Europe		ROW		LATAM		Total	
Thousands of Euros	2024	2023	2024	2023	2024	2023	2024	2023
Total Sales	**1,920,357**	**1,782,328**	**550,961**	**496,454**	**2,436,610**	**2,031,247**	**4,907,928**	**4,310,029**
% of total	39%	41%	11%	12%	50%	47%	100%	100%

Details of sales and adjusted EBITA by business are as follows:

	Cash		Security		Alarms		Cybersecurity		AVOS		PGA and unassigned		Total	
Thousands of Euros	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Total sales	2,089,875	1,861,279	2,501,615	2,177,626	220,922	165,572	15,878	15,435	79,638	90,117	–	–	4,907,928	4,310,029
Adjusted EBITA	250,795	220,103	81,553	69,947	(2,024)	8,638	(10,305)	(5,627)	3,102	5,970	4,445	(18,947)	327,566	280,084

Unallocated costs consist of the support costs of the Security, Alarms, Cybersecurity and AVOS (added-value outsourcing services) business, as well as any exceptional costs and income incurred during the year which are not considered as the outcome of any of the four business lines themselves.

A reconciliation of adjusted EBITA allocated to segments with net profit/loss for the year attributable to the owners of the parent is as follows:

	Thousands of Euros	
	2024	**2023**
Adjusted EBITA allocated to segments	323,121	299,031
Non-allocated adjusted EBITA	4,445	(18,947)
Adjusted EBITA for the period	327,566	280,084
Depreciations in the year	(37,431)	(41,692)
Net finance expenses	(104,395)	(85,054)
Profit/loss before tax	185,740	153,338
Income tax	(88,607)	(74,828)
Post-tax profit of ongoing operations	97,133	78,510
Non-controlling interests	19,056	12,968
Year profit/loss attributable to the owners of the parent company	**78,077**	**65,542**

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

	Cash		Security		Alarms		Cybersecurity		AVOS		Not allocated to segments		Total	
Thousands of Euros	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Assets allocated to segments	1,787,400	1,623,702	1,014,687	916,524	463,834	415,799	34,383	37,645	58,548	67,176	252,215	271,305	3,611,067	3,332,151
Other non-allocated assets	-	-	-	-	-	-	-	-	-	-	1,023,853	712,340	1,023,853	712,340
Other non-current financial assets	-	-	-	-	-	-	-	-	-	-	242,658	229,344	242,658	229,344
Property investments	-	-	-	-	-	-	-	-	-	-	61,780	37,549	61,780	37,549
Other current financial assets	-	-	-	-	-	-	-	-	-	-	19,405	4,998	19,405	4,998
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	700,010	440,449	700,010	440,449
	1,787,400	1,623,702	1,014,687	916,524	463,834	415,799	34,383	37,645	58,548	67,176	1,276,068	983,645	4,634,920	4,044,491

“Assets allocated to segments" includes investments accounted for with the equity method (Note 16) totalling EUR 258,928 thousand (EUR 303,133 thousand in 2023), which are allocated to the Alarms segment in the amount of EUR 239,171 thousand and include 50% of Movistar Prosegur Alarmas Spain, while the remaining investments accounted for using the equity method are allocated mainly to the Cash segment, including 50% of Movistar Prosegur Alarmas Spain and the rest of the investments accounted for using the equity method are mainly allocated to the Cash segment, including the Australian companies considered associates that operate the Cash business in Australia, developing the transport, cash management and new product lines of activity following the closing of the agreement for the merger of the Prosegur and Armaguard businesses in September 2023.

The additions made in 2024 of the non-current assets assigned to the segments amount to EUR 282,464 thousand (2023: EUR 297,100 thousand), which mainly comprise investments made in “Cash Today” counting machines fitted to client premises, computer software, and to fitting-out work on bases, facilities and armoured vehicles intended for use in operating activities.

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

	Cash		Security		Alarms		Cybersecurity		AVOS		Not allocated to segments		Total	
Thousands of Euros	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Liabilities allocated to segments	782,262	707,647	489,824	470,242	133,616	101,977	16,147	15,570	13,372	16,102	139,063	145,810	1,574,284	1,457,348
Other non-allocated liabilities	–	–	–	–	–	–	–	–	–	–	2,162,573	1,869,602	2,162,573	1,869,602
Bank borrowings	–	–	–	–	–	–	–	–	–	–	2,162,573	1,869,602	2,162,573	1,869,602
	782,262	707,647	489,824	470,242	133,616	101,977	16,147	15,570	13,372	16,102	2,301,636	2,015,412	3,736,857	3,326,950

11. Property, plant and equipment

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

Thousands of Euros	Land and buildings	Obtaining Costs	Technical installations and machinery	Other installations and furniture	Other property, plant and equipment	Advances and work in progress	Total
Cost							
Balance at 1 January 2023	**275,611**	**69,907**	**276,966**	**468,957**	**425,607**	**34,992**	**1,552,040**
Translation differences	(19,987)	(9,469)	(13,556)	(51,574)	(31,478)	(3,913)	(129,977)
Business combinations (Note 30)	–	–	–	385	176	–	561
Additions	1,100	6,721	21,349	42,604	19,401	46,289	137,464
Write offs	(2,609)	(3,276)	(2,404)	(12,594)	(8,505)	(1,619)	(31,007)
Transfers	1,164	(3)	34,234	2,360	3,294	(41,049)	–
Balance at 31 December 2023	**255,279**	**63,880**	**316,589**	**450,138**	**408,495**	**34,700**	**1,529,081**
Translation differences	35,780	18,055	4,565	64,829	32,753	3,198	159,180
Business combinations (Note 30)	–	–	1,075	1,487	16,967	495	20,024
Additions	3,017	11,209	23,299	36,672	20,828	35,885	130,910
Write offs	(7,864)	–	(15,960)	(14,110)	(8,323)	(985)	(47,242)
Transfers	817	–	21,141	6,223	11,977	(40,158)	–
Balance at 31 December 2024	**287,029**	**93,144**	**350,709**	**545,239**	**482,697**	**33,135**	**1,791,953**

Thousands of Euros	Land and buildings	Obtaining Costs	Technical installations and machinery	Other installations and furniture	Other property, plant and equipment	Advances and work in progress	Total
Depreciation and impairment losses							
Balance at 1 January 2023	**(67,336)**	**(48,946)**	**(148,754)**	**(311,438)**	**(319,732)**	**–**	**(896,206)**
Translation differences	4,484	7,919	8,293	39,233	21,521	–	81,450
Write offs	245	3,276	2,104	7,070	8,204	–	20,899
Transfers	61	–	(1,795)	55	1,679	–	–
Depreciation and amortisation for the year	(3,952)	(5,831)	(25,146)	(35,408)	(30,247)	–	(100,584)
Provision for impairment losses recognised in profit/loss (Note 6)	–	–	–	–	(244)	–	(244)
Balance at 31 December 2023	**(66,498)**	**(43,582)**	**(165,298)**	**(300,488)**	**(318,819)**	**–**	**(894,685)**
Translation differences	(7,838)	(12,907)	4,534	(47,753)	(31,599)	–	(95,563)
Write offs	980	–	13,099	10,363	7,954	–	32,396
Transfers	65	–	(396)	(85)	416	–	–
Depreciation and amortisation for the year	(4,482)	(8,581)	(28,586)	(39,043)	(33,909)	–	(114,601)
Provision for impairment losses recognised in profit/loss (Note 6)	–	–	–	–	(9,226)	–	(9,226)
Balance at 31 December 2024	**(77,773)**	**(65,070)**	**(176,647)**	**(377,006)**	**(385,183)**	**–**	**(1,081,679)**
Carrying amount							
At 01 January 2023	208,275	20,961	128,212	157,519	105,875	34,992	655,834
At 31 December 2023	188,781	20,298	151,291	149,650	89,676	34,700	634,396
At 01 January 2024	188,781	20,298	151,291	149,650	89,676	34,700	634,396
At 31 December 2024	209,256	28,074	174,062	168,233	97,514	33,135	710,274

The additions to property, plant and equipment in 2024 amount to EUR 130,910 thousand (2023: EUR 137,464 thousand) and mainly comprise “Cash Today” counting machines fitted to client premises and to fitting-out work on bases, facilities and armoured vehicles intended for use in operating activities. These investments have taken place mainly in Argentina, Brazil, Chile, Colombia, Ecuador, Germany, Paraguay, Peru, the Philippines, Portugal, Spain and Uruguay.

Additions include EUR 4,400 thousand, which have been fully consolidated since April 2024 (Note 2.2).

Translation differences in 2024 mainly reflect the effects of inflation in Argentina which were higher than the devaluation of the Argentinian peso and to a lesser extent the devaluation of the Brazilian real (translation differences included the devaluation of the Argentinian peso which was higher than the effects of inflation and to a lesser extent the appreciation of the Brazilian real in 2023).

Under the heading of advances and work in progress at the end of the 2024 financial year, constructions are included, mainly in Argentina, the US, Chile, and the Philippines, for a total amount of EUR 5,068 thousand (2023: EUR 3,776 thousand); refurbishment works, mainly in Argentina, Brazil and Uruguay for a total amount of EUR 11,347 thousand (2023: EUR 2,183 thousand); banknote counting machinery, Brazil, Chile, Colombia, Ecuador, Honduras and Peru in the amount of EUR 16,402 thousand (2023: EUR 17,253 thousand) and advances of armoured vehicles, mainly in El Salvador and India for a total amount of EUR 319 thousand (2023: EUR 5,319 thousand). The date anticipated for concluding the above work on fixed assets is expected to be within the first six months of 2025.

Under the heading of property, plant and equipment, since 1 January 2018, following the adoption of IFRS 15 on recognising revenue from contracts with clients, Prosegur recognises the incremental costs of obtaining contracts with clients, mainly regarding the Alarm business (Note 35.19). The incremental costs of obtaining contracts with clients generally arise from sales commissions for sales staff work. At 31 December 2024, the additions recorded for this item amounted to EUR 11,209 thousand (2023: EUR 6,721 thousand).

The accumulated impairment at 31 December 2024 amounts to EUR 12,599 million (2023: EUR 5,048 thousand).

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

Commitments for the acquisition of property, plant and equipment are detailed in Note 29.

Prosegur’s policy is to take out insurance policies to cover any possible risks of damage to its property, plant and equipment. At the close of 2024 and 2023 there was no hedge shortfall whatsoever regarding such risks.

Property, plant and equipment are measured at historical cost, with the exception of the Hospitalet building in Barcelona, which was measured at market value on first-time adoption of IFRS-EU and the property, plant and equipment denominated in Argentine pesos subject to IAS 29. The effect of this reappraisal of the Hospitalet building in Barcelona, that reflects the attributed cost, is as follows:

	Thousands of Euros	
	2024	**2023**
Cost	12,344	12,344
Accumulated amortisation	(6,339)	(6,339)
Carrying amount	**6,005**	**6,005**

Other installations and furniture includes installations, mainly of alarms, let by Prosegur to third parties under operating leases, with the following carrying amounts:

	Thousands of Euros	
	2024	**2023**
Cost	185,499	134,301
Accumulated amortisation	(122,849)	(86,119)
Carrying amount	**62,650**	**48,182**

12. Rights-of-use and lease liabilities

The breakdown of changes in right-of-use assets is as follows:

	Thousands of Euros	
	2024	**2023**
Cost		
Balance at 1 January	**296,791**	**229,873**
Additions	86,244	67,581
Business combinations (Note 30)	2,223	–
Disposals and transfers	(9,568)	(7,630)
Translation differences	17,703	6,967
Balance at 31 December	**393,393**	**296,791**
Accumulated amortisation		
Balance at 1 January	**(167,795)**	**(116,976)**
Provisions charged against the income statement	(70,153)	(50,776)
Translation differences	(1,540)	(319)
Disposals and transfers	1,819	276
Balance at 31 December	**(237,669)**	**(167,795)**
Net balance		
At 1 January	128,996	112,897
At 31 December	155,724	128,996

Of the total amount of right-of-use as of 31 December 2024, EUR 125,841 thousand correspond to buildings, EUR 24,125 thousand to vehicles and EUR 10,714 thousand to machinery and other (in 2023, EUR 102,029 thousand correspond to buildings, EUR 20,402 thousand to vehicles and EUR 6,565 thousand to machinery and other).

With regard to lease contracts, Prosegur has a portfolio with amounts that are not individually material. The average duration of property lease contracts is 5 years, and 3 years for vehicles.

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

Details of movement in lease liabilities are as follows:

	Thousands of Euros	
	2024	**2023**
Liabilities		
Balance at 1 January	**138,271**	**128,907**
Additions	76,881	61,862
Business combinations (Note 30)	3,520	–
Repayment of debt and cancellations	(60,551)	(54,966)
Finance expenses (Note 7)	9,467	7,325
Translation differences	(12,427)	(4,857)
Balance at 31 December	**155,161**	**138,271**

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

Thousands of Euros	**6 months or less**	**6 months to 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Right-of-use liabilities	27,383	23,327	32,690	53,780	17,981
	27,383	**23,327**	**32,690**	**53,780**	**17,981**

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

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

As indicated in Note 35.7 the Group has chosen not to recognise in the statement of financial position the lease liabilities and the right of use corresponding to short-term lease contracts (leases for one year or less) and leases for low value assets (USD 5 thousand or less). Those exceptions have been recorded entirely under the heading on operating leases. The total lease expense not subject to IFRS 16 for term as well as amount came to EUR 88,458 thousand (Note 4) (EUR 68,074 thousand in 2023).

13. Goodwill

Details of movement in goodwill are as follows:

	Thousands of Euros	
	2024	**2023**
Balance at 1 January	**672,588**	**696,793**
Business combinations (Note 30)	44,218	1,946
Additions	–	4,929
Write offs	–	(594)
Provision for impairment losses recognised in profit/loss (Note 6)	–	(5,000)
Translation differences	16,370	(25,486)
Balance at 31 December	**733,176**	**672,588**

The amount recorded in 2024 under the line business combinations corresponds to the goodwill resulting from recognising at fair value the interest in the net assets of the companies operating in India engaged in the Cash business, following the amendment of the partnership agreement signed with the local Indian partner, whereby the Prosegur Group has begun to fully consolidate them instead of using the equity method, amounting to EUR 44,218 thousand (Note 2.2 and 30.1):

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

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

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

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

The additions recognised in 2023 relate to the goodwill relating to the business combination of Dinero Gelt, S.L. (Note 30.1), which resulted from recognising at fair value the remaining interest in the net assets of this entity following the acquisition of 16.44% of the company, whereby Prosegur acquired control thereof and the company was accounted for using the full consolidation method instead of the equity method:

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

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

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

Details of the estimated goodwill in the tables above are provided in Note 30.

Impairment testing of goodwill impairment

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

The nature of the assets included for establishing the carrying amount of a CGU are: Property, plant and equipment, goodwill, other intangible assets, right-of-use and working capital (Note 35.10).

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

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

	2024				
	Cash	**Security**	**Alarms**	**Cybersecurity**	**AVOS**
CGU Spain	13,609	92,771	–	663	20,642
CGU Portugal	5,730	1,484	6,189	1,066	–
CGU Germany	42,167	–	–	–	–
CGU United Kingdom	7,586	–	–	–	–
CGU Sweden	8,663	–	–	–	–
CGU Finland	672	–	–	–	–
CGU France	5,633	–	–	–	–
CGU Austria	4,051	–	–	–	–
CGU Denmark	560	–	–	–	–
CGU United States	594	31,172	–	11,581	–
CGU Australia	4,186	–	–	–	–
CGU Singapore	–	9,975	–	–	–
CGU India	44,817	–	–	–	–
CGU Indonesia	3,424	–	–	–	–
CGU Philippines	12,334	–	–	–	–
CGU South Africa	–	–	3,063	–	–
CGU Brazil	117,032	8,710	–	9,115	–
CGU Chile	35,586	–	–	–	2,625
CGU Peru	32,110	7,778	9,516	–	–
CGU Argentina	50,437	20,966	–	–	–
CGU Colombia	19,649	–	359	–	–
CGU Ecuador	28,085	–	–	–	–
CGU Uruguay	38,275	266	6,480	–	–
CGU rest of LATAM	13,455	–	100	–	–
Total	**488,655**	**173,122**	**25,707**	**22,425**	**23,267**

	Thousands of Euros				
	2023				
	Cash	Security	Alarms	Cybersecurity	AVOS
CGU Spain	13,601	92,771	–	663	20,642
CGU Portugal	5,730	1,484	6,189	1,066	–
CGU Germany	42,167	–	–	–	–
CGU United Kingdom	6,956	–	–	–	–
CGU Sweden	8,461	–	–	–	–
CGU Finland	655	–	–	–	–
CGU France	5,484	–	–	–	–
CGU Austria	4,051	–	–	–	–
CGU Denmark	544	–	–	–	–
CGU United States	579	29,392	–	10,886	–
CGU Australia	4,060	–	–	–	–
CGU Singapore	–	10,019	–	–	–
CGU China	–	–	–	–	–
CGU Indonesia	3,373	–	–	–	–
CGU Philippines	12,136	–	–	–	–
CGU South Africa	–	–	2,962	–	–
CGU Brazil	131,188	10,090	–	10,923	–
CGU Chile	35,586	–	–	–	2,802
CGU Peru	31,585	7,437	9,051	–	–
CGU Argentina	34,270	8,284	–	–	–
CGU Colombia	20,946	–	359	–	–
CGU Ecuador	26,405	–	–	–	–
CGU Uruguay	39,719	278	6,794	–	–
CGU rest of LATAM	12,900	–	100	–	–
Total	**440,396**	**159,755**	**25,455**	**23,538**	**23,444**

Prosegur tests goodwill for impairment at the end of each reporting period, or earlier if there are indications of impairment, in accordance with the accounting policy described in Note 35.10.

The recoverable amount of a CGU is determined based on two different calculation methods, depending on the type of business. The alarm business is calculated for its fair value and the Cash, Security, Cybersecurity and AVOS business for their value in use.

Value in use as a method for calculation:

The key operating assumptions used to calculate value in use for the various CGUs are generally based on Prosegur budgets for the following year and the strategic plan and projected figures for subsequent years. Both the budget and the plan are approved by the Board of Directors and calculated on the basis of past years' experience, adjusting for any deviations in previous years. The current Strategic Plan only includes the periods from 2024 to 2025, so the key operating assumptions used to calculate value in use for the various CGUs are based on the budget prepared by Prosegur for the 2025 financial year and estimated projections for subsequent years. The estimated projections for subsequent years have been estimated based on the trend of each CGU in recent years, the macroeconomic situation of each country and the efficiency plans implemented. Specifically, 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.

During the 2024 financial year, business continued to grow steadily in all the geographies in which the Prosegur Group operates in local currency. In the Cash business, transformation products continue to grow at the estimated pace, and continue to gain relative importance in Group-wide sales. The Security business continued its positive trend, increasing returns by up to 17%. The Alarms business saw a continuous improvement in its main indicators.

Below is a breakdown of the items estimated for calculating 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 2025 budget and the projections of previous years, 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 Group's total sales revenue less cost of sales, divided by total sales revenue, expressed as a percentage.
- Adjusted EBITA, calculated as established in note 10: based on the average optimisation costs obtained in the past. It is calculated using the Group's net profit, before deducting interest, tax, depreciation and amortisation.
- EBITDA is calculated on the basis of the consolidated profit/loss for the period for the Group, excluding earnings after taxes from discontinued operations, income taxes, finance income or expenses, and cost of repayment or impairment of fixed assets, but including impairment of property, plant and equipment.
- 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 line with the street days determined in the budget and projections for subsequent years.
- 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.

Details of the key assumptions relating to the most significant CGU for Cash, Cybersecurity and AVOS are as follows:

31 December 2024	Spain	Germany	Philippines	Uruguay	Chile	Brazil	Colombia	Peru	Argentina	Ecuador	India
Growth rate	2.00 %	2.00 %	3.00%	4.50 %	3.00 %	3.00 %	3.00 %	2.00 %	8.90 %	1.50 %	4.00%
Discount rate	8.24 %	7.91 %	12.19%	12.03 %	12.50 %	13.23 %	14.26 %	11.71 %	39.06 %	16.65 %	12.45%

31 December 2023

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

Details of the key assumptions relating to the most significant CGU for Security are as follows:

31 December 2024

	Spain	United States	Brazil	Colombia	Peru	Argentina
Growth rate	2.00 %	2.10 %	3.00 %	3.00 %	2.00 %	8.90 %
Discount rate	6.89 %	8.87 %	11.88 %	12.91 %	10.36 %	37.71 %

31 December 2023

	Spain	United States	Brazil	Colombia	Peru	Argentina
Growth rate	1.70 %	2.13 %	3.01 %	2.96 %	2.02 %	15.00 %
Discount rate	6.94 %	8.76 %	10.92 %	12.51 %	9.77 %	59.69 %

In the 2024 and 2023 financial years the same discount rates per country were used for Cash, Cybersecurity and AVOS because the effect of calculating the discount rates per country for each of the business separately is not significant.

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

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

Financial year 2024

As a result of the impairment tests carried out in 2024, the recoverable values calculated according to the previous methodology were higher than the net carrying amount.

Financial year 2023

As a result of the impairment tests carried out in 2023, the recoverable values calculated according to the previous methodology were higher than the net carrying amount, except for:

CGU Argentina Security:

As stated in Note 2.4, Argentina has a long history of political and economic instability, with 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, included a significant reduction of the fiscal deficit and a strict exchange rate depreciation.

Within this context, the increase in discount rates led to the recording of an impairment of EUR 5,000 thousand corresponding to the goodwill of the Argentina Seguridad CGU.

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

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

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

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

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

Cash	**2024**		
	Discount rate	**Growth rate**	**EBITDA**
Brazil	14.03 %	1.56 %	-3.83 %
Argentina	75.16 %	-100.00 %	-38.15 %
Spain	15.13 %	-12.75 %	-27.42 %
Colombia	21.11 %	-14.56 %	-18.03 %
Peru	52.98 %	-100.00 %	-48.09 %
Chile	21.76 %	-37.61 %	-30.58 %
Germany	20.11 %	-58.06 %	-28.06 %

Security	**2024**		
	Discount rate	**Growth rate**	**EBITDA**
Argentina	37.82 %	8.40 %	-0.22 %
Spain	12.07 %	-16.26 %	-29.00 %
Brazil	38.85 %	-100.00 %	-30.77 %
Peru	19.56 %	-100.00 %	-33.51 %
United States	25.99 %	-100.00 %	-50.49 %

Cybersecurity	**2024**		
	Discount rate	**Growth rate**	**EBITDA**
Brazil	21.84 %	-15.81 %	-38.52 %
United States	18.95 %	-16.85 %	-49.18 %

Cash	2023		
	Discount rate	Growth rate	EBITDA
Brazil	17.00 %	-7.63 %	-18.53 %
Argentina	328.35 %	-100.00 %	-66.32 %
Spain	14.81 %	-12.48 %	-20.49 %
Colombia	16.13 %	-1.30 %	-7.77 %
Peru	52.22 %	-100.00 %	-47.80 %
Chile	27.43 %	-100.00 %	-41.90 %
Germany	21.25 %	-100.00 %	-30.16 %

Security	2023		
	Discount rate	Growth rate	EBITDA
Argentina	60.27 %	11.55 %	-0.01 %
Spain	11.84 %	-15.41 %	-27.43 %
Brazil	95.99 %	-100.00 %	-41.96 %
Peru	16.07 %	-92.78 %	-27.55 %
United States	15.54 %	-26.42 %	-34.89 %

Cybersecurity	2023		
	Discount rate	Growth rate	EBITDA
Brazil	16.78 %	-5.89 %	-32.15 %
United States	20.60 %	-21.17 %	-53.17 %

Discount rates greater than the % indicated in the table would give rise to impairment losses, and growth rates or adjusted EBITDA lower than the % indicated in the table would also give rise to impairment losses. The Group considers that none of these scenarios are reasonably possible.

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

Fair value as a calculation method:

With regard to the Alarms CGU, given the type of business, in which growth is based on the increase in costs for gaining 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.

For analysing the impairment of the Alarms CGU, its fair value was used as the basis for the recoverable value, which has been estimated according to the market multiples for the last transactions observed (level 3). The multiple used is 45 times the recurring monthly income per connection.

At 31 December 2024 and 2023 Prosegur tested the impairment from the aspect of the Alarms CGUs grouped per activity and country, concluding that there is no impairment loss.

14. Other intangible assets

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

Thousands of Euros	Computer software	Industrial Property	Client portfolio and branch network	Trademarks	Other intangible assets	Total
Cost						
Balance at 1 January 2023	**285,997**	**–**	**500,018**	**60,082**	**40,745**	**886,842**
Translation differences	(13,329)	–	(935)	(213)	(541)	(15,018)
Business combinations (Note 30)	332	–	469	555	–	1,356
Additions	61,511	1,182	11,782	9,365	3,471	87,311
Transfers	(2,083)	2,083	–	–	–	–
Write offs (Note 6)	(15,084)	–	–	–	–	(15,084)
Balance at 31 December 2023	**317,344**	**3,265**	**511,334**	**69,789**	**43,675**	**945,407**
Translation differences	25,751	–	(13,882)	(2,482)	(1,245)	8,142
Business combinations (Note 30)	1,486	–	16,641	17,751	–	35,878
Additions	63,421	–	–	–	1,889	65,310
Transfers	(2,271)	2,271	–	–	–	–
Write offs (Note 6)	(5,463)	–	223	–	(1,171)	(6,411)
Balance at 31 December 2024	**400,268**	**5,536**	**514,316**	**85,058**	**43,148**	**1,048,326**
Depreciation and impairment losses						
Balance at 1 January 2023	**(159,570)**	**–**	**(254,549)**	**(32,424)**	**(31,767)**	**(478,310)**
Translation differences	8,053	–	360	81	695	9,189
Write offs	1,201	–	–	–	–	1,201
Depreciation and amortisation for the year	(26,589)	(454)	(32,403)	(769)	(3,066)	(63,281)
Balance at 31 December 2023	**(176,905)**	**(454)**	**(286,592)**	**(33,112)**	**(34,138)**	**(531,201)**
Translation differences	(13,676)	–	21,522	2,058	3,136	13,040
Write offs (Note 6)	1,285	–	–	(111)	(678)	496
Provision for impairment losses recognised in profit/loss (Note 6)	(585)	–	–	–	–	(585)
Depreciation and amortisation for the year	(36,507)	(1,062)	(33,132)	(312)	(2,925)	(73,938)
Balance at 31 December 2024	**(226,388)**	**(1,516)**	**(298,202)**	**(31,477)**	**(34,605)**	**(592,188)**
Carrying amount						
At 01 January 2023	126,427	–	245,469	27,658	8,978	408,532
At 31 December 2023	140,439	2,811	224,742	36,677	9,537	414,206
At 01 January 2024	140,439	2,811	224,742	36,677	9,537	414,206
At 31 December 2024	173,880	4,020	216,114	53,581	8,543	456,138

The additions in 2024 mainly relate to additions of other intangible assets associated with the companies operating in India engaged in the Cash business which, following the amendment of the shareholders' agreement signed with the local Indian partner, have started to be fully consolidated instead of being accounted for using the equity method. Additions to other intangible assets associated with the companies operating in India engaged in the Cash business correspond to client relationships (EUR 16,641 thousand), with a useful life of 10 years, a brand name (EUR 17,751 thousand) with an indefinite useful life, other intangible assets (EUR 1,443 thousand) and computer software (EUR 44 thousand). The remaining additions in the year 2024 mainly relate to additions of computer software.

Additions in the year 2023 mainly related to additions of computer software and adjustments made to the valuation of intangible assets associated with business combinations made during the year 2022 and completed in the year 2023.

As a result of new financial information obtained on facts and circumstances that existed at the date of acquisition, the future operating results of Change Group International Holdings Ltd were re-estimated to be higher than those considered in the analysis performed at the time of acquisition in 2022. As a result of considering the new financial information obtained, the value of the future deferred contingent consideration has been increased by EUR 17,429 thousand (Note 25), and the fair values of the net intangible assets identified at the time of the business combination have been updated by an amount of EUR 22,022 thousand net of tax impact.

As the calculations related to business combinations are provisional and subject to adjustment until one year after the date of acquisition and the amounts recorded as a result of the re-estimate were not individually significant, Prosegur did not restate the information for 2022.

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

			2024			
	Segment	Country	Cost	Depreciation and impairment losses	Carrying amount	Remaining useful lives
Nordeste Group Large Clients Portfolio	Sundry	Brazil	56,156	(40,201)	15,955	5 years and 2 months
Prosegur SIS India portfolio	Cash	India	16,641	(1,241)	15,400	9 years and 3 months
Change Group High Street Portfolio	Cash	Sweden	13,881	(1,853)	12,028	15 years and 7 months
Change Group High Street Portfolio	Cash	United Kingdom	11,973	(1,556)	10,417	14 years and 7 months
Change Group High Street Portfolio	Cash	Australia	6,261	(855)	5,406	12 years and 7 months
Norsegel Vigilancia y Transporte de Valores LTDA. Large Clients Portfolio	Sundry	Brazil	17,108	(16,071)	1,037	1 year
Preserve y Transpev Large Clients Portfolio	Cash	Brazil	12,976	(12,976)	–	0
Cash LATAM portfolio 2021	Cash	Uruguay	20,818	(5,328)	15,490	10 years and 5 months
Solunegocios Portfolio	AVOS	Chile	4,910	(1,052)	3,858	11 years
Portfolio of business combinations Prosegur Cash 2017	Cash	Sundry	2,657	(1,549)	1,108	11 years and 8 months
Contesta Group portfolio	AVOS	Spain	9,812	(5,795)	4,017	6 years and 8 months
Business combinations portfolio Cash LATAM 2018	Cash	Sundry	11,752	(6,688)	5,064	Sundry
Cash business combinations in ROW 2018 portfolio	Cash	The Philippines	5,960	(2,551)	3,409	7 years and 6 months
Cash business combinations in Europe 2019 portfolio	AVOS	Sundry	10,598	(3,848)	6,750	9 years and 11 months
Security business combinations in ROW 2018 portfolio	Security	United States	7,249	(2,001)	5,248	16 years and 9 months
Business combinations portfolio Cash LATAM 2019	Cash	Sundry	21,179	(10,940)	10,239	Sundry
Security business combinations in ROW 2019 portfolio	Security	United States	14,279	(3,094)	11,185	Sundry
Cash business combinations in LATAM 2020 Portfolio	Cash	Ecuador	14,793	(5,195)	9,598	10 years and 1 month
Alarms business combinations in LATAM 2019 Portfolio	Alarms	Colombia	4,515	(2,869)	1,646	2 years and 11 months
Cybersecurity business combinations in LATAM 2019 Portfolio	Security	Brazil	4,508	(3,810)	698	1 year and 1 month
Transbank Client portfolio	Sundry	Brazil	4,259	(3,903)	356	1 year and 2 months
Fiel Large Clients portfolio	Sundry	Brazil	3,078	(3,078)	–	–
Nordeste Group Bahia Other Clients portfolio	Sundry	Brazil	3,154	(3,154)	–	–
			278,517	**(139,608)**	**138,909**	

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

			2023			
	Segment	Country	Cost	Depreciation and impairment losses	Carrying amount	Remaining useful lives
Nordeste Group Large Clients Portfolio	Sundry	Brazil	67,294	(44,422)	22,872	6 years and 2 months
Change Group High Street Portfolio	Cash	Sweden	11,871	(989)	10,882	16 years and 7 months
Change Group High Street Portfolio	Cash	United Kingdom	8,712	(771)	7,941	15 years and 7 months
Change Group High Street Portfolio	Cash	Australia	4,427	(418)	4,009	13 years and 7 months
Norsegel Vigilancia y Transporte de Valores LTDA. Large Clients Portfolio	Sundry	Brazil	20,501	(18,016)	2,485	2 years
Preserve y Transpev Large Clients Portfolio	Cash	Brazil	15,550	(15,550)	–	0
Cash LATAM portfolio 2021	Cash	Uruguay	21,826	(4,027)	17,799	11 years and 5 months
Solunegocios Portfolio	AVOS	Chile	5,241	(748)	4,493	12 years
Portfolio of business combinations Prosegur Cash 2017	Cash	Sundry	2,785	(1,392)	1,393	12 years and 8 months
Contesta Group portfolio	AVOS	Spain	9,812	(5,094)	4,718	7 years and 8 months
Business combinations portfolio Cash LATAM 2018	Cash	Sundry	14,082	(6,679)	7,403	Sundry
Cash business combinations in ROW 2018 portfolio	Cash	The Philippines	5,864	(2,091)	3,773	8 years and 6 months
Cash business combinations in Europe 2019 portfolio	AVOS	Sundry	10,598	(3,091)	7,507	10 years and 11 months
Security business combinations in ROW 2018 portfolio	Security	United States	6,816	(1,578)	5,238	17 years and 9 months
Security business combinations in ROW 2019 portfolio	Security	United States	19,566	(4,364)	15,202	Sundry
Business combinations portfolio Cash LATAM 2019	Cash	Sundry	25,378	(10,702)	14,676	Sundry
Cash business combinations in LATAM 2020 Portfolio	Cash	Ecuador	13,908	(3,891)	10,017	11 years and 1 month
Alarms business combinations in LATAM 2019 Portfolio	Alarms	Colombia	4,813	(2,457)	2,356	3 years and 11 months
Cybersecurity business combinations in LATAM 2019 Portfolio	Security	Brazil	5,402	(3,794)	1,608	2 years and 1 months
Transbank Client portfolio	Sundry	Brazil	5,103	(4,313)	790	2 years and 2 months
Fiel Large Clients portfolio	Sundry	Brazil	3,689	(3,405)	284	9 months
Nordeste Group Bahia Other Clients portfolio	Sundry	Brazil	3,780	(3,727)	53	2 months
			287,018	**(141,519)**	**145,499**	

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

In 2023, additions to intangible assets were recognised due to the allocation of fair value to the purchase prices of the following business combinations:

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

No intangible assets are subject to restrictions on title or pledged as security for particular transactions.

The intangible assets reported have finite useful lives and are amortised at rates of between 3.70% and 50% depending on the estimated useful life. The useful life of the client portfolio and trademarks are described in Notes 30 and 35.8.

The trademarks arising from the following business combinations are the only intangible assets with indefinite useful lives and at 31 December 2024 amount to:

- Trademark arising from a business combination of Cybersecurity in 2019 in the amount of EUR 1,584 thousand.
- Trademark and web domain arising from a business combination of Cash in 2020 amounting to EUR 517 thousand.
- Trademark resulting from the business combination of Nummi, S.A. - Findarin, S.A. in 2021 for an amount of EUR 18,715 thousand.
- Trademark arising from the business combination of Representaciones Ordoñez y Negrete S.A. in 2022 for EUR 934 thousand.
- Trademark resulting from the business combination of Change Group in 2022 for EUR 10,264 thousand.
- Trademark resulting from the business combination of Dinero Gelt, S.L. in 2023 for EUR 440 thousand.
- Trademark arising from starting to consolidate the companies operating in India dedicated to the Cash business by full consolidation instead of by the equity method following the amendment of the shareholders' agreement signed with the local Indian partner in 2024 for an amount of EUR 17,991 thousand.

The factors analysed in determining the indefinite life include:

- Using the assets indefinitely and there are no plans to change the trademark.
- Making regular disbursements to maintain trademarks and the absence of contractual expiration.
- The life of these assets does not depend on the useful lives of other assets held by the entity.

On the other hand, these assets are tested for impairment at the end of each reporting period. The intangible assets are tested for impairment as described in Note 35.8. The result of the value impairment tests is detailed in Note 13.

15. Property investments

Details of movement in property investments are as follows:

	Thousands of Euros	
	2024	**2023**
Cost		
Balance at 1 January	**45,002**	**80,930**
Translation differences	31,884	(24,118)
Write offs	–	(11,810)
Balance at 31 December	**76,886**	**45,002**
Depreciation and impairment losses		
Balance at 1 January	**(7,453)**	**(16,170)**
Translation differences	(6,115)	3,561
Write offs	–	6,035
Depreciation and amortisation for the year	(1,538)	(879)
Balance at 31 December	**(15,106)**	**(7,453)**
Carrying amount		
At 1 January	37,549	64,760
At 31 December	61,780	37,549

Disposals recorded at 31 December 2023 under the heading property investments relate to the sale of the properties located in France for EUR 10,427 thousand (the net carrying amount at the time of the sale was EUR 5,775 thousand), giving rise to income of EUR 4,652 thousand (Note 6).

At 31 December 2024, after an appraisal was made by an independent expert, the fair value of the properties located in Buenos Aires was EUR 71,229, with the breakdown of those investments as follows:

	Thousands of Euros
Buildings	**Fair value**
Bouchard 551	35,903
Torre Intercontinental, Moreno 845/847/87 Alsina 880 and Tacuari 242/292	35,326
	71,229

Income and expenses generated in 2024 from property investments amounted to EUR 2,017 thousand (2023: EUR 1,236 thousand) and EUR 1,729 thousand (2023: EUR 1,118 thousand) respectively.

Future minimum receipts under property investment leases at the close of 2024 and 2023 are contained in Note 6.

16. Investments accounted for using the equity method

Prosegur's main joint arrangements (Appendix II) correspond to 50% of Prosegur's alarm business in Spain and to companies that operate in Brazil whose main activity is the connection of physical and digital money environments through a fintech company which uses ATMRs and vaults linked to a digital account to anticipate cash deposited in real time. These Joint Arrangements are structured as separate vehicles and Prosegur has a share of their net assets. Consequently, Prosegur has classified these shareholdings as Joint Ventures.

In addition, the associated entities at 31 December 2023 and 2024 are as follows:

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

The Prosegur Group is partially represented on the Board of Directors of these companies, and is involved in the operational management and financial planning and execution decisions, having significant influence but without the existence of control over them. Therefore, the Prosegur Group has classified these investments as associates. The equity method is applied pursuant to IAS 28 Investments in Associates and Joint Ventures (Note 35.2).

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

Thousands of Euros	2024	2023
Participation in joint ventures and associates	258,928	303,133
	258,928	**303,133**

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

Thousands of Euros	2024	2023
Balance at 1 January	**303,133**	**256,652**
Additions/Acquisitions	642	56,072
Participation in profits/(losses)	(11,060)	(6,279)
Loss for impairment	(16,200)	(5,417)
Disposals/transfers	(16,302)	1,550
Translation differences	(1,285)	555
Balance at 31 December	**258,928**	**303,133**

Additions/Acquisitions

Additions in 2024 mainly relate to several capitalisations made to the company LATAM ATM Solutions S.L.

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

Loss for impairment

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

Cash in Transit and Cash Management business

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

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

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

- to identify initiatives that can be implemented by financial institutions in their operations that contribute to reducing costs beyond those already foreseen in the synergies associated with the merger. These initiatives have to be submitted to the Australian competition authorities for approval.

- to define the basis for establishing a new pricing model that allows for operational continuity.

– to review the improvements and synergies identified at the time of the merger in 2023, the implementation of which has been slipped to the first half of 2025;

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

– Scenario 1: an agreement is reached to establish a new pricing mechanism that guarantees a minimum estimated profitability and thus the sustainable continuity of the business from June 2025 and which gives a certain EBITDA return on sales.

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

– Scenario 3, no agreement is reached to establish a new pricing mechanism and therefore calls into question the sustainable continuity of the business from June 2025 onwards.

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

Automated Teller Machine (ATM) business

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

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

The impairment losses of the Harapay Group were included in this caption in 2023. Grupo Harapay's main activity is the connection of the physical and digital cash environments through a Fintech that uses ATMRs and vaults linked to a digital account for real-time anticipation of deposited cash. During the 2023 financial year, the sales and operating profit of the Harapay Group joint venture were significantly below the estimates made, which together with insufficient operating cash flow has led Prosegur to impair the goodwill and intangible assets that arose at the time of the business combination in the 2022 financial year. Impairment losses in 2023 amounted to EUR 5,417 thousand.

Disposals/transfers

On 31 December 2023 Prosegur consolidated the Indian companies operating in India engaged in the Cash business using the equity method as a joint venture. In April 2024, the partnership agreement signed with the local Indian partner was amended, whereby the Prosegur Group acquires control thereof and the companies are now recognised using the full consolidation method instead of the equity method in accordance with IFRS 3. The derecognition of the 49% interest in Prosegur accounted for using the equity method at carrying amount amounted to INR 1,957,537 thousand (EUR 10,642 thousand) (Note 30.1).

On 31 December 2022 Prosegur consolidated Dinero Gelt S.L. using the equity method as it is a joint venture. In July 2023, Prosegur acquired an additional 16.4% stake in Dinero Gelt S.L., bringing its total stake to 89.78%. This additional percentage of 16.4% was acquired from the shareholder with which there was a contractual agreement to share control of the investee, so that through this acquisition Prosegur acquired control of the company, and began to consolidate it by the full integration method.

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

Thousands of Euros	2024	2023
Rosegur Fire SRL	–	–
Rosegur Holding Corporation, S.L.	6	6
Dinero Gelt S.L.	–	–
Harapay Holding, S.A. and subsidiaries	–	–
Movistar Prosegur Alarmas, S.L. and subsidiaries	239,171	243,619
SIS Cash Services Private Limited	–	4,800
SIS Prosegur Holdings Private Limited	–	3,142
Linfox Armaguard Pty Ltd	18,314	50,591
Tidian Europe, S.L.	416	468
Aeroseg Brasil Desenvolvimento e Operacoes de Veiculos nao Tripulados LTDA	150	188
Latam ATM Solutions, S.L.	621	69
Others	250	250
Balance at 31 December	**258,928**	**303,133**

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

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

17. Temporary Joint Ventures

Prosegur participates in joint operations which take the form of Temporary Joint Ventures (JVs), in which the companies lack any legal status of their own and in which a system of cooperation between the companies is established for an agreed period, either definite or indefinite, in order to implement or execute a job or service (Note 35.2).

They are usually used to combine the characteristics and rights of JVs in pursuit of a common goal with the aim of achieving the best possible technical value. In general, JVs are considered to be independent companies with a limited scope of action given that, despite the fact that they may make undertakings on their own behalf such undertakings tend to be carried out through the partners in a manner proportionate to their interest in the JV. As a result, Prosegur considers JVs to be a joint operation.

The amounts presented in the table below represent Prosegur's share of the temporary JVs' assets, liabilities, sales and profit/loss for the year. These amounts have been included in the statement of financial position and the consolidated income statement of the annual accounts for the financial years ended 31 December 2024 and 2023.

	Thousands of Euros	
	2024	**2023**
Assets:		
Non-current assets	–	776
Current assets	10,326	25,579
	10,326	**26,355**
Liabilities:		
Current liabilities	10,325	26,355
	10,325	**26,355**
Net profit/loss:		
Income	68,074	62,998
Expense	(67,111)	(60,199)
Profit/loss after tax	**963**	**2,799**

The breakdown of temporary joint ventures in which Prosegur holds a stake is contained in Appendix II.

Prosegur has no contingent liabilities in relation to its participation in temporary joint ventures.

18. Non-current financial assets

Details of the statement of financial position are as follows:

	Thousands of Euros	
	2024	**2023**
Equity instrument	215,515	193,418
Deposits and guarantees	9,483	22,125
Other non-current financial assets	17,660	13,801
	242,658	**229,344**

Equity instrument

The equity instrument heading mainly includes 49,545,262 Telefónica, S.A. shares. Telefónica, S.A. shares have been classified in the category of equity instruments at fair value with changes in other comprehensive income, because they are not held for trading purposes. As a consequence, only the associated dividends are recognised in profit/loss, and in their sale, the amounts recognised to date in equity will not be reclassified to profit/loss. They have also been classified in Level 1 of the levels of the fair value hierarchy since the valuation is performed by directly using the actual quotation price of the equity instrument, which can be observed and taken from independent sources, and referred to an active market.

As of 31 December 2024, the stake in Telefónica, S.A. is valued at EUR 195,208 thousand and represents a 0.87% stake in its share capital stock (as of 31 December 2023 it was valued at EUR 174,894 thousand and represents a 0.86% stake in its capital stock).

Equity instruments are valued at fair value through other global profit and loss or at fair value through consolidated income statement according to their nature.

The breakdown of equity instruments measured at fair value through other comprehensive income is as follows:

	Thousands of Euros	
	2024	**2023**
Hyperion Fund	879	–
Situm Technologies	420	363
SOSV IV GP LLC	1,756	1,696
Adara	1,077	1,132
ForgePoint Cybersecurity Fund	3,640	3,393
Denexus	220	86
Blumeran	–	1,970
Telefónica, S.A.	195,208	174,894
Pantera Blogchain	1,187	580
Talking Things	2,041	2,041
Scada	–	1,135
Ten&Eleven	956	912
Pervas ID	3,376	3,376
Other Investments	1,723	1,168
Balance at 31 December	**212,483**	**192,747**

Octopus System Israel Ltd is an Israeli start-up which has developed Command and Control software which manages the alerts and action procedures of any workforce on a single mobile platform. The example of its use which is closest to the business activities of Prosegur Seguridad lies in managing the sensor alerts (both physical and digital) of a complete security system in a large plant and also the action procedures for specific situations or the communications channels of geolocated human resources in the field. Octopus System Israel Ltd is a clear example of integrating the physical and digital worlds into the security environment. As at 31 December 2023 this investment was fully impaired. In April 2024, the interest held in Octopus System Israel Ltd. was sold.

Situm Technologies came about in Spain to improve the cybersecurity of web applications and APIs. Its IAST (“Interactive Application Security Testing”) and RASP (“Runtime Application Self Protection”) technologies detect vulnerabilities continuously in the source code of the applications. Situm has the distinctive ability to offer protection not just from external attacks, but from internal intrusion attempts as well, which represent more than 50% of cybernetic attacks. This technology is applicable to the general protection of Prosegur clients, and specifically as a cutting-edge technology for our cybersecurity business.

Sosv IV GP, LLC is a fund focused on mega-trends, with 50% investment in hardware, 20% in life sciences and 30% in software companies (both B2B and B2C). 80% of its investments are located in China, and in general with an Asian focus.

Adara is a fund domiciled in Luxembourg, but focused on investing in companies in Spain. The fund focuses on innovative digital technology companies that develop deep-tech solutions to support the digital transformation of companies and entire sectors (cybersecurity, applied AI and cloud infrastructure services) and with high growth. The purpose is to invest through, non-controlling stakes, in the capital of young, high profile companies of rapid growth that have the potential to become major global companies.

ForgePoint Capital is a venture capital fund focused mainly on cybersecurity, which invests in transformative companies that protect the digital world. With offices in San Francisco Bay, the firm is one of the most active investors in early-stage and growth cybersecurity start-ups. Its main investment focus is the United States.

Pervas ID is a start-up in the United Kingdom that was created by the Department of Engineering of the University of Cambridge, and is engaged in the design and development of RFID tag reading systems, used for inventory control, supply chain monitoring and theft prevention. The product is distinguished by its accuracy, range, speed, and directional solution. This technology is applicable to the Security business line and is used by clients with stores or retail businesses.

Talkin Things is a Polish company dedicated to the production of high quality RFID and NFC tags. With their product, they provide their users with access to information about their assets or physical products to increase the efficiency of their production processes and maintain control of their inventories. The tags are distinguished as sustainable, resistant, flexible and long-range. This technology is useful for Prosegur's Security sector and is applied to clients with warehouses or stores such as Inditex.

SCADAfence is a company based in Israel, with offices in the United States, Japan and Germany, which provides its clients with a complete platform for the protection of OT and IoT devices. SCADAfence offers visibility in managed assets (automatic asset discovery and inventory management), protection against threats and attacks in real time with continuous monitoring and immediate response, and ensures compliance with regulations. The technology is applicable to the cybersecurity sector and specifically for Cipher clients. The stake held in SCADAfence has been sold.

Pantera Blockchain Fund, L.P. is a digital asset/cryptoasset investment fund. Pantera is one of the largest funds by volume and number of trades in the crypto ecosystem. The US-based fund invests directly in companies that base their solutions on Blackchain technology.

Ten Eleven Fund III, L.P. is a Venture Capital fund specialising in the Cybersecurity sector. Ten Eleven with HQ in the US invests in early-stage start-ups that offer solutions that ensure the security of the network and connected assets.

In 2024 these investments had a positive impact on other comprehensive income of EUR 14,758 thousand (positive impact of EUR 6,217 thousand in 2023).

The remaining equity instruments amounting to EUR 3,032 thousand, including the investment in MINOS Global amounting to EUR 2.270 thousand, a brokerage and custody company for crypto-assets and digital assets, in which Prosegur has a 22.24% interest, have been measured at fair value with changes in the consolidated income statement, there being a negative impact of EUR 102 thousand on the income statement in 2024 (negative impact of EUR 1,351 thousand on the consolidated income statement in 2023) (Note 7).

Deposits and guarantees

The change in the balance of Deposits and guarantees corresponds to the reclassification to short term of the long-term receivable from the selling party of a business combination from previous years in Brazil amounting to EUR 15,027 thousand and maturing in 2025 (Note 21).

Other non-current financial assets

Details of other non-current financial assets movement are as follows:

	Thousands of Euros	
	2024	**2023**
Balance at 1 January	**13,801**	**14,069**
Additions	7,910	2,463
Disposals and transfers	(3,853)	(2,878)
Translation differences	(198)	147
Balance at 31 December	**17,660**	**13,801**

At 31 December 2024, other non-current assets mainly included:

- Loans granted to several external investors related to Group subsidiaries in Indonesia, the Philippines, and El Salvador amounting to EUR 9,047 thousand.

- Amount receivable from a third party associated with the sale of the net assets of Prosegur EAS USA LLC related to the electronic article surveillance business for a total amount of EUR 5,775 thousand.

At 31 December 2023, other non-current assets mainly included:

- Loans granted to several external investors related to Group subsidiaries in Indonesia, the Philippines, and El Salvador amounting to EUR 7,116 thousand.

- Two loans for a total EUR 1,976 thousand signed in March 2019 and January 2020, maturing in March 2025 and January 2026, respectively, granted by Prosegur CIT Integral Systems India Private Limited to the Indian company SIS Cash Services Private, Ltd, which is accounted for using the equity method (Note 16).

19. Inventories

Details of inventories are as follows:

	Thousands of Euros	
	2024	**2023**
Works and work in progress	15,687	11,701
Trade inventories, fuel and others	53,173	57,876
Operative material	7,504	5,894
Uniforms	5,718	4,655
Impairment of inventories	(7,253)	(8,246)
	74,829	**71,880**

No inventories have been pledged as securities for liabilities.

The changes in impairment losses are as follows:

	Thousands of Euros	
	2024	**2023**
Balance at 1 January	**(8,246)**	**(8,159)**
Additions	(393)	(888)
Applications and others	2,261	336
Translation differences	(875)	465
Balance at 31 December	**(7,253)**	**(8,246)**

20. Clients and other receivables

Details of cash and cash equivalents are as follows:

	Thousands of Euros	
	2024	**2023**
Clients' receivables for sales and services	875,475	791,991
Less: impairment of receivables	(35,335)	(36,416)
Clients – Net	840,140	755,575
Public Administrations	23,693	3,681
Employee prepayments	12,093	11,975
Court Deposits	27,461	29,826
Prepayments	51,778	45,141
Other receivables	56,060	48,703
Current	**1,011,225**	**894,901**

Credit risk from trade receivables is not concentrated because Prosegur works with a large number of clients distributed among the different countries in which it operates (Note 32.1).

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

	Thousands of Euros	
	2024	**2023**
0 to 3 months	265,865	310,426
3 to 6 months	10,533	23,441
Over 6 months	10,617	21,758
	287,015	**355,625**

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

There have been no changes to the client structure or to the circumstances that make the anticipated loss differ from calculations based on historical data.

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

Changes in the impairment of receivables are as follows:

	Thousands of Euros	
	2024	**2023**
Balance at 1 January	**(36,416)**	**(36,663)**
Provision and reversals for impairment (Note 6)	(8,601)	(1,192)
Applications and reversals	7,303	1,149
Translation differences	2,379	290
Balance at 31 December	**(35,335)**	**(36,416)**

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

No impairment losses have been incurred on the remaining trade receivables.

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 Prosegur Group has taken out a credit facility with the aim of ensuring and minimising its insolvency risk. This insurance applies to clients in Spain and provides risk cover for new operations and/or expansions of services in relation to existing operations.

The procedures followed by Prosegur in relation to credit risk and currency risk on trade receivables are described in Note 32.1.

Legal deposits comprises mainly court bonds associated with employment-related litigation in Brazil (Note 23).

Under the heading of other receivables, advances from suppliers and creditors are mainly recorded for an amount of EUR 21,940 thousand (2023: EUR 17,144 thousand) and balances with other debtors amounting to EUR 32,663 thousand (2023: EUR 26,371 thousand).

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

21. Other financial assets and Cash and Cash equivalents

Details of other financial assets and changes in Other financial assets during the year are as follows:

	Thousands of Euros	
	2024	**2023**
Balance at 1 January	4,998	11,253
Additions	23,724	–
Write-offs/Impairments	(10,861)	(9,066)
Transfer	1,544	2,811
Balance at 31 December	**19,405**	**4,998**

Current financial assets at 31 December 2024 mainly include:

- Deposits and current guarantees held by Prosegur in an amount of EUR 2,282 thousand, mainly in Brazil. The change in the balance corresponds to the reclassification to short term of the long-term receivable from the selling party of a business combination from previous years in Brazil amounting to EUR 15,027 thousand and maturing in 2025 (Note 18).

- A loan for EUR 335 thousand granted by Prosegur to the Brazilian company Aeroseg Brasil Desenvolvimento e Operacoes de Veiculos nao Tripulados LTDA, consolidated using the equity method (Note 31).

- Grant of a loan of EUR 871 thousand from Prosegur to the United Arab Emirates company Prosegur Technological Security Solutions LLC, consolidated using the equity method (Note 31).

At 31 December 2024, the loans granted during 2024 amounting to EUR 7,115 thousand (Note 31) from Prosegur to the Brazilian company Harapay Holding S.A. consolidated using the equity method have been fully impaired (Note 16).

Current financial assets at 31 December 2023 mainly included:

- Deposits and current guarantees held by Prosegur in an amount of EUR 1,212 thousand, mainly in Brazil.

- A loan for EUR 322 thousand granted by Prosegur to the Brazilian company Aeroseg Brasil Desenvolvimento e Operacoes de Veiculos nao Tripulados LTDA, consolidated using the equity method (Note 32).

- Grant of a loan of EUR 830 thousand from Prosegur to the United Arab Emirates company Prosegur Technological Security Solutions LLC, consolidated using the equity method (Note 32).

At 31 December 2023, the loan granted in the amount of EUR 3,240 thousand (Note 32) from Prosegur to the Brazilian company Harapay Holding S.A., signed in December 2022 and consolidated using the equity method was fully impaired (Note 16). The remaining amount included as “disposals/impairments” in the above breakdown relates to credits granted to Dinero Gelt, S.L. and SIS Cash Services Private, Ltd, which were collected in full during 2023.

Details of Cash and Cash equivalents are as follows:

	Thousands of Euros	
	2024	**2023**
Cash, banks and other cash equivalents	554,787	362,571
Current bank deposits	145,223	77,878
	700,010	**440,449**

The effective interest rate on credit institutions is 13.58% (2023: 25.97%) and the average term of the deposits held during the year was 13 days (2023: 16 days).

At 31 December 2024, cash and cash equivalents include EUR 202,894 thousand, corresponding to advance funds collected from third parties by the Prosegur Group on a transitory basis for the collection and payment management business and invoice payment services in Uruguay and Ecuador, of which EUR 51,545 thousand correspond to other cash equivalents. These advance funds from third parties carry an obligation to repay them to other third parties, resulting in a corresponding financial liability of EUR 202,894 thousand (refer to Note 24 on financial liabilities).

22. Equity

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

22.1. Share capital, share premium and own shares

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

	Thousands	Thousands of Euros			
	No. shares	**Share capital**	**Share premium**	**Own shares**	**Total**
Balance at 01 January 2023	**545,027**	**32,702**	**25,472**	**(30,196)**	**27,978**
Other awards	–	–	–	515	515
Balance at 31 December 2023	**545,027**	**32,702**	**25,472**	**(29,681)**	**28,493**
Other awards	–	–	–	1,799	1,799
Balance at 31 December 2024	**545,027**	**32,702**	**25,472**	**(27,882)**	**30,292**

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: 545,026,866 shares) with a par value of EUR 0.06 each, fully subscribed and paid. These shares are listed on the Madrid, Barcelona, Valencia, and Bilbao stock exchanges and traded via the Spanish Stock-Exchange Interconnection System (SIBE).

The composition of the voting rights is as follows:

	Number of shares	
Shareholders	**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
	545,026,866	**545,026,866**

(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 73.79% of the share capital (2023: 60.46%).

Share premium

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

Own shares

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

	Number of shares	Thousands of Euros
Balance at 01 January 2023	**13,714,507**	**30,196**
Other awards	(234,273)	(515)
Balance at 31 December 2023	**13,480,234**	**29,681**
Other awards	(888,408)	(1,799)
Balance at 31 December 2024	**12,591,826**	**27,882**

Purchase of own shares

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 2024 financial year.

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.

As a result of the long-term incentive plan called the Retention Plan, 30,803 shares were delivered in January 2023.

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

22.2.Cumulative translation difference

Details of provisions and movements of this reserve are as follows:

	Thousands of Euros	
	2024	**2023**
Balance at 1 January	**(772,827)**	**(673,965)**
Translation difference for foreign operations	110,516	(98,862)
Balance at 31 December	**(662,311)**	**(772,827)**

The change in the balance of the cumulative translation differences at 31 December 2024 as compared to 31 December 2023 results mainly from the consequence of the positive impact in Argentina arising from the joint effect of the parity of the currency and the application of IAS 29, which is higher than the negative impact arising from the depreciation of the Brazilian real (Note 35.25).

The change in the balance of the cumulative translation differences at 31 December 2023 as compared to 31 December 2022 resulted mainly from the consequence of the negative impact in Argentina arising from the joint effect of the parity of the currency and the application of IAS 29, which was higher than the positive impact arising from the appreciation of the Brazilian real.

22.3.Retained earnings and other reserves

The structure and changes of retained earnings and other reserves are as follows:

	Thousands of Euros				
	Legal reserve	**Capitalisation reserve**	**Other unavailable reserves**	**Other retained income**	**Total**
Balance at 01 January 2023	**7,406**	**55,000**	**165**	**1,339,525**	**1,402,096**
Total comprehensive income for the year	–	–	–	69,171	69,171
Exercise of share incentives by employees	–		–	449	449
Dividend distribution	–	–	–	(36,026)	(36,026)
Other changes	–	–	–	(9,893)	(9,893)
Balance at 31 December 2023	**7,406**	**55,000**	**165**	**1,363,226**	**1,425,797**
Total comprehensive income for the year	-	-	-	101,775	101,775
Exercise of share incentives by employees	-	-	-	(398)	(398)
Dividend distribution	-	-	-	(83,008)	(83,008)
Other changes	(1,166)	(55,000)	-	55,033	(1,133)
Balance at 31 December 2024	**6,240**	**-**	**165**	**1,436,628**	**1,443,033**

Other restricted reserves at 31 December 2024 and 2023 correspond to the reserve for the update of National Budget Act 83 (EUR 104 thousand) and reserves for capital adjustment to Euros (EUR 61 thousand).

The legal reserve amounts to EUR 6,240 thousand (2023: 7,406 thousand), was adjusted in 2024 to 20% of the new share capital as a result of the redemption of treasury shares in 2023. The legal reserve was endowed in compliance with article 274 of the Revised Text of the Spanish Companies Act, which requires that companies transfer 10% of profits for the year to a legal reserve until this reserve reaches an amount equal to 20% of the share capital. The legal reserve has been fully endowed and is not distributable and if it is used to offset losses, in the event that no other reserves are available, it must be replenished with future profits.

The proposed distribution of the parent's profit/loss for 2024, determined in accordance with prevailing legislation and standards for the preparation of individual annual accounts, which will be submitted to the Shareholders General Meeting for approval, is shown in the following table:

	Thousands of Euros
	2024
Basis of allocation	
Profit/loss for the year	54,353
	54,353
Allocation	
Loss carryforwards from previous years	54,353
	54,353

22.4.Non-controlling interests and other changes

Prosegur Cash, S.A. is a subsidiary of the Spanish company Prosegur Compañía de Seguridad, S.A., which currently holds 81.45% of the shares. The remaining 18.55% of the shares are in the hands of non-controlling interests as a result of its first listing on the stock market on 17 March 2017. Prosegur Cash shares started trading at EUR 2 per share on the Madrid, Barcelona, Valencia and Bilbao Stock Exchanges and they are traded through the Spanish Stock Exchange Interconnection System (Continuous Market) (SIBE).

Furthermore, non-controlling interests include the equity corresponding to the non-controlling interests in the Indian companies SIS Cash Services Pvt. Ltd. Co., SIS Prosegur Holdings Private Limited and SIS Prosegur Cash Logisitics Private Limited. As a result of the amendment of the shareholders' agreement on 1 April 2024, the aforementioned companies have started to be fully consolidated and therefore 51% of the net assets of the aforementioned Indian companies are included under other changes in non-controlling interests in the consolidated statement of changes in equity, amounting to EUR 41,478 thousand as of 31 December 2024 (Note 2.2 and 30.1).

The “other changes” item in the statement of changes in equity for 2024 includes the positive impact associated with the purchase, sale and other awards of own shares by Prosegur Cash, S.A. amounting to EUR 1,938 thousand under Retained earnings and other reserves and EUR 441 thousand under Non-controlling interests.

Also included is the amount not distributed as dividends on the maximum total agreed amount for the year 2024, for an amount of EUR 1,918 thousand and the difference between the total consideration and the fall in the non-controlling interests for a negative amount of EUR 4,441 thousand associated with the purchase of the minority interest of 19% in the company Prosegur Global Risk Services LLC.

The “other changes” item in the statement of changes in equity for 2023 mainly included the negative impact associated with the purchase, sale and other awards of own shares by Prosegur Cash, S.A. amounting to EUR 9,206 thousand under Retained earnings and other reserves and EUR 2,386 thousand under Non-controlling interests.

Purchase of own shares Prosegur Cash, S.A.

On 18 December 2024 the Board of Directors of Prosegur Cash decided to implement an own share buyback programme.

The programme was put into effect under the provisions of Regulation (EU) no. 596/2014 on market abuse and the Commission Delegated Regulation 2016/1052, making use of the authorisation granted by the Shareholders General Meeting held on 2 June 2021 for the purchase of own shares, for the purpose of redeeming them pursuant to a share capital reduction resolution which will be submitted for the approval of the next Shareholders General Meeting.

The programme has the following features:

- Maximum amount allocated to the Programme: EUR 8,000 thousand.
- Maximum number of shares that can be acquired: up to 14,849,135 shares representing approximately 1.0% of the Company’s share capital.
- Maximum price per share: shares will be purchased in compliance with the price and volume limits established in the Regulations. In particular, the Company will not buy shares at a price higher than the highest of the following: (i) the price of the last independent trade; or (ii) that corresponding to the highest current independent bid on the trading venues where the purchase is carried out.

- Maximum volume per trading session: in so far as volume is concerned, the Company cannot purchase more than 25% of the average daily volume of the shares on the trading venues on which the purchase is carried out.

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

On 20 December 2021 the Board of Directors of Prosegur Cash decided to implement an own share buyback programme.

The programme was put into effect under the provisions of Regulation (EU) no. 596/2014 on market abuse and the Commission Delegated Regulation 2016/1052, making use of the authorisation granted by the Shareholders General Meeting held on 2 June 2021 for the purchase of own shares, for the purpose of redeeming them pursuant to a share capital reduction resolution which will be submitted for the approval of the Shareholders General Meeting.

The Programme had the following features:

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

- Maximum number of shares that can be acquired: up to 22,844,200 shares representing approximately 1.5% of the Company's share capital.

- Maximum price per share: shares will be purchased in compliance with the price and volume limits established in the Regulations. In particular, the Company could not buy shares at a price higher than the highest of the following: (i) the price of the last independent trade; or (ii) that corresponding to the highest current independent bid on the trading venues where the purchase is carried out.

- Maximum volume per trading session: in so far as volume is concerned, the Company could not purchase more than 25% of the average daily volume of the shares in any one day on the trading venues on which the purchase was carried out.

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

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

– Increase of the maximum number of shares that the Programme affected, to increase this by 15,229,466 shares representing approximately 1% of the Company's share capital (1,522,946,683 shares)

– Increase the maximum amount allocated to the Programme by EUR 10,000 thousand;

– Increase its term by one year, i.e., through 20 December 2023.

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

– Maximum amount allocated to the Programme: EUR 25,000 thousand.

– Maximum number of shares that can be acquired: up to 38,073,666 shares representing approximately 2.5% of the Company's share capital on the date of the agreement.

– Maximum price per share: shares will be purchased in compliance with the price and volume limits established in the Regulations. In particular, the Company could not buy shares at a price higher than the highest of the following: (i) the price of the last independent trade; or (ii) the highest current independent bid on the trading venues where the purchase was carried out.

– Term: the maximum term of the Extended Programme was through 20 December 2023. Notwithstanding the above, the Company reserved the right to conclude the Extended Programme if, prior to the end of said maximum term, it had acquired the maximum number of shares authorised by the Board of Directors, if it had reached the maximum monetary amount of the Programme or if any other circumstances that call for it had arisen.

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

In accordance with the terms and conditions of the Programme, the maximum duration of the Programme expired on 20 December 2023 and the Programme is therefore terminated. Prosegur Cash, from the start of the Programme until its completion on 20 December 2023, acquired a total of 38,033,196 shares (accounting for approximately 2.4973% of the Company's share capital) under the Programme.

In accordance with the objectives of the Programme, on 7 February 2024, the deed of capital reduction of Prosegur Cash, S.A. was registered at the Companies Registry of Madrid, regarding the capital reduction through the redemption of 38,033,196 own shares of the Company, equivalent to EUR 760,664, so that the share capital of this company resulting from the reduction through the redemption of said shares is set at EUR 29,698,269, corresponding to 1,484,913,487 shares with a par value of two euro cents each, based on the document signed on 9 January 2024 by Mr Christian Gut Revoredo.

As a result of the termination of the Programme and the cause that led to the suspension of the liquidity contract signed between Prosegur Cash, as issuer, and JB Capital Markets, Sociedad de Valores, S.A.U., as financial intermediary on 7 July 2017 having therefore disappeared, Prosegur Cash proceeded to terminate the Liquidity Contract with effect from 20 December 2023.

In 2024, Prosegur Cash, S.A. acquired 398,958 own shares for EUR 219 thousand (2023: Prosegur Cash, S.A. acquired 16,199,912 own shares for EUR 10,293 thousand. Additionally, in 2024, Prosegur Cash, S.A. sold 520,000 own shares for EUR 394 thousand (2023: Prosegur Cash, S.A. sold 188,077 own shares for EUR 121 thousand).

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

Below is the aggregate financial information of the Indian companies before intra-group eliminations, of which 60.09% corresponds to non-controlling interests:

Thousands of Euros	31/12/2024
Non-current assets	106,726
Current assets	47,274
Total assets	**154,000**
Total equity	**81,276**
Non-current liabilities	28,514
Current liabilities	44,210
Total liabilities	**154,000**
Revenue	58,139
Operating profit/loss (EBIT)	**6,788**
Profit/loss before tax	5,434
Post-tax profit of ongoing operations	**4,002**
Consolidated profit/loss for the year	**4,002**
Cash flows from operating activities	7,879
Cash flows from investing activities	(4,395)
Cash flows from financing activities	466
Net increase/(decrease) in cash and cash equivalents	**3,950**

Finally, the consolidated financial information of the Prosegur Cash Group is presented before intra-group eliminations, of which 18.55% corresponds to non-controlling interests with the exception of the aforementioned Indian companies to which 60.09% corresponds and which are included within the Prosegur Cash Group (20.58% in 2023):

(In thousands of Euros)

	31/12/2024	31/12/2023
Non-current assets	1,380,156	1,298,680
Current assets	1,050,004	690,882
Total assets	**2,430,160**	**1,989,562**
Total equity	**263,837**	**154,142**
Non-current liabilities	1,108,665	1,115,060
Current liabilities	1,057,657	720,360
Total liabilities	**2,166,322**	**1,835,420**
Revenue	2,089,879	1,861,278
Operating profit/loss (EBIT)	**225,987**	**194,065**
Profit/loss before tax	165,627	117,721
Post-tax profit of ongoing operations	**91,046**	**62,835**
Consolidated profit/loss for the year	**91,046**	**62,835**
Cash flows from operating activities	270,580	233,449
Cash flows from investing activities	(99,596)	(126,520)
Cash flows from financing activities	149,054	(156,246)
Net increase/(decrease) in cash and cash equivalents	**320,038**	**(49,317)**

During the 2024 financial year, the change in the balance of the conversion difference of financial statements of foreign operations corresponding to non-controlling interests amounted to EUR 4,774 thousand (2023: EUR 9,069 thousand).

23. Provisions

Details of provisions and movement are as follows:

Thousands of Euros	Occupational risks	Legal risks	Employee benefits (Note 5.2)	Tax risks	Other risks	Total
Balance at 01 January 2024	**48,327**	**26,481**	**24,989**	**106,525**	**20,425**	**226,747**
Provision charged against the income statement	13,914	6,080	3,615	18,615	9,411	51,635
Reversal credited to the income statement	(5,883)	(2,443)	–	(5,409)	(2,915)	(16,650)
Applications	(12,905)	(3,039)	(1,425)	(1,630)	(12,110)	(31,109)
Financial effect of discounting	9,621	581	–	3,818	206	14,226
Business combinations (Note 30)	–	–	1,141	–	-	1,141
Provisions and reversals charged to Equity	–	–	(5,646)	–	–	(5,646)
Departures from the scope of consolidation	–	–	–	–	(208)	(208)
Translation differences	(5,371)	(2,196)	(1,852)	(11,715)	(586)	(21,720)
Balance at 31 December 2024	**47,703**	**25,464**	**20,822**	**110,204**	**14,223**	**218,416**
Non-current at 31 December 2024	47,703	25,464	20,822	110,204	10,355	214,548
Current at 31 December 2024	–	–	–	–	3,868	3,868

a) Occupational risks

The provisions for occupational risks, which amount to EUR 47,703 thousand (2023: EUR 48,327 thousand), are calculated individually based on the estimated probability of success or failure. This probability is determined by the various lawyers' offices which work with the companies in the group. In addition, an internal review is carried out of the probabilities of reaching agreements in each of the cases, depending on the past experience of Prosegur, in order to arrive at the final provision to be recorded.

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

In the case of Brazil, claims made by former employees and employees of Prosegur are included. The characteristics of labour legislation in that country and the regulatory requirements of the business activities result in such processes becoming drawn out, and has led to a provision in 2024 of EUR 19,685 thousand (2023: EUR 22,235 thousand).

At 31 December 2024, the number of labour legal cases open in Brazil amounts to 3,649 (31 December 2023: 3,662). During 2024, 1,689 proceedings were closed.

In the case of Argentina, claims made by former employees and employees of Prosegur amounting to EUR 8,826 thousand (EUR 4,191 thousand as of 31 December 2023) are also included.

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

b) Legal risks

The provisions for legal risks, which amount to EUR 25,464 thousand (2023: EUR 26,481 thousand), correspond mainly to civil claims which are analysed on a case-by-case basis. The settlement of these provisions is highly probable, but both the value of the final settlement as well as the moment are uncertain and depend upon the outcome of the processes under way. There are no significant legal risks.

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

In the case of Brazil, the provisioned amount corresponds to irrelevant individual amounts and amounts to EUR 7,279 thousand (2023: EUR 9,416 thousand).

Regarding Chile, in 2018 the Chilean National Economic Prosecutor (FNE) began an investigation into potential anti-competitive practices due to agreed actions and the exchange of sensitive commercial information between competitors between 2017 and 2018. On 7 October 2021, the FNE filed a request with the Chilean Court for Competition Defence (TDLC) for sanctions, including a fine of approximately EUR 22,000 thousand on a subsidiary of the Prosegur Group in Chile (as maximum penalty). The Prosegur Group filed its defence before the TDLC on 22 November 2022 and at the date of preparation of these Consolidated Annual Accounts, the legal proceedings are still in progress, having been ordered on 18 March 2024, with the case to be heard as evidence, and the proceedings are pending the development of this phase and the subsequent ruling by the TDLC (Note 28).

As a result of the formal requirement received on 7 October 2021, the Prosegur Group reviewed the arguments that previously led it to classify the risk as possible and in 2021 it recorded the provisions that it deemed necessary to make for hedging the likely risk of sanctions being imposed, as identified by our specialist advisors. As of 31 December 2024, the recorded amount associated with this risk in provisions for legal risks amounts to EUR 10,250 thousand (2023: EUR 10,941 thousand) (Note 28).

c) Employee benefits

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

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

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

The defined benefit schemes that Prosegur maintains for Honduras, Nicaragua and El Salvador by law have obligations under defined benefit schemes arising from the termination of employment contracts by dismissal or following a mutual agreement.

d) Tax risks

The provisions for tax risks amount to EUR 110,204 thousand (2023: EUR 106,525 thousand) and mainly referring to tax risks in Brazil, and Spain amounting to EUR 92,859 thousand (2023: EUR 91,932 thousand). In this respect, in 2024, provisions of EUR 15,699 thousand, reversals of EUR 5,339 thousand and applications of EUR 366 thousand (2023: provisions of EUR 9,886 thousand,

reversals of EUR 11,466 thousand and applications of EUR 86 thousand) were taken to income. In all other countries, the provisions relate to amounts which are individually insignificant.

The most representative risks arise as a result of the disparity in criteria between Prosegur and Tax Administration (Note 27).

The tax risks associated with Brazil are related mainly to claims for direct and indirect taxes coming from the business combination of Transpev, acquired in 2005.

In Spain, the main tax risks are related to the deductibility of withholdings made abroad for the purpose of avoiding double taxation, in addition to other individually insignificant tax items of a different nature.

Prosegur uses “the most likely outcome” as the valuation basis for evaluating uncertain tax positions. The significant tax risks are assessed based on opinions and studies provided by external advisors, taking into account the most recent resolutions and jurisprudence related to the subject in question. Internal analyses are also prepared based on similar cases that have occurred in the past in Prosegur or in other entities.

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

Provisions charged against and reversals credited to the income statement are included under other expenses in Note 4 and 7.

e) Other risks

The provisions for other risks, which amount to EUR 14,223 thousand (2023: EUR 20,425 thousand), includes various items.

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

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

Accruals with personnel

At 31 December 2024, the amount recorded for this item amounted to EUR 12,876 thousand (EUR 18,648 thousand in 2023). These provisions include the accrued incentive in the 21-23 and 24-25 long-term incentive plans for the Executive President, CEO and Management of the Prosegur Group. During the period, an expense charged to income of EUR 11,950 thousand and a reversal charged to income of EUR 2,915 thousand were recognised (Note 5). The expense recorded in the year includes EUR 2,539 thousand corresponding to the 24-25 Plan for the shares committed for 8 Group employees, which have been recorded against equity.

2023 included the accrual of another incentive plan, the 18-20 Plan and the 21-23 Plan. The impact on the income statement for the year 2023 amounted to an expense of EUR 6,390 thousand and income of EUR 1,856 thousand (Note 5).

The 21-23 Plan is generally linked to the creation of value in 2021-2023 and provides for the delivery of cash incentives and payment in shares of the parent company of the Prosegur Group for five employees, and payment in shares of the parent company of the Cash Group for three employees. In the vast majority of cases, the Plan measures target achievement from 1 January 2021 until 31 December 2023 and length of service from 1 January 2021 until 31 May 2026.

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

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

During the 2024 financial year, the net impact on the income statement for the 21-23 Plan amounted to an expense of EUR 175 thousand and for the 24-25 Plan amounted to a greater expense of EUR 8,860 thousand (EUR 104 thousand profit for the 18-20 Plan, and EUR 5,179 thousand expense for the 21-23 Plan in 2023, respectively).

During FY2024 the first payment of the 21-23 Plan was made for a total amount of EUR 10,136 thousand and a total of 2,571,830 shares equivalent to EUR 1,974 thousand (of the total number of shares paid, 655,610 shares were in the parent company of the Prosegur Group, equivalent to EUR 1,033 thousand). In 2023, a total amount of EUR 636 thousand was paid in the third payment of the 18-20 Plan.

For both current plans, the Prosegur Group recognises an expense on a straight-line basis in the income statement over the term of each plan, as well as the corresponding increase in non-current liabilities for the portion that will be paid in cash, and an increase in equity for the portion that will be paid in shares, based on the fair value of the shares pledged at the time the plan is granted. For the 24-25 Plan the fair value of the shares of the parent company of the Prosegur Group at the time of concession amounted to EUR 1.75 the equivalent of 0.789 per share, and for the shares of the parent company of the Cash Group it was EUR 0.468 per share.

24. Financial liabilities

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

Thousands of Euros	Average interest rate	2024		2023	
		Non-current	Current	Non-current	Current
Debentures and other negotiable securities	2.02%	1,091,158	119,633	1,091,158	19,146
Bank loans	3.55%	439,410	120,775	395,301	110,332
Credit accounts	5.69%	–	30,652	–	67,904
Advance funds received from third parties	0.00%	–	202,894	–	–
Other payables	12.80%	58,510	99,541	69,280	116,481
		1,589,078	**573,495**	**1,555,739**	**313,863**

	Currency	Years of maturity	Thousands of Euros			
			2024		2023	
			Non-current	Current	Non-current	Current
Debentures and other negotiable securities	Euro	2025-2029	1,091,158	119,633	1,091,158	19,146
Bank loans	Euro	2025-2029	416,849	61,793	370,688	51,292
Bank loans	US Dollar	2025	–	9,814	–	31,674
Bank loans	Indian rupees	2025-2029	14,244	7,853	–	–
Bank loans	Peruvian Sol	2025-2026	7,711	25,550	22,454	23,076
Bank loans	Argentine peso	2025	–	2	3	7
Bank loans	Other currencies	2025-2026	606	15,763	2,156	4,283
Credit accounts	Euro	2025	–	13,738	–	56,499
Credit accounts	Argentine peso	2025	–	5	–	34
Credit accounts	Indian rupees	2025	–	4,696	–	–
Other payables	Brazilian real	2025-2029	10,479	11,246	17,928	9,136
Credit accounts	Other currencies	2025	–	12,213	–	11,371
Third parties funds	Other currencies	2025	–	202,894		
Other payables	Euro	2025-2026	1,743	2,846	8,371	3,035
Other payables	Brazilian real	2025-2029	10,479	11,246	17,928	9,136
Other payables	Argentine peso	2026	18	–	–	–
Other payables	Pound Sterling	2025-2029	26,270	58,118	27,918	51,828
Other payables	Other currencies	2024-2033	20,000	27,331	15,063	52,482
			1,589,078	**573,495**	**1,555,739**	**313,863**

At 31 December 2024 drawdowns from credit facilities in current accounts totalled EUR 30,652 thousand (2023: EUR 67,904 thousand). Details of undrawn credit facilities are as follows:

	Thousands of Euros	
	2024	2023
Maturing in less than 1 year	216,552	222,348
Maturing in more than 1 year	485,000	311,540
	701,552	**533,888**

Credit facilities are subject to various interest rate reviews in 2025.

Debentures and other negotiable securities

Uncovered bonds

On 8 February 2023 Prosegur Compañía de Seguridad cancelled and repaid uncovered bonds amounting to EUR 700,000 thousand 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 06 April 2022 an issue of uncovered bonds with a nominal value of EUR 500,000 thousand, maturing on 06 April 2029, was 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 4 December 2017 Prosegur, through its subsidiary Prosegur Cash, S.A. made an issue of uncovered bonds with a nominal value of EUR 600,000 thousands, maturing on 4 February 2026.

The bonds are traded on the secondary market, on the Irish Stock Exchange. They accrue an annual coupon of 1.38% payable at the end of each year.

Promissory note issuance programmes

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

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

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

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

- EUR 5,200 thousand issued on 16 July 2024, with settlement on 19 July 2024 and maturing on 3 February 2025, with an interest rate of 3.90%;
- EUR 23,000 thousand issued on 25 September 2024, with settlement on 01 October 2024 and maturing on 15 January 2025, with an interest rate of 3.72%;
- EUR 20,000 thousand issued on 25 September 2024, with settlement on 01 October 2024 and maturing on 3 February 2025, with an interest rate of 3.68%;
- EUR 10,000 thousand issued on 29 October 2024, with settlement on 04 November 2024 and maturing on 03 February 2025, with an interest rate of 3.32%;
- EUR 5,000 thousand issued on 29 October 2024, with settlement on 04 November 2024 and maturing on 03 March 2025, with an interest rate of 3.28%;
- EUR 16,000 thousand issued on 26 November 2024, with settlement on 02 December 2024 and maturing on 03 March 2025, with an interest rate of 3.28%;
- EUR 20,000 thousand issued on 26 November 2024, with settlement on 02 December 2024 and maturing on 03 April 2025, with an interest rate of 3.23%;

Syndicated credit facility (Spain)

Syndicated credit facility of EUR 200,000 thousand

On 10 February 2017 Prosegur arranged a five-year syndicated credit financing facility of EUR 200,000 thousand to provide the company with long-term liquidity. On 07 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. As at 31 December 2024, the drawn down balance of this credit amounts to EUR 15,000 thousand (as at 31 December 2023 the drawn down balance of this credit amounted to EUR 65,000 thousand).

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

Prosegur has complied with the applicable Covenants relative to the syndicated credit facility at the end of 2024.

Syndicated credit facility of EUR 300,000 thousand

On 10 February 2017 Prosegur's subsidiary, Prosegur Cash, S.A., arranged a five-year syndicated credit financing facility of EUR 300,000 thousand 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 125,000 thousand).

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

Prosegur has complied with the applicable Covenants relative to the syndicated credit facility at the end of 2024.

Loan in Peru

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

Loan with European Investment Bank (EIB)

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 50,000 thousand with a term of 6 years.

As at 31 December 2024, the drawn down balance is EUR 50,000 thousand (as at 31 December 2023 the drawn down balance was EUR 50,000 thousand).

Loan in Spain

On 30 May 2022, Prosegur arranged a credit financing facility for EUR 100,000 thousand 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 30 May 2024, 25 June 2024 and 19 December 2024 the Prosegur Group, through Prosegur Cash, contracted three loans in Spain amounting to EUR 30,000 thousand, EUR 75,000 thousand and EUR 20,000 thousand, respectively, with a maturity of four years for the first two and three years for the last. The loans bear interest at market rates.

On 29 November 2024 Prosegur contracted a loan in Spain for an amount of EUR 175,000 thousand, maturing in three years. The loans bear interest at market rates.

Payables for funds received in advance from third parties

At 31 December 2024, current financial liabilities include EUR 202,894 thousand on a transitional basis, corresponding to third-party funds received by the Prosegur Group in the collection and payment management business and invoice payment services in Uruguay and Ecuador. (Note 21 Other financial assets and cash).

Other payables

Other payables mainly relate to pending payments of business combinations formed in both the present year and previous years (Note 30). Details of other payables are as follows:

	Thousands of Euros	
	2024	**2023**
Non-current		
Deferred and contingent payments relating to acquisitions	41,906	51,124
Others	16,604	18,156
	58,510	**69,280**
Current		
Deferred and contingent payments relating to acquisitions	96,678	112,988
Others	2,863	3,493
	99,541	**116,481**

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

Thousands of Euros		2024		2023	
	Currency	Non-current	Current	Non-current	Current
Fiel Vigilancia e Transp. Values	Reals	–	275	–	296
Nordeste and Transbank Group	Reals	–	3,033	–	4,888
Inversiones BIV, S.A. and subsidiary	Colombian Peso	–	195	–	202
Integra Group - Colombia	Colombian Peso	–	2,250	–	1,657
Cash business combinations in ROW 2018	Philippine Peso	5,309	13,171	5,224	12,341
Security business combinations in ROW 2018	Sundry	–	2,099	–	1,434
Cash business combinations in LATAM 2018	Sundry	–	125	–	542
Cash business combinations in ROW 2019	Sundry	–	1,156	–	1,156
Cash business combinations in LATAM 2019	Sundry	–	1,327	–	1,654
Cash business combinations in Europe 2019	Sundry	–	–	–	–
Cybersecurity business combinations in LATAM 2019	Sundry	–	–	–	–
Cybersecurity business combinations in ROW 2019	Sundry	–	–	–	–
Security and Cybersecurity business combinations in ROW 2019	Sundry	–	–	–	4,115
Cash business combinations in LATAM 2020	Sundry	–	4,915	4,726	–
Cash business combinations in Europe 2020	Sundry	–	2,553	3,053	–
Ingenieria Racional Apropiada Siglo XXI, S.A. (IRA)	Sundry	–	–	–	182
Nummi, S.A. - Findarin, S.A.	Uruguayan Peso	3,005	3,349	5,288	26,103
Superior Security and Investigation of Shawnee	US Dollar	29	–	90	–
Grupo Solunegocios	Chilean Peso	870	2,098	3,340	2,420
ITT Industrie- und Transportschutz Thüringen Sicherheitsdienste	Euros	–	500	429	389
Representaciones Ordoñez y Negrete, S.A.	US Dollar	515	980	992	274
GSB Security Gesellschaft für Geld und Werttransporte GmbH	Euros	–	–	–	–
Change Group International Holdings Ltd.	Pound Sterling	26,270	58,118	27,918	51,828
19.00% acquisitions Prosegur Global Risk Services LLC	US Dollar	4,821	–	–	–
Equity instruments acquisitions (Note 18)	Sundry	1,087	534	64	521
WSN Holding Verwaltungsgesellschaft GmbH	Euros	–	–	–	911
Acquisitions 16.40% Dinero Gelt SL	Euros	–	–	–	2,075
		41,906	**96,678**	**51,124**	**112,988**

As of 31 December 2024, debts for contingent payments amounts to EUR 117,817 thousand (EUR 143,645 thousand at 31 December 2023), which arose from business combinations from previous years. Mainly, the most significant debt for contingent payments is due to business combinations of:

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

These deferred future considerations were instrumented in an option contract between the parties, in a separate agreement to the purchase and sale agreement.

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

Sales option:

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

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

Call option:

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

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

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

Given that, under the terms of the cross option agreement, if the seller does not exercise the call option, Prosegur will exercise the put option (depending solely on its will), under both scenarios Prosegur would own the remaining 35% of the share capital of Change Group International Holding Ltd.

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

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

On the basis of Note 36.18, the embedded financial derivative cannot be measured separately, whereby Prosegur has therefore classified the hybrid contract as a financial liability overall, measuring the embedded derivative as part of the contingent consideration.

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

- Solunegocios Group carried out in 2021 for an amount of EUR 2,968 thousand at 31 December 2024 (at 31 December 2023 for an amount of EUR 5,759 thousand).

25. Suppliers and other payables

Details of suppliers and other payables are as follows:

	Thousands of Euros	
	2024	**2023**
Trade payables	266,516	235,369
Accruals with personnel	297,639	251,982
Social Security and other taxes	226,008	208,686
Other payables	80,056	72,766
	870,219	**768,803**

Accruals with personnel

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

Accruals with personnel include EUR 57,702 thousand relating to the incentive programme (2023: EUR 48,086 thousand). The cost recognised in the income statement for that item classified under employee benefits expense amounts to EUR 91,985 thousand (EUR 2023: EUR 75,826 thousand).

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

Other payables

Under the other payables heading at 31 December 2023, Prosegur CASH's debt for dividends was recorded in the amount of EUR 7,931 thousand, corresponding to non-controlling interests.

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

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

	2024	2023
	Days	
Average payment period to suppliers	62	82
Ratio of transactions paid	61	81
Ratio of transactions pending payment	86	88
	Thousands of Euros	
Total payments made	390,461	377,297
Total payments pending	19,646	36,680

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

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

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

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

At 31 December 2024, the average payment period to suppliers of the Prosegur Group amounts to 62 days, exceeding the aforementioned maximum legal period. In order to reduce the days and comply with Law 11/2013, Prosegur is implementing measures to detect the causes of such delays and take appropriate action.

Finally, in accordance with the breakdowns required by article 9 of law 18/2022, of 28 September, on the creation and growth of companies, the monetary volume and number of invoices paid in a period shorter than the established maximum were EUR 246,612 thousand and 98,376 invoices, respectively (2023: EUR 187,627 thousand and 70,481 invoices, respectively); and the percentage of these invoices in the total number of invoices and of the total monetary payments to its suppliers accounted for 63% of the total number of invoices and 63% of the total monetary payments (2023: 59% and 50%, respectively).

26. Other liabilities

Other non-current liabilities include amounts corresponding to accruals of alarm rental income.

Details are as follows:

	2024		2023	
Thousands of Euros	Non-current	Current	Non-current	Current
Prepaid income	39,400	55,377	35,671	42,917
Other liabilities	–	16,940	–	16,207
	39,400	**72,317**	**35,671**	**59,124**

The heading Current Prepaid Income mainly includes the advance billing for alarm contracts for EUR 23,346 thousand (2023: EUR 13,926 thousand), and the prepaid income from building contracts.

Under the heading of non-current prepaid income, since 1 January 2018 following the adoption of IFRS 15 on the Recognition of Revenue from client contracts, Prosegur recognises the deferred income associated with the obligation to perform the service for attending alarms received in advance on the date of fitting the alarm systems (Note 35.19).

27. Taxation

Tax consolidation regimes

Prosegur Compañía de Seguridad, S.A. is the parent of a group that is taxed under the fiscal consolidation regime in Spain. As well as Prosegur Compañía de Seguridad, S.A. as the parent, this Consolidated Tax Group also comprises the Spanish subsidiaries that meet the requirements set out in regulations governing consolidated taxation.

Prosegur additionally maintains Tax Consolidation groups in the following countries: Australia, Denmark, United States, Luxembourg, Portugal and UK.

- In Australia, Prosegur has a consolidated tax group made up of the following Australian companies: Prosegur Australia Holdings Pty Limited and Prosegur Asset Management Pty Limited.

- In Denmark, Prosegur has a consolidated tax group made up of the following Danish companies: The Change Group Denmark APS and Prosegur Change Denmark APS.

- In the United States, Prosegur has a consolidated tax group made of the following American companies: Prosegur SIS USA Incorporated, Prosegur Security USA Incorporated, Prosegur Security Integration LLC, Prosegur Security Monitoring Incorporated, Prosegur Services Group Incorporated and Prosegur Technology International Incorporated.

- In Luxembourg, Prosegur has two independent consolidated tax groups composed of: (i) the companies Luxpai CIT SARL and Pitco Reinsurance S.A. (from January to May 2024, the date on which Pitco Reinsurance S.A. was sold); and (ii) the companies Luxpai Holdo SARL and Yellow Re S.A.

- In Portugal, Prosegur has a consolidated tax group made up of the following Portuguese companies: Prosegur Gestao de Activos Imobiliarios, S.A., Prosegur Companhia de Segurança Ltda., Prosegur Distribuçao e Serviços Ltda., Prosegur Agencia Promoçao e Comercializaçao de Productos e Servicios Unipessoal Lda., Prosegur Logistica e Tratamento de Valores Portugal S.A., Prosegur Alarmes Dissuasao Portugal Unipessoal Ltda. and Prosegur de Servicios Partilhados Unipessoal Ltda.

– In the United Kingdom, Prosegur has a consolidated tax group made of the following British companies: The Change Group International (holdings) Limited, The Change Group International PLC, The Change Group Corporation Limited, The Change Group London Limited and Change Group ATMs Limited.

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

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

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

	Thousands of Euros	
	2024	**2023**
Profit before tax	**185,740**	**153,338**
Tax rate	25 %	25 %
Profit/loss adjusted to tax rate	46,435	38,335
Permanent differences	1,296	10,841
Effect of applying different tax rates	10,157	6,302
Tax Losses	31,778	18,325
Deferred tax adjustments	(1,059)	1,025
Income tax expense	**88,607**	**74,828**

The effective tax rate in 2024 is 47.7% compared to 48.8% in 2023, which means a decrease of 1.1 percentage points.

Impact from permanent differences

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

	Thousands of Euros	
	2024	**2023**
Non-Deductible Expenses	8,567	8,244
Non-Taxable Income	(20,126)	(6,103)
Monetary Correction	3,334	4,032
Intragroup Transactions Tax (Dividend Withholdings, Transfer Prices).	21,106	15,369
Deductions and Allowances	(4,881)	(6,934)
Variation Provision for Contingencies and Other	(6,704)	(3,767)
Permanent differences	**1,296**	**10,841**

The main variation with respect to the previous year is in the heading "Non-taxable income" and is mainly due to the capital gains generated by the amendment of the Indian companies' shareholders' agreement and the sale of Pitco Reinsurance, S.A., both with no associated tax impact (Note 2.2).

Impact of tax losses

The details of the heading "Tax losses" expressed in the tax expense reconciliation table are as follows:

	Thousands of Euros	
	2024	**2023**
Argentina	2,585	7,063
Australia	7,192	2,997
Chile	1,762	2,101
Brazil	1,127	1,467
Spain	12,936	1,592
Others	6,176	3,105
Tax Losses	**31,778**	**18,325**

The main variation with respect to the previous year is in Spain and is due to the non-activation of tax losses for the year, generated by the measure introduced by Law 7/2024, which limits the compensation of 50% of individual tax losses in tax consolidation groups.

Breakdown of tax expense

Breakdown of the income tax expense on current tax and deferred tax are as follows:

	Thousands of Euros	
	2024	**2023**
Current tax	61,171	81,269
Deferred tax	27,436	(6,441)
	88,607	**74,828**

The change in current tax compared to the previous year is mainly due to 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 Taxation Office in Spain.

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

	Thousands of Euros	
	2024	**2023**
Tax loss carryforwards and Tax Deductions	15,094	(4,091)
Provisions and Temporary Differences	(8,648)	(16,487)
Amortisation of Intangible Assets	(1,346)	(557)
Depreciation of PPE	22,336	14,694
	27,436	**(6,441)**

The main change compared to the previous year is in "Tax loss carryforwards and tax deductions" and is mainly due to the deactivation of tax losses in Spain generated in 2023, due to the measure introduced by Law 38/2022, which limited the 50% offset of individual tax loss carryforwards in tax consolidation groups.

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

	2024	2023
Tax rate		
Germany	30.5%	30.5%
Argentina	35.0%	35.0%
Australia	30.0%	30.0%
Austria	23.0%	24.0%
Brazil	34.0%	34.0%
Canada	26.5%	26.5%
Chile	27.0%	27.0%
China	25.0%	25.0%
Cyprus	12.5%	0.0%
Colombia	35.0%	35.0%
Costa Rica	30.0%	30.0%
Denmark	22.0%	22.0%
Ecuador	25.0%	25.0%
El Salvador	30.0%	30.0%
United Arab Emirates	0.0%	0.0%
Spain	25.0%	25.0%
United States	27.0%	27.0%
Estonia	20.0%	20.0%
The Philippines	25.0%	25.0%
Finland	20.0%	20.0%
France	25.0%	25.0%
Guatemala	25.0%	25.0%
Honduras	30.0%	30.0%
Hong Kong	16.5%	16.5%
India	35.0%	30.0%
Indonesia	22.0%	22.0%
Iceland	21.0%	0.0%
Italy	27.9%	0.0%
Luxembourg	24.9%	24.9%
Mexico	30.0%	30.0%
Nicaragua	30.0%	30.0%
The Netherlands	25.8%	25.8%
Paraguay	10.0%	10.0%
Peru	29.5%	29.5%
Portugal	22.5%	22.5%
United Kingdom	25.0%	24.0%
Czech Republic	19.0%	0.0%
Romania	16.0%	16.0%
Singapore	17.0%	17.0%
South Africa	27.0%	27.0%
Sweden	20.6%	20.6%
Uruguay	25.0%	25.0%

Also, in 2024 some local legislations changed their tax rates for the coming years. Accordingly, the tax rate for the following years is indicated below:

	Type of taxation	
Tax rates starting from:	**Luxembourg**	**Portugal**
01 January 2025	23.87%	21.5%

Temporary differences in assets and liabilities

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

Thousands of Euros	**01 January 2023**	Charged against or credited to the income statement	Business combinations (Note 30)	Translation differences	**Balance at 31 December 2023**	Charged against or credited to the income statement	Business combinations (Note 30)	Charged against or credited to equity	Exit from the scope	Translation differences	**Balance at 31 December 2024**
Depreciation of PPE	**19,940**	6,410	–	440	**26,790**	1,300	–	–	–	(334)	**27,756**
Amortisation of Intangible Assets	**11,821**	2,146	–	32	**13,999**	2,091	–	–	–	(102)	**15,988**
Losses and Tax Deductions	**35,976**	4,091	1,414	(1,235)	**40,246**	(15,094)	–	–	–	(68)	**25,084**
Provisions	**98,673**	18,119	(1,153)	(12,128)	**103,511**	15,796	2,657	–	–	(13,454)	**108,510**
Investments and Others	**19,710**	(1,010)	115	(2,075)	**16,740**	(1,701)	–	6,681	–	(1,783)	**19,937**
	186,120	**29,756**	**376**	**(14,966)**	**201,286**	**2,392**	**2,657**	**6,681**	**–**	**(15,741)**	**197,275**

Thousands of Euros	**01 January 2023**	Charged against or credited to the income statement	Business combinations (Note 30)	Translation differences	**Balance at 31 December 2023**	Charged against or credited to the income statement	Business combinations (Note 30)	Charged against or credited to equity	Exit from the scope	Translation differences	**Balance at 31 December 2024**
Depreciation of PPE	**(63,088)**	(21,104)	–	32,600	**(51,592)**	(23,636)	–	–	–	4,921	**(70,307)**
Amortisation of Intangible Assets	**(62,409)**	(1,589)	(70)	(341)	**(64,409)**	(745)	(8,656)	1,809	–	423	**(71,578)**
Provisions	**(33,594)**	(958)	(198)	2,150	**(32,600)**	(5,447)	–	–	13,547	895	**(23,605)**
Investments and others	**(1,975)**	336	–	5	**(1,634)**	–	–	–	–	–	**(1,634)**
	(161,066)	**(23,315)**	**(268)**	**34,414**	**(150,235)**	**(29,828)**	**(8,656)**	**1,809**	**13,547**	**6,239**	**(167,124)**

Tax loss assets at 31 December 2024 were EUR 12,139 thousand (2023: EUR 28,424 thousand). Tax deductions at 31 December 2024 amounted to EUR 12,945 thousand (2023: EUR 11,821 thousand).

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

	Thousands of Euros	
	2024	**2023**
Deferred tax assets	176,948	176,809
Deferred tax liabilities	(165,833)	(148,273)
	11,115	**28,536**

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

	Thousands of Euros			
	2024		**2023**	
	Deferred tax assets	**Deferred tax liabilities**	**Deferred tax assets**	**Deferred tax liabilities**
Brazil	73,176	(11,087)	82,935	(14,287)
Argentina	15,662	(68,816)	9,756	(45,138)
Spain	48,775	(31,018)	51,868	(31,845)
Other	59,662	(56,203)	56,727	(58,965)
Total	**197,275**	**(167,124)**	**201,286**	**(150,235)**

Deferred tax assets are recognised provided that it is likely that sufficient taxable income will be generated against which the temporary differences can be offset. The recoverable amount of a CGU is determined based on its value in use. These calculations use cash flow projections based on financial budgets approved by management, excluding the effects of possible future improvements in asset performance.

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

Prosegur presents the amounts of deferred taxes in accordance with the provisions of IAS 12 in relation to offsetting current tax assets and liabilities in certain conditions, which are fulfilled in Australia, Spain, United States, Luxembourg, Portugal and UK. In the breakdown of deferred assets and liabilities these are shown without offsetting, which at 31 December 2024 amounted to EUR 62,822 thousand (31 December 2023: EUR 51,020 thousand).

Tax credits for tax loss carryforwards

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

	Thousands of Euros		
Year	**Total**	**Non-capitalised**	**Capitalised**
2025	3,595	3,595	–
Subsequent years or no time limit	505,145	463,559	41,586
	508,740	**467,154**	**41,586**

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

	Thousands of Euros		
	Total amount	**2025**	**Later**
Germany	76,827	–	76,827
Argentina	30,494	3,248	27,246
Australia	8,539	–	8,539
Brazil	66,694	–	66,694
Canada	143	–	143
Chile	77,489	–	77,489
China	4,177	347	3,830
Cyprus	256	–	256
Colombia	10,592	–	10,592
Denmark	2,932	–	2,932
USA	52,420	–	52,420
Ecuador	124	–	124
Spain	100,477	–	100,477
The Philippines	2,027	–	2,027
Finland	1,746	–	1,746
France	17	–	17
Guatemala	1,070	–	1,070
The Netherlands	1,276	–	1,276
Hong Kong	510	–	510
India	172	–	172
Indonesia	3,051	–	3,051
Luxembourg	7,098	–	7,098
Mexico	15,014	–	15,014
Nicaragua	5	–	5
Paraguay	6,704	–	6,704
Peru	14,553	–	14,553
Portugal	2,770	–	2,770
Czech Republic	4	–	4
Singapore	4,399	–	4,399
South Africa	507	–	507
Sweden	1,526	–	1,526
UK	14,103	–	14,103
Uruguay	1,024	–	1,024
Total	**508,740**	**3,595**	**505,145**

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

	Thousands of Euros		
	Capitalised	**Not Capitalised**	**Total**
Germany	26,248	50,579	76,827
Argentina	2,578	27,916	30,494
Australia	–	8,539	8,539
Brazil	46	66,648	66,694
Canada	–	143	143
Chile	1,691	75,798	77,489
China	–	4,177	4,177
Cyprus	256	–	256
Colombia	–	10,592	10,592
Denmark	–	2,932	2,932
USA	785	51,635	52,420
Ecuador	–	124	124
Spain	9,465	91,012	100,477
The Philippines	–	2,027	2,027
Finland	–	1,746	1,746
France	–	17	17
Guatemala	–	1,070	1,070
The Netherlands	–	1,276	1,276
Hong Kong	–	510	510
India	–	172	172
Indonesia	–	3,051	3,051
Luxembourg	–	7,098	7,098
Mexico	–	15,014	15,014
Nicaragua	–	5	5
Paraguay	–	6,704	6,704
Peru	27	14,526	14,553
Portugal	–	2,770	2,770
Czech Republic	4	–	4
Singapore	–	4,399	4,399
South Africa	–	507	507
Sweden	–	1,526	1,526
UK	–	14,103	14,103
Uruguay	486	538	1,024
Total	**41,586**	**467,154**	**508,740**

The most significant non-activated tax bases are in Spain, Brazil and Chile. Of the EUR 505,145 thousand of tax carryforwards offset and pending offsetting by Prosegur with a period of limitation extending beyond 2025, there is no time limit for offsetting EUR 403,787 thousand (EUR 393,383 thousand in 2023) and there is a time limit for the remaining EUR 101,358 thousand (EUR 99,397 thousand in 2023).

Tax loss carryforwards are shown irrespective of the potential deferred tax asset that may be associated with them.

Tax loss carryforwards considered for the case of Spain

On 28 December 2022, Law 38/2022 was published in Spain, limiting the offsetting of 50 percent of individual tax losses in the aggregate calculation of the taxable income of tax consolidation groups for the year 2023.

In turn, the same rule established that, with effect for subsequent tax periods, the amount of individual tax losses not included in the tax base of the tax group will be included in the tax base of the tax group in equal parts in each of the first ten tax periods beginning on or after 1 January 2024.

Subsequently, on 21 December 2024, Law 7/2024 was published in Spain, extending the same 50 per cent limit on the use of losses by tax groups to 2024 and 2025.

Due to the application of both regulations, the tax consolidation group in Spain has been limited in the offsetting of taxable income between its constituent entities up to an accumulated amount of EUR 87,196 thousand at year-end 2024. This amount will be reversed in subsequent years in accordance with the deadlines stipulated in the aforementioned regulations.

Likewise, in accordance with company policy and following a criterion of caution, these tax bases have been deactivated in Spain, considering the long term possibility of using these losses over a period of 10 years.

Prosegur's tax audits and litigation in Spain

Audit of corporate income tax 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 corporate income tax of the financial years 2015 to 2018

On 10 July 2020, the general inspection procedure was opened for the companies Prosegur Servicios de Efectivo de España, S.A., Juncadella Prosegur Internacional, S.A., Prosegur Global CIT, S.A., Prosegur Compañía de Seguridad, S.A. and Prosegur Servicios Integrales de Seguridad, S.A. for the years 2015 to 2018 for corporate income tax.

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 corporate income tax 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.

Prosegur's tax audits and litigation in Brazil

Transfer pricing audit - FY2016 to 2018

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

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

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

Verification of IRPJ and CSLL - FY2018

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

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

Complementary Tax to ensure an overall minimum level of taxation

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

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

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, considering the application of the Transitional Safe Harbours provided for in Transitional Provision four of Law 7/2024 and the full calculation, if applicable.

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

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

IFRIC 23

In 2019, the Company has decided to implement IFRIC 23 referring to the application of the recognition and valuation criteria of IAS 12 when there is uncertainty regarding the tax authority's acceptance of a specific tax treatment used by the Group.

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

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

The variation in the provision of IFRIC 23 has been taken to "income tax expenses", this variation having implied lower expenses for an amount of EUR 228 thousand. At 31 December 2024 the IFRIC 23 provision amounts to EUR 40,937 thousand (2023: EUR 41,165 thousand) recorded under current tax liabilities in the consolidated statement of financial position.

Restructuring operations

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

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

- In Argentina, the takeover merger of Prosegur Tecnología Argentina S.A. by Xiden SACI took place in July.

- In Colombia, the takeover merger of Prosegur Seguridad Electronica SAS by Prosegur Tecnologia SAS took place in November.

- In the United States, the takeover merger of Prosegur Security Monitoring Incorporated and Prosegur Security Integration LLC by Prosegur Services Group Incorporated took place in December.

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

- In China, Shanghai Pitco Information Technology Co Ltd. was wound up in March.

- In the United Kingdom, 353 Oxford Street Limited and CGX Accesories were wound up in April.

- In Peru, Prosegur Consumer Finance Perú SAC was wound up in May.

- In Brazil, the company Gelt Brasil Consultoria em Tecnologia da Informação Ltda. was wound up in July.

- In Australia, the companies Prosegur Australia Investments PTY Limited, Prosegur Services Pty Ltd and Cash Services Australia Pty Limited were wound up in November.

- In Colombia, the company Prosegur Ciberseguridad SAS was wound up in December.

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

- In Argentina, the takeover merger of Prosegur Sistemas Integrales de Seguridad S.A. into Prosegur Vigilancia Activa S.A. took place in March.

- In Argentina, the takeover merger of Prosegur Seguridad y Vigilancia S.A. into Prosegur Vigilancia Activa S.A. took place in March.

- In Peru, the takeover merger of Proservicios S.A. into Proseguridad S.A. took place in April.

- In Peru, the takeover merger of Inversiones RB S.A. into Proseguridad S.A. took place in April.

- In Peru, the takeover merger of Reguard Security Corp S.A. into Proseguridad Selva S.A. took place in April.

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

- In Spain, Prosegur USAP Internacional, S.L.U. was merged into Prosegur Gestión de Activos, S.L.U. in September.

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

- In Estonia, Change Group Estonia OU was wound up in March.

- In South Africa, Beagle Control (Pty) Ltd. was wound up in July.

– In the United Kingdom, the company Forex Prosegur Change Ltd. was liquidated in July.

– In Hong Kong, Imperial Dragon Security Ltd. was wound up in August.

– In the UK, the company Dognaedis Limited SASU was wound up in September.

– In Spain, the companies Prosegur Global BSI Internacional, S.L.U. and Prosegur BSI España, S.L.U. were wound up in October.

– In Singapore, Prosec Cash Services Pte Ltd. was wound up in October.

– In the Netherlands, the company Prosegur Uruguay BV was wound up in November.

– In Spain, the company Prosegur Finance, S.L.U. was wound up in November.

28. Contingencies

Sureties and guarantees

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

Guarantees provided by Prosegur to third parties are as follows:

	Thousands of Euros	
	2024	**2023**
Commercial guarantees	317,279	321,265
Financial guarantees	189,350	151,692
	506,629	**472,957**

Commercial guarantees include those given to clients.

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

Processes in course

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

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

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

As a result, the Prosegur Group has recognised the provisions it considers potentially probable at the current stage of these investigations and proceedings based on its best estimate of the risks (Note 23).

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

Spain’s National Securities Market Commission (Security)

On 10 March 2022, the National Securities Market Commission (CNMC) announced an investigation into several security companies for the possible manipulation of public tenders related to security and surveillance services. The CNMC carried out on-site inspections at the headquarters of Prosegur Soluciones Integrales de Seguridad España, S.L. between 1 and 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.

Liquidation of subsidiaries in France

In April 2005, the accounts of Bac Sécurité, Force Gardiennage and Sécurité Européenne de L'Espace Industriel (SEEI) were deposited with the Versailles Court of Commerce and since that date these companies have been in receivership. The liquidation of these companies was completed in 2008 and they are currently being wound up. The Directors do not expect significant liabilities to arise from this process.

Liquidation of subsidiaries in Romania

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

Chilean National Economic Prosecutor

In 2018, the Chilean National Economic Prosecutor (FNE) began an investigation into potential anti-competitive practices due to agreed actions and the exchange of sensitive commercial information between competitors between 2017 and 2018. On 7 October 2021, the FNE filed a request with the Chilean Court for Competition Defence (TDLC) for sanctions, including a fine of approximately EUR 22,000 thousand on a subsidiary of the Prosegur Group in Chile (as maximum penalty). The Prosegur Group filed its defence before the TDLC on 22 November 2022 and at the date of preparation of these Consolidated Annual Accounts, the legal proceedings are still in progress, having been ordered on 18 March 2024, with the case to be heard as evidence, and the proceedings are pending the development of this phase and the subsequent ruling by the TDLC (Note 23).

As a result of the formal requirement received on 7 October 2021, the Prosegur Group reviewed the arguments that previously led it to classify the risk as possible and in 2021 it recorded the provisions that it deemed necessary to make for hedging the likely risk of sanctions being imposed, as identified by our specialist advisors. As of 31 December 2024, the recorded amount associated with this risk in provisions for legal risks amounts to EUR 10,250 thousand (2023: EUR 10,942 thousand) (Note 23).

Portuguese competition authority

On 16 July 2021, the Portuguese Competition Authority (AdC) began an investigation ("Nota de Ilicitude") into several surveillance and security companies due to the alleged existence of possible market sharing and market fixing agreements in the field of public procurement. On 13 July 2022, the AdC informed of its decision ("Decisão") to penalise Prosegur – Companhia de Segurança, Lda., imposing a fine of EUR 8.1 million. The decision of the AdC was appealed against by the Company before the Competition, Regulation and Supervision Tribunal (TCRS) on 24 August 2022, as the Company's management, with the support of its legal advisors, did not agree with the content of the decision and considered that there were more than sufficient for its defence.

In May 2023, the AdC ruled to suspend the enforceability of the fine by requiring the company to provide a bank guarantee of 40% of its amount. The bank guarantee was provided before the deadline of 15 June 2023. In the remainder of 2023 and in 2024, there were no relevant changes in the process and as of this date of filing of these interim financial statements, the legal proceedings are pending judgement by the TCRS.

As a consequence, the Group has not recorded any provision in its consolidated annual accounts.

Brazilian tax administration

As a result of different interpretations of tax legislation in Brazil, differences of opinion have arisen between the Administration and taxpayers as to the basis for calculating social contributions,

specifically as to whether certain remuneration components should be included. Prosegur has determined its social contributions based on the most appropriate interpretation of current legislation and the most recent court rulings in similar cases. Notwithstanding the above, Prosegur quantifies the amounts that could arise from the differences between its interpretation and that adopted by the Administration, estimating a possible contingency of BRL 112,946 thousand (equivalent to EUR 17,565 thousand). The Group has not recorded a provision in its consolidated annual accounts as, if its judgement is questioned, it considers a favourable resolution of the contingency.

29. Commitments

Purchase commitments for fixed assets

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

	Thousands of Euros	
	2024	**2023**
Property, plant and equipment	38,722	33,392
Other intangible assets	9,297	3,769
	48,019	**37,161**

At 31 December 2024 and 2023, the commitments correspond mainly to the purchase of armoured vehicles, machinery and plants (Note 11).

Lease commitments

As indicated in Note 35.7, the Group has chosen not to recognise in the statement of financial position the lease liabilities and the right of use asset corresponding to short term and low value lease contracts. The commitments deriving from these lease contracts do not exceed five years' maturity:

At 31 December 2024	Thousands of Euros	
Type	**Less than 1 year**	**1 to 5 years**
Buildings	1,535	1,036
Vehicles	47	–
Other assets	392	1,176
	1,974	**2,212**

At 31 December 2023	Thousands of Euros	
Type	**Less than 1 year**	**1 to 5 years**
Buildings	145	1,031
Vehicles	3	80
Other assets	460	1,586
	608	**2,697**

30. Business combinations

Details of changes in goodwill are presented in Note 13.

30.1. Goodwill added in 2024

The Prosegur Group has been operating in India since May 2011, holding a 49% stake in the net assets of the company SIS Cash Services Pvt. Ltd. Co. and its investee companies SIS Prosegur Holdings Private Limited and SIS Prosegur Cash Logistics Private Limited (hereinafter referred to as the companies). The remaining 51% is 49% owned by Security and Intelligence Services (hereinafter SIS) and 2% by another minority partner.

On the acquisition of the shares by the Prosegur Group, Prosegur and SIS signed a Joint Venture Agreement (hereinafter, the agreement or the partners' agreement) in the same year. The Prosegur Group considered the agreement a joint arrangement and its interest in the Indian companies was accounted for using equity as consolidation method.

This agreement included a definition of the characteristics and powers attributed to the Board of Directors, whose Chairman was named by SIS and which was comprised by 5 members, 3 of which were named by SIS and the remaining 2 were designated by Prosegur.

In addition, all the votes were approved by simple majority where each board member had one voting right, except some "affirmative vote matters" which required at least one affirmative vote from board members designated by both SIS and Prosegur. These "affirmative vote matters" included topics such as equity increase/decrease, changes in the social statutes of the entity, dividends policy and approvals for individual investments higher than INR 10 million and aggregated investments higher than INR 50 million.

As indicated in note 2.2, on 4 April 2024, the Prosegur Group and its partner SIS reached an agreement to amend the shareholders' agreement on the company SIS Cash Services Pvt. Ltd. Co. and its investee companies.

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

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

In addition, the new agreement includes some updated "affirmative vote matters", which include equity increase/decrease, changes in the social statutes of the entity and decisions on the activity of the entity.

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

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

In accordance with the analysis carried out by the Prosegur Group on the existence of control based on IFRS 10:

– with the amendment of the shareholders' agreement, the functions of the governing bodies have been changed with the creation of a Business Committee in which the Cash Group has a majority;

– as the decisions taken by the Business Committee have to be adopted by the Board of Directors, the Prosegur Group has the ability to direct the relevant activities of the companies in India;

Based on the analysis of international financial regulations and the review carried out by the Cash Group legal team on the applicability of Indian commercial legislation for the acquisition of control of companies, it has been concluded that the Prosegur Group has control over the companies and, as a result, the Indian companies which until 31 March 2024 were consolidated using the equity method (Note 15) have begun to be fully consolidated as from April 2024.

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

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

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

Therefore, the Prosegur Group has recorded the acquisition of control as a business combination, which is recorded in accordance with the following steps:

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

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

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

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

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

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

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

  As a result of the addition to the fair value of 49% of the net assets of the Indian companies amounting to EUR 38,957 thousand and the derecognition of the carrying amount of 49% amounting to EUR 10,642 thousand, a capital gain of EUR 27,955 thousand was recognised in the consolidated financial statements of the Prosegur Group, included under other income in the consolidated income statement (Note 6 on other income and expenses).

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

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

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

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

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

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

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

The main assumptions have been:

- Determination of sales linked to the intangible asset: clients were assessed at the valuation date, and it was considered that 50% of the increase in sales until 2029 will come from existing clients. From 2029 onwards, revenues are restated on the basis of expected inflation.

- Calculation of the probability of potential loss of revenue: a probability of potential loss of 8.75% of clients has been assumed.

- Operating margin: The same operating margin obtained from the business plan drawn up by the local management of the company has been assumed.

- For the calculation of the present value of the cash flows, the independent expert used a discount rate of a WACC per country of 13.75%.

- Remaining useful live: The independent expert calculated the remaining useful life, taking as a cut-off point the point at which the cumulative discounted cash flows represented 90% of the total value of the asset.

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

– Determination of revenues attributable to the Brand: 100% of the Indian companies' services are marketed under the Prosegur SIS brand.

– Identification of an appropriate royalty: The independent expert reviewed observable market royalties, drawing samples comparable to the valued business, and concluded a royalty rate of 1%.

– Calculation of the present value of royalties after tax: The required return was estimated in line with the average cost of capital of 14.75%.

– Remaining useful live: In the former partner agreement signed by the parties in 2011, Prosegur and SIS agreed on a co-branding strategy. This strategy will remain, as the SIS Prosegur brand is a recognised brand in India, and therefore an indefinite useful life is considered for this intangible asset.

30.2.Goodwill added in 2023 with valuation completed in 2024

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

30.3.Goodwill added in 2023 not reviewed in 2024

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

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

Goodwill is not tax deductible.

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

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

WSN Holding Verwaltungsgesellschaft GmbH

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

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

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

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

Dinero Gelt S.L.

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

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

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

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

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

31. Related parties

Prosegur is controlled by Gubel, S.L., which was incorporated in Madrid and holds 65.09% of the Company's shares. 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 22).

Procurement of goods and services

In October 2005 Prosegur and Proactinmo, S.L.U. (controlled by Gubel, S.L.) signed a lease contract for the building located at Calle Santa Sabina, 8 (Madrid), which is adjacent to a building at Calle Pajaritos, 24. In December 2015, the novation of the contract was signed updating the current rent to market conditions, established as EUR 1,012 thousand and extending the term of the contract from five to ten years, renewable for a further year.

In December 2015 a lease contract was signed with Proactinmo, S.L.U. (controlled by Gubel, S.L.) for the building located in Calle Pajaritos, number 24, Madrid. This contract has a term of ten years, and may be extended for an additional year and was arranged at arm’s length.

Prosegur has a lease contract with Proactinmo, S.L.U. (controlled by Gubel, S.L.) for the building located at calle San Maximo, 3 and 9, in Madrid. This contract was executed in December 2018. This contract had a term of five years and was arranged at arm’s length. This contract has been renewed until August 2033.

Prosegur has signed a lease contract with Proactinmo, S.L.U. (controlled by Gubel, S.A) for the building at Calle Juan Ignacio Luca de Tena 6. This contract was executed in July 2020. This contract has a term of ten years and was arranged at arm’s length.

In 2024, Proactinmo, S.L.U. invoiced the Group EUR 5,637 thousand for the lease contracts described above (2023: EUR 5,185 thousand).

The leases are at market prices.

During the year, the Euroforum Group (controlled by Gubel, S.L.) invoiced Prosegur for hotel services amounting to EUR 108 thousand (2023: EUR 83 thousand).

During the year, Agrocinegética San Huberto (controlled by Gubel, S.L.) invoiced Prosegur for EUR 391 thousand (2023: EUR 380 thousand).

Provision of services

In 2024, Prosegur provided security services to Gubel, S.L. in the amount of EUR 51 thousand (2023: EUR 92 thousand). A Proactinmo, S.L.U. (controlled by Gubel, S.L.) for EUR 68 thousand (2023: EUR 45 thousand). A Proactinmo Viviendas, S.L.U (controlled by Gubel, S.L) in the amount of EUR 20 thousand.

During the year, Prosegur billed the Euroforum Group (controlled by Gubel, S.L.) EUR 172 thousand (2023: EUR 161 thousand).

In 2024 and 2023 no assets were sold to related companies.

Remuneration of members of the Board of Directors and key senior management personnel

1. Remuneration of members of the Board of Directors

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

	Thousands of Euros	
	2024	**2023**
Fixed remuneration (including remuneration for Board membership)	2,006	1,963
Variable remuneration	454	340
Per diems	220	231
Life insurance premiums	124	111
	2,804	**2,645**

2. Remuneration of Senior Management personnel

Senior Management personnel are understood to be Prosegur employees who hold, de facto or de jure, Senior Management positions reporting directly to the Board of Directors, executive committees or CEO, including those holding a power of attorney which relates to the corporate object and is not restricted to specific areas or matters.

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

	Thousands of Euros	
	2024	**2023**
Fixed remuneration	1,671	1,502
Variable remuneration	768	626
Life insurance premiums and other remuneration in kind	25	23
	2,464	**2,151**

The expenses for civil liability insurance for directors and members of Senior Management amount to EUR 494 thousand (2023: EUR 513 thousand).

Additionally, the Executive President, CEO and Group Management have accrued long-term incentives associated with the 2021-2023 Plan and 2024-2025 Plan, as detailed in note 23.

Loans and investments with related parties

At 31 December 2024 there were no loans to related companies except for:

– Granting of several loans amounting to EUR 10,355 thousand at 31 December 2024 signed between 2022 and 2024, from Prosegur to the Brazilian company Harapay Holding S.A. consolidated using the equity method and which have been fully impaired (Note 16 and 21).

– A loan for EUR 335 thousand granted by Prosegur to the company Brasil Aeroseg Brasil Desenvolvimento e Operacoes de Veiculos nao Tripulados LTDA. at 31 December 2024, consolidated using the equity method (Note 21).

– Granting of a loan for EUR 871 thousand at 31 December 2024 from Prosegur to the United Arab Emirates company Prosegur Technological Security Solutions LLC, consolidated using the equity method (Note 21).

At 31 December 2023 there were no loans to related companies except for:

– Two loans for a total EUR 1,976 thousand signed in March 2019 and January 2020, maturing in March 2025 and January 2026, respectively, granted by Prosegur CIT Integral Systems India Private Limited to the Indian company SIS Cash Services Private, Ltd, which were consolidated using the equity method and which, following the amendment of the shareholders' agreement signed with the local Indian partner in 2024, were fully consolidated (Note 16 and 18).

– Granting of a loan for EUR 3,240 thousand at 31 December 2023 signed in December 2022 from Prosegur to the Brazilian company Harapay Holding S.A. consolidated using the equity method and which has been fully impaired (Note 16 and 21):

– In 2023, two loans – granted to the Indian company SIS Cash Services Private, Ltd, which was accounted for using the equity method – for a total amount of EUR 2,229 thousand signed in February and May 2017 and maturing in six years were repaid to the Prosegur Group (Note 21). (Note 16).

– In 2023 a loan of EUR 1,200 thousand (Note 21) was repaid to the Prosegur Group from Prosegur to the Spanish company Dinero Gelt S.L., which was consolidated using the equity method (Note 16).

– A loan for EUR 322 thousand granted by Prosegur to the company Brasil Aeroseg Brasil Desenvolvimento e Operacoes de Veiculos nao Tripulados LTDA. at 31 December 2023, consolidated using the equity method (Note 21).

– Granting of a loan for EUR 830 thousand at 31 December 2023 from Prosegur to the United Arab Emirates company Prosegur Technological Security Solutions LLC, consolidated using the equity method (Note 21).

Information required by article 229 of the Spanish Companies Act

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

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, the fees amounted to EUR 612 thousand, representing less than 0.5% of Prosegur’s total administration and sales expenses (Note 4) (at 31 December 2023 the amount was EUR 609 thousand).

In addition, in 2024 Prosegur provided surveillance services to the law firm J&A Garrigues, S.L.P. The surveillance services invoiced to J&A Garrigues, S.L.P. at 31 December 2024 stood at EUR 959 thousand, accounting for less than 0.5% of Prosegur’s sales (at 31 December 2023 it was EUR 993 thousand).

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.

32. Financial risk management and fair value

32.1. Financial risk factors

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

The Financial Department identifies, proposes and carries out the management of these risks along with other operating units of Prosegur in accordance with policies approved by the Executive Committee.

Currency risk

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

To control the exchange rate in these operations, Prosegur's policy is to use appropriate instruments to balance and neutralise the risks associated with monetary in- and outflows, considering market expectations.

As Prosegur intends to remain in the foreign markets in which it is present in the long term, it does not hedge equity investments, assuming the risk relating to the translation to Euros of the assets and liabilities denominated in foreign currencies.

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

At 31 December 2024

Thousands of Euros	Euro	US Dollar	Brazilian real	Argentine peso	Colombian Peso	Australian dollar	Other currencies	**Total position**
Non-current financial assets	–	231	–	–	–	–	9,935	10,166
Total non-current assets	**–**	**231**	**–**	**–**	**–**	**–**	**9,935**	**10,166**
Clients and other receivables	5,758	20,900	–	–	–	464	8,918	36,040
Other current financial assets (includes inter-company balances)	75,149	40,542	–	4,054	–	–	26,369	146,114
Cash and cash equivalents	2,423	19,524	–	–	–	4	1,246	23,197
Total current assets	**83,330**	**80,966**	**–**	**4,054**	**–**	**468**	**36,533**	**205,351**
Financial liabilities	–	3,520	–	–	–	–	27,141	30,661
Non-current liabilities	**–**	**3,520**	**–**	**–**	**–**	**–**	**27,141**	**30,661**
Suppliers and other payables	29,864	13,107	–	355	–	–	4,716	48,042
Financial liabilities	42,396	17,195	–	–	4,579	13,093	106,193	183,456
Current liabilities	**72,260**	**30,302**	**–**	**355**	**4,579**	**13,093**	**110,909**	**231,498**
Net position	**11,070**	**47,375**	**–**	**3,699**	**(4,579)**	**(12,625)**	**(91,582)**	**(46,642)**

At 31 December 2023

Thousands of Euros	Euro	US Dollar	Brazilian real	Argentine peso	Colombian Peso	Australian dollar	Other currencies	**Total position**
Non-current financial assets	–	8,636	–	–	–	–	15,014	23,650
Total non-current assets	**–**	**8,636**	**–**	**–**	**–**	**–**	**15,014**	**23,650**
Clients and other receivables	3,058	12,848	–	–	–	498	4,063	20,467
Other current financial assets (includes inter-company balances)	64,880	41,718	–	–	–	8,146	24,523	139,267
Cash and cash equivalents	4,941	13,988	–	–	–	–	1,203	20,132
Total current assets	**72,879**	**68,554**	**–**	**–**	**–**	**8,644**	**29,789**	**179,866**
Financial liabilities	–	6,280	–	–	–	–	31,418	37,698
Non-current liabilities	**–**	**6,280**	**–**	**–**	**–**	**–**	**31,418**	**37,698**
Suppliers and other payables	17,656	17,506	–	518	–	–	4,577	40,257
Financial liabilities	52,999	30,013	446	–	1,777	2,420	98,039	185,694
Current liabilities	**70,655**	**47,519**	**446**	**518**	**1,777**	**2,420**	**102,616**	**225,951**
Net position	**2,224**	**23,391**	**(446)**	**(518)**	**(1,777)**	**6,224**	**(89,231)**	**(60,133)**

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

	2024		**2023**	
	Average	Closing rate	Average	Closing rate
US Dollar	1.08	1.04	1.08	1.11
Brazilian real	5.82	6.43	5.40	5.36
Argentine peso	990.15	1,067.60	320.08	893.11
Chilean Peso	1,021.50	1,029.83	908.13	964.67
Mexican Peso	19.82	21.55	19.19	18.72
Nuevo Sol (Peru)	4.06	3.89	4.05	4.09
Colombian Peso	4,409.25	4,561.94	4,677.09	4,279.41

The strengthening (weakening) of the Euro vs the Brazilian real, Argentine peso, Chilean peso, Mexican peso, Peruvian Nuevo Sol, Colombian peso and US dollar at 31 December would increase (decrease) the profit/loss and the equity in the amounts shown below.

This analysis is based on a variation of the foreign currency exchange rate that Prosegur deems reasonably possible at the end of the reporting period in question (increase and decrease in the exchange rate). This analysis assumes that all other variables, particularly interest rates, remain constant.

Thousands of Euros	Increase exchange rate		Decrease exchange rate	
	Equity	Profit/loss	Equity	Profit/loss
At 31 December 2024				
Argentine peso (25% fluctuation)	73,306	2,301	(122,177)	(3,835)
Brazilian real (15% fluctuation)	44,026	5,648	(59,564)	(7,642)
Chilean Peso (10% fluctuation)	7,075	(361)	(8,648)	441
Peruvian Nuevo Sol (10% fluctuation)	11,257	(199)	(13,759)	243
US Dollar (10% variation)	5,022	(3,002)	(6,138)	3,669
Colombian Peso (10% fluctuation)	11,406	(480)	(13,941)	1,191
At 31 December 2023				
Argentine peso (25% fluctuation)	37,092	1,053	(61,821)	(1,755)
Brazilian real (15% fluctuation)	51,626	6,416	(69,847)	(8,680)
Chilean Peso (10% fluctuation)	7,890	85	(9,644)	(104)
Peruvian Nuevo Sol (10% fluctuation)	10,563	(100)	(12,911)	123
US Dollar (10% variation)	5,947	(3,455)	(7,269)	4,223
Colombian Peso (10% fluctuation)	11,220	(205)	(13,714)	13,071

Credit risk

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

Prosegur has formal procedures for detecting objective evidence of impairment on trade receivables. As a consequence, It identifies significant delays in payments and the methods to be followed to estimate the impairment loss based on an individual analysis by business area. In addition, an impairment for credit risk is recorded based on the expected loss, which is calculated based on the average percentage of bad debts in recent years for each client, applicable on accrued sales, but not yet provisioned. The value impairment of accounts receivable from commercial clients as of 31 December 2024 amounts to EUR 35,335 thousand (2023: EUR 36,416 thousand) (Note 20). As the credit ratings relating to trade receivables not included in this provision are sufficient, this provision is considered to cover the credit risk.

In Spain, the Collections Department manages an approximate volume of 11,880 clients (excluding alarm clients) with a monthly average turnover of EUR 9,983 per month. 92% of payments are made by bank transfer and the remaining 8% in notes (cheques, promissory notes, direct debit, etc.).

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

	2024	2023
Counterparty		
Client 1	2.25 %	2.48 %
Client 2	2.22 %	2.30 %
Client 3	1.99 %	1.93 %
Client 4	1.84 %	1.82 %
Client 5	1.63 %	1.60 %
Client 6	1.25 %	1.48 %
Client 7	1.07 %	1.41 %
Client 8	0.93 %	1.12 %

In January 2024 the non-recourse factoring contracted in previous years was cancelled (2023: EUR 2,035 thousand).

All financial assets contracted in 2024 are exposed to risk of default by the counterparties which, in all cases, are financial entities with guaranteed solvency and high credit ratings that are not sensitive to adverse changes in the economic climate.

Liquidity risk

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

Management monitors Prosegur's liquidity reserves, which comprise credit available for drawdown (Note 24) and cash and cash equivalents (Note 21), based on expected cash flows.

Prosegur's liquidity position for 2024 is based on the following:

- Cash and cash equivalents of EUR 700,010 thousand at 31 December 2024 (2023: EUR 440,449 thousand).
- EUR 701,552 thousand available in undrawn credit facilities at 31 December 2024 (2023: EUR 533,888 thousand).
- Cash flows from operating activities in 2024 amounted to EUR 352,501 thousand (2023: EUR 293,200 thousand).

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

		2024					
Thousands of Euros	Carrying amount	Contractual cash flows	6 months or less	6 months to 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Debentures and other negotiable securities	1,210,791	1,261,007	119,694	–	613,188	528,125	–
Bank loans	560,185	635,127	100,419	42,303	103,876	388,529	–
Credit accounts	30,652	31,634	27,661	3,973	–	–	–
Advance funds received from third parties	202,894	202,894	202,894	–	–	–	–
Other payables	158,051	188,235	107,559	5,978	47,241	23,638	3,819
Finance lease liabilities	155,161	221,430	32,117	28,060	42,157	82,181	36,915
Suppliers and other payables	644,211	644,211	644,211	–	–	–	–
	2,961,945	**3,184,538**	**1,234,555**	**80,314**	**806,462**	**1,022,473**	**40,734**

		2023					
Thousands of Euros	Carrying amount	Contractual cash flows	6 months or less	6 months to 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Debentures and other negotiable securities	1,110,304	1,182,813	20,750	–	20,750	638,188	503,125
Bank loans	505,633	576,895	111,308	18,284	134,000	313,303	–
Credit accounts	67,904	70,197	46,701	23,496	–	–	–
Other payables	185,761	222,504	119,460	11,530	49,593	26,494	15,427
Finance lease liabilities	138,271	189,547	28,534	25,560	42,110	62,736	30,607
Suppliers and other payables	560,117	560,117	560,117	–	–	–	–
	2,567,990	**2,802,073**	**886,870**	**78,870**	**246,453**	**1,040,721**	**549,159**

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

During financial year 2024, the Prosegur Group managed payments to suppliers for commercial operations through financial institutions amounting to EUR 285,858 thousand, of which EUR 247,465 thousand were paid to suppliers and EUR 38,393 thousand are pending payment at 31 December 2024. Payments to suppliers for commercial operations were managed through financial institutions in Spain, Portugal, Chile and Peru.

54% of the payments handled through financial institutions were discounted at a maturity of 60 days, 23% at 75 days and the rest in periods ranging from 30 to 90 days.

Interest rate, cash flow and fair value risks

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

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

Thousands of Euros	6 months or less	6 to 12 months	1 to 5 years	More than 5 years	Total
At 31 December 2024					
Total financial liabilities (fixed rate)	262,643	31,038	1,265,944	17,980	1,577,605
Total financial liabilities (floating rate)	200,931	30,054	351,093	–	582,078
	463,574	**61,092**	**1,617,037**	**17,980**	**2,159,683**
At 31 December 2023					
Total financial liabilities (fixed rate)	55,406	29,273	776,131	510,092	1,370,902
Total financial liabilities (floating rate)	134,212	25,259	291,739	–	451,210
	189,618	**54,532**	**1,067,870**	**510,092**	**1,822,112**

Prosegur analyses its interest rate risk exposure dynamically. In 2024, the majority of Prosegur's financial liabilities at floating interest rates were denominated in euros, Pound sterling, Indian rupees and US dollars.

A simulation of various scenarios, considering refinancing, the renewal of current positions, alternative financing and hedges is performed. On the basis of these scenarios, Prosegur calculates the impact on the profit/loss of a given variation of the interest rate. Each simulation uses the same variation in the interest rate for all currencies. These scenarios are only analysed for the liabilities that represent the most significant positions in which a floating interest rate is paid.

Details of financial liabilities, indicating the portion considered to be hedged, at a fixed rate, are as follows:

	Thousands of Euros		
At 31 December 2024	**Total debt**	**Hedged debt**	**Debt exposure**
Europe	1,937,745	1,287,690	650,055
ROW	78,308	25,992	52,316
LATAM	301,681	263,925	37,756
	2,317,734	**1,577,607**	**740,127**

	Thousands of Euros		
At 31 December 2023	**Total debt**	**Hedged debt**	**Debt exposure**
Europe	1,823,036	1,250,705	572,331
ROW	101,871	78,594	23,277
LATAM	82,966	41,603	41,363
	2,007,873	**1,370,902**	**636,971**

In relation to the hedged debt as of 31 December 2024, it mainly corresponds to the issuance of two uncovered bonds for an amount of EUR 505,487 thousand in 2024 (2023: EUR 504,652 thousand), for EUR 606,520 thousand in 2024 (2023: EUR 605,652 thousand) (Note 24). There are liabilities for credit accounts and fixed interest rate bank loans in the Philippines, Peru, Argentina, and Spain. There are also credit accounts and loans with credit institutions at variable interest rates in Spain, Argentina, Chile, Peru, Uruguay, Germany, France, India, Finland and Sweden and a promissory note issuance programme in Spain.

At 31 December 2024, had interest rates on bank loans and borrowings been 100 basis points higher, with the other variables remaining constant, post-tax profit would have been EUR 3,863 thousand lower (2023: EUR 3,263 thousand lower), mainly as a result of higher interest expense on variable rate loans.

32.2. Capital risk management

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

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

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

The leverage ratio is calculated as follows:

Thousands of Euros	**2024**	**2023**
Financial liabilities (Note 24)	2,162,573	1,869,602
Less: other non-bank borrowings (Note 24)	(158,051)	(185,761)
Less: Cash and cash equivalents (Note 21)	(700,010)	(440,449)
Equity instruments of listed companies (Note 18)	(195,208)	(174,894)
Net financial debt	1,109,304	1,068,498
Plus: Finance lease liabilities excluding subleasing (Note 12)	153,063	130,998
Net financial debt including finance lease liabilities	1,262,367	1,199,496
Equity	898,063	**717,541**
Total capital	**2,160,430**	**1,917,037**
Leverage ratio	**58.43%**	**62.57 %**
Ratio of Net Financial Debt/Own Stock	1.4	1.7

32.3. Financial instruments and fair value

Classification and fair value

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

31 December 2024	Carrying amount				Fair value			
Thousands of Euros	Loans and receivables	Financial assets held for trading	Debts and payables	**Total**	Level 1	Level 2	Level 3	**Total**
Financial assets not measured at fair value								
Deposits and guarantees	9,483	–	–	**9,483**		9,483		**9,483**
Clients and other receivables	1,011,225	–	–	**1,011,225**		1,011,225		**1,011,225**
Other current financial assets	19,405	–	–	**19,405**		19,405		**19,405**
Cash and cash equivalents	700,010	–	–	**700,010**		700,010		**700,010**
	1,740,123	**–**	**–**	**1,740,123**				
Financial liabilities measured at fair value								
Contingent payments generated during the year	–	–	–	**–**	–	–	–	**–**
	–	**–**	**–**	**–**				
Financial liabilities not measured at fair value								
Financial liabilities due to the issuance of debentures	**–**	**–**	(1,210,791)	**(1,210,791)**	(1,261,007)	–	–	**(1,261,007)**
Financial liabilities with credit institutions	**–**	**–**	(590,837)	**(590,837)**	–	(666,761)	–	**(666,761)**
Other financial liabilities	**–**	**–**	(360,945)	**(360,945)**	–	(391,129)	–	**(391,129)**
Finance lease liabilities			(155,161)	**(155,161)**	–	(155,161)	–	**(155,161)**
Suppliers and other payables	–	–	(644,211)	**(644,211)**	–	(644,211)	–	**(644,211)**
	–	**–**	**(2,961,945)**	**(2,961,945)**				

31 December 2023					Fair value			
Thousands of Euros	Loans and receivables	Financial assets held for trading	Debts and payables	**Total**	Level 1	Level 2	Level 3	**Total**
Financial assets not measured at fair value								
Deposits and guarantees	22,125	–	–	**22,125**		22,125		**22,125**
Clients and other receivables	894,901	–	–	**894,901**		894,901		**894,901**
Other current financial assets	4,998	–	–	**4,998**		4,998		**4,998**
Cash and cash equivalents	440,449	–	–	**440,449**		440,449		**440,449**
	1,362,473	**–**	**–**	1,362,473				
Financial liabilities measured at fair value								
Contingent payments generated during the year	–	–	–	**–**	–	–	–	**–**
	–	**–**	**–**	**–**				
Financial liabilities not measured at fair value								
Financial liabilities due to the issuance of debentures	**–**	**–**	(1,110,304)	**(1,110,304)**	(1,182,813)	–	–	**(1,182,813)**
Financial liabilities with credit institutions	**–**	**–**	(573,537)	**(573,537)**	–	(576,895)	–	**(576,895)**
Other financial liabilities	**–**	**–**	(185,761)	**(185,761)**	–	(222,504)	–	**(222,504)**
Finance lease liabilities	**–**	**–**	(138,271)	**(138,271)**	–	(138,271)	–	**(138,271)**
Suppliers and other payables	–	–	(560,117)	**(560,117)**	–	(560,117)	–	**(560,117)**
	–	**–**	**(2,567,990)**	**(2,567,990)**				

Valuation methods and inputs employed for financial instruments measured at fair value:

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

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

Valuation methods for financial instruments not measured at fair value:

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

Transfer of assets and liabilities among the various levels

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

33. Other information

The average headcount of Prosegur is as follows:

	2024	2023
Operations personnel	160,176	141,390
Other	9,673	9,119
	169,849	**150,509**

The average headcount of operations personnel employed by equity-accounted subsidiaries in 2024 is 3,050 employees (2023: 13,631 employees).

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

	2024	2023
Operations personnel	340	282
Indirect personnel	55	116
	395	398

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

	2024		2023	
	Man	Woman	Man	Woman
Operations personnel	129,379	32,828	116,173	31,459
Other	5,278	3,420	5,427	3,510
	134,657	**36,248**	**121,600**	**34,969**

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

	2024		2023	
	Man	Woman	Man	Woman
Board of Directors	5	4	5	4
Senior Management	3	3	5	1
	8	**7**	**10**	**5**

Ernst & Young, S.L., the auditors of the Annual Accounts of Prosegur, have the following fees for professional services during the year:

	Thousands of Euros	
	2024	2023
Auditing fees	1,187	1,144
Other audit-related services	50	42
Other services	44	53
	1,281	**1,239**

Other services related to the audit include mainly limited audits of interim financial statements, reports on procedures agreed for compliance with covenants and others, provided by Ernst & Young, S.L. to Prosegur Compañía de Seguridad, S.A. and subsidiaries for the year ended 31 December 2024.

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

Additionally, other Ernst & Young, S.L. affiliates have invoiced Prosegur the following fees and expenses for professional services during the year:

	Thousands of Euros	
	2024	**2023**
Audit services	1,841	1,466
Other audit-related services	-	9
Tax advisory services	304	226
Other services	14	31
	2,159	**1,732**

34. Events after the reporting date

On 14 February 2025, both Prosegur and Prosegur Cash, S.A. renewed their syndicated credit facilities, which entailed the cancellation of the current facilities (maturing on 7 February 2026) and the formalisation of new syndicated credit facilities, also in credit mode, with the same limits, similar clauses and extending the maturity for a further 5 years until February 2030, with the possibility of extending it for a further two years at the issuer's option. The new maturities are as follows:

- Prosegur Compañía de Seguridad, S.A.: Syndicated credit facility EUR 200,000 thousand (Spain) maturing February 2030.
- Prosegur Cash, S.A.: Syndicated credit facility EUR 300,000 thousand (Spain) maturing February 2030.

35. Summary of the main accounting policies

The main accounting policies used in the preparation of these Consolidated Annual Accounts are described below. These principles have been applied consistently throughout the reporting periods presented, with the exception of the contents of Note 35.1.

35.1. Accounting standards

These consolidated annual accounts have been prepared using the same accounting principles used by the Prosegur Group for the preparation of the Consolidated Annual Accounts at 31 December 2023, with the exception of the compulsory standards and modifications adopted by the European Union from 1 January 2024.

a) Standards effective from 01 January 2024

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

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

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

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

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

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

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

b) Standards effective from 01 January 2023

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

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

- Amendments to IAS 1 Presentation of Financial Statements and IFRS 2 Practice Paper: Disclosure of Accounting Policies. IAS 1 is amended in the following respects:

  - Relatively important or material accounting policies are required to be disclosed instead of significant accounting policies.

  - Information is material if its omission, misstatement or concealment could reasonably be expected to influence the decisions of the primary users of financial statements.

  - It is made clear that information about accounting policies may be material because of its nature, even if the related amounts are not material.

  - It is made clear that information about accounting policies is material if users of an entity's financial statements would need it to understand other material information in the financial statements.

  - It is stated that if an entity discloses information about immaterial accounting policies, that information must not obscure the information disclosed about material accounting policies.

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

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

- IFRS 18 Presentation and Disclosures in Financial Statements. Among other changes, IFRS 18 mainly introduces three new requirements to improve companies' reporting of their financial performance and provide investors with a better basis for analysing and comparing companies:

  - It improves the comparability of the statement of financial performance by introducing three new categories: operating, investing and financing; as well as new subtotals: operating result and result before financing and income tax.
  - It provides greater transparency of management-defined performance measures by introducing new guidelines and breakdowns.
  - It provides guidance to provide a more useful grouping of information in the financial statements.

  This rule shall apply from 1 January 2027.

- Amendments to IFRS 9 and IFRS 7: Classification and measurement of financial instruments. The amendments clarify that financial liabilities are derecognised on the "settlement date". However, they introduce an accounting policy option to derecognise liabilities, which are settled by an electronic payment system, before the settlement date provided that certain conditions are met. Furthermore, through additional guidance, the amendments clarify the classification of financial assets with ESG (Environmental, Social and Governance) characteristics and other contingent events. Clarifications on non-recourse loans and contractually linked instruments have also been developed. Finally, new disclosures have been introduced for financial instruments with continuing features and equity instruments classified at fair value through other comprehensive income. The amendments are effective for periods beginning on or after 1 January 2026.

- Amendments to IAS 21: Non-exchangeability of currencies. This amendment specifies when one currency is exchangeable for another and when it is not. In that regard, one currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay, and through a market or exchange mechanism in which the exchange transaction would create enforceable rights and obligations. Conversely, a currency is not exchangeable if the entity can obtain only an insignificant amount of the other currency.

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

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

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

35.2.Consolidation principles

Subsidiaries

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

The income, expenses and cash flows of subsidiaries are included in the consolidated annual accounts from the date on which Prosegur obtains control until the date that control ceases.

Transactions and balances held with Group companies and any unrealised profits or losses have been eliminated in the consolidation process. However, unrealised losses were considered to be an indicator of the impairment of the assets transferred.

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

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

Business combinations

Prosegur applies the acquisition method for business combinations. The acquisition date is the date on which Prosegur obtains control of the acquiree.

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

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

On the date of acquisition Prosegur recognises the acquired assets, the liabilities assumed (and any non-controlling interest) at fair value. A non-controlling interest in the acquired business is recognised by the amount pertaining to the percentage share in the fair value of the acquired net assets. This criterion is only applicable to non-controlling interests that grant present access to economic rights and the right to the proportional share of the net assets of the acquired entity in the event of liquidation. Otherwise, the non-controlling interests are valued at fair value or value based on market conditions. Liabilities assumed include contingent liabilities insofar as they represent present obligations arising from past events and their fair value may be reliably measured. Prosegur also recognises indemnification assets transferred by the seller at the same time and using the same valuation criteria applied to the item that is subject to indemnification from the acquired business, taking into consideration, where applicable, the insolvency risk and any contractual limit on the indemnity amount.

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

The excess of the consideration given, plus the value assigned to non-controlling interests, over the value of the net assets acquired and liabilities assumed is recognised as goodwill. As appropriate, any shortfall after evaluating the consideration given and the value assigned to non-controlling interests, and after identifying and measuring the net assets acquired, is recognised in profit/loss.

If it is only possible to determine a business combination provisionally at the end of the reporting period, the identifiable net assets are initially recognised at their provisional amounts and adjustments made during the valuation period are recognised as if they had been known at that date. Comparative figures for the previous year are restated where applicable. In any event, adjustments to the provisional values only reflect information relating to facts and circumstances that existed at the acquisition date and, if known, would have affected the measurement of the amounts recognised at that date (Note 30).

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

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

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

Non-controlling interests

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

The consolidated profit/loss for the year and changes in equity of the subsidiaries attributable to Prosegur holding and non-controlling interests after consolidation adjustments and eliminations is determined in accordance with the percentage ownership at the end of the year, without considering the possible exercise or conversion of potential voting rights and after discounting the effect of dividends, agreed or otherwise, on preference shares with cumulative rights classified in equity accounts. However, Prosegur holding and non-controlling interests are calculated taking into account the possible exercise of potential voting rights and other derivative financial instruments which, in substance, currently allow access to the economic benefits associated with the interests held, such as entitlement to a share in future dividends and changes in the value of subsidiaries.

The excess of losses attributable to non-controlling interests incurred prior to 1 January 2010, which cannot be attributed to them as such losses exceed their interest in the equity of the subsidiary, is recognised as a decrease in equity attributable to equity holders of the parent, except when the non-controlling interests are obliged to assume part or all of the losses and are in a position to make the

necessary additional investment. Profits obtained in subsequent years are allocated to equity attributable to shareholders of the parent until the non-controlling interest's share in prior years' losses is recovered.

Since 1 January 2010, profit/loss and each component of other comprehensive income are allocated to equity attributable to shareholders of the Parent and to non-controlling interests in proportion to their investment, even if this results in a balance receivable from non-controlling interests. The results are allocated as a separate transaction, so that the results are allocated according to the effective interest and then the impact of the arrangement is recognised directly in equity.

Associates

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

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

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

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

Impairment

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

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

The recoverable amount of the investment of an associate is valued according to each associate, unless it is not a cash-generating unit (CGU) (Note 35.10).

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

value. Impairment losses are presented separately from the Prosegur share in the profit/loss of the associates.

Joint arrangements

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

Joint Ventures

Investments in joint ventures are accounted for applying the equity method. This method consists of including under the consolidated balance sheet heading “Investments accounted for using the equity method” the value of net assets and goodwill, if applicable, corresponding to the holding in the joint venture. Net profit/loss obtained each year corresponding to the percentage interest in joint ventures is shown in the consolidated income statement as “Share in profit/loss of equity-accounted investees”. Prosegur decided to present that profit/loss as part of its operating income as it considered that the profit/loss of its joint ventures form part of its operations.

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

Joint Operations

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

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

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

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

35.3.Consolidated income statement based on function

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

35.4. Segment reporting

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

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

Costs are directly allocated to each of the defined segments. Each geographical area has its own functional structure. Certain functional overheads are common to all activity segments and are distributed according to the time spent or extent of use.

35.5.Foreign currency transactions

Functional and presentation currency

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

Transactions and balances

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

Foreign exchange profit and loss relating to loans and cash and cash equivalents are recognised in the income statement under finance income or expenses.

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

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

Differences on translation of deferred tax assets and liabilities denominated in foreign currencies and deferred income taxes are included in profit/loss.

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

Translation of foreign operations

Prosegur applied the exemption permitted by IFRS 1 First-time Adoption of International Financial Reporting Standards relating to cumulative translation differences. Consequently, translation differences recognised in the consolidated annual accounts generated prior to 1 January 2004 are included in retained earnings. As of that date, foreign operations whose functional currency is not the currency of a hyperinflationary economy have been translated into Euros as follows:

i. Assets and liabilities, including goodwill and net asset adjustments derived from the acquisition of the operations, including comparative amounts, are translated at the closing exchange rate at the reporting date;

ii. Income and expenses of each income statement are translated at the average monthly exchange rate;

iii. All resulting exchange differences are recognised as translation differences in other comprehensive income.

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

35.6.Property, plant and equipment

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

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

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

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

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

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

For the most significant assets, the Group analyses individually whether there are signs of impairment that indicate that their carrying amount may not be recoverable. When the carrying amount of an asset exceeds its estimated recoverable amount, it is immediately written down to the latter (Note 35.10).

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

35.7.Rights of use and lease liabilities

On 1 January 2019, the Group adopted IFRS 16, on Leases. The Prosegur Group opted to use the combined modified retrospective approach on transition which involves applying the standard retroactively with the cumulative effect from the date of first-time application, without restating the information presented in 2018 under the aforementioned standards.

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

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

In contracts with one or more lease and non-lease components, the Group deems all components as one sole lease component.

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

Lessee accounting

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

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

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

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

If the contract transfers ownership of the asset to the Group at the end of the lease term or if the right of use asset includes the price of the purchase option, the depreciation criteria indicated in Note 35.6 are applied from the lease commencement date until the end of the useful life of the asset. Otherwise, Prosegur depreciates the right of use asset from the commencement date until the date of the useful life of the right or the end of the lease term, whichever is the earlier.

The Prosegur Group applies the criteria for impairment of non-current assets set out in Note 35.10 to right of use assets.

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

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

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

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

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

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

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

Lessor accounting

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

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

Finance leases

On the starting date, the Group recognises those assets in its statement of financial position maintained by means of a finance lease, and presents them as receivables for an amount equal to that of the net investment in the lease. The implicit interest rate is used in the lease to measure the

net investment in the lease. The initial direct costs other than those withstood by the lessors that are manufacturers or distributors, are included in the initial appraisal of the net investment in the lease, and reduce the amount of income recognised during the lease term.

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

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

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

Operating leases

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

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

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

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

35.8.Intangible assets

Goodwill

Goodwill is the amount by which the cost of acquisition exceeds the fair value of Prosegur's share of the acquired subsidiary's identifiable net assets at the acquisition date. Goodwill impairment is verified every year (Note 35.10) posted at cost less accumulated impairment losses. Profit and loss on the sale of an entity include the carrying amount of the goodwill allocated to the sold entity.

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

Goodwill encompasses the part corresponding to the non-controlling interests in the Group.

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

The relationships with clients, Client network and intellectual property intangible assets recognised by Prosegur Group under client and trademark portfolios respectively are separable and based on a

contractual relationship, thus meeting the requirements set out in prevailing legislation for consideration as intangible assets separate from goodwill.

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

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

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

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

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

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

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

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

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

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

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

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

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

Computer software

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

Computer software maintenance costs are charged as expenses when incurred.

35.9. Property investments

Prosegur classifies as property investments the buildings to be used in full or in part to obtain rent, capital gains or both, instead of for use in the production or supply of goods or services, or else for the administrative purposes of Prosegur or sale in the ordinary course of business. Property investments are initially recognised at cost, including transactions costs.

Prosegur values property investments subsequent to initial recognition applying the criteria of cost or attributed cost used for property, plant and equipment. The amortisation methods are those contained in that section. The estimate useful life of property investments is of 50 years.

35.10. Impairment losses

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

Impairment losses on goodwill

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

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

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

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

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

Impairment losses on goodwill are not reversible.

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

35.11. Financial instruments

Recognition and classification of financial instruments

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

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

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

- Financial assets and liabilities at fair value through profit or loss, separating those initially designated from those held for trading or mandatorily measured at fair value through profit or loss.
- Financial assets and liabilities valued at amortised cost.
- Financial assets measured at fair value through other comprehensive income, separating equity instruments designated as such from other financial assets.

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

Prosegur classifies a financial asset or liability as held for trading if:

- It is acquired or incurred primarily for the purpose of sale or repurchase in the near future.
- On initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-making.
- It is a derivative, except a derivative that has been designated as a hedging instrument and qualifies as an effective hedging instrument and a derivative that is a financial guarantee contract.

- It is an obligation to deliver borrowed financial assets that are not owned.

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

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

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

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

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

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

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

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

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

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

The Group classifies financial assets with embedded derivatives using the criteria set out above.

The Cash Group presents embedded derivatives related to host contracts that are financial liabilities together with the host contract if they fulfil the conditions for offsetting, including settlement on a net basis and presents the remaining embedded derivatives together with the remaining derivatives.

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

Non-offsetting principle

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

Classification

The financial assets and liabilities held by the Group are classified into the various categories:

a) Financial assets and liabilities at fair value through profit or loss

Prosegur recognises financial assets and liabilities at fair value through profit or loss initially at fair value. Transaction costs directly attributable to the purchase or issue are recognised as an expense as they are incurred.

The fair value of a financial instrument at inception is usually the transaction price, unless this price contains different elements of the instrument, in which case Prosegur determines the fair value of the instrument. If Prosegur determines that the fair value of an instrument differs from the transaction price, it recognises the difference in profit or loss, to the extent that the value has been obtained by reference to a quoted price in an active market for an identical asset or liability, or has been obtained from a valuation technique using only observable inputs. In all other cases, Prosegur recognises the difference in profit or loss to the extent that it arises from a change in a factor that market participants would consider in determining the price of the asset or liability.

Subsequent to initial recognition, they are recognised at fair value with changes recorded in profit or loss. Changes in fair value include the interest and dividend component. The fair value is not reduced by transaction costs that may be incurred in connection with its eventual sale or disposal.

Notwithstanding the above, for financial liabilities designated at fair value through profit or loss, Prosegur recognises changes in fair value attributable to own credit risk in other comprehensive income. Amounts deferred in other comprehensive income are not subsequently reclassified to the income statement.

Prosegur determines the change in fair value attributable to credit risk by calculating the internal rate of return at the beginning of the period using the fair value and contractual cash flows, and discounts the reference interest rate to determine the specific rate of the credit risk component, provided that the change in the reference interest rate is not significant and that there are no other factors that imply sharp changes in fair value. At each closing date, Prosegur discounts the contractual flows at the rate determined as the sum of the reference rate at that date plus the specific rate of the credit risk component. The difference between the fair value at year-end and the previous amount represents the change related to credit risk.

b) Financial assets and liabilities at amortised cost

Financial assets and liabilities at amortised cost are initially recognised at fair value, plus or minus transaction costs incurred, and are subsequently measured at amortised cost using the effective interest rate method. The effective interest rate is the discount rate that equates the carrying amount of a financial instrument to the estimated cash flows over the expected life of the instrument, based on its contractual terms and for financial assets without regard to future credit losses, except for those acquired or originated with incurred losses, for which the effective interest rate adjusted for credit risk, i.e., considering credit losses incurred at the time of acquisition or origination, is used.

c) Financial assets at fair value with changes in other comprehensive income

Financial assets at fair value through other comprehensive income are initially recognised at fair value plus transaction costs directly attributable to the purchase.

Subsequent to initial recognition, financial assets classified in this category are measured at fair value, with the gain or loss recognised in other comprehensive income, except for foreign exchange gains and losses and expected credit losses. Amounts recognised in other comprehensive income are recognised in profit or loss when the financial assets are derecognised. However, interest calculated using the effective interest rate method is recognised in profit or loss.

As previously indicated, Prosegur has designated certain equity instruments as measured at fair value with changes in other comprehensive income. Subsequent to initial recognition, equity instruments are measured at fair value, with the gain or loss recognised in other comprehensive income. Amounts recognised in other comprehensive income are not reclassified to profit or loss, but may be reclassified to reserves when the instruments are derecognised.

Investments in equity instruments whose fair value cannot be reliably estimated and derivative instruments that are linked to them and that must be settled by delivery of such unquoted equity instruments are measured at cost. However, if a reliable measurement of the asset or contract is available to Prosegur at any time, the asset or contract is recognised at fair value at that time, with gains or losses recognised on the basis of the classification of the asset or contract.

Reclassifications of financial instruments

Prosegur reclassifies financial assets when it changes the business model for their management. Financial liabilities are not reclassified.

If Prosegur reclassifies a financial asset from amortised cost to fair value through profit or loss, it recognises the difference between fair value and carrying amount in profit or loss. Thereafter, interest is not recorded separately from the financial asset.

If Prosegur reclassifies a financial asset from fair value through profit or loss to amortised cost, the fair value at the date of reclassification is considered the new carrying amount for the purposes of applying the effective interest rate method and recognising impairment losses.

If Prosegur reclassifies a financial asset from amortised cost to fair value with changes in other comprehensive income, it recognises the difference between fair value and carrying amount in other comprehensive income. The effective interest rate and the recording of impairment losses are not adjusted for reclassification. However, the cumulative amount of impairment loss adjustments is recorded against other comprehensive income and is broken down in the notes.

If Prosegur reclassifies a financial asset from fair value with changes in other comprehensive income to amortised cost, it is reclassified at fair value. The amount deferred in equity is adjusted from the carrying amount of the asset. The effective interest rate and the recording of impairment losses are not adjusted for reclassification. However, a cumulative impairment loss is recognised at that time separately from the gross amount of the financial asset.

If a financial asset is reclassified from fair value through profit or loss to fair value through other comprehensive income, the effective interest rate and impairment losses are determined at the date of reclassification at the fair value at that time.

If Prosegur reclassifies a financial asset from fair value through other comprehensive income to fair value through profit or loss, the amount deferred in equity is reclassified to profit or loss. From then on, the Group does not record interest separately from financial assets.

Retirements, modifications and cancellations of financial assets

The Group applies the derecognition criteria to a part of a financial asset or a part of a group of similar financial assets or to a financial asset or a group of similar financial assets.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. Also, the derecognition of financial assets in circumstances where the Group retains the contractual rights to receive cash flows only occurs when contractual obligations have been assumed that result in the payment of those cash flows to one or more recipients and the following requirements are met:

- The payment of cash flows depends on prior collection;
- The Group may not sell or pledge the financial asset; and
- Cash flows collected on behalf of potential recipients are remitted without material delay and the Group is not able to reinvest the cash flows.

On derecognition of a financial asset in its entirety, the difference between its carrying amount and the sum of the consideration received, net of transaction costs, including assets obtained or liabilities assumed and any gain or loss deferred in other comprehensive income, is recognised in profit or loss, except for equity instruments designated at fair value through other comprehensive income.

The criteria for recognising the derecognition of financial assets in transactions in which the Group neither transfers nor substantially retains all the risks and rewards of ownership are based on an analysis of the degree of control retained. In this way:

- If the Group has not retained control, the financial asset is derecognised and any rights or obligations created or retained as a result of the transfer are recognised separately as assets or liabilities.
- If control has been retained, it continues to recognise the financial asset for the Group's continuing involvement in it and records an associated liability. The continuing involvement in the financial asset is determined by the amount of its exposure to changes in the value of the asset. Assets and associated liabilities are measured on the basis of the rights and obligations recognised by the Group. The associated liability is recognised so that the carrying amount of the asset and the associated liability is equal to the amortised cost of the rights and obligations retained by the Group, when the asset is measured at amortised cost, or the fair value of the rights and obligations held by the Group, if the asset is measured at fair value. The Group continues to recognise income from the asset to the extent of its ongoing commitment and expenses from the associated liability. Changes in the fair value of assets and the associated liabilities are recognised consistently in profit or loss or in equity, following the general recognition criteria set out above, and should not be offset.

Transactions in which the Group substantially retains all the risks and rewards of ownership of a transferred financial asset are accounted for by recognising the consideration received as a liability. Transaction costs are recognised in profit or loss using the effective interest method.

Value impairment on other financial assets

The Group recognises an allowance for expected credit losses on financial assets measured at amortised cost and lease receivables in profit or loss.

At each reporting date the Group measures the valuation allowance at an amount equal to the expected credit losses over the life of the instrument.

The estimated loss is calculated, based on the average percentage of bad debts in the last few years for each client, applicable on accrued but not yet provisioned sales. Financial difficulties affecting the debtor, the likelihood that the debtor will enter insolvency proceedings or a financial restructuring process, or a default or delay in payments are considered to indicate that a receivable is impaired.

Impairment losses are recognised in the consolidated income statement.

Disposals and changes in liabilities

Prosegur derecognises a financial liability or part of a financial liability when it either discharges the obligation contained in the liability or is legally released from primary responsibility there for.

The exchange of debt instruments between Prosegur and the counterparty or substantial modifications to initially recognised liabilities are accounted for as a cancellation of the original financial liability and the recognition of a new financial liability, provided that the instruments have substantially different conditions.

The Group considers the terms to be substantially different if the present value of the discounted cash flows under the new terms, including any fees paid net of any fees received, and using the original effective interest rate as the discount rate, differs by at least 10 per cent from the discounted present value of the cash flows remaining on the original financial liability.

If the exchange is recorded as a settlement of the original financial liability, the costs or fees are recognised in profit or loss. Otherwise, the modified flows are discounted at the original effective interest rate, with any difference with the previous carrying amount recognised in profit or loss. Furthermore, the costs or fees adjust the carrying amount of the financial liability and are amortised using the amortised cost method over the remaining life of the modified liability.

Prosegur recognises the difference between the carrying amount of the financial liability or part thereof cancelled or transferred to a third party and the consideration paid, including any transferred asset other than cash or liability assumed, in profit or loss.

35.12. Inventories

Inventories are measured at the lower of cost and net realisable value, with the following exceptions:

- Inventories held in warehouses and uniforms are measured at weighted average cost.
- Work in progress is measured at the cost of the installation, which includes materials and spare parts used and the standard cost of the corresponding labour, which does not differ from the actual costs incurred during the year.

The net realisable value is the estimated selling price in the normal course of business less any variable costs to sell.

35.13. Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits in credit institutions, other short-term, highly liquid investments with a maturity of three months or less and bank overdrafts. Bank overdrafts are recognised in the statement of financial position as current financial liabilities.

In addition, cash and cash equivalents include third-party funds that the Group obtains on a transitory basis from the collection and payment management business and bill payment services in Uruguay and Ecuador.

35.14. Share capital

Ordinary shares are classified as equity.

35.15. Own 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.

35.16. Provisions

Provisions for restructuring and litigation are recognised when:

i. Prosegur has a present obligation (legal or constructive) as a result of past events.
ii. It is more probable than an outflow of resources will be required to settle the obligation.
iii. A reliable estimate has been made of the amount of the obligation.

Where there is a number of similar obligations, the probability that an outflow will be required for the settlement is determined by considering the class of obligations as a whole. A provision is recognised even if an outflow of resources in connection with any item included in the same class of obligations is unlikely.

Restructuring provisions include lease cancellation penalties and employee termination benefits. No provision is recognised for future operating losses.

When the Prosegur Group cannot calculate a reliable estimate to quantify the obligation, no provision is recorded. However, all the relevant information is broken down in the corresponding note of these consolidated annual accounts.

Management estimates the provisions for future claims based on historical claims, as well as any recent trends indicating that past information on costs could differ from future claims. Additionally, Management is assisted by external labour, legal and tax advisors to make the best estimates (Note 23).

Provisions are measured at the current value of the estimated expenditure required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. Increases in the provision due to the passage of time are recognised as an interest expense.

35.17. Current and deferred taxes

Tax expense for the year comprises current tax and deferred tax. Tax is recognised in the income statement unless it is paid on items recognised directly in equity, in which case the tax is also recognised in equity.

Notwithstanding the foregoing, the Group has applied the exception to the recognition and disclosure of deferred tax assets and liabilities related to the minimum effective taxation of multinational enterprise groups (OECD model rules or Pillar Two).

The current tax expense is calculated in accordance with tax laws that have been enacted or substantially enacted at the reporting date in the countries in which the subsidiaries and associates operate and generate taxable income. Management regularly assesses the judgements made in tax returns where situations are subject to different interpretation under tax laws, recognising, if necessary, the corresponding provisions based on the expected tax liability.

A significant degree of judgement is required to determine the provision for income tax payable globally. In many transactions and calculations during the ordinary course of business, the final tax amount is uncertain.

If the Group considers it is likely that the tax authority will accept an uncertain tax treatment, the Group will establish the taxable gain (loss), the tax bases, unused tax losses, unused tax credits or the tax rates consistent with the tax treatment used or intended to be used in its income tax returns.

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

Deferred tax is calculated using the balance sheet method, based on temporary differences that arise between the tax base of assets and liabilities and their carrying amounts in the Consolidated Annual Accounts. However, if deferred tax assets or liabilities arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affect neither accounting profit nor taxable income, they are not recognised.

Deferred tax assets or liabilities are measured using the tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date and are expected to be applicable when the corresponding deferred tax asset is realised or the deferred tax liability is settled.

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

Deferred tax assets and liabilities are recognised in respect of the temporary differences that arise from investments in subsidiaries and associates, except where Prosegur is able to control the timing of the reversal of the temporary differences and it is probable that they will reverse in the foreseeable future.

Prosegur recognises the translation of a deferred tax asset into Public Administration receivables when it is payable pursuant to the provisions of tax legislation in force. Likewise, Prosegur recognises the exchange of a deferred tax asset for Public Debt Securities when ownership thereof is acquired.

The Group only offsets current tax assets and liabilities if it has a legally enforceable right to do so and intends either to settle liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously.

The Group only offsets deferred income tax assets and liabilities if there is a legal right to offsetting in respect of the tax authorities and said assets and liabilities correspond to the same tax authority, and to the same taxable entity or different taxable entities that intend to settle or realise current tax assets and liabilities in their net amount or realise the assets and settle the liabilities simultaneously, in each of the future years in which they expect to settle or recover significant amounts of deferred tax assets or liabilities.

Deferred tax assets and liabilities are recognised in the consolidated statement of financial position as non-current assets or liabilities, irrespective of the expected date of realisation or settlement.

35.18. Employee benefits

Compensations based on the quoted share price of Prosegur Group shares 2021-2023 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.

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.

Short-term employee remuneration

Short-term employee remuneration is remuneration to employees, other than termination benefits, whose payment is expected to be settled in its entirety within 12 months of the end of the reporting period in which the employees have rendered the services for the remuneration.

Short-term employee remuneration is reclassified as long-term if the characteristics of the remuneration are modified or if a non-provisional change occurs in settlement expectations.

Prosegur recognises the anticipated cost of short-term remuneration as paid leave whose rights accumulate as the employees render the services granting them the right to collection. If the leaves are not cumulative, the expense is recognised as the leaves take place.

Profit-sharing plans and bonuses

Prosegur calculates the liability and expense for bonuses and profit-sharing using a formula based on adjusted EBITDA (earnings before interest, tax, amortisation and depreciation).

Prosegur recognises this cost when a present, legal or constructive obligation exists as a result of past events and a reliable estimate may be made of the value of the obligation.

Management remuneration

As well as profit-sharing plans, Prosegur has incentive plans for Senior Management linked to the achievement of certain targets set by the corresponding remuneration committees. At the end of the reporting period, provision has been made for these plans based on Prosegur Management’s best possible estimate of the extent to which targets will be met.

Defined benefit schemes

Prosegur includes in defined benefit plans those financed through the payment of insurance premiums where there is the legal or constructive obligation to directly pay employees the benefits committed as soon as they are payable or to pay additional amounts if the insurer does not disburse the benefits corresponding to services provided by employees in the year or in previous years.

Liabilities for defined benefits recognised in the consolidated statement of financial position correspond to the current value of the defined benefit obligations existing at the reporting date, less the fair value at said date of the assets under the scheme.

The current value of employee benefits depends on a number of factors determined using various assumptions on an actuarial basis. The assumptions employed to calculate the net expense (income) include the discount rate. Any change in these assumptions will affect the carrying amount of employee benefits.

In those cases in which the result obtained from the undertaking of the aforementioned operations is negative, in other words an asset arises, Prosegur recognises this up to the limit of the amount of the current value of any economic benefit available in the form of reimbursements from the scheme or reductions in future contributions thereto. The economic benefit is available for Prosegur if it is realisable at any moment during the life of the plan or in the settlement of plan liabilities, even if not immediately realisable at the reporting date.

Income or expense related to defined benefit schemes is recognised as other employee benefits expenses and is the sum of the net current service cost and the net interest cost of the net liabilities or assets for defined benefits. The recalculation of the valuation of net liabilities or assets for defined benefits is recognised in other comprehensive income. The latter includes actuarial profits and losses, the net return on scheme assets and any change in the effects of the asset limit, excluding any quantities included in the net interest on liabilities or assets. The costs of administering plan assets and all types of taxes characteristic of these, other than those included in the actuarial assumptions, are deducted from the net return of the scheme assets. Amounts deferred in other comprehensive income are reclassified to retained earnings in the same reporting period.

Prosegur likewise recognises the cost of past services as an expense of the reporting period on the earlier date between the one on which the modification or reduction of the plans takes place and when the corresponding restructuring or termination benefits are recognised.

The current value of defined benefit obligations is calculated annually by independent actuaries using the projected credit unit method. The discount interest rate of the net asset or liability for defined benefits is calculated based on the yield on high-quality corporate bonds of a currency and term consistent with the currency and term of the post-employment benefit obligations.

Discretionary contributions of employees or third parties to defined benefit schemes reduce the service cost for the reporting period in which they are received. Contributions of employees or third parties established in the terms of the plan reduce the service cost of the service periods if they are associated with the service or reduce recalculations. Changes in contributions associated with the service are recognised as a cost for a current or past service, if they are not established in the formal terms of the scheme and do not derive from a constructive obligation or as actuarial losses and gains, if they are established in the formal terms of the scheme or derive from a constructive obligation.

Prosegur does not offset assets and liabilities among different schemes except in cases in which a legal right exists to offset surpluses and deficits generated by the various schemes and seeks to cancel obligations by their net amounts or realise the surplus in order to simultaneously obligations in schemes with deficits.

Assets or liabilities for defined benefits are recognised as current or non-current depending on the term of realisation or maturity of the relevant benefits.

35.19. Revenue recognition

Recognition of revenue from contracts with clients (IFRS 15)

On 1 January 2018, the Group adopted IFRS 15, concerning the recognition of revenue from contracts with clients. The Prosegur Group opted for the transition option provided in the Standard, which involves applying IFRS 15 recognising the cumulative effect as an adjustment at the date of initial application, without restating the information presented in 2017 under the aforementioned standards.

Pursuant to IFRS 15, revenue is recognised in an amount reflecting the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a client, when the client obtains the control of the goods or services provided. Determining the time at which said control is transferred (at a specific time or over a period of time) requires the exercise of judgement by the Group. This Standard replaces the following standards: (a) IAS 11 Construction Contracts; (b) IAS 18 Revenue, and the related interpretations (IFRIC 13 Customer Loyalty Programmes; IFRIC 15 Agreements for the Construction of Real Estate; IFRIC 18 Transfers of Assets from Customers; and SIC-31 Revenue – Barter Transactions Involving Advertising Services).

Moreover, with the application of IFRS 15 incremental costs of obtaining a contract must be recognised as an asset (success fees, mainly, and other expenses paid to third parties) and are recognised in the income statement to the extent that the revenue related to that asset is allocated.

IFRS 15 establishes a new five-step model applied to the accounting for revenue from contracts with clients:

Step 1: Identify the contract(s) with the client
Step 2: Identify the performance obligations in the contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue recognition by business:

Surveillance and cash services

Most of Prosegur's revenue comes from active surveillance services, protection of individuals and premises, and securities logistics and cash management. The new IFRS 15 standard requires the use of a uniform method for recognising revenue for contracts and performance obligations with similar characteristics. The method chosen by the Group to measure the value of the services the control of which is transferred to the client over time is the product method, provided that through the contract and during its execution it is possible to measure the progress in the work carried out. Product methods recognise revenue on the basis of direct measurements of the value for the client of the goods or services transferred so far in relation to the pending goods or services pledged in the contract.

Revenue from services is recognised during the period in which they are rendered. In fixed price contracts, revenue is recognised to the extent that current services are rendered at the end of the period as a proportion of the total services rendered.

If the services provided by Prosegur exceed the unconditional right to payment, a contractual asset is recognised. If the payment received by the client exceeds the recognised income, a contractual liability is recognised.

If the contract includes an hourly rate, the revenue is recognised for the amount that Prosegur is entitled to collect. Billing is performed monthly and the collection right is unconditional once the bill is raised.

Technology Services

Part of the Company's revenue corresponds to contracts with clients for studying and fitting security-related systems. These projects are considered as a single performance obligation implemented over time. This is because the projects are designed specifically for the clients and involve projects with a high degree of integration. The revenue from projects is recognised over time due to the fact that

Prosegur's work produces an asset controlled by the clients and furthermore with no alternative use for Prosegur; it is entitled to collect for the work completed up until reporting date.

Prosegur books the revenue from contracts using the method of allocating resources based on the costs incurred in relation to total estimated costs. Prosegur makes adjustments according to progression for inefficiencies not initially contemplated in the contract. Conversely, Prosegur only recognises revenue in relation to the cost incurred, to the extent that Prosegur delivers an item that is not different, the client expects to take control of the item prior to obtaining the service for that item, the cost of the item delivered is significant in respect of the total expected costs and Prosegur purchases the item from a supplier and is not significantly involved in the design and manufacture of the item.

Prosegur adjusts the rate of progression according to the change in circumstances and records the impact as a change in the estimate prospectively.

Revenue recognised according to the progression rate is recognised as an asset under contract, as the amount is not due, and as an account receivable if there is an unconditional right to collect. If the payment received by the client exceeds the recognised income, a contractual liability is recognised.

Alarm Services

Within Prosegur there is a segment of activity called home security, whose purpose is the installation of alarm connections, either for sale or for hire. The method chosen by the Group to measure the value of the services the control of which is transferred to the client over time is the product method, provided that through the contract and during its execution it is possible to measure the progress in the work carried out.

With regard to the installation of alarm connections for sale, the revenue from the installation is recognised at the time when this takes place. The cost of the equipment, which includes its price, is recognised at the time of installation. The services provided subsequently to the installation are recognised throughout the period in which they are provided, and the costs associated with these services are recognised when they are incurred.

With regard to the installation of alarm connections for hire, the revenue from the installation is recognised over the term of the contract. The cost of the equipment, which includes its price, is recognised and depreciated applying the criteria for the accounting policy of property, plant and equipment in accordance with the useful life of the systems installed. The services provided subsequently to the installation are recognised throughout the period in which they are provided, and the costs associated with these services are recognised when they are incurred.

The services of alarm installation and connection are highly interrelated due to the fact that Prosegur could not fulfil its promise if it delivers each item or performs each service separately.

Additionally, and in relation to the two methods of sale, Prosegur recognises the incremental costs of obtaining a contract with a client as an asset, to the extent that it expects to recover those costs. Generally the incremental costs of obtaining contracts with a client arise from sales commissions for sales staff and labour for installation work. The amount of these costs is recognised and depreciated applying the criteria for the accounting policy of property, plant and equipment in accordance with the useful life of the systems installed.

AVOS services

The Group incomes includes business process outsourcing services to improve operational management through redesign, automation and digital transformation in financial and insurance companies.

Revenue from services is recognised during the period in which they are rendered. In fixed price contracts, revenue is recognised to the extent that current services are rendered at the end of the period as a proportion of the total services rendered.

If the contract includes an hourly rate, the revenue is recognised for the amount that Prosegur is entitled to collect. Billing is performed monthly and the collection right is unconditional once the bill is raised.

Cybersecurity services

Part of the Prosegur Group's income comes from cybersecurity services, which include managed detection and response services, managed security services, cyberintelligence services, readteam services, management, risk and compliance, and integration of cybersecurity technology. These projects are considered as a single performance obligation implemented over time. This is because the projects are designed specifically for the clients and involve projects with a high degree of integration.

Revenue from services is recognised during the period in which they are rendered. In fixed price contracts, revenue is recognised to the extent that current services are rendered at the end of the period as a proportion of the total services rendered.

If the contract includes an hourly rate, the revenue is recognised for the amount that Prosegur is entitled to collect. Billing is performed monthly and the collection right is unconditional once the bill is raised.

Interest received

Interest received is recognised over the period of the outstanding principal and considering the effective interest rate applicable. When a receivable is impaired, Prosegur writes down the carrying amount to the recoverable amount, discounting estimated future cash flows at the original effective interest rate of the instrument. The discounting continues to be recognised as a reduction in the interest received. Interest on impaired loans is recognised using the effective interest method.

Dividend received

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

35.20. Borrowing costs

Prosegur recognises borrowing costs directly attributable to the acquisition, construction or production of qualifying assets as an increase in the value of these assets. Qualifying assets are those which require a substantial period of time before they can be used or sold.

Prosegur recognises the gross amount payable to clients in relation to work on all current contracts when the progress billings exceed the costs incurred plus recognised profit (or less recognised losses).

35.21. Non-current assets held for sale

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

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

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

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

35.22. Distribution of dividends

Dividends distributed to Prosegur's shareholders are recognised as a liability in the Group Consolidated Annual Accounts in the year in which the dividends are approved by the Shareholders General Meeting. Interim dividends will also show as a liability in the Consolidated Annual Accounts of the Prosegur Group in the year in which the interim payment is approved by the Board of Directors.

35.23. Environmental issues

The cost of armoured vehicles compliant with the Euro VI standard on non-polluting emissions is recognised as carrying amount of the asset. At the end of 2024, the Company has no environment-related contingencies, legal claims or income and expenses relating to the environment.

35.24. Consolidated statement of cash flows

In the consolidated statement of cash flows, prepared using the indirect method, the following expressions are used with the following meanings:

- Cash flows: inflows and outflows of cash and cash equivalents, which are short-term, highly liquid investments that are subject to a low risk of material changes in value.
- Operating activities: the ordinary activities of companies belonging to the consolidated group and other activities that are not classified as investing or financing activities.
- Investing activities: the acquisition and disposal of non-current assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that lead to changes in equity and in financing liabilities. In particular this section includes bank overdrafts.

35.25. Hyperinflation

Retroactively from 1 January 2018, Prosegur applied IAS 29 for the first time and, as a result, IAS 21.42, due to the Argentine economy's being considered as hyperinflationary on 1 July 2018.

The status of hyperinflation is indicated by the characteristics of Argentina's economic environment, which include cumulative inflation over the last three years in excess of 100%. As a result, the financial statements of the Argentine companies of the Prosegur Group have used hyperinflationary accounting for the year 2018, and have not restated the previous financial information.

Hyperinflation accounting was applied to all assets and liabilities of the subsidiary company prior to translation. The historical cost of the non-monetary assets and liabilities and the various equity items of this company was adjusted as of its date of acquisition or inclusion in the consolidated statement of financial position through the end of 2018 to reflect changes in the purchasing power deriving from inflation. The initial equity shown in the stable currency was affected by the cumulative effect of restatement for inflation of non-monetary items from the date of their first-time recognition and the effect of converting those balances at the closing rate at the beginning of 2018. The Prosegur Group chose to recognise the difference between equity at the end of 2017 and equity at the beginning of 2018 in reserves, along with the cumulative translation differences up to that date, 1 January 2018. The Prosegur Group adjusted the 2024 and 2023 income statements to reflect the financial gain corresponding to the impact of inflation on net monetary assets. The various items on the income statement and the cash flow statement for 2024 and 2023 were adjusted by the inflation rate since they were generated, with a balancing entry in net financial results and net exchange difference, respectively.

The various items on the income statement and the cash flow statement for 2018 were adjusted by the inflation rate since they were generated, with a balancing entry in net financial results and net exchange difference, respectively. The inflation rates used to compile the information were the domestic wholesale price index (IPIM) through 31 December 2016, and the consumer price index (CPI) from 1 January 2017. IPIM affords greater weighting to manufacturing and primary products that are less representative with respect to the totality of activities conducted, while the CPI considers goods and services that are representative of household consumption expenditure.

As a consequence of the IFRIC decision agenda taken in 2020, the Prosegur Group changed the presentation it had previously made of the translation differences of the business in Argentina, which were considered reserves. In its decision agenda, the IFRIC clarified that the effects of inflation corrected by IAS 29 in the country's equity affected by hyperinflation (excluding the part of the net monetary position that directly affects profit/loss) have a currency effect similar to which occurs when converting the country's financial statements into presentation currency, so both items must be reflected within translation differences.

VII. APPENDIX I. – Subsidiaries within the consolidation scope

Information at 31 December 2024

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Prosegur Soluciones Integrales de Seguridad España, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global SIS ROW S.L.U.	a	1	A
Prosegur Gestión de Activos, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañia de Seguridad, S.A.	a	9	A
Prosegur Global Alarmas, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañia de Seguridad, S.A.	a	7	A
Compañía Ridur 2016, S.A.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañia de Seguridad, S.A.	a	10	B
Formación Selección y Consultoría S.A.U.	Santa Sabina, 8 (Madrid)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	B
Prosegur Gestión de Activos International, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	7	B
Prosegur International SIS, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global SIS, S.L.U.	a	7	B
Prosegur International Alarmas, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global Alarmas, S.L.U.	a	7	B
Prosegur Cash International S.A.U	Avda. Gran Vía, 175-177, Pol. Gran Vía Sur, 08908 L'Hospitalet de Llobregat (Barcelona)	100.00 %	Prosegur Servicios de Efectivo España, S.L.U.	a	2	B
Prosegur Ciberseguridad, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global Cyber Security, S.L.U.	a	4	A
Prosegur Global SIS, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañia de Seguridad, S.A.	a	7	A
Prosegur Servicios de Efectivo España, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Prosegur Cash, S.A.	Santa Sabina, 8 (Madrid)	81.45 %	Prosegur Compañia de Seguridad, S.A.	a	7	A
Prosegur Smart Cash Solutions, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	7	B
Prosegur AVOS España S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañia de Seguridad, S.A.	a	5	A
Juncadella Prosegur Internacional, S.A.	Pajaritos, 24 (Madrid)	3.65 %	Prosegur Cash, S.A.	a	7	A
		96.35 %	Prosegur International Handels GmbH			
Prosegur International CIT 1, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	7	B
Inversiones CIT 2, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	7	B
Prosegur Global Alarmas ROW, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañia de Seguridad, S.A.	a	7	A
Prosegur Global CIT ROW, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	7	A
Prosegur Global SIS ROW S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañia de Seguridad, S.A.	a	7	A
ESC Servicios Generales, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global SIS ROW S.L.U.	a	1	A
Contesta Teleservicios S.A.U	Pajaritos, 24 (Madrid)	100.00 %	Prosegur AVOS España S.L.U.	a	5	A
Integrum 2008 S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Contesta Teleservicios S.A.	a	5	B
Bloggers Broker S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Contesta Teleservicios S.A.	a	5	B
Contesta Servicios Auxiliares S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Contesta Teleservicios S.A.	a	5	B
Prosegur Colombia 1, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	7	B
Prosegur Colombia 2, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	7	B
Prosegur Global Cyber Security, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañia de Seguridad, S.A.	a	7	B
Segtech Ventures SCR S.A.U	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañia de Seguridad, S.A.	a	7	A
Prosegur Servicios de Pago EP, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Risk Management Solutions, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur AVOS España S.L.U.	a	5	A
Alpha3 Cashlabs, S.L.	Pajaritos, 24 (Madrid)	95.10 %	Prosegur Cash, S.A.	a	2	B
Dinero Gelt S.L.	Avenida de Bruselas 7, Alcobendas (Madrid)	94.40 %	Alpha3 Cashlabs, S.L.	a	2	B
Gelt Tech Cashlabs S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Alpha3 Cashlabs, S.L.	a	2	B
Prosegur ODH, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañia de Seguridad, S.A.	a	3	B
CASH Centroamerica Uno, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	2	B
CASH Centroamerica Tres, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	2	B

Information at 31 December 2024 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Gelt Cash Transfer, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	B
Netijam Technologies S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur AVOS España S.L.U.	a	5	B
Prosegur Custodia de Activos Digitales, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	B
MiRubi Internet S.L.U.	Avenida de Bruselas 7, Alcobendas (Madrid)	100.00 %	Alpha3 Cashlabs, S.L.	a	2	B
The Change Group Spain S.A.	Calle Muntaner 239, Atico (Barcelona)	100.00 %	The Change Group International PLC	a	2	C
Cash Centroamerica Dos, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	2	B
Prosegur International Handels GmbH	Poststraße 33 (Hamburg)	100.00 %	Malcoff Holdings B.V.	a	7	B
Prosegur Cash Services Germany GmbH	Kokkolastraße 5 (Ratingen)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Prosegur Services Germany GmbH	Kokkolastraße 5 (Ratingen)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	C
Prosegur SIS Germany GmbH	Kokkolastraße 5 (Ratingen)	100.00 %	Prosegur Global SIS ROW S.L.U.	a	1	C
Prosegur Crypto GmbH	Kokkolastraße 5 (Ratingen)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	C
WTL Security GmbH	Raiffeisenstraße 7, (Oberthulba)	100.00 %	Prosegur Cash Services Germany GmbH	a	2	B
WSN Holding Verwaltungsgesellschaft GmbH	Mirabellenstrasse 5, (Neubrandenburg)	100.00 %	Prosegur Cash Services Germany GmbH	a	2	C
WSN Sicherheit und Service GmbH	Mirabellenstrasse 5, (Neubrandenburg)	90.00 %	WSN Holding Verwaltungsgesellschaft GmbH	a	2	C
		10.00 %	Prosegur Cash Services Germany GmbH			
Prosegur Gestion d'Actifs France S.C.I.	2 Bis Rue Tête d'Or (Lyon)	95.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	B
		5.00 %	Prosegur Gestión de Activos International, S.L.U.			
The Change Group France S.A.S	49 avenue de l'Opera, (Paris)	100.00 %	The Change Group Corporation Limited	a	2	C
Malcoff Holdings B.V.	Olympia 2, 1213NT (Hilversum)	100.00 %	Prosegur Cash, S.A.	a	7	B
Luxpai Holdo, SARL	23, Av. Monterey (Luxembourg)	100.00 %	Prosegur Global SIS ROW S.L.U.	a	7	B
Pitco Reinsurance S.A.	23, Av. Monterey (Luxembourg)	100.00 %	Luxpai CIT SARL	a	2	A
Luxpai CIT SARL	23, Av. Monterey (Luxembourg)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Yellow RE, S.A.	23, Av. Monterey (Luxembourg)	100.00 %	Luxpai Holdo, SARL	a	7	A
Cash RE S.A.	23, Av. Monterey (Luxembourg)	100.00 %	CASH Centroamerica Uno, S.L.U.	a	8	B
Prosegur AVOS Portugal Unipessoal Ltda	Avenida Antonio Augusto de Aguiar 19 - 4 (Lisbon)	100.00 %	Prosegur Compañia de Seguridad, S.A.	a	5	B
Prosegur Gestão de Activos Imobiliarios S.A.	Avenida de Berna, nº 54 (Lisbon)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	A
Prosegur Companhia de Seguranca, Ltda.	Av. Infante Dom Henrique, 326 (Lisbon)	100.00 %	Prosegur Global SIS ROW S.L.U.	a	1	A
Prosegur Distribuç ão e Serviços, Ltda.	Avenida de Berna, nº 54 (Lisbon)	100.00 %	Prosegur Global SIS ROW S.L.U.	a	1	A
Prosegur Agencia Promoção e Comercialização de Productos e Serviços, Unipessoal LDA	Avenida de Berna, nº 54 (Lisbon)	100.00 %	Prosegur Global Alarmas ROW, S.L.U.	a	3	A
Cipher Consultoria em Segurança de Informação Portugal Unipessoal Lda. (Ex-Dognaedis Lda.)	Rua Pedro Nunes, Edificio Incubadora Do Instituto Pedro Nunes (Coimbra)	100.00 %	Prosegur Global Cyber Security, S.L.U.	a	4	B
Prosegur Logistica e Tratamento de Valores Portugal, Unipessoal Ltda.	Av. Infante Dom Henrique, 326 (Lisbon)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Prosegur Alarmes Dissuasão Portugal Unipessoal Ltda.	Avenida de Berna, nº 54 (Lisbon)	100.00 %	Prosegur Global Alarmas ROW, S.L.U.	a	3	A
Prosegur ESSPP Empresa de Serviços Partilhados Unipessoal Lda.	Avenida de Berna, nº 54 (Lisbon)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	B
Transportadora de Caudales de Juncadella, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	99.77 %	Juncadella Prosegur Internacional, S.A.	a	2	A
		0.23 %	Prosegur Holding CIT ARG, S.A.			
Prosegur Seguridad, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00 %	Prosegur Inversiones Argentina, S.A.	a	1	A
		5.00 %	Prosegur Argentina Holding S.A.			
Prosegur Argentina Holding, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	56.21 %	Prosegur Global SIS, S.L.U.	a	7	A
		43.79 %	Prosegur International SIS, S.L.U.			

Information at 31 December 2024 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Prosegur Inversiones Argentina, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	56.56 %	Prosegur Global SIS, S.L.U.	a	7	A
		43.44 %	Prosegur International SIS, S.L.U.			
Prosegur Holding CIT ARG, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00 %	Prosegur Cash, S.A.	a	7	A
		5.00 %	Prosegur International CIT 1, S.L.U.			
Prosegur Gestion de Activos ARG S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	80.00 %	Prosegur Gestión de Activos, S.L.U.	a	3	A
		20.00 %	Prosegur Gestión de Activos International, S.L.U.			
VN Global BPO, S.A.	La Rioja N° 441, oficinas D, E and F (Ciudad de Córdoba)	90.00 %	Prosegur Cash, S.A.	a	2	A
		10.00 %	Prosegur International CIT 1, S.L.U.			
Dinero Gelt S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00 %	Transportadora de Caudales de Juncadella, S.A.	a	2	B
		5.00 %	Prosegur Holding CIT ARG, S.A.			
Prosegur Vigilancia Activa, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00 %	Prosegur Inversiones Argentina, S.A.	a	1	A
		5.00 %	Prosegur Argentina Holding S.A.			
Xiden, S.A.C.I.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	10.00 %	Prosegur International SIS, S.L.U.	a	1	A
		90.00 %	Prosegur Global SIS, S.L.U.			
General Industries Argentina, S.A.	Herrera, 1175 (Ciudad de Buenos Aires)	90.00 %	Prosegur Global SIS, S.L.U.	a	1	A
		10.00 %	Prosegur International SIS, S.L.U.			
Prosegur Holding, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	80.00 %	Prosegur Global Alarmas, S.L.U.	a	7	A
		11.40 %	Prosegur International Alarmas, S.L.U.			
		8.60 %	Prosegur Compañia de Seguridad, S.A.			
Prosegur Inversiones, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	80.00 %	Prosegur Global Alarmas, S.L.U.	a	7	A
		11.41 %	Prosegur International Alarmas, S.L.U.			
		8.59 %	Prosegur Compañia de Seguridad, S.A.			
Prosegur Activa Argentina, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	90.00 %	Prosegur Holding, S.A.	a	3	A
		10.00 %	Prosegur Inversiones, S.A.			
Prosegur, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00 %	Prosegur Inversiones Argentina, S.A.	a	1	A
		5.00 %	Prosegur Argentina Holding S.A.			
Servin Seguridad, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00 %	Prosegur Inversiones Argentina, S.A.	a	1	A
		5.00 %	Prosegur Argentina Holding S.A.			
Prosegur Holding SIS Ltda.	Av. Ermano Marchetti, nº 1.435 (São Paulo)	90.00 %	Prosegur Global SIS, S.L.U.	a	7	A
		10.00 %	Prosegur International SIS, S.L.U.			
Segurpro Vigilancia Patrimonial S.A.	Av. Ermano Marchetti, nº 1.435 (São Paulo)	100.00 %	Prosegur Holding SIS Ltda.	a	1	A
Prosegur Serviços e Participações Societarias, S.A.	Av. Ermano Marchetti, nº 1.435 (São Paulo)	39.76 %	Juncadella Prosegur Internacional, S.A.	a	7	A
		60.24 %	Prosegur Cash, S.A.			
Prosegur Logistica e Armazenamento Ltda.	Av. Marginal do Ribeirão dos Cristais, 200 (São Paulo)	100.00 %	Prosegur Serviços e Participações Societarias,	a	2	B

Information at 31 December 2024 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Log Cred Tecnologia Comercio e Serviços Ltda.	Avenida Santos Dumont, 1883 (Ciudad de Lauro de Freitas)	100.00 %	Prosegur Serviços e Participações Societarias, S.A.	a	2	B
Pros Serviços de Manutençao Ltda. (formerly Luma Empreendimientos	Av. Marginal do Ribeirão dos Cristais, 200 (São Paulo)	100.00 %	Prosegur Serviços e Participações Societarias, S.A.	a	2	B
Cipher, S.A.	Praça Quinze de Novembro 20 (Río de Janeiro)	100.00 %	Prosegur Compañia de Seguridad, S.A.	a	4	B
Prosegur Pay Consultoria em Tecnologia da Informação Ltda.	Av. Ermano Marchetti, nº 1.435 (São Paulo)	100.00 %	Prosegur Serviços e Participações Societarias, S.A.	a	2	B
Prosegur Brasil S.A. Transportadora de Valores e Segurança	Av.Guaratã, 633 (Belo Horizonte)	100.00 %	Prosegur Serviços e Participações Societarias, S.A.	a	2	A
Profacil Serviços Ltda.	Avenida Santos Dumont, 1883 (Ciudad de Lauro de Freitas)	99.90 %	Prosegur Serviços e Participações Societarias, S.A.	a	2	B
		0.10 %	Prosegur Brasil S.A. Transportadora de Valores e Segurança			
Segurpro Tecnologia em Sistemas de Segurança Eletronica e incendios	Av. Ermano Marchetti, nº 1.435 (São Paulo)	82.26 %	Prosegur Global SIS, S.L.U.	a	1	B
		17.74 %	Prosegur International SIS, S.L.U.			
Prosegur Activa Alarmes S.A.	Av. Ermano Marchetti, nº 1.435 (São Paulo)	42.00 %	Prosegur Global Alarmas, S.L.U.	a	3	B
		58.00 %	Prosegur International Alarmas, S.L.U.			
Prosegur Gestão de Ativos Ltda.	Rodovia BR 116, nº 13,876, KM 102 (Curitiba)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	B
Soluciones en Negocios SpA	Nueva York 33 (Santiago de Chile)	100.00 %	Prosegur Compañia de Seguridad, S.A.	a	5	C
Solu4B Software Company SpA	Nueva York 33 (Santiago de Chile)	100.00 %	Prosegur Compañia de Seguridad, S.A.	a	5	C
Soluciones en Tecnología de la Información SpA	Nueva York 33 (Santiago de Chile)	80.00 %	Soluciones en Negocios SpA	a	5	C
		20.00 %	Prosegur Compañia de Seguridad, S.A.			
Soluciones en Servicios de Apoyo Computacional S.A.	Nueva York 33 (Santiago de Chile)	99.98 %	Soluciones en Negocios SpA	a	5	C
		0.02 %	Soluciones en Inversiones II SpA			
Empresa de Servicios Transitorios Soluciones en Administración de Personal	Nueva York 33 (Santiago de Chile)	99.98 %	Soluciones en Negocios SpA	a	5	C
		0.02 %	Soluciones en Inversiones II SpA			
Juncadella Prosegur Group Andina S.A.	Los Gobelinos 2567 (Santiago de Chile)	99.99 %	Juncadella Prosegur Internacional, S.A.	a	7	A
		0.01 %	Prosegur International CIT 1, S.L.U.			
Asesorías y Servicios Tecnológicos SpA	Nueva York 33 (Santiago de Chile)	100.00 %	Soluciones en Negocios SpA	a	5	C
Soluciones en Inversiones II SpA	Nueva York 33 (Santiago de Chile)	100.00 %	Soluciones en Negocios SpA	a	5	C
Capacitaciones Ocupacionales Sociedad Ltda.	Los Gobelinos 2567 (Santiago de Chile)	86.17 %	Prosegur Cash, S.A.	a	2	A
		10.00 %	Prosegur International CIT 1, S.L.U.			
		1.55 %	Prosegur International Handels GmbH			
		2.28 %	Juncadella Prosegur Group Andina S.A.			
Servicios Prosegur Ltda.	Los Gobelinos 2567 (Santiago de Chile)	99.98 %	Prosegur Cash, S.A.	a	2	A
		0.01 %	Prosegur International Handels GmbH			
		0.01 %	Juncadella Prosegur Group Andina S.A.			
Servicios de Seguridad Prosegur Regiones Limitada	Los Gobelinos 2567 (Santiago de Chile)	99.00 %	Prosegur Chile, S.A.	a	1	A
		1.00 %	Prosegur Global SIS, S.L.U.			
Empresa de Transportes Compañia de Seguridad Chile Ltda.	Los Gobelinos 2567 (Santiago de Chile)	60.00 %	Juncadella Prosegur Group Andina S.A.	a	2	A
		40.00 %	Prosegur International Handels GmbH			
Prosegur Tecnologia Chile Ltda.	Avenida del Condor 720 301 (Santiago de Chile)	99.99 %	Prosegur Global SIS, S.L.U.	a	1	A
		0.01 %	Prosegur Compañia de Seguridad, S.A.			
		0.00 %	Prosegur Chile, S.A.			

Information at 31 December 2024 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Prosegur Activa Chile, S.L.	Los Gobelinos 2548 (Santiago de Chile)	90.00 %	Prosegur Global Alarmas, S.L.U.	a	3	A
		10.00 %	Prosegur International Alarmas, S.L.U.			
Prosegur Gestion de Activos Chile Ltda.	Los Gobelinos 2567 (Santiago de Chile)	90.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	A
		10.00 %	Prosegur Gestión de Activos International, S.L.U.			
Prosegur Chile, S.A.	Los Gobelinos 2567 (Santiago de Chile)	70.00 %	Prosegur, S.A.	a	1	A
		30.00 %	Prosegur Global SIS, S.L.U.			
Procesos Técnicos de Seguridad y Valores, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Inversiones CIT 2, S.L.U.	a	2	A
Compañía Colombiana de Seguridad Transbank Ltda.	CL 19 68 B 76 (Bogotá)	50.00 %	Prosegur Colombia 1, S.L.U.	a	2	A
		49.00 %	Prosegur Colombia 2, S.L.U.			
		1.00 %	Prosegur Smart Cash Solutions, S.L.U.			
Corresponsales Colombia S.A.S	Calle 11 No. 31-89 Edificio Bosko Oficina 501 de Medellín (Bogotá)	100.00 %	Prosegur Cash, S.A.	a	2	A
Dinero Gelt S.A.S	Calle 81 Nº. 11-55 P 9 (Bogotá)	100.00 %	Alpha3 Cashlabs, S.L.	a	2	B
Compañia Transportadora de Valores Prosegur de Colombia, S.A.	CL 19 68 B 76 (Bogotá)	94.90 %	Prosegur Cash, S.A.	a	2	A
		5.10 %	Prosegur International CIT 1, S.L.U.			
Prosegur Procesos, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Inversiones CIT 2, S.L.U.	a	2	A
Inversiones BIV, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Prosegur Global SIS, S.L.U.	a	7	A
Prosegur Vigilancia y Seguridad Privada Ltda.	Cr 16 33 29 (Bogotá)	94.00 %	Inversiones BIV, S.A.S.	a	6	A
Prosegur Tecnología, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Prosegur Global SIS, S.L.U.	a	1	A
Servimax Servicios Generales, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Inversiones BIV, S.A.S.	a	1	A
Prosegur Sistemas Electrónicos, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Prosegur Global SIS, S.L.U.	a	1	A
Prosegur Gestión de Activos de Colombia, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	A
Prosegur Gestión de Activos Paraguay, S.A.	C/ Artigas, esq. Concepción Leyes de Chávez (Asunción)	95.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	A
		5.00 %	Prosegur Gestión de Activos International, S.L.U.			
Prosegur Ciberseguridad Paraguay S.L.	C/ Artigas, esq. Concepción Leyes de Chávez (Asunción)	90.00 %	Prosegur Global Cyber Security, S.L.U.	a	4	B
		10.00 %	Prosegur Ciberseguridad, S.L.U.			
VN Global Paraguay S.A.	C/ Artigas, esq. Concepción Leyes de Chávez (Asunción)	90.00 %	Prosegur Cash, S.A.	a	2	B
		10.00 %	Prosegur International CIT 1, S.L.U.			
Prosegur Paraguay, S.A.	C/ Artigas, esq. Concepción Leyes de Chávez (Asunción)	99.00 %	Juncadella Prosegur Internacional, S.A.	a	2	A
		1.00 %	Transportadora de Caudales de Juncadella, S.A.			
Soluciones Integrales de Seguridad Prosegur Paraguay, S.A.	Avda. Artigas Nº 960 (Asunción)	95.00 %	Prosegur Global SIS, S.L.U.	a	1	A
		5.00 %	Prosegur International SIS, S.L.U.			
Alarmas Prosegur Paraguay, S.A.	Avda. Artigas Nº 960 (Asunción)	90.00 %	Prosegur Global Alarmas, S.L.U.	a	3	A
		10.00 %	Prosegur International Alarmas, S.L.U.			

Information at 31 December 2024 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Prosegur Cash Servicios, S.A.C.	Av. Morro Solar 1086 (Lima)	90.00 %	Prosegur Cash, S.A.	a	2	B
		10.00 %	Prosegur International CIT 1, S.L.U.			
Compañía de Seguridad Prosegur, S.A.	Av. Morro Solar 1086 (Lima)	52.00 %	Juncadella Prosegur Internacional, S.A.	a	2	A
		48.00 %	Transportadora de Caudales de Juncadella, S.A.			
Proseguridad, S.A.	Av. Los Próceres 250 (Lima)	64.62 %	Prosegur Global SIS, S.L.U.	a	1	A
		35.38 %	Prosegur International SIS, S.L.U.			
Prosegur Cajeros, S.A.	La Chira, 103 (Lima)	52.00 %	Juncadella Prosegur Internacional, S.A.	a	2	B
		48.00 %	Transportadora de Caudales de Juncadella, S.A.			
Prosegur Tecnología Perú, S.A.	La Chira, 103 (Lima)	1.00 %	Prosegur International SIS, S.L.U.	a	1	B
		99.00 %	Prosegur Compañia de Seguridad, S.A.			
Reguard Security Corp, S.A.	Av. Los Próceres 250 (Lima)	65.37 %	Proseguridad, S.A.	a	1	B
		34.63 %	Inversiones RB, S.A.			
Prosegur Activa Peru, S.A.	Av. República de Panamá 3890 (Lima)	50.29 %	Prosegur Global Alarmas, S.L.U.	a	3	A
		49.67 %	Prosegur International Alarmas, S.L.U.			
		0.04 %	Prosegur Compañia de Seguridad, S.A.			
Prosegur Gestión de Activos, S.A.	La Chira, 103 (Lima)	90.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	A
		10.00 %	Prosegur Gestión de Activos International, S.L.U.			
Prosegur Mexico S. de R.L. de C.V.	Avenida Nuevo León No. 265 (México DF)	85.60 %	Prosegur Global SIS, S.L.U.	a	7	A
		14.40 %	Prosegur International SIS, S.L.U.			
Prosegur Compañía de Seguridad Privada S.A. de C.V.	Avenida Nuevo León No. 265 (México DF)	100.00 %	Prosegur Mexico S. de R.L. de C.V.	a	1	A
Prosegur Seguridad Privada S.A. de C.V.	Avenida Nuevo León No. 265 (México DF)	100.00 %	Prosegur Mexico S. de R.L. de C.V.	a	1	B
Prosegur Consultoria y Servicios Administrativos S. de R.L. de C.V.	Avenida Nuevo León No. 265 (México DF)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	A
Prosegur Custodias, S.A. de C.V.	Avenida Nuevo León No. 265 (México DF)	100.00 %	Prosegur Mexico S. de R.L. de C.V.	a	1	A
Prosegur Tecnologia S.A. de C.V.	Avenida Nuevo León No. 265 (México DF)	100.00 %	Prosegur Mexico S. de R.L. de C.V.	a	1	A
Prosegur Servicios Integrales en Seguridad Privada S.A. de C.V.	Avenida Nuevo León No. 265 (México DF)	100.00 %	Prosegur Mexico S. de R.L. de C.V.	a	9	B
Dinero Gelt México S.A. de C.V.	Avenida Jesús del Monte, 41 (Huixquilucan)	90.00 %	Alpha3 Cashlabs, S.L.	a	2	B
		9.41 %	Gelt Tech Cashlabs, S.L.U.			
		0.59 %	Gelt Cash Transfer, S.L.U.			
Marlina, S.A.	Guarani 1531 (Montevideo)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	A
Prosegur Ciberseguridad Uruguay, S.A.	Guarani 1531 (Montevideo)	100.00 %	Prosegur Compañia de Seguridad, S.A.	a	9	A
Nummi S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	2	A
Findarin, S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	2	A
Costumbres del Sur S.A.	Colonia 981 Apto: 305 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	2	B
Grafobel, S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	2	B
Prosegur Transportadora de Caudales, S.A.	Guarani 1531 (Montevideo)	100.00 %	Juncadella Prosegur Internacional, S.A.	a	2	A
Prosegur Activa Uruguay, S.A.	Guarani 1531 (Montevideo)	100.00 %	Prosegur Global Alarmas, S.L.U.	a	3	A
Blindados, S.R.L.	Guarani 1531 (Montevideo)	99.00 %	Prosegur Transportadora de Caudales, S.A.	a	2	B
		1.00 %	Prosegur Cash, S.A.			
Genper, S.A.	Guarani 1531 (Montevideo)	100.00 %	Prosegur Global SIS, S.L.U.	a	1	A

Information at 31 December 2024 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
GSM Telecom, S.A.	Del pino, Simon 1055, (Maldonado)	100.00 %	Prosegur Activa Uruguay, S.A.	a	3	B
Prosegur Uruguay Compañía de Seguridad, S.A.	Guarani 1531 (Montevideo)	100.00 %	Prosegur Global SIS, S.L.U.	a	1	A
Pitco Asia Pacific Ltd.	Prudential Tower, The Gateway, Harbour City, 21 (Hong Kong)	100.00 %	Prosegur Compañia de Seguridad, S.A.	a	1	B
Pitco Shanghai Trading Co Ltd.	Room 902, 9F, No1069, Jiaozhou Road, Putuo District (Shanghai)	100.00 %	Luxpai Holdo, SARL	a	7	B
Shanghai Meiyu Information Technology Co Ltd.	Room 519, Zhidan Road No. 180-190, (Shanghai)	100.00 %	Shanghai Pitco Information Technology Co Ltd.	a	7	B
Shanghai Bigu Investment Co Ltd.	Room 1373, Building 4, (Shanghai)	100.00 %	Shanghai Pitco Consulting Management Co Ltd.	a	7	B
Shanghai Pitco Consulting Management Co Ltd.	Room 1601, Building 4, (Shanghai)	100.00 %	Pitco Shanghai Trading Co Ltd.	a	7	B
Shangxi Laide Security Service Co Ltd.	Building 18, Hengshan housing estate, (Taiyuan)	70.00 %	Shanghai Bigu Investment Co Ltd.	a	1	B
Shanghai Prosegur Security Service Co Ltd.	Room 446, Building 3, (Shanghai)	100.00 %	Shanghai Bigu Investment Co Ltd.	a	1	B
Nanjing Zhong Dun Security Services Co Ltd.	Room 212, No 359, Building A (Nanjing City)	80.00 %	Shanghai Meiyu Information Technology Co Ltd.	a	1	B
Command Security China Limited	26/F, The Hennessy, 256 Hennessy Road, Wan Chai, (Hong Kong)	100.00 %	Prosegur Services Group Incorporated	a	1	B
Shanghai Bigu Security Technology Co Ltd	1st floor, Building 13, Zhengbo Road No. 1881, Fengxian District, Shanghai	100.00 %	Shanghai Bigu Investment Co Ltd.	a	1	B
Singpai Pte Ltd.	80 Robinson Road #02-00 (Singapore)	100.00 %	Luxpai CIT SARL	a	7	A
Prosec Cash Services Pte Ltd.	11 Lorong 3 Toa Payoh Jackson Square – Block B #03-26 (Singapore)	100.00 %	Singpai Pte Ltd.	a	2	B
Prosegur Singapore Pte Ltd.	11 Lorong 3 Toa Payoh Jackson Square – Block B #03-26 (Singapore)	100.00 %	Luxpai Holdo, SARL	a	1	A
Singpai Alarms Private Ltd.	80 Robinson Road #02-00 (Singapore)	100.00 %	Prosegur Global Alarmas ROW, S.L.U.	a	7	A
Focal Investigation & Security Agency Pte Ltd.	5001 Beach, Road, #04-22, Golden Mile Complex (Singapore)	100.00 %	Prosegur Global SIS ROW S.L.U.	a	1	A
Prosegur Change SG Pte Ltd	1 Marina Boulevard, 28-00, One Marina Boulevard (Singapore)	100.00 %	The Change Group International (holdings) Limited	a	2	B
Prosegur SIS US.A. Incorporated	251 Little Falls Drive, Wilmington, 19808 New Castle (Delaware)	100.00 %	Prosegur Global SIS ROW S.L.U.	a	1	B
Cipher Security LLC	1111 Brickell Avenue (Miami)	84.50 %	Cipher Security Limited	a	4	B
		15.50 %	Prosegur Compañia de Seguridad, S.A.			
Prosegur Services Group Incorporated	512, Herndon Parkway Suite A, Herndon Virginia 20170	100.00 %	Prosegur Security USA Incorporated	a	1	B
Prosegur Technology International Incorporated	251 Little Falls Drive, Wilmington, 19808 New Castle (Delaware)	100.00 %	Prosegur Security USA Incorporated	a	1	B
Prosegur EAS US.A. LLC	512, Herndon Parkway Suite A, Herndon Virginia 20170	100.00 %	Prosegur SIS USA Incorporated	a	1	B
Prosegur Security US.A. Incorporated	251 Little Falls Drive, Wilmington, 19808 New Castle (Delaware)	96.50 %	Prosegur SIS USA Incorporated	a	1	B
Prosegur Global Risk Services LLC	251 Little Falls Drive, Wilmington, 19808 New Castle (Delaware)	81.00 %	Prosegur Security USA Incorporated	a	1	B
Prosegur Change US.A. LLC	251 Little Falls Drive, Wilmington, 19808 New Castle (Delaware)	100.00 %	Prosegur Cash, S.A.	a	2	B
The Change Group California Inc.	1013 Centre Road, Wilmington, New Castle (Delaware)	100.00 %	The Change Group Denmark APS	a	2	B
The Change Group New York Inc	874 Walker Road, Suite C, Dover, Kent (Delaware)	100.00 %	The Change Group International PLC	a	2	B
Change Group ATMs Inc	578 Broadway, (New York)	100.00 %	The Change Group New York Inc	a	2	B
Prosegur Australia Holdings PTY Limited	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	7	A
Prosegur Assets Management Pty Ltd	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	A
Prosegur Foreign Exchange Pty Limited	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	The Change Group International (holdings) Limited	a	2	B

Information at 31 December 2024 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
The Change Group Australia Pty Limited	Suite 38A, 104 Bathurst Street, Sydney NSW 2000	100.00 %	The Change Group International PLC	a	2	C
Beagle Watch Armed Response Proprietary Limited	1st Floor Unison House, 190 Smith Street (Fairland) 2030 (Johannesburg)	100.00 %	Prosegur Global Alarmas ROW, S.L.U.	a	7	B
SIS Cash Services Private Ltd.	Annapurna Bhawan, Kurji, Patna 8000001 (Bihar - India)	49.00 %	Singpai Pte Ltd.	b	2	B
Prime Hiring India Private Ltd	Regus Elegance, 2F, Elegance Jasola District Centre, Old Mathura Road (New Delhi)	99.99 %	Luxpai Holdo, SARL	a	1	B
		0.01 %	Pitco Asia Pacific Ltd.			
SIS Prosegur Holdings Private Limited	Regus Elegance 2F, Elegance, Jasola District Centre, Old Mathura Road, New Delhi, South Delhi, Delhi, India - 110025	100.00 %	SIS Cash Services Private Ltd.	b	2	B
Prosegur CIT Integral System India Private Ltd.	Regus Elegance, 2F, Elegance Jasola District Centre, Old Mathura Road (New Delhi)	95.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	B
		5.00 %	Luxpai CIT SARL			
SIS Prosegur Cash Logistics Private Limited	Annapurna Bhawan, Kurji, Patna 8000001 (Bihar - India)	100.00 %	SIS Cash Services Private Ltd.	b	2	B
PT Prosegur Cash Indonesia	Gedung Gajah Blok A, B, C Lantai 3A Unit BIV, Jl. Dr. Saharjo Nº 111, RT/RW 001/01, (Jakarta)	49.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Cipher Security Limited	45 Pall Mall, St James's, SW1Y 5JG, (London, UK)	100.00 %	Prosegur Compañia de Seguridad, S.A.	a	4	B
Prosegur Security UK Limited	710 Avenue West, Skyline 120, (Great Notley, Braintree Essex)	100.00 %	Prosegur Compañia de Seguridad, S.A.	a	1	B
Prosegur Change UK Limited	353 Oxford Street, W1C 2JG (Londres, UK)	51.00 %	Prosegur Cash, S.A.	a	2	B
		49.00 %	The Change Group International (holdings) Limited			
The Change Group International (holdings) Limited	353 Oxford Street, W1C 2JG (Londres, UK)	65.00 %	Prosegur Cash, S.A.	a	2	B
The Change Group International PLC	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group International (holdings) Limited	a	2	C
The Change Group Corporation Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group International PLC	a	2	B
The Change Group London Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group International PLC	a	2	B
Change Group ATMs Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group International PLC	a	2	B
Consorcio CSC two Panama	Avenida Doce de Octubre 1A (entre 50 y calle 80) - Pueblo Nuevo - Panama	51.00 %	Prosegur Services Group Incorporated	a	1	B
Proteccion de Valores S.A.	Km 4.5 Carretera a Masaya (Managua)	50.00 %	CASH Centroamerica Uno, S.L.U.	a	2	A
		10.00 %	CASH Centroamerica Tres, S.L.U.			
		40.00 %	CASH Centroamerica Dos, S.L.U.			
Proteccion de Valores S.A. de C.V.	Calle Padres Aguilar No. 9 (San Salvador)	60.00 %	CASH Centroamerica Uno, S.L.U.	a	2	A
		40.00 %	CASH Centroamerica Dos, S.L.U.			
Prosegur Gestion de Activos Honduras S de RL	Ciudad de San Pedro Sula, Departamento de Cortes	90.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	B
		10.00 %	Prosegur Gestión de Activos International, S.L.U.			
Proteccion de Valores S.A.	Colonia San Ignacio, 4ta calle 5ta Avenida (Tegucigalpa)	60.00 %	CASH Centroamerica Uno, S.L.U.	a	2	A
		40.00 %	CASH Centroamerica Dos, S.L.U.			
Gestion de Activos Cash Guatemala S.A.	6A. Calle 6-38 Edificio Tivoli Plaza, 7 Nivel Zona 9 (Guatemala)	90.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	B
		10.00 %	Prosegur Gestión de Activos International, S.L.U.			
Corporacion Allium, S.A.	15 Avenida “A” 3-67 Oficina No 5 Zona 13 (Guatemala)	90.00 %	Prosegur Cash, S.A.	a	2	B
		10.00 %	Prosegur International CIT 1, S.L.U.			
Prosegur Filipinas Holding Corporation	21st Floor, Philamlife Tower, 8767 Paseo de Roxas, Makati City (The Philippines)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	B
Prosegur Global Resources Holding Philippines Incorporated	18th Floor, Philamlife Tower, 8767 Paseo de Roxas, Makati City, NCR (The Philippines)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A

Information at 31 December 2024 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Armored Transport Plus Incorporated	Unit 401 J & L Bldg. 251 EDSA, Wack-Wack, Mandaluyong City (The Philippines)	36.00 %	Prosegur Global Resources Holding Philippines Incorporated	a	2	B
E-CTK Solutions Incorporated	Suite 21G Burgundy Corporate Tower, 252 Sen. Gil Puyat Ave., Makati City (The Philippines)	36.00 %	Prosegur Global Resources Holding Philippines Incorporated	a	2	A
Fortress Armored Transport Incorporated	IWMPC Bldg., Ilang-Ilang St. Alido Subd. Brgy. Bulihan Malolos Bulacan (The Philippines)	36.00 %	Prosegur Global Resources Holding Philippines Incorporated	a	2	A
Consultoria de Negocios CCR Consulting Costa Rica, S.A.	San Jose Montes de Oca San Pedro, 125 Metros al Oeste de la Cámara de Industrias, Edificio PWC (San José)	70.00 %	Prosegur Cash, S.A.	a	2	B
		30.00 %	Prosegur International CIT 1, S.L.U.			
Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	Avenida La Prensa junto a la FAE N. 3558 (Quito)	100.00 %	Prosegur Cash, S.A.	a	2	A
Tevlogistic, S.A.	Avenida La Prensa junto a la FAE N. 3558 (Quito)	99.99 %	Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	a	2	B
		0.01 %	Prosegur Cash, S.A.			
Transportadora Ecuatoriana de Productos Valorados Setaproval S.A.	Avenida La Prensa junto a la FAE N. 3558 (Quito)	99.99 %	Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	a	2	B
		0.01 %	Prosegur Cash, S.A.			
Representaciones Ordoñez y Negrete, S.A.	Avenida 9 de Octubre No. 1011 (Guayaquil)	100.00 %	Prosegur Cash, S.A.	a	2	B
MiDinero Ecuador, S.A.	Avenida 9 de Octubre No. 1011 (Guayaquil)	100.00 %	Prosegur Cash, S.A.	a	2	B
The Change Group Denmark APS	Frederiksberggade 28, 1459 (Copenhagen, Denmark)	100.00 %	The Change Group International PLC	a	2	C
Prosegur Change Denmark APS	C/O GALST Advokatanpartsselskab Gammel Strand 44 (Copenhagen, Denmark)	100.00 %	Prosegur Cash, S.A.	a	2	B
The Change Group Helsinki OY	Pohjoisesplanadi 21, 00100 (Helsinki, Finland)	100.00 %	The Change Group International PLC	a	2	C
Change Group Sweden AB	Drottninggatan 65, 111 36 (Stockholm, Sweden)	100.00 %	The Change Group International PLC	a	2	C
The Change Group Wechselstuben GmbH	Singerstrasse 1, 1010 (Wien, Austria)	100.00 %	The Change Group International PLC	a	2	C
Changegroup Italy SRL	Via Alessandro Manzoni 38, Milan, Italy	100.00 %	The Change Group International (holdings) Limited	a	2	B
Change Group Czech Republic sro	Rybná 716/24, Staré Město, 110 00 Prague, Czech Republic	100.00 %	The Change Group International (holdings) Limited	a	2	B
Prosegur Foreign Exchange Incorporated	2 Avis St. Bagong Ilog Pasig City, City of Pasig, Second District, NCR 1600 (The Philippines)	40.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	B
		30.00 %	Prosegur International CIT 1, S.L.			
Change Group Estonia OU	Ahtri 12, 10151 (Tallinn, Harjumaa, Estonia)	100.00 %	The Change Group International PLC	a	2	B
Esta Service SAS	84 Rue des Aceries (Saint-Étienne)	100.00 %	Prosegur Compañia de Seguridad, S.A.	a	9	B
Prosegur Change Iceland ehf	Dalvegi 30, 201 Kopavagur (Iceland)	100.00 %	The Change Group International (holdings) Limited	a	2	B
The Change Group International (Cyprus) Ltd	Griva Digeni, 59 - Kaimakliotis Building, 5th Floor, 6043, Larnaca (Cyprus)	100.00 %	The Change Group International (holdings) Limited	a	2	B
Prosegur Infraestrutura e Tecnologia Ltda	Avenida Ermano Marchetti, nº 1.435, sala 8, 7º andar, bairro Lapa, São Paulo (Brazil)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	1	B

Basis of consolidation

a. The company controls the investee, which is fully consolidated.
b. Existence of significant influence, equity-accounted.
c. Temporary Joint Ventures are consolidated using the proportional consolidation method.

Activity

1. Activities from the Security business group.
2. Area of activities of the Cash business group.
3. Activities from the Alarms business group.
4. Area of activities of the Cipher business group.
5. Area of activities of the AVOS business group.
6. Activities included in more than one business group.
7. Holding company.
8. Financial services.
9. Ancillary services.
10. Dormant.

Auditor:

A. Audited by EY
B. Not subject to audit.
C. Audited by other auditors.

Information at 31 December 2023

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Prosegur Soluciones Integrales de Seguridad España, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global SIS ROW S.L.U.	a	1	A
Prosegur Gestión de Activos, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	9	A
Prosegur Global Alarmas, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	7	A
Compañía Ridur 2016, S.A.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	10	B
Formación Selección y Consultoría S.A.U.	Santa Sabina, 8 (Madrid)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	B
Prosegur Gestión de Activos International, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	7	B
Prosegur International SIS, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global SIS, S.L.U.	a	7	B
Prosegur International Alarmas, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global Alarmas, S.L.U.	a	7	B
Prosegur Cash International S.A.U	Avda. Gran Vía, 175-177, Pol. Gran Vía Sur, 08908 L'Hospitalet de Llobregat (Barcelona)	100.00 %	Prosegur Servicios de Efectivo España, S.L.U.	a	2	B
Prosegur Ciberseguridad, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global Cyber Security, S.L.U.	a	4	A
Prosegur Global SIS, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	7	A
Prosegur Servicios de Efectivo España, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Prosegur Cash, S.A.	Santa Sabina, 8 (Madrid)	79.42 %	Prosegur Compañía de Seguridad, S.A.	a	7	A
Prosegur Smart Cash Solutions, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	7	B
Prosegur AVOS España S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	5	A
Juncadella Prosegur Internacional, S.A.	Pajaritos, 24 (Madrid)	3.65 %	Prosegur Cash, S.A.	a	7	A
Prosegur International CIT 1, S.L.U.	Pajaritos, 24 (Madrid)	96.35 %	Prosegur International Handels GmbH	a	7	B
		100.00 %	Prosegur Cash, S.A.			
Inversiones CIT 2, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	7	B
Prosegur Global Alarmas ROW, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	7	A
Prosegur Global CIT ROW, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	7	A
Prosegur Global SIS ROW S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	7	A
ESC Servicios Generales, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global SIS ROW S.L.U.	a	1	A
Contesta Teleservicios S.A.U	Pajaritos, 24 (Madrid)	100.00 %	Prosegur AVOS España S.L.U.	a	5	A
Integrum 2008 S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Contesta Teleservicios S.A.	a	5	B
Bloggers Broker S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Contesta Teleservicios S.A.	a	5	B
Contesta Servicios Auxiliares S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Contesta Teleservicios S.A.	a	5	B
Prosegur Colombia 1, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	7	B
Prosegur Colombia 2, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	7	B
Prosegur Global Cyber Security, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	7	B
Segtech Ventures SCR S.A.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	7	A
Prosegur Servicios de Pago EP, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Risk Management Solutions, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur AVOS España S.L.U.	a	5	A
Alpha3 Cashlabs, S.L.	Pajaritos, 24 (Madrid)	95.10 %	Prosegur Cash, S.A.	a	2	B
Dinero Gelt S.L.	Avenida de Bruselas 7, Alcobendas (Madrid)	94.40 %	Alpha3 Cashlabs, S.L.	a	2	B
Gelt Tech Cashlabs S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Alpha3 Cashlabs, S.L.	a	2	B
Prosegur ODH, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	3	B
CASH Centroamerica Uno, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	2	B
CASH Centroamerica Tres, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	2	B

Information at 31 December 2023 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Gelt Cash Transfer, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	B
Netijam Technologies S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur AVOS España S.L.U.	a	5	B
Prosegur Custodia de Activos Digitales, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	B
MiRubi Internet S.L.U.	Avenida de Bruselas 7, Alcobendas (Madrid)	100.00 %	Alpha3 Cashlabs, S.L.	a	2	B
The Change Group Spain S.A.	Calle Muntaner 239, Atico (Barcelona)	100.00 %	The Change Group International PLC	a	2	C
Cash Centroamerica Dos, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	2	B
Prosegur International Handels GmbH	Poststraße 33 (Hamburg)	100.00 %	Malcoff Holdings B.V.	a	7	B
Prosegur Cash Services Germany GmbH	Kokkolastraße 5 (Ratingen)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Prosegur Services Germany GmbH	Kokkolastraße 5 (Ratingen)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	C
Prosegur SIS Germany GmbH	Kokkolastraße 5 (Ratingen)	100.00 %	Prosegur Global SIS ROW S.L.U.	a	1	C
Prosegur Crypto GmbH	Kokkolastraße 5 (Ratingen)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	C
WTL Security GmbH	Raiffeisenstraße 7, (Oberthulba)	100.00 %	Prosegur Cash Services Germany GmbH	a	2	B
WSN Holding Verwaltungsgesellschaft GmbH	Mirabellenstrasse 5, (Neubrandenburg)	100.00 %	Prosegur Cash Services Germany GmbH	a	2	B
WSN Sicherheit und Service GmbH	Mirabellenstrasse 5, (Neubrandenburg)	90.00 %	WSN Holding Verwaltungsgesellschaft GmbH	a	2	B
		10.00 %	Prosegur Cash Services Germany GmbH			
Prosegur Gestion d'Actifs France S.C.I.	2 Bis Rue Tête d'Or (Lyon)	95.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	B
		5.00 %	Prosegur Gestión de Activos International, S.L.U.			
The Change Group France S.A.S	49 avenue de l'Opera, (Paris)	100.00 %	The Change Group Corporation Limited	a	2	C
Malcoff Holdings B.V.	Olympia 2, 1213NT (Hilversum)	100.00 %	Prosegur Cash, S.A.	a	7	B
Luxpai Holdo, SARL	23, Av. Monterey (Luxembourg)	100.00 %	Prosegur Global SIS ROW S.L.U.	a	7	B
Pitco Reinsurance S.A.	23, Av. Monterey (Luxembourg)	100.00 %	Luxpai CIT SARL	a	2	A
Luxpai CIT SARL	23, Av. Monterey (Luxembourg)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Yellow RE, S.A.	23, Av. Monterey (Luxembourg)	100.00 %	Luxpai Holdo, SARL	a	7	A
Cash RE S.A.	23, Av. Monterey (Luxembourg)	100.00 %	CASH Centroamerica Uno, S.L.U.	a	8	B
Prosegur AVOS Portugal Unipessoal Ltda	Avenida Antonio Augusto de Aguiar 19 - 4 (Lisbon)	100.00 %	Prosegur Compañia de Seguridad, S.A.	a	5	B
Prosegur Gestão de Activos Imobiliarios S.A.	Avenida de Berna, nº 54 (Lisbon)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	A
Prosegur Companhia de Seguranca, Ltda.	Av. Infante Dom Henrique, 326 (Lisbon)	100.00 %	Prosegur Global SIS ROW S.L.U.	a	1	A
Prosegur Distribuç ão e Serviços, Ltda.	Avenida de Berna, nº 54 (Lisbon)	100.00 %	Prosegur Global SIS ROW S.L.U.	a	1	A
Prosegur Agencia Promoção e Comercialização de Productos e Serviços, Unipessoal LDA	Avenida de Berna, nº 54 (Lisbon)	100.00 %	Prosegur Global Alarmas ROW, S.L.U.	a	3	A
Cipher Consultoria em Segurança de Informação Portugal Unipessoal Lda. (Ex-Dognaedis Lda.)	Rua Pedro Nunes, Edificio Incubadora Do Instituto Pedro Nunes (Coimbra)	100.00 %	Prosegur Global Cyber Security, S.L.U.	a	4	B
Prosegur Logistica e Tratamento de Valores Portugal, Unipessoal Ltda.	Av. Infante Dom Henrique, 326 (Lisbon)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Prosegur Alarmes Dissuasão Portugal Unipessoal Ltda.	Avenida de Berna, nº 54 (Lisbon)	100.00 %	Prosegur Global Alarmas ROW, S.L.U.	a	3	A
Prosegur ESSPP Empresa de Serviços Partilhados Unipessoal Lda.	Avenida de Berna, nº 54 (Lisbon)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	B
Transportadora de Caudales de Juncadella, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	99.77 %	Juncadella Prosegur Internacional, S.A.	a	2	A
		0.23 %	Prosegur Holding CIT ARG, S.A.			
Prosegur Seguridad, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00 %	Prosegur Inversiones Argentina, S.A.	a	1	A
		5.00 %	Prosegur Argentina Holding S.A.			
Prosegur Argentina Holding, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	56.21 %	Prosegur Global SIS, S.L.U.	a	7	A
		43.79 %	Prosegur International SIS, S.L.U.			

Information at 31 December 2023 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Prosegur Inversiones Argentina, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	56.56 % 43.44 %	Prosegur Global SIS, S.L.U. Prosegur International SIS, S.L.U.	a	7	A
Prosegur Holding CIT ARG, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00 % 5.00 %	Prosegur Cash, S.A. Prosegur International CIT 1, S.L.U.	a	7	A
Prosegur Gestion de Activos ARG S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	80.00 % 20.00 %	Prosegur Gestión de Activos, S.L.U. Prosegur Gestión de Activos International, S.L.U.	a	3	A
Grupo N, S.A.	La Rioja N° 441, oficinas D, E and F (Ciudad de Córdoba)	90.00 % 10.00 %	Prosegur Cash, S.A. Prosegur International CIT 1, S.L.U.	a	2	A
VN Global BPO, S.A.	La Rioja N° 441, oficinas D, E and F (Ciudad de Córdoba)	90.00 % 10.00 %	Prosegur Cash, S.A. Prosegur International CIT 1, S.L.U.	a	2	A
Dinero Gelt S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00 % 5.00 %	Transportadora de Caudales de Juncadella, S.A. Prosegur Holding CIT ARG, S.A.	a	2	B
Prosegur Vigilancia Activa, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00 % 5.00 %	Prosegur Inversiones Argentina, S.A. Prosegur Argentina Holding S.A.	a	1	A
Xiden, S.A.C.I.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	10.00 % 90.00 %	Prosegur International SIS, S.L.U. Prosegur Global SIS, S.L.U.	a	1	A
Prosegur Tecnología Argentina, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	90.00 % 10.00 %	Prosegur Global SIS, S.L.U. Prosegur International SIS, S.L.U.	a	1	A
General Industries Argentina, S.A.	Herrera, 1175 (Ciudad de Buenos Aires)	90.00 % 10.00 %	Prosegur Global SIS, S.L.U. Prosegur International SIS, S.L.U.	a	1	A
Prosegur Holding, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	80.00 % 11.40 % 8.60 %	Prosegur Global Alarmas, S.L.U. Prosegur International Alarmas, S.L.U. Prosegur Compañia de Seguridad, S.A.	a	7	A
Prosegur Inversiones, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	80.00 % 11.41 % 8.59 %	Prosegur Global Alarmas, S.L.U. Prosegur International Alarmas, S.L.U. Prosegur Compañia de Seguridad, S.A.	a	7	A
Prosegur Activa Argentina, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	90.00 % 10.00 %	Prosegur Holding, S.A. Prosegur Inversiones, S.A.	a	3	A
Prosegur, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00 % 5.00 %	Prosegur Inversiones Argentina, S.A. Prosegur Argentina Holding S.A.	a	1	A
Servin Seguridad, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00 % 5.00 %	Prosegur Inversiones Argentina, S.A. Prosegur Argentina Holding S.A.	a	1	A
Prosegur Holding SIS Ltda.	Av. Ermano Marchetti, nº 1.435 (São Paulo)	90.00 % 10.00 %	Prosegur Global SIS, S.L.U. Prosegur International SIS, S.L.U.	a	7	A
Segurpro Vigilancia Patrimonial S.A.	Av. Ermano Marchetti, nº 1.435 (São Paulo)	100.00 %	Prosegur Holding SIS Ltda.	a	1	A
Prosegur Serviços e Participações Societarias, S.A.	Av. Ermano Marchetti, nº 1.435 (São Paulo)	39.76 % 60.24 %	Juncadella Prosegur Internacional, S.A. Prosegur Cash, S.A.	a	7	A
Prosegur Logistica e Armazenamento Ltda.	Av. Marginal do Ribeirão dos Cristais, 200 (São Paulo)	100.00 %	Prosegur Serviços e Participações Societarias, S.A.	a	2	B

Information at 31 December 2023 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Log Cred Tecnologia Comercio e Serviços Ltda.	Avenida Santos Dumont, 1883 (Ciudad de Lauro de Freitas)	100.00 %	Prosegur Serviços e Participações Societarias, S.A.	a	2	B
Pros Serviços de Manutençao Ltda. (formerly Luma Empreendimientos	Av. Marginal do Ribeirão dos Cristais, 200 (São Paulo)	100.00 %	Prosegur Serviços e Participações Societarias, S.A.	a	2	B
Cipher, S.A.	Praça Quinze de Novembro 20 (Río de Janeiro)	100.00 %	Prosegur Compañia de Seguridad, S.A.	a	4	B
Prosegur Pay Consultoria em Tecnologia da Informação Ltda.	Av. Ermano Marchetti, nº 1.435 (São Paulo)	100.00 %	Prosegur Serviços e Participações Societarias, S.A.	a	2	B
Prosegur Brasil S.A. Transportadora de Valores e Segurança	Av.Guaratã, 633 (Belo Horizonte)	100.00 %	Prosegur Serviços e Participações Societarias, S.A.	a	2	A
Gelt Brasil Consultoria em Tecnologia da Informacão Ltda.	Rua Professor Atílio Innocenti 165/02-131 (Sao Paulo)	100.00 %	Alpha3 Cashlabs, S.L.	a	2	B
Profacil Serviços Ltda.	Avenida Santos Dumont, 1883 (Ciudad de Lauro de Freitas)	99.90 %	Prosegur Serviços e Participações Societarias, S.A.	a	2	B
		0.10 %	Prosegur Brasil S.A. Transportadora de Valores e			
Segurpro Tecnologia em Sistemas de Segurança Eletronica e incendios Ltda.	Av. Ermano Marchetti, nº 1.435 (São Paulo)	82.26 %	Prosegur Global SIS, S.L.U.	a	1	B
		17.74 %	Prosegur International SIS, S.L.U.			
Prosegur Activa Alarmes S.A.	Av. Ermano Marchetti, nº 1.435 (São Paulo)	42.00 %	Prosegur Global Alarmas, S.L.U.	a	3	B
		58.00 %	Prosegur International Alarmas, S.L.U.			
Prosegur Gestão de Ativos Ltda.	Rodovia BR 116, nº 13,876, KM 102 (Curitiba)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	B
Soluciones en Negocios SpA	Nueva York 33 (Santiago de Chile)	100.00 %	Prosegur Compañia de Seguridad, S.A.	a	5	C
Solu4B Software Company SpA	Nueva York 33 (Santiago de Chile)	100.00 %	Prosegur Compañia de Seguridad, S.A.	a	5	C
Soluciones en Tecnología de la Información SpA	Nueva York 33 (Santiago de Chile)	80.00 %	Soluciones en Negocios SpA	a	5	C
		20.00 %	Prosegur Compañia de Seguridad, S.A.			
Soluciones en Servicios de Apoyo Computacional S.A.	Nueva York 33 (Santiago de Chile)	99.98 %	Soluciones en Negocios SpA	a	5	C
		0.02 %	Soluciones en Inversiones II SpA			
Empresa de Servicios Transitorios Soluciones en Administración de Personal S.A.	Nueva York 33 (Santiago de Chile)	99.98 %	Soluciones en Negocios SpA	a	5	C
		0.02 %	Soluciones en Inversiones II SpA			
Juncadella Prosegur Group Andina S.A.	Los Gobelinos 2567 (Santiago de Chile)	99.99 %	Juncadella Prosegur Internacional, S.A.	a	7	A
		0.01 %	Prosegur International CIT 1, S.L.U.			
Asesorías y Servicios Tecnológicos SpA	Nueva York 33 (Santiago de Chile)	100.00 %	Soluciones en Negocios SpA	a	5	C
Soluciones en Inversiones II SpA	Nueva York 33 (Santiago de Chile)	100.00 %	Soluciones en Negocios SpA	a	5	C
Capacitaciones Ocupacionales Sociedad Ltda.	Los Gobelinos 2567 (Santiago de Chile)	86.17 %	Prosegur Cash, S.A.	a	2	A
		10.00 %	Prosegur International CIT 1, S.L.U.			
		1.55 %	Prosegur International Handels GmbH			
		2.28 %	Juncadella Prosegur Group Andina S.A.			
Servicios Prosegur Ltda.	Los Gobelinos 2567 (Santiago de Chile)	99.98 %	Prosegur Cash, S.A.	a	2	A
		0.01 %	Prosegur International Handels GmbH			
		0.01 %	Juncadella Prosegur Group Andina S.A.			
Servicios de Seguridad Prosegur Regiones Limitada	Los Gobelinos 2567 (Santiago de Chile)	99.00 %	Prosegur Chile, S.A.	a	1	A
		1.00 %	Prosegur Global SIS, S.L.U.			
Empresa de Transportes Compañía de Seguridad Chile Ltda.	Los Gobelinos 2567 (Santiago de Chile)	60.00 %	Juncadella Prosegur Group Andina S.A.	a	2	A
		40.00 %	Prosegur International Handels GmbH			
Prosegur Tecnologia Chile Ltda.	Avenida del Condor 720 301 (Santiago de Chile)	99.99 %	Prosegur Global SIS, S.L.U.	a	1	A
		0.01 %	Prosegur Compañia de Seguridad, S.A.			
		0.00 %	Prosegur Chile, S.A.			

Information at 31 December 2023 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Prosegur Activa Chile, S.L.	Los Gobelinos 2548 (Santiago de Chile)	90.00 %	Prosegur Global Alarmas, S.L.U.	a	3	A
		10.00 %	Prosegur International Alarmas, S.L.U.			
Prosegur Gestion de Activos Chile Ltda.	Los Gobelinos 2567 (Santiago de Chile)	90.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	A
		10.00 %	Prosegur Gestión de Activos International, S.L.U.			
Prosegur Chile, S.A.	Los Gobelinos 2567 (Santiago de Chile)	70.00 %	Prosegur, S.A.	a	1	A
		30.00 %	Prosegur Global SIS, S.L.U.			
Prosegur Ciberseguridad, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Prosegur Global Cyber Security, S.L.U.	a	4	B
Procesos Técnicos de Seguridad y Valores, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Inversiones CIT 2, S.L.U.	a	2	A
Compañía Colombiana de Seguridad Transbank Ltda.	CL 19 68 B 76 (Bogotá)	50.00 %	Prosegur Colombia 1, S.L.U.	a	2	A
		49.00 %	Prosegur Colombia 2, S.L.U.			
		1.00 %	Prosegur Smart Cash Solutions, S.L.U.			
Corresponsales Colombia S.A.S	Calle 11 No. 31-89 Edificio Bosko Oficina 501 de Medellín (Bogotá)	100.00 %	Prosegur Cash, S.A.	a	2	A
Dinero Gelt S.A.S	Calle 81 Nº. 11-55 P 9 (Bogotá)	100.00 %	Alpha3 Cashlabs, S.L.	a	2	B
Compañia Transportadora de Valores Prosegur de Colombia, S.A.	CL 19 68 B 76 (Bogotá)	94.90 %	Prosegur Cash, S.A.	a	2	A
		5.10 %	Prosegur International CIT 1, S.L.U.			
Prosegur Procesos, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Inversiones CIT 2, S.L.U.	a	2	A
Inversiones BIV, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Prosegur Global SIS, S.L.U.	a	7	A
Prosegur Vigilancia y Seguridad Privada Ltda.	Cr 16 33 29 (Bogotá)	94.00 %	Inversiones BIV, S.A.S.	a	6	A
Prosegur Tecnología, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Prosegur Global SIS, S.L.U.	a	1	A
Servimax Servicios Generales, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Inversiones BIV, S.A.S.	a	1	A
Prosegur Sistemas Electrónicos, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Prosegur Global SIS, S.L.U.	a	1	A
Prosegur Seguridad Electrónica, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Prosegur International Alarmas, S.L.U.	a	3	A
Prosegur Gestión de Activos de Colombia, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	A
Prosegur Gestión de Activos Paraguay, S.A.	C/ Artigas, esq. Concepción Leyes de Chávez (Asunción)	95.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	A
		5.00 %	Prosegur Gestión de Activos International, S.L.U.			
Prosegur Ciberseguridad Paraguay S.L.	C/ Artigas, esq. Concepción Leyes de Chávez (Asunción)	90.00 %	Prosegur Global Cyber Security, S.L.U.	a	4	B
		10.00 %	Prosegur Ciberseguridad, S.L.U.			
VN Global Paraguay S.A.	C/ Artigas, esq. Concepción Leyes de Chávez (Asunción)	90.00 %	Prosegur Cash, S.A.	a	2	B
		10.00 %	Prosegur International CIT 1, S.L.U.			
Prosegur Paraguay, S.A.	C/ Artigas, esq. Concepción Leyes de Chávez (Asunción)	99.00 %	Juncadella Prosegur Internacional, S.A.	a	2	A
		1.00 %	Transportadora de Caudales de Juncadella, S.A.			
Soluciones Integrales de Seguridad Prosegur Paraguay, S.A.	Avda. Artigas Nº 960 (Asunción)	95.00 %	Prosegur Global SIS, S.L.U.	a	1	A
		5.00 %	Prosegur International SIS, S.L.U.			
Alarmas Prosegur Paraguay, S.A.	Avda. Artigas Nº 960 (Asunción)	90.00 %	Prosegur Global Alarmas, S.L.U.	a	3	A
		10.00 %	Prosegur International Alarmas, S.L.U.			
Prosegur Consumer Finance Perú S.A.C.	Av. República de Panamá 3890 (Lima)	90.00 %	Prosegur Compañia de Seguridad, S.A.	a	8	B
		10.00 %	Prosegur Gestión de Activos, S.L.U.			

Information at 31 December 2023 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Compañía de Seguridad Prosegur, S.A.	Av. Morro Solar 1086 (Lima)	52.00 %	Juncadella Prosegur Internacional, S.A.	a	2	A
		48.00 %	Transportadora de Caudales de Juncadella, S.A.			
Proseguridad, S.A.	Av. Los Próceres 250 (Lima)	64.89 %	Prosegur Global SIS, S.L.U.	a	1	A
		35.11 %	Prosegur International SIS, S.L.U.			
Prosegur Cajeros, S.A.	La Chira, 103 (Lima)	52.00 %	Juncadella Prosegur Internacional, S.A.	a	2	B
		48.00 %	Transportadora de Caudales de Juncadella, S.A.			
Prosegur Tecnología Perú, S.A.	La Chira, 103 (Lima)	1.00 %	Prosegur International SIS, S.L.U.	a	1	B
		99.00 %	Prosegur Compañia de Seguridad, S.A.			
Reguard Security Corp, S.A.	Av. Los Próceres 250 (Lima)	65.37 %	Proseguridad, S.A.	a	1	B
		34.63 %	Inversiones RB, S.A.			
Prosegur Activa Peru, S.A.	Av. República de Panamá 3890 (Lima)	50.29 %	Prosegur Global Alarmas, S.L.U.	a	3	A
		49.67 %	Prosegur International Alarmas, S.L.U.			
		0.04 %	Prosegur Compañia de Seguridad, S.A.			
Prosegur Gestión de Activos, S.A.	La Chira, 103 (Lima)	90.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	A
		10.00 %	Prosegur Gestión de Activos International, S.L.U.			
Prosegur Mexico S. de R.L. de C.V.	Avenida Nuevo León No. 265 (México DF)	85.60 %	Prosegur Global SIS, S.L.U.	a	7	A
		14.40 %	Prosegur International SIS, S.L.U.			
Prosegur Compañía de Seguridad Privada S.A. de C.V.	Avenida Nuevo León No. 265 (México DF)	100.00 %	Prosegur Mexico S. de R.L. de C.V.	a	1	A
Prosegur Seguridad Privada S.A. de C.V.	Avenida Nuevo León No. 265 (México DF)	100.00 %	Prosegur Mexico S. de R.L. de C.V.	a	1	B
Prosegur Consultoria y Servicios Administrativos S. de R.L. de C.V.	Avenida Nuevo León No. 265 (México DF)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	A
Prosegur Custodias, S.A. de C.V.	Avenida Nuevo León No. 265 (México DF)	100.00 %	Prosegur Mexico S. de R.L. de C.V.	a	1	A
Prosegur Tecnologia S.A. de C.V.	Avenida Nuevo León No. 265 (México DF)	100.00 %	Prosegur Mexico S. de R.L. de C.V.	a	1	A
Prosegur Servicios Integrales en Seguridad Privada S.A. de C.V.	Avenida Nuevo León No. 265 (México DF)	100.00 %	Prosegur Mexico S. de R.L. de C.V.	a	9	B
		0.00 %	Prosegur Compañía de Seguridad Privada S.A. de C.V.			
Dinero Gelt México S.A. de C.V.	Avenida Jesús del Monte, 41 (Huixquilucan)	90.00 %	Alpha3 Cashlabs, S.L.	a	2	B
		10.00 %	Gelt Cash Transfer, S.L.U.			
Marlina, S.A.	Guarani 1531 (Montevideo)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	A
Prosegur Ciberseguridad Uruguay, S.A.	Guarani 1531 (Montevideo)	100.00 %	Prosegur Compañia de Seguridad, S.A.	a	9	A
Nummi S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	2	A
Findarin, S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	2	A
Costumbres del Sur S.A.	Colonia 981 Apto: 305 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	2	B
Grafobel, S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	2	B
Prosegur Transportadora de Caudales, S.A.	Guarani 1531 (Montevideo)	100.00 %	Juncadella Prosegur Internacional, S.A.	a	2	A
Prosegur Activa Uruguay, S.A.	Guarani 1531 (Montevideo)	100.00 %	Prosegur Global Alarmas, S.L.U.	a	3	A
Blindados, S.R.L.	Guarani 1531 (Montevideo)	99.00 %	Prosegur Transportadora de Caudales, S.A.	a	2	B
		1.00 %	Prosegur Cash, S.A.			
Genper, S.A.	Guarani 1531 (Montevideo)	100.00 %	Prosegur Global SIS, S.L.U.	a	1	A

Information at 31 December 2023 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Compañía de Seguridad Prosegur, S.A.	Av. Morro Solar 1086 (Lima)	52.00 %	Juncadella Prosegur Internacional, S.A.	a	2	A
		48.00 %	Transportadora de Caudales de Juncadella, S.A.			
Proseguridad, S.A.	Av. Los Próceres 250 (Lima)	64.89 %	Prosegur Global SIS, S.L.U.	a	1	A
		35.11 %	Prosegur International SIS, S.L.U.			
Prosegur Cajeros, S.A.	La Chira, 103 (Lima)	52.00 %	Juncadella Prosegur Internacional, S.A.	a	2	B
		48.00 %	Transportadora de Caudales de Juncadella, S.A.			
Prosegur Tecnología Perú, S.A.	La Chira, 103 (Lima)	1.00 %	Prosegur International SIS, S.L.U.	a	1	B
		99.00 %	Prosegur Compañia de Seguridad, S.A.			
Reguard Security Corp, S.A.	Av. Los Próceres 250 (Lima)	65.37 %	Proseguridad, S.A.	a	1	B
		34.63 %	Inversiones RB, S.A.			
Prosegur Activa Peru, S.A.	Av. República de Panamá 3890 (Lima)	50.29 %	Prosegur Global Alarmas, S.L.U.	a	3	A
		49.67 %	Prosegur International Alarmas, S.L.U.			
		0.04 %	Prosegur Compañia de Seguridad, S.A.			
Prosegur Gestión de Activos, S.A.	La Chira, 103 (Lima)	90.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	A
		10.00 %	Prosegur Gestión de Activos International, S.L.U.			
Prosegur Mexico S. de R.L. de C.V.	Avenida Nuevo León No. 265 (México DF)	85.60 %	Prosegur Global SIS, S.L.U.	a	7	A
		14.40 %	Prosegur International SIS, S.L.U.			
Prosegur Compañía de Seguridad Privada S.A. de C.V.	Avenida Nuevo León No. 265 (México DF)	100.00 %	Prosegur Mexico S. de R.L. de C.V.	a	1	A
Prosegur Seguridad Privada S.A. de C.V.	Avenida Nuevo León No. 265 (México DF)	100.00 %	Prosegur Mexico S. de R.L. de C.V.	a	1	B
Prosegur Consultoria y Servicios Administrativos S. de R.L. de C.V.	Avenida Nuevo León No. 265 (México DF)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	A
Prosegur Custodias, S.A. de C.V.	Avenida Nuevo León No. 265 (México DF)	100.00 %	Prosegur Mexico S. de R.L. de C.V.	a	1	A
Prosegur Tecnologia S.A. de C.V.	Avenida Nuevo León No. 265 (México DF)	100.00 %	Prosegur Mexico S. de R.L. de C.V.	a	1	A
Prosegur Servicios Integrales en Seguridad Privada S.A. de C.V.	Avenida Nuevo León No. 265 (México DF)	100.00 %	Prosegur Mexico S. de R.L. de C.V.	a	9	B
		0.00 %	Prosegur Compañía de Seguridad Privada S.A. de C.V.			
Dinero Gelt México S.A. de C.V.	Avenida Jesús del Monte, 41 (Huixquilucan)	90.00 %	Alpha3 Cashlabs, S.L.	a	2	B
		10.00 %	Gelt Cash Transfer, S.L.U.			
Marlina, S.A.	Guarani 1531 (Montevideo)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	A
Prosegur Ciberseguridad Uruguay, S.A.	Guarani 1531 (Montevideo)	100.00 %	Prosegur Compañia de Seguridad, S.A.	a	9	A
Nummi S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	2	A
Findarin, S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	2	A
Costumbres del Sur S.A.	Colonia 981 Apto: 305 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	2	B
Grafobel, S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	2	B
Prosegur Transportadora de Caudales, S.A.	Guarani 1531 (Montevideo)	100.00 %	Juncadella Prosegur Internacional, S.A.	a	2	A
Prosegur Activa Uruguay, S.A.	Guarani 1531 (Montevideo)	100.00 %	Prosegur Global Alarmas, S.L.U.	a	3	A
Blindados, S.R.L.	Guarani 1531 (Montevideo)	99.00 %	Prosegur Transportadora de Caudales, S.A.	a	2	B
		1.00 %	Prosegur Cash, S.A.			
Genper, S.A.	Guarani 1531 (Montevideo)	100.00 %	Prosegur Global SIS, S.L.U.	a	1	A

Information at 31 December 2023 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
The Change Group Australia Pty Limited	Suite 38A, 104 Bathurst Street, Sydney NSW 2000	100.00 %	The Change Group International PLC	a	2	C
Beagle Watch Armed Response Proprietary Limited	1st Floor Unison House, 190 Smith Street (Fairland) 2030 (Johannesburg)	100.00 %	Prosegur Global Alarmas ROW, S.L.U.	a	7	B
Prime Hiring India Private Ltd	Regus Elegance, 2F, Elegance Jasola District Centre, Old Mathura Road (New Delhi)	99.99 % 0.01 %	Luxpai Holdo, SARL Pitco Asia Pacific Ltd.	a	1	B
Prosegur CIT Integral System India Private Ltd.	Regus Elegance, 2F, Elegance Jasola District Centre, Old Mathura Road (New Delhi)	95.00 % 5.00 %	Prosegur Global CIT ROW, S.L.U. Luxpai CIT SARL	a	2	B
PT Prosegur Cash Indonesia	Gedung Gajah Blok A, B, C Lantai 3A Unit BIV, Jl. Dr. Saharjo Nº 111, RT/RW 001/01, (Jakarta)	49.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Cipher Security Limited	45 Pall Mall, St James's, SW1Y 5JG, (London, UK)	100.00 %	Prosegur Compañia de Seguridad, S.A.	a	4	B
Prosegur Security UK Limited	710 Avenue West, Skyline 120, (Great Notley, Braintree Essex)	100.00 %	Prosegur Compañia de Seguridad, S.A.	a	1	B
Prosegur Change UK Limited	353 Oxford Street, W1C 2JG (Londres, UK)	51.00 % 49.00 %	Prosegur Cash, S.A. The Change Group International (holdings) Limited	a	2	B
The Change Group International (holdings) Limited	353 Oxford Street, W1C 2JG (Londres, UK)	65.00 %	Prosegur Cash, S.A.	a	2	B
The Change Group International PLC	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group International (holdings) Limited	a	2	C
The Change Group Corporation Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group International PLC	a	2	B
The Change Group London Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group International PLC	a	2	B
Change Group ATMs Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group International PLC	a	2	B
353 Oxford Street Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group Corporation Limited	a	2	B
CGX Accesories Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group Corporation Limited	a	2	B
Consorcio CSC two Panama	Avenida Doce de Octubre 1A (entre 50 y calle 80) - Pueblo Nuevo - Panama	51.00 %	Prosegur Services Group Incorporated	a	1	B
Proteccion de Valores S.A.	Km 4.5 Carretera a Masaya (Managua)	50.00 % 10.00 % 40.00 %	CASH Centroamerica Uno, S.L.U. CASH Centroamerica Tres, S.L.U. CASH Centroamerica Dos, S.L.U.	a	2	A
Proteccion de Valores S.A. de C.V.	Calle Padres Aguilar No. 9 (San Salvador)	60.00 % 40.00 %	CASH Centroamerica Uno, S.L.U. CASH Centroamerica Dos, S.L.U.	a	2	A
Prosegur Gestion de Activos Honduras S de RL	Ciudad de San Pedro Sula, Departamento de Cortes	90.00 % 10.00 %	Prosegur Gestión de Activos, S.L.U. Prosegur Gestión de Activos International, S.L.U.	a	9	B
Proteccion de Valores S.A.	Colonia San Ignacio, 4ta calle 5ta Avenida (Tegucigalpa)	60.00 % 40.00 %	CASH Centroamerica Uno, S.L.U. CASH Centroamerica Dos, S.L.U.	a	2	A
Gestion de Activos Cash Guatemala S.A.	6A. Calle 6-38 Edificio Tivoli Plaza, 7 Nivel Zona 9 (Guatemala)	90.00 % 10.00 %	Prosegur Gestión de Activos, S.L.U. Prosegur Gestión de Activos International, S.L.U.	a	9	B
Corporacion Allium, S.A.	15 Avenida “A” 3-67 Oficina No 5 Zona 13 (Guatemala)	90.00 % 10.00 %	Prosegur Cash, S.A. Prosegur International CIT 1, S.L.U.	a	2	B
Prosegur Filipinas Holding Corporation	21st Floor, Philamlife Tower, 8767 Paseo de Roxas, Makati City (The Philippines)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	B
Prosegur Global Resources Holding Philippines Incorporated	18th Floor, Philamlife Tower, 8767 Paseo de Roxas, Makati City, NCR (The Philippines)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Armored Transport Plus Incorporated	Unit 401 J & L Bldg. 251 EDSA, Wack-Wack, Mandaluyong City (The Philippines)	36.00 %	Prosegur Global Resources Holding Philippines Incorporated	a	2	B
E-CTK Solutions Incorporated	Suite 21G Burgundy Corporate Tower, 252 Sen. Gil Puyat Ave., Makati City (The Philippines)	36.00 %	Prosegur Global Resources Holding Philippines Incorporated	a	2	A
Fortress Armored Transport Incorporated	IWMPC Bldg., Ilang-Ilang St. Alido Subd. Brgy. Bulihan Malolos Bulacan (The Philippines)	36.00 %	Prosegur Global Resources Holding Philippines Incorporated	a	2	A
Consultoria de Negocios CCR Consulting Costa Rica, S.A.	San Jose Montes de Oca San Pedro, 125 Metros al Oeste de la Cámara de Industrias, Edificio PWC (San José)	70.00 % 30.00 %	Prosegur Cash, S.A. Prosegur International CIT 1, S.L.U.	a	2	B

Information at 31 December 2023 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Prosegur BSI Canada Limited	700 - 401 WEST GEORGIA STREET, VANCOUVER BC V6B 5A1-CANADA	77.08 %	Prosegur Compañia de Seguridad, S.A.	a	1	B
Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	Avenida La Prensa junto a la FAE N. 3558 (Quito)	100.00 %	Prosegur Cash, S.A.	a	2	A
Tevlogistic, S.A.	Avenida La Prensa junto a la FAE N. 3558 (Quito)	99.99 % 0.01 %	Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda. Prosegur Cash, S.A.	a	2	B
Transportadora Ecuatoriana de Productos Valorados Setaproval S.A.	Avenida La Prensa junto a la FAE N. 3558 (Quito)	99.99 % 0.01 %	Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda. Prosegur Cash, S.A.	a	2	B
Representaciones Ordoñez y Negrete, S.A.	Avenida 9 de Octubre No. 1011 (Guayaquil)	100.00 %	Prosegur Cash, S.A.	a	2	B
MiDinero Ecuador, S.A.	Avenida 9 de Octubre No. 1011 (Guayaquil)	100.00 %	Prosegur Cash, S.A.	a	2	B
The Change Group Denmark APS	Frederiksberggade 28, 1459 (Copenhagen, Denmark)	100.00 %	The Change Group International PLC	a	2	C
Prosegur Change Denmark APS	C/O GALST Advokatanpartsselskab Gammel Strand 44 (Copenhagen, Denmark)	100.00 %	Prosegur Cash, S.A.	a	2	B
The Change Group Helsinki OY	Pohjoisesplanadi 21, 00100 (Helsinki, Finland)	100.00 %	The Change Group International PLC	a	2	C
Change Group Sweden AB	Drottninggatan 65, 111 36 (Stockholm, Sweden)	100.00 %	The Change Group International PLC	a	2	C
The Change Group Wechselstuben GmbH	Singerstrasse 1, 1010 (Wien, Austria)	100.00 %	The Change Group International PLC	a	2	C
Changegroup Italy SRL	Via Alessandro Manzoni 38, Milan, Italy	100.00 %	The Change Group International (holdings) Limited	a	2	B
Change Group Czech Republic sro	Rybná 716/24, Staré Město, 110 00 Prague, Czech Republic	100.00 %	The Change Group International (holdings) Limited	a	2	B
Prosegur Change Iceland ehf	Dalvegi 30, 201 Kopavagur, Iceland	100.00 %	The Change Group International (holdings) Limited	a	2	B
The Change Group International (Cyprus) Ltd	Griva Digeni, 59 - Kaimakliotis Building, 5th Floor, 6043, Larnaca (Cyprus)	100.00 %	The Change Group International (holdings) Limited	a	2	B
Prosegur Infraestrutura e Tecnologia Ltda	Avenida Ermano Marchetti, nº 1.435, sala 8, 7º andar, bairro Lapa, São Paulo (Brazil)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	1	B

Basis of consolidation

a. The company controls the investee, which is fully consolidated.
b. Existence of significant influence, equity-accounted.
c. Temporary Joint Ventures are consolidated using the proportional consolidation method.

Activity

1. Activities from the Security business group.
2. Area of activities of the Cash business group.
3. Activities from the Alarms business group.
4. Area of activities of the Cipher business group.
5. Area of activities of the AVOS business group.
6. Activities included in more than one business group.
7. Holding company.
8. Financial services.
9. Ancillary services.
10. Dormant.

Auditor:

A. Audited by EY
B. Not subject to audit.
C. Audited by other auditors.

VIII. APPENDIX II. – Breakdown of joint arrangements and associates

Information at 31 December 2024 - Joint ventures and associated entities

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Prosegur Holding Corporación, S.L.	Pajaritos, 24 (Madrid)	50.00 %	Prosegur Compañia de Seguridad, S.A.	b	7	B
Movistar Prosegur Alarmas, S.L.	Pajaritos, 24 (Madrid)	50.00 %	Prosegur Global Alarmas ROW, S.L.U.	b	3	C
Prosegur Soluciones, S.A.U.	Pajaritos, 24 (Madrid)	100.00 %	through: Movistar Prosegur Alarmas, S.L.	b	3	C
Tidian Europe, S.L.	Pajaritos, 24 (Madrid)	50.00 %	Prosegur Compañia de Seguridad, S.A.	b	7	B
Latam ATM Solutions, S.L.	Santa Sabina, 8 (Madrid)	49.00 %	Prosegur Cash, S.A.	b	2	B
Aeroseg Brasil Desenvolvimento e Operacoes de Veiculos nao Tripulados LTDA.	Av. Ermano Marchetti, nº 1.435 (São Paulo)	50.00 %	Prosegur Compañia de Seguridad, S.A.	b	10	B
Harapay Holding S.A.	Av. das Nações Unidas, nº 14.401, Conj. 2009, Torre C2 (Vila Gertrudes)	51.00 %	Prosegur Serviços e Participações Societarias, S.A.	b	2	B
Harapay Instituição de Pagamentos, S.A.	Avenida Tamboré, 267 (Sao Paulo)	100.00 %	through:Harapay Holding S.A.	b	2	B
Linfox Armaguard Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria	35.00 %	Prosegur Australia Holdings PTY Limited	b	2	C
Integrated Technology Services Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria	42.90 %	through Linfox Armaguard Pty Ltd.	b	2	C
Prosegur Australia Pty Limited	Level 2, Building B, 112-118 Talavera Road, Macquarie Park NSW 2113	100.00 %	through Linfox Armaguard Pty Ltd.	b	2	C
Precinct Hub Pty Limited (Ex-Prosegur SPV 1 PTY Limited)	Level 1, 65 Epping Road, MACQUARIE PARK NSW 2113, AUSTRALIA	100.00 %	through Linfox Armaguard Pty Ltd.	b	2	C
Armaguard Technology Solutions Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria 3041	100.00 %	through Linfox Armaguard Pty Ltd.	b	2	C
Point 2 Point Secure Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria 3041	100.00 %	through Linfox Armaguard Pty Ltd.	b	2	C
Armaguard Robotics Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria 3041	100.00 %	through Integrated Technology Services Pty Ltd.	b	2	C
Prosegur, S.A.	Popa Lazar nº 5-25, 1ª planta, sector 2 (Bucharest)	50.00 %	Through: Rosegur Holding Corporacion, S.L.	b	6	B
Prosegur Technological Security Solutions LLC	Ayad Hammad Harazeen Building (Muroor St). 4th (Abu Dhabi)	49.00 %	Prosegur Compañia de Seguridad, S.A.	b	7	C
LATAM ATM Solutions Perú, S.A.C.	Av Morro Solar 1086 - Surco - Lima - Peru	99.80 %	Through: Latam ATM Solutions, S.L.	b	2	B
		0.01 %	Through: Prosegur Cash, S.A.			
HISPRONET LATAM ATM Solutions RD, S.A.	JOHN F KENNEDY, No. 7 Los Jardines Santo Domingo Dominican Republic	99.00 %	Through: Latam ATM Solutions, S.L.	b	2	B
		0.49 %	Through: Prosegur Cash, S.A.			

Information at 31 December 2024 - Joint Operations. Temporary Joint Ventures

Company name	Registered office	Share		Notes	Activity
		% of Par Value	Partner company in the joint venture		
UTE PCS SSG LA FINCA	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PES ESC AEROPUERTO DE MADRID-BARAJAS EXP 84/15 LOTE 1	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PROSEGUR- ESC AENA EXP SEG 443/16 LOTE 3	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PROSEGUR-ESC AENA EXP SEG 528/16	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PSISE ESC HZ (Hipódromo de la Zarzuela)	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PROSEGUR- ESC AENA EXP SEG 629/2017 LOTE 10	Pajaritos 24, 28007 Madrid	100.00 %		d	1
UTE PROSEGUR-ESC PROMOCION Y DESARROLLO DE LA CIUDAD DE BURGOS	Pajaritos 24, 28007 Madrid	100.00 %		d	1
UTE PSISE PSEE FNMT - REAL CASA DE LA MONEDA DE MADRID	Pajaritos 24, 28007 Madrid	100.00 %		d	1
UTE PROSEGUR - ESC EMALCSA	Pajaritos 24, 28007 Madrid	100.00 %		d	1
UTE PROSEGUR ESC AYUNTAMIENTO BURGOS LOTE 1	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PROSEGUR ESC PSA GROUP	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PROSEGUR ESC AENA CONDUCCION	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PROSEGUR ESC DIVERTIA FESTEJOS GIJON III	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE REAL ALCAZAR DE SEVILLA II	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE INETUM PROSEGUR	Pajaritos, 24 28007 Madrid	40.00 %	INETUM ESPAÑA, SA.	d	1
UTE PSISE ESC UNIVERSITAT LLEIDA	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PSISE ESC PSEE CIBERSEGURIDAD FUDN. COLECCIÓN THYSSEN-BORN	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PSISE ESC MUSEO GUGGENHEIM IV	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PSISE ESC BANCO DE ESPAÑA II	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PSEE PROSEGUR ENTIDAD DE PAGO EP DIPUTACIÓN VALLADOLID	Pajaritos, 24 28007 Madrid	100.00 %		d	2
UTE PSISE / PSEE MAXAM GALDACANO	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PSISE / PSEE MUSEO PICASSO MALAGA	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PROSEGUR SECURITY-CASH-CIPHER FNMT-RCM MADRID	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PSISE ESC UNIVERSITAT ROVIRA I VIRGILI - LOT 1 AND 2	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PSISE ESC NAVANTIA	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE GELT CASH PSEE FILM LIBRARY	Pajaritos, 24 28007 Madrid	100.00 %		d	2
UTE GCT PSEE SALAMAQ 2023	Pajaritos, 24 28007 Madrid	100.00 %		d	2
UTE PSISE ESC AYUNTAMIENTO DE ELCHE	Pajaritos, 24 28007 Madrid	100.00 %		d	1
ES1171 UTE PSEE EP BARCELONA PROVINCIAL COUNCIL	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PROSEGUR ESC UNIVERSITY OF ZARAGOZA	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE SICE PROSEGUR CHAMARTIN	La Granja, 72 P.I. Alcobendas, Madrid	50.00 %	SICE	d	1
UTE PROSEGUR ESC SELAE	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE GCT PSEE LYMA GETAFE	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PROSEGUR ESC EMALCSA II	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PSISE ESC GETXO KIROLAK III	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UNIÓN TEMPORAL ALTA SEGURIDAD 2024	Calle 19, 68B-76 Bogotá - Colombia	90.00 %	Pretorian Security Ltda.	d	1

Company name	Registered office	Share		Notes	Activity
		% of Par Value	Partner company in the joint venture		
UNION TEMPORAL PROTECCION 23	Calle 19, 68B-76 Bogotá - Colombia	74 %	Seguridad Napoles	d	1
			Seguridad Cosmos		
			La Magdalena Seguridad		
PROSOS 2021	Calle 19, 68B-76 Bogotá - Colombia	37 %	Su Oportuno Servicio LTDA	d	1
SPL 2024	Calle 19, 68B-76 Bogotá - Colombia	38 %	Serviconi LTDA	d	1
			LubeckLTDA		
SEGURIDAD TOTAL	Calle 19, 68B-76 Bogotá - Colombia	53.00 %	Su Oportuno Servicio LTDA	d	1
SEGURIDAD INTEGRAL	Calle 19, 68B-76 Bogotá - Colombia	51.00 %	Su Oportuno Servicio LTDA	d	1
UNION TEMPORAL SECURITY GLOBAL Z – 2	Calle 19, 68B-76 Bogotá - Colombia	20 %	Su Oportuno Servicio LTDA	d	1
			Serviconi LTDA		
			Estatal de Seguridad LTDA		
			Pretorian Security Ltda.		
UNIÓN TEMPORAL DISPROSAN 2024 23	Calle 19, 68B-76 Bogotá - Colombia	70 %	Seguridad San Martín LTDA	d	1
			Seguridad Digital LTDA		
UTS Global	Calle 19, 68B-76 Bogotá - Colombia	20 %	Su Oportuno Servicio LTDA	d	1
			Serviconi LTDA		
			Pretorian Security Ltda.		
Proteccion 20/20	Calle 19, 68B-76 Bogotá - Colombia	45 %	Su Oportuno Servicio LTDA	d	1
			Granadina de Vigilancia LTDA		
UNIÓN TEMPORAL S&P	Calle 19, 68B-76 Bogotá - Colombia	50 %	Su Oportuno Servicio LTDA	d	1
UNIÓN TEMPORAL Proteccion Especializada 2021	Calle 19, 68B-76 Bogotá - Colombia	50 %	Su Oportuno Servicio LTDA	d	1
UNION TEMPORAL SEVICOL	Calle 19, 68B-76 Bogotá - Colombia	33 %	Su Oportuno Servicio LTDA	d	1
			MIro LTDA		

Information at 31 December 2023 - Joint Ventures

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Prosegur Holding Corporación, S.L.	Pajaritos, 24 (Madrid)	50.00 %	Prosegur Compañia de Seguridad, S.A.	b	7	B
Movistar Prosegur Alarmas, S.L.	Pajaritos, 24 (Madrid)	50.00 %	Prosegur Global Alarmas ROW, S.L.U.	b	3	C
Prosegur Soluciones, S.A.U.	Pajaritos, 24 (Madrid)	100.00 %	through: Movistar Prosegur Alarmas, S.L.	b	3	C
Tidian Europe, S.L.	Pajaritos, 24 (Madrid)	50.00 %	Prosegur Compañia de Seguridad, S.A.	b	7	B
Latam ATM Solutions, S.L.	Santa Sabina, 8 (Madrid)	49.00 %	Prosegur Cash, S.A.	b	2	B
Aeroseg Brasil Desenvolvimento e Operacoes de Veiculos nao Tripulados LTDA.	Av. Ermano Marchetti, nº 1.435 (São Paulo)	50.00 %	Prosegur Compañia de Seguridad, S.A.	b	10	B
Harapay Holding S.A.	Av. das Nações Unidas, nº 14.401, Conj. 2009, Torre C2 (Vila Gertrudes)	51.00 %	Prosegur Serviços e Participações Societarias, S.A.	b	2	B
Harapay Instituição de Pagamentos, S.A.	Avenida Tamboré, 267 (Sao Paulo)	100.00 %	through:Harapay Holding S.A.	b	2	B
Linfox Armaguard Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria	35.00 %	Prosegur Australia Holdings PTY Limited	b	2	C
Integrated Technology Services Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria	42.90 %	through Linfox Armaguard Pty Ltd.	b	2	C
Prosegur Australia Pty Limited	Level 2, Building B, 112-118 Talavera Road, Macquarie Park NSW 2113	100.00 %	through Linfox Armaguard Pty Ltd.	b	2	C
Precinct Hub Pty Limited (Ex-Prosegur SPV 1 PTY Limited)	Level 1, 65 Epping Road, MACQUARIE PARK NSW 2113, AUSTRALIA	100.00 %	through Linfox Armaguard Pty Ltd.	b	2	C
Armaguard Technology Solutions Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria 3041	100.00 %	through Linfox Armaguard Pty Ltd.	b	2	C
Point 2 Point Secure Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria 3041	100.00 %	through Linfox Armaguard Pty Ltd.	b	2	C
Armaguard Robotics Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria 3041	100.00 %	through Integrated Technology Services Pty Ltd.	b	2	C
Prosegur, S.A.	Popa Lazar nº 5-25, 1ª planta, sector 2 (Bucharest)	50.00 %	Through: Rosegur Holding Corporacion, S.L.	b	6	B
SIS Cash Services Private Ltd.	Annapurna Bhawan, Kurji, Patna 8000001 (Bihar - India)	49.00 %	Singpai Pte Ltd.	b	2	B
SIS Prosegur Holdings Private Limited	Regus Elegance 2F, Elegance, Jasola District Centre, Old Mathura Road, New Delhi, South Delhi, Delhi, India - 110025	100.00 %	SIS Cash Services Private Ltd.	b	2	B
SIS Prosegur Cash Logistics Private Limited	Annapurna Bhawan, Kurji, Patna 8000001 (Bihar - India)	100.00 %	SIS Cash Services Private Ltd.	b	2	B
Prosegur Technological Security Solutions LLC	Ayad Hammad Harazeen Building (Muroor St). 4th (Abu Dhabi)	49.00 %	Prosegur Compañia de Seguridad, S.A.	b	7	C

Information at 31 December 2023 - Joint Operations. Temporary Joint Ventures

Company name	Registered office	Share		Notes	Activity
		% of Par Value	Partner company in the joint venture		
UTE FERROSER PCS UNIV. EUROPEA MADRID	Principe de Vergara, 135, 28009 Madrid	95 %		d	1
UTE PCS SSG LA FINCA	Pajaritos, 24 28007 Madrid	100 %		d	1
UTE PES ESC AEROPUERTO DE ALICANTE	Pajaritos, 24 28007 Madrid	100 %		d	1
UTE PES ESC AEROPUERTO DE MADRID-BARAJAS EXP 84/15 LOTE 1	Pajaritos, 24 28007 Madrid	100 %		d	1
UTE PROSEGUR- ESC AENA EXP SEG 443/16 LOTE 3	Pajaritos, 24 28007 Madrid	100 %		d	1
UTE PROSEGUR-ESC AENA EXP SEG 528/16	Pajaritos, 24 28007 Madrid	100 %		d	1
UTE PROSEGUR - ESC BANCO DE ESPAÑA	Pajaritos, 24 28007 Madrid	100 %		d	1
UTE PROSEGUR ESC GETXO KIROLAK 1	Pajaritos, 24 28007 Madrid	100 %		d	1
UTE PSISE-PSEE MUSEOS VALENCIA	Pajaritos, 24 28007 Madrid	100 %		d	2
UTE PSISE ESC HZ (Hipódromo de la Zarzuela)	Pajaritos, 24 28007 Madrid	100 %		d	1
UTE PSISE ESC MUSEO GUGGENHEIM DE BILBAO III	Pajaritos 24, 28007 Madrid	100 %		d	1
UTE PROSEGUR-ESC METRO DE GRANADA	Pajaritos 24, 28007 Madrid	100 %		d	1
UTE PROSEGUR ESC FUND. PRIV. HOSPITAL DE LA SANTA CREU I SANT PAU (RECIENTE MODERNISTA) 2	Pajaritos 24, 28007 Madrid	100 %		d	1
UTE PROSEGUR ESC CENTRO COMERCIAL LOS CIPRESES MERCASA	Pajaritos 24, 28007 Madrid	100 %		d	1
UTE PROSEGUR- ESC AENA EXP SEG 629/2017 LOTE 10	Pajaritos 24, 28007 Madrid	100 %		d	1
UTE PROSEGUR-ESC PROMOCION Y DESARROLLO DE LA CIUDAD DE BURGOS	Pajaritos 24, 28007 Madrid	100 %		d	1
UTE PSISE PSEE FNMT - REAL CASA DE LA MONEDA DE MADRID	Pajaritos 24, 28007 Madrid	100 %		d	1
UTE PROSEGUR - ESC EMALCSA	Pajaritos 24, 28007 Madrid	100 %		d	1
UTE PROSEGUR ESC DIVERTIA FESTEJOS GIJON II	Pajaritos 24, 28007 Madrid	100 %		d	1
UTE PROSEGUR ESC FUND. COLECCIÓN THYSSEN-BORNEMISZA	Pajaritos 24, 28007 Madrid	100 %		d	1
UTE PROSEGUR EyM (METRO Madrid security system)	Pajaritos 24, 28007 Madrid	50 %		d	1
UTE PROSEGUR ESC MERCASA SALAMANCA	Pajaritos 24, 28007 Madrid	100 %		d	1
UTE PROSEGUR ESC AYUNTAMIENTO BURGOS LOTE 1	Pajaritos, 24 28007 Madrid	100 %		d	1
UTE PROSEGUR ESC PSA GROUP	Pajaritos, 24 28007 Madrid	100 %		d	1
UTE PROSEGUR ESC AENA CONDUCCION	Pajaritos, 24 28007 Madrid	100 %		d	1
UTE PSISE ESC GOBIERNO VASCO LOTES 1 Y 2	Pajaritos, 24 28007 Madrid	100 %		d	1
UTE PROSEGUR ESC AGENCIA TRIBUTARIA 3	Pajaritos, 24 28007 Madrid	100 %		d	1
UTE PROSEGUR ESC DIVERTIA FESTEJOS GIJON III	Pajaritos, 24 28007 Madrid	100 %		d	1
UTE PSISE ESC UNIVERSITAT LLEIDA	Pajaritos, 24 28007 Madrid	100 %	Su Oportuno Servicio LTDA	d	1
UTE PSISE ESC PSEE CIBERSEGURIDAD FUDN. COLECCIÓN THYSSEN-BORN	Pajaritos, 24 28007 Madrid	100 %	Su Oportuno Servicio LTDA	d	1
UTE PSISE ESC GOBIERNO VASCO LOTE 1	Pajaritos, 24 28007 Madrid	100 %	Su Oportuno Servicio LTDA	d	1
UTE PSISE ESC MUSEO GUGGENHEIM IV	Pajaritos, 24 28007 Madrid	100 %	Andiseg LTDA	d	1
UTE PSISE ESC BANCO DE ESPAÑA II	Pajaritos, 24 28007 Madrid	100 %	Su Oportuno Servicio LTDA. / Granadina de Vigilancia LTDA.	d	1
UTE PSISE / PSEE MAXAM GALDACANO	Pajaritos, 24 28007 Madrid	100 %	Su Oportuno Servicio LTDA	d	1
UTE PSISE / PSEE MUSEO PICASSO MALAGA	Pajaritos, 24 28007 Madrid	100 %	Su Oportuno Servicio LTDA	d	1
SEGURIDAD TOTAL	Calle 19 B 34-69 (Bogotá)	53 %	Su Oportuno Servicio LTDA	d	1
SIGLO XXI	Oficina Teusaquillo Prosegur Vigilancia	55 %	Su Oportuno Servicio LTDA	d	1
SEGURIDAD INTEGRAL	Calle 19 B 34-69 (Bogotá)	51 %	Su Oportuno Servicio LTDA Andiseg LTDA Su Oportuno Servicio LTDA. / Granadina de Vigilancia LTDA. Su Oportuno Servicio LTDA	d	1
PROTECCION ESPECIALIZADA 2021	Calle 19 # 68B-76(Bogotá)	50 %	Su Oportuno Servicio LTDA Su Oportuno Servicio LTDA Sevicol LTDA- Miro LTDA Sevicol LTDA- Miro LTDA	d	1
UNION TEMPORAL SECURITY GLOBAL Z – 2	Cra 51b No 80 117 (Bogota)	20 %	Su Oportuno Servicio LTDA, Serviconi I LTDA, Estatal de Seguridad LTDA, Pretorian Security LTDA Seguridad Cosmos La Magdalena Seguridad	d	1

Basis of consolidation

a. The company controls the investee, which is fully consolidated.
b. Existence of significant influence, equity-accounted.
c. Temporary Joint Ventures are consolidated using the proportional consolidation method.

Activity

1. Activities from the Security business group.
2. Area of activities of the Cash business group.
3. Activities from the Alarms business group.
4. Area of activities of the Cipher business group.
5. Area of activities of the AVOS business group.
6. Activities included in more than one business group.
7. Holding company.
8. Financial services.
9. Ancillary services.
10. Dormant.

Auditor:

A. Audited by EY
B. Not subject to audit.
C. Audited by other auditors.

Notes:

d. The purpose of the joint operations corresponds entirely to the services related to the Comprehensive Security Solutions business line.

JV Activity:

1. Active Joint Venture.
2. Dormant Joint Venture.
3. Joint Venture being wound up.

IX. APPENDIX III. – Summary Financial Information on Joint Ventures and Associates

Information at 31 December 2024

Thousands of Euros	Harapay Holding S.A. and subsidiaries	Linfox Armaguard Pty Ltd and subsidiaries	Movistar Prosegur Alarmas, S.L. and subsidiaries	Other companies of little significance	Total
Information on the statement of financial position					
Non-current assets	311	181,890	833,021	1,272	1,016,494
Non-current liabilities	–	(54,577)	(220,055)	(15)	(274,647)
Total non-current net assets	311	127,313	612,966	1,257	741,847
Current assets	11,009	67,757	185,891	2,042	266,699
Cash and cash equivalents	1,379	11,085	655	1,284	14,403
Current liabilities	(24,870)	(136,230)	(320,515)	(1,205)	(482,820)
Total current net assets	(13,861)	(68,473)	(134,624)	837	(216,121)
Net assets	(13,550)	58,840	478,342	2,094	525,726
Percentage share	51 %		50 %		
Share in net assets	–	18,314	239,171	1,443	258,928
Share carrying amount	**–**	**18,314**	**239,171**	**1,443**	**258,928**
Income statement information					
Revenue	35	314,279	425,075	18,734	758,123
Cost of sales	6,119	(385,572)	(420,991)	(16,858)	(817,302)
Investment impairment using the equity method	–	–	–	–	–
Finance income	(3,426)	–	381	161	(2,884)
Depreciation and amortisation	–	(62,679)	(69,833)	(947)	(133,459)
Finance expenses	–	(2,296)	(16,190)	(549)	(19,035)
Expense (income) from income tax	–	20	2,830	(241)	2,609
Profit/loss of the year from ongoing operations	2,728	(73,569)	(8,895)	1,247	(78,489)
Profit/loss for the year	2,728	(73,569)	(8,895)	1,247	(78,489)
Profit/loss for Investments accounted for using the equity method	**1,391**	**(24,817)**	**(4,448)**	**614**	**(27,260)**

Information at 31 December 2023

Thousands of Euros	Harapay Holding S.A. and subsidiaries	SIS Cash Services Private Limited	SIS Prosegur Holdings Private Limited	Linfox Armaguard Pty Ltd and subsidiaries	Movistar Prosegur Alarmas, S.L. and subsidiaries	Other companies of little significance	Total
Information on the statement of financial position							
Non-current assets	368	24,994	9,872	195,666	793,806	1,517	1,026,223
Non-current liabilities	(8,570)	(19,792)	(2,160)	(35,672)	(186,376)	(76)	(252,646)
Total non-current net assets	(8,202)	5,202	7,712	159,994	607,430	1,441	773,577
Current assets	–	25,648	12,389	72,271	188,571	427	299,306
Cash and cash equivalents	2,855	9,792	1,300	17,740	996	564	33,247
Current liabilities	(17,614)	(21,054)	(13,688)	(78,317)	(308,764)	(1,911)	(441,348)
Total current net assets	(17,614)	4,594	(1,299)	(6,046)	(120,193)	(1,484)	(142,042)
Net assets	(25,816)	9,796	6,413	153,948	487,237	(43)	631,535
Percentage share	51 %	49 %	49 %	–	50 %	–	–
Share in net assets	–	4,800	3,142	50,591	243,619	981	303,133
Share carrying amount	**–**	**4,800**	**3,142**	**50,591**	**243,619**	**981**	**303,133**
Income statement information							
Revenue	3,569	51,337	18,490	92,708	360,100	4,228	530,432
Cost of sales	(5,382)	(45,603)	(16,889)	(107,451)	(357,373)	(5,624)	(538,322)
Investment impairment using the equity method	(10,622)	–	–	–	–	–	(10,622)
Finance income	321	484	31	–	685	–	1,521
Depreciation and amortisation	–	(3,051)	(504)	(6,455)	(66,098)	(421)	(76,529)
Finance expenses	–	(1,852)	(284)	(710)	(8,763)	(97)	(11,706)
Expense (income) from income tax	(85)	(751)	(190)	254	1,250	62	540
Profit/loss of the year from ongoing operations	(12,199)	3,615	1,158	(15,199)	(4,101)	(1,431)	(28,157)
Profit/loss for the year	(12,199)	3,615	1,158	(15,199)	(4,101)	(1,431)	(28,157)
Profit/loss for Investments accounted for using the equity method	**(6,221)**	**1,771**	**567**	**(5,002)**	**(2,051)**	**(760)**	**(11,696)**

PROSEGUR

Consolidated Director's report for the year ended 31 December 2024

Prosegur Compañía de Seguridad, S.A. and Subsidiaries

Table of contents

Letter from the President 178

Message from the CEO 180

1 What Prosegur is and what it does 182

1.1. Values 183
1.2. Business environment 184
1.3. Business lines 185
1.4. Strategic performance 186
1.4.1. Innovation as a driver of growth 187
1.4.2. Firmness in directives, flexibility in teams 188
1.4.3. A world of opportunities 188
1.4.4. Five strategies in one 188
1.5. Innovation and Digital Transformation 189
1.5.1. This is how we have innovated 190
1.5.1.1. Emblematic projects 190
1.5.1.2. Initiatives of collaboration and open innovation 192
1.5.2. This is how it has been transformed 193

2. Financial and investment 196

2.1. Finance profit/loss 197
2.1.1. 2024 Economic and financial results 197
2.1.1.1. Sales by business lines 198
2.1.1.2. Changes to the Group's structure 199
2.1.1.3. EBITA Margins per business 199
2.1.1.4. Investments 200
2.1.2. Liquidity and capital resources 200
2.1.2.1. Liquidity 201
2.1.2.2. Capital resources 201
2.1.2.3. Analysis of contractual obligations, off balance sheet transactions and average payment period 204
2.1.3. Alternative Performance Measures 206
2.1.4. Important circumstances after the reporting period 210
2.2. Stock-market results 211
2.2.1. Share evolution 211
2.2.2. Geographical distribution of free float 211
2.2.3. Relative to investors 212
2.2.4. Coverage of analysts and recommendations 213
2.2.5. Main shareholders 214

3. Risk management 215

3.1. Management system 216
3.2. Map and category of threats 217
3.2.1. Operational and business risks 218
3.2.2. Other potential risks 219
3.3. Global risk environment 222
3.4. Contingency plans against the crisis 223

4. Corporate governance 224

4.1. Annual Report on Director Remuneration **225**

4.2. Annual Corporate Governance Report **225**

4.3. Internal Control over Financial Reporting System (ICFR) **225**

4.3.1. Business environment **225**

4.3.2. Financial information risk assessment **229**

4.3.3. Control activities **230**

4.3.4. **Information and communication** **235**

4.3.5. System supervision and operation **236**

4.3.6. Report of the external auditor **239**

5. Consolidated Statement of Non-Financial Information and sustainability information 240

Letter from the President



Prosegur's trajectory in 2024 remained on track. A path based on a vision of permanent adaptation to market challenges in order to always try to anticipate our clients' demands. An ambitious objective that, since our founding in 1976 and on the verge of half a century of history, has not changed one iota and has remained anchored in excellence and innovation in order to consolidate our leadership in the private security sector.

This year we launched a new business roadmap. The current Strategic Plan 2024-2025 is guiding us to remain a global benchmark in our sector and to address the evolving challenges in a world marked by uncertainty and thus plagued by variable and asymmetric threats.

As the year draws to a close, it is time to take stock and look back with well-deserved satisfaction at the fruits of a job well done. Despite the obvious tensions generated by the various geopolitical conflicts and threats to world trade, this work has been characterised by the pillars of this new Strategic Plan, with vectors such as essential growth, necessary profitability, cash-flow generation, inevitable diversification and transformation that cannot be put off. And all this without forgetting the strengthening of new businesses combined with the care of those considered core; the search for operational efficiency; the prioritisation of resources to increase productivity; the robustness of the client base and the continuity of the technological and cultural transformation to boost our commitment in the field of ESG (Environmental, Social and Governance).

Prosegur Security is one of the main backbones on which the great corporate building that is Prosegur is built. A business unit with more than 100,000 guards and 14 iSOCS (security operations centres) in various countries, which continues to accelerate its international expansion under the concept of "hybrid security". A business philosophy that brings together suitably trained people under the same paradigm, who handle data obtained by means of cutting-edge technologies.

The commitment of Prosegur Cash, our cash management and logistics subsidiary, to New Products has been consolidated as a tangible reality that complements the turnover of its traditional business to reach more than 32% of its total income in 2024. This transformation, underpinned by services and products such as Corban, Forex or Cash Today, is preparing the company to face the reality of a complex and highly competitive market with due guarantees, while at the same time positioning it in a pre-eminent position to take advantage of other business segments related to its usual field of activity.

Prosegur Alarmas continues to focus on strengthening its team and technological innovation to improve its client base and productivity. For their part, Cipher and AVOS Tech, both integrated in

Prosegur Tech, have seen their business potential accelerate thanks to the initiatives adopted to boost the cybersecurity business and society's digital transformation. A sector in permanent transformation in which adaptation and anticipation, through the intensive use of innovation in order not to miss opportunities and to anticipate the technological needs of clients, are essential in order to remain at the forefront of the sector.

Figures are important, but at Prosegur they must be combined with our social and environmental commitment. This translates into a series of tangible actions that have a positive impact on people's lives, through programmes such as "Becas Talento", "Technovation Girls" or "Empowered Women", which seek to do their bit to achieve a fairer and more inclusive world.

In relation to the work of the Prosegur Foundation, once again this year the enormous effort made by the Foundation served to underpin its activity, the spearhead of our social commitment as a responsible company, with unique examples such as the educational programme "Piecitos Colorados", which supports more than 5,400 people in 39 schools throughout Latin America. Its work, which encompasses a universe of initiatives spread across 14 countries in America, Asia and Europe, is based on the detection of needs in the local communities where it is present and, subsequently, the progressive implementation of programmes, always taking into account criteria based on sustainability and good practices. And all of this under a philosophy of teamwork and transversal collaboration in order to make those actions that represent a shared added value for both the company and the society it serves a reality.

But this positive impact generated by our Foundation would not be possible without the encouragement of the more than 175,000 employees who make up the great family that is Prosegur. A team of highly qualified professionals who are also committed to the company's success in each and every one of its areas of activity.

The content of this Directors' Report is not merely a corporate document to comply with the guidelines required by the competent authorities in matters of good governance. It is a compendium of information that brings together the directives that have marked the company's development over the last twelve months, while at the same time anticipating the keys that will guide its steps in the coming year. I invite you to read it carefully.

Message from the CEO



For yet another year, we are ready to take stock at the close of the financial year. An annual balance sheet that entails giving a full account to all our stakeholders and once again honours our unavoidable commitment to them all in terms of transparency and good corporate governance. A breakdown of elements that puts the focus on key factors to properly understand our business performance over the last 366 days in terms of financial performance and adaptation to technological and environmental challenges through the intensive use of innovation. And all this without forgetting our work in the field of social responsibility in the communities in which we operate.

With the feeling of a job well done, we share our main achievements in each of the segments of activity in which the Prosegur Group is present. Before going into the specific breakdown by business unit, it is worth highlighting the snapshot that reveals the good performance obtained in the main figures in 2024. These are the result of prudent management based on the roadmap set out in our Strategic Plan 2024-2025, with which we have been able to take advantage of the opportunities that have arisen despite the current macroeconomic scenario plagued by uncertainty.

Prosegur Security's performance exceeded the most optimistic expectations, with the focus on profitability after placing special emphasis on margin control. The concept of hybrid security that it champions as its hallmark, based on a pioneering approach that encompasses the latest technological advances at the service of highly qualified and trained personnel, is the key to its business strategy. A business that has important investment and geographic diversification plans, with significant growth in the US, as a clear example of its expansion in markets that we consider priority.

Our cash in transit and cash management subsidiary, Prosegur Cash, continues to strengthen its business based on two fundamental pillars: organic growth and adaptability through its commitment to the so-called Transformation Products. These vectors of action underpin some of its main strengths, including the increase in volumes and cash generation, as well as its commitment to sustainability, without forgetting the decisive progress made in new products and services. A field in which we must highlight: Cash Today, the tool that allows cash to be digitised in situ; Forex, thanks to the international expansion developed with the opening of new foreign exchange offices in Australia, New Zealand and Singapore, and; Corban, our correspondent banking service. These products achieved a turnover of 673 million in 2024, 19% higher than in the previous year, and already account for more than 32% of the business unit's total revenues.

The Alarms business area has managed to underpin the improvement in its indicators by continuing on the path of sustainable growth. This consolidation process is gathering speed and will help analysts and investors to appreciate its clear contribution to the Group's accounts. These figures highlight the improvement in its main measurement indicator, recurring cash, which went from EUR 34 million in 2023 to EUR 39.5 million last year in a context of increased organic growth, in line with that obtained by MPA in Spain.

After completing its integration, AVOS Tech plans to expand into other markets, which will join Spain and Chile in its portfolio of countries. At the same time, it has intensified the launch of BPO solutions through the development of its own software, notably the SISNET360 solution focused on the insurance sector. In the meantime, Cipher continues to build on its successful xMDR platform for the delivery of cybersecurity services.

All this explains the figures obtained by Prosegur; a 14% increase in turnover from the previous year, reaching EUR 4,908 million in 2024. It also obtained a consolidated net profit of 97 million euros, which once again demonstrates the resilience and growth capacity of the different businesses in the company.

2024 was the starting year of our ambitious Strategic Plan. A key document based on five pillars: growth, profitability, cash flow, diversification and transformation. These levers are helping us to win the future by increasing our resilience, rebalancing risks and focusing on the businesses with the best prospects and growth potential in the right geographic areas. The aim is to make Prosegur a bigger, better valued and more diversified company, while remaining true to our mission and vision of helping to create a safer world.

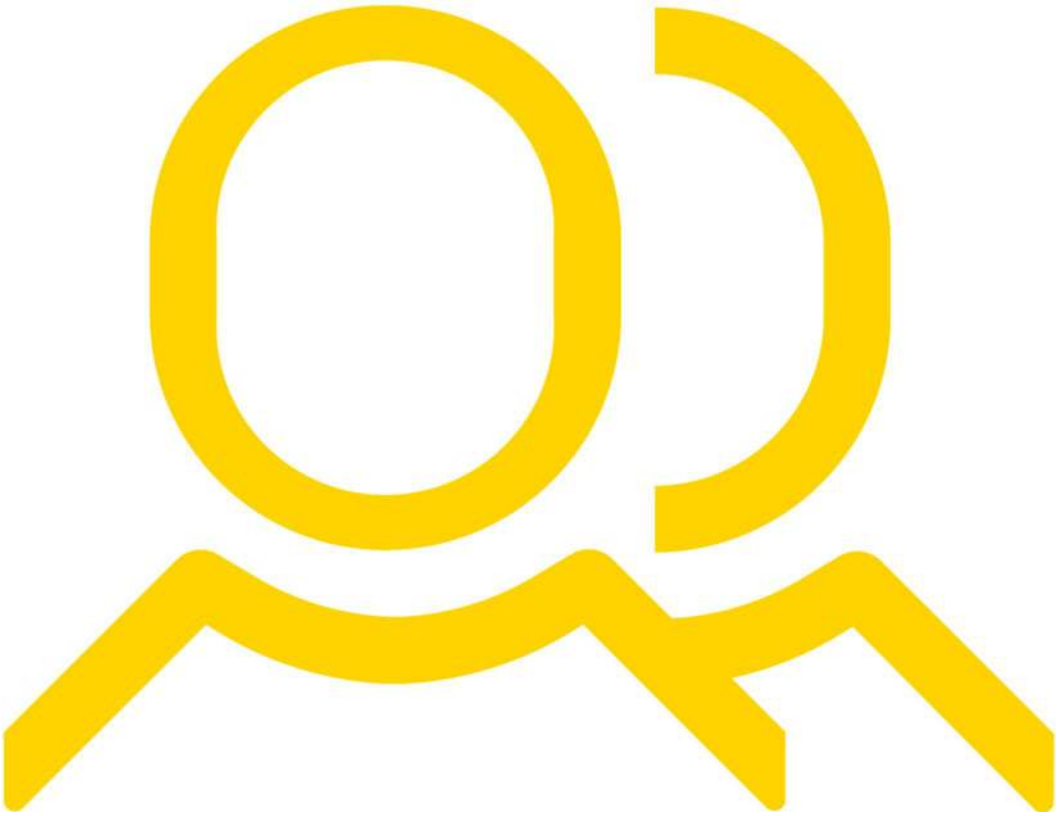
The soul of Prosegur is also made up of the work of its collaborators and volunteers who, throughout 2024, helped us to continue putting up the edifice of solidarity, an indissoluble aspect of our corporate DNA. Their commendable tenacity and ability to not give up in the face of adversity are perfectly aligned with our values as a leading company in its sector.

Trust is a feeling that is hard to gain and easy to lose. For yet another year, our stakeholders have shown their support for our company. A company whose foundations are solid and on which stands a world of opportunities that we must be able to seize with their help, to continue to overcome the threats and face the future with determination. I am sure this will continue to be the case.

On the following pages you will find a more detailed breakdown of the subjects summarised here. I hope this content will meet your expectations in terms of information regarding the company's achievements in 2024 and will also offer you a glimpse of the outlines that make up Prosegur's business vision for the coming years.

1

What Prosegur is and what it does

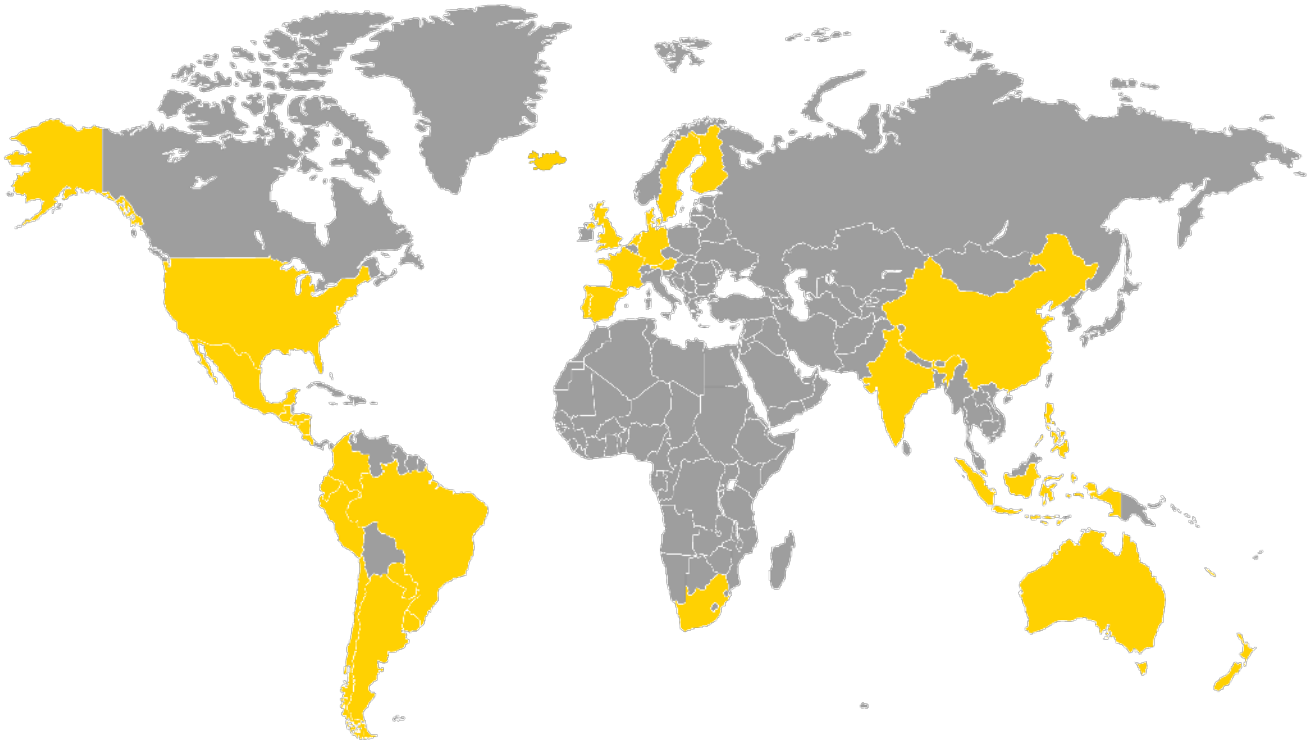


1. What Prosegur is and what it does

Since its foundation in 1976, Prosegur has established itself as a benchmark in the private security sector standing out for its constant innovation for more than 45 years.

The company operates in 34 countries on five continents, offering security solutions with high added value and an advanced technological approach. Prosegur's international presence covers Argentina, Austria, Australia, Brazil, China, Chile, Colombia, Costa Rica, Denmark, Ecuador, El Salvador, Finland, France, Germany, Guatemala, Honduras, India, Indonesia, Luxembourg, Mexico, The Netherlands, Nicaragua, New Zealand, Paraguay, Peru, The Philippines, Portugal, Singapore, Spain, Sweden, South Africa, United Kingdom, United States, and Uruguay, demonstrating its ability to adapt to different markets and security needs.

Its structure includes five business lines: Prosegur Security, Prosegur Cash, Prosegur Alarms, AVOS Tech and Cipher, the last two of which are integrated into Prosegur Tech.



1.1. Values

Prosegur stands out for its **commitment to security and innovation**. Since its founding, 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 are important 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.

1.2. Business environment

The *World Economic Outlook* prepared by the International Monetary Fund (IMF), expects global growth to remain stable, but at unsatisfactory rates. The growth projection for 2024 and 2025 is virtually unchanged from previous forecasts. The latest five-year global growth forecast of 3.1% remains low compared with the pre-pandemic average. Adverse structural factors, such as ageing populations and low productivity, are limiting potential growth in many economies.

According to IMF data, the process of global disinflation continues to proceed broadly in line with the baseline scenario. Cyclical imbalances have narrowed since the beginning of the year, facilitating a closer alignment between economic activity and potential output in the major economies. This adjustment is supporting the convergence of inflation rates across countries and, overall, has contributed to lower inflation at the global level.

Global headline inflation is projected to decline from an annual average of 6.7 per cent in 2023 to 5.8 per cent in 2024 and 4.3 per cent in 2025, with advanced economies reaching their targets earlier than emerging and developing economies.

Additional disruptions to the disinflation path, potentially stemming from commodity price rallies in an environment of persistent geopolitical tensions, could constrain central bank easing of monetary policy, thereby posing significant challenges for the tax policy framework and the stability of the financial system.

In this demanding context, Prosegur has continued with its **hybrid security** solution. A strategy that the company has developed to **continuously adapt to each client and environment, and to respond to unpredictable changes**. Hybrid security is based on three fundamental pillars. The combination of **highly qualified professionals**, **technology and data** allows for a constant flow of information that connects all the elements, with the aim of providing our clients with quality information to anticipate and mitigate risks in the most efficient way.

1.3. Business lines

Prosegur is organised into five clearly defined divisions, each committed to the common goal of strengthening the security of individuals, companies and society in general. These divisions, in perfect harmony with the company's spirit of constant innovation, **represent a strategic diversification** that covers all aspects of the private security sector.



PROSEGUR SECURITY
Prosegur Security provides hybrid security solutions combining professional excellence, state-of-the-art technology and intelligent data processing to provide high-value security services. Its core services include on-site surveillance activities, remote security services and electronic systems integration and maintenance, all orchestrated through iSOC, the brain of hybrid security.



PROSEGUR CASH
Prosegur Cash enjoys a leading position worldwide in securities logistics and cash management. Its activity is focused on the outsourcing of cash management in shops and bank branches, the integrated management of ATMs and the international transport of currencies and precious metals.



PROSEGUR ALARMS
Prosegur Alarms, the residential and business alarms unit of Prosegur, provides diversified and high quality services with the aim of adapting to the protection needs of each specific client.

Prosegur Tech is a newly created internal structure that brings together two of the company's business units. They are the following:



AVOS TECH
AVOS Tech is a platform of Value "as a Service" Services and Solutions. It specialises in improving the efficiency of its clients' business processes, mainly banking and insurance, through technology and continuous innovation.



CIPHER
Cipher, the Prosegur's cybersecurity unit, is dedicated to ensuring comprehensive protection of our clients' businesses in digital environments. As such, it applies state-of-the-art solutions including prevention, risk detection and managed response, supported by its own platform, Cipher xMDR.

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**:

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.

Profitability:

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

Cash Flow:

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

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.

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. Innovation as a driver of 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 has driven efficiencies and promoted 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:**

- **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.

- 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.

- **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.

- 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.

- 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. This is how we have innovated

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 the private security business is both possible and necessary. We cannot afford to wait.

For this reason, in recent years, Prosegur has focused on exponentially boosting its capacity for innovation, 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.** It is this process of active listening and thorough understanding that makes it possible to launch products that respond to the real demands of the market. Of course, the product is confirmed with the client and if the result is satisfactory, an action plan is designed to be implemented on a massive scale.

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 difficult global situation Prosegur is facing, innovation has continued to grow in the Company over the past year in both qualitative and quantitative terms.

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

To this end, Prosegur has a Corporate Policy as a pillar for the management and protection of its IP. This policy establishes an **IP Committee** which is responsible for supervising this Corporate Policy and takes decisions on Prosegur's IP asset management and marketing strategy. The Committee is made up of representatives of the Innovation Division; the Global Strategy and Development Division; the Global Finance 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. All these projects have been based on the specific knowledge of the security sector, **the creativity and technological competence of the company's teams** and the exploitation of the data at its disposal. These combined qualities enabled the Company to build a unique proposal for solutions.

Alone, in close collaboration with start-ups or in the framework of corporate partnerships, Prosegur has become a specialist in technological fields such as **Artificial Intelligence (AI), Data Science, Automation, Digital Twins and 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. 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 developing 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 of 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 Pagseguro 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 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'flekt,** 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 it has been transformed

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

- **Deployment of the Digital Transformation programme in Argentina**.
- **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

Financial and investment performance



2. Financial and investment

2.1. Finance profit/loss

2.1.1. 2024 Economic and financial results

(Millions of Euros)		2024	2023	Variation
Sales		**4,907.9**	**4,310.0**	**13.9 %**
EBITDA		**550.4**	**458.9**	**19.9 %**
	Margin	*11.2 %*	*10.6 %*	
Depreciation and amortisation*		(222.8)	(178.8)	
Adjusted EBITA		**327.6**	**280.1**	**17.0 %**
	Margin	*6.7 %*	*6.5 %*	
PPE depreciation (excluding computer software)		(37.4)	(36.7)	
Goodwill impairment		–	(5.0)	
EBIT		**290.1**	**238.4**	**21.7 %**
	Margin	*5.9 %*	*5.5 %*	
Finance profit/loss		(104.4)	(85.1)	
Profit/loss before tax		**185.7**	**153.3**	**21.1 %**
	Margin	*3.8 %*	*3.6 %*	
Taxes		(88.6)	(74.8)	
	Tax rate	*(47.7)%*	*(48.8)%*	
Net result		**97.1**	**78.5**	**23.7 %**
Non-controlling interests		19.1	13.0	
Consolidated net profit/loss		**78.1**	**65.5**	**19.1 %**
Basic profit per share		0.1	0.1	

*Includes amortisation of property, plant and equipment, right-of-use, property investments and amortisation and impairment of computer software.

Turnover increased by 13.9% compared to 2023, with 18.8% corresponding to pure organic growth, 0.2% to the joint effect of inorganic growth and divestments made by Prosegur, while the joint effect of the exchange rate and the result of applying IAS 29 and IAS 21.42 has meant a negative impact of 5.2%.

The adjusted EBITA increased by 17.0% compared to financial year 2023, reaching EUR 327.6 million, with a margin on sales of 6.7%.

The consolidated net profit/loss reached EUR 97.1 million, compared to EUR 78.5 million achieved in 2023.

Lastly, the trend in consolidated Prosegur turnover over the past five years is reflected in the following table:

(Millions of Euros)	2020	2021	2022	2023	2024
Turnover	3,570.4	3,498.1	4,174.2	4,310.0	4,907.9

2.1.1.1. Sales by business lines

Prosegur sales during 2024 totalled EUR 4,907.9 million, compared to EUR 4,310.0 million during 2023. This implies an increase of 13.9%, with 18.8% in pure organic growth and 0.2% in the combined effect of inorganic growth due to acquisitions and divestments made by Prosegur in 2023 and 2024. The combined effect of the exchange rate and the result of applying IAS 29 and IAS 21.42 was 5.2% lower.

Inorganic growth is related to the acquisitions made in Germany and Spain during 2023. All acquisitions begun to form part of the consolidation scope as of the same month of their acquisition.

In addition, inorganic growth is related to the modification of the partnership agreement between Prosegur and the external partner of the Indian companies, Security and Intelligence Services (India) Limited, dated 31 March 2024, which has led to the Indian companies, which until that date were consolidated using the equity method, being fully consolidated as from April 2024.

The divestments made by Prosegur in 2023 are related to the transaction in Australia in which the Prosegur Group merged its Cash business in that country with Armaguard Group, the Group's main competitor. As from September 2023, Prosegur holds 35% of the net assets of the new separate vehicle resulting from the merger of Prosegur's and Armaguard's businesses. Accordingly, sales of the 35% of the Cash business in Australia owned by Prosegur were now recorded under investments in associates.

The table below shows the breakdown of Prosegur's sales by business line:

Millions of Euros		2024	2023	Variation
Security		2,501.6	2,177.6	14.9 %
	Total %	*51.0 %*	*50.5 %*	
Cash		2,089.9	1,861.3	12.3 %
	Total %	*42.6 %*	*43.2 %*	
Alarms		220.9	165.6	33.4 %
	Total %	*4.5 %*	*3.8 %*	
Cipher		15.9	15.4	3.2 %
	Total %	*0.3 %*	*0.4 %*	
AVOS		79.6	90.1	(11.7) %
	Total %	*1.6 %*	*2.1 %*	
		4,907.9	**4,310.0**	**13.9 %**

In regard to the distribution of sales by business line, during 2024, Security sales reached EUR 2,501.6 million, an increase of 14.9% over the same period the previous year. This growth was driven by the increased commercial production in most of the geographical areas where Prosegur operates, coupled with an optimal price pass-through policy.

Cash sales increased by 12.3% to EUR 2,089.9 million. The sales of 35% of the Cash business in Australia owned by Prosegur were recorded under profit or loss relating to investments in associates in September 2023 (from January to August 2023 they were recorded under sales while in 2024 they have been recorded in full under profit or loss relating to investments in associates). In addition, the Cash sales of the Indian companies have been consolidated under sales globally as of April 2024.

Alarm sales increased by 33.4%, reaching EUR 220.9 million.

Cybersecurity sales increased by 3.2% to EUR 15.9 million.

AVOS sales have decreased by (11.7)% to EUR 79.6 million.

2.1.1.2. Changes to the Group's structure

Note 30 outlines the business combinations that occurred throughout the 2024 financial year. Meanwhile, Note 2.2 provides details on further changes to the scope of consolidation during 2024.

2.1.1.3. EBITA Margins per business

which in 2024 amounted to EUR 327.6 million (2023: EUR 280.1 million).

The adjusted EBITA margin is distributed by business as follows:

	Cash		Security		Alarms		Cybersecurity		AVOS		PGA and unassigned		Total	
Millions of Euros	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Total sales	2,089.9	1,861.3	2,501.6	2,177.6	220.9	165.6	15.9	15.4	79.6	90.1	–	–	4,907.9	4,310.0
Adjusted EBITA	250.8	220.1	81.6	69.9	(2.0)	8.6	(10.3)	(5.6)	3.1	6.0	4.4	(18.9)	327.6	280.1

The following table shows the adjusted EBITA trend seen over the past five years:

Millions of Euros	2020	2021	2022	2023	2024
Adjusted EBITA	663.7	222.7	290.9	280.1	327.6
% margin on sales	18.6 %	6.4 %	7.0 %	6.5 %	6.7 %

The information on the allocation of Prosegur assets to each of the segments and the reconciliation between the profit allocated to segments and the consolidated net profit is contained in Note 10 of the Consolidated Annual Accounts.

2.1.1.4. Investments

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

Amortisation and depreciation charges totalled EUR 190.1 million in 2024 (2023: EUR 164.7 million). Property plant and equipment and a Property Investments accounts for EUR 116.1 million (2023: EUR 101.5 million) to computer software EUR 36.5 million (2023: EUR 26.6 million) and other intangible fixed assets EUR 37.4 million (2023: EUR 36.7 million).

The total investments made by the Group in 2024 with comparative figures from 2023 are detailed below:

Millions of Euros	2024	2023
Land and buildings (without decommissioning costs)	3.0	1.1
Technical installations and machinery	23.2	21.3
Obtaining Costs	11.1	6.7
Other installations and furniture	36.6	42.6
Armoured vehicles and other property, plant and equipment	20.7	19.4
Advances and work in progress	35.8	46.2
Computer software	63.4	61.5
Total	**193.8**	**198.8**

2.1.2. Liquidity and capital resources

At Prosegur, we continue formalising strategic financing transactions designed to optimise financial debt, control debt ratios and meet growth targets.

We calculate 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, minus equity instruments in listed companies (included under the non-current financial assets heading).

At 31 December 2024 net financial debt totals EUR 1,109.3 million (2023: EUR 1,068.5 million). The detail is part of the APMs in note 2.1.3. of the Directors' Report.

2.1.2.1. 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.

At 31 December 2024 Prosegur has available liquidity of EUR 1,421.0 million (2023: EUR 979.3 million). This amount is compounded by:

- EUR 700.0 million of cash and cash equivalents (2023: EUR 440.4 million).
- The balance of other current financial assets in an amount of EUR 19.4 million (2023: EUR 5.0 million).
- EUR 485,0 million of non-current credits available, relating to the drawable syndicated loan arranged on 10 February 2017 (2023: EUR 311.5 million).
- Other unused credit facilities for EUR 216.6 million (2023: EUR 222.3 million) diversified in a wide banking pool featuring the top banks from each country where we operate.

This liquidity figure accounts for 28.95% of consolidated annual sales (2023: 22.72%), which ensures both the short-term financing needs and the growth strategy.

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

It is important to point out that, although part of the cash flow position at the close of 2024 is subject to certain regulatory conditions arising from Prosegur's geographical positioning, compliance with upcoming contractual obligations does not depend on distributions or payments from subsidiaries which are subject to insurmountable restrictions of a legal or regulatory nature. During the annual budget planning process, we designed a repatriation plan of dividends from subsidiaries, thus maximising the tax efficiency of the consolidated Group.

2.1.2.2. Capital resources

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

- 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 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 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 07 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. As at 31 December 2024, the drawn down balance of this credit amounts to EUR 15 million (as at 31 December 2023 the drawn down balance of this credit amounted to 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).

- On 2 June 2021, Prosegur, via its subsidiary in Peru Compañía de Seguridad Prosegur, S.A., arranged a credit financing facility for PEN 300 million (equivalent at 31 December 2024 to: EUR 77.115 million) with maturity at five years. At 31 December 2024, the drawn down capital was 90 million Peruvian sol (equivalent at 31 December 2024 to: EUR 23.134 million). At 31 December 2023, the drawn down capital amounted to PEN 150 million (at 31 December 2023 equivalent to: EUR 36.675 million).

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

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

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

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

  - EUR 5.2 million, issued on 16 July 2024, with settlement on 19 July 2024 and maturing on 3 February 2025, with an interest rate of 3.90%.

  - EUR 23 million, issued on 25 September 2024, with settlement on 01 October 2024 and maturing on 15 January 2025, with an interest rate of 3.72%.

- EUR 20 million, issued on 25 September 2024, with settlement on 01 October 2024 and maturing on 3 February 2025, with an interest rate of 3.68%.
- EUR 10 million, issued on 29 October 2024, with settlement on 04 November 2024 and maturing on 03 February 2025, with an interest rate of 3.32%.
- EUR 5 million, issued on 29 October 2024, with settlement on 04 November 2024 and maturing on 03 March 2025, with an interest rate of 3.28%.
- EUR 16 million, issued on 26 November 2024, with settlement on 02 December 2024 and maturing on 03 March 2025, with an interest rate of 3.28%.
- EUR 20 million, issued on 26 November 2024, with settlement on 02 December 2024 and maturing on 03 April 2025, with an interest rate of 3.23%.

In consolidated terms, long term gross financial debt maturing over one year reached the amount of EUR 1,530.6 million at the end of 2024 (2023: EUR 1,486.5 million), mainly due to the bonds issued by Prosegur and Prosegur Cash.

Short-term gross financial debt totals EUR 474.0 million (2023: EUR 197.4 million) mainly for bank loans and the availability of part of credit facilities.

The current and non-current maturities of gross financial debt are distributed as follows:

Millions of Euros	Gross short-term financial debt	Gross long-term financial debt
2024	474.0	1,530.6
2023	197.4	1,486.5

In 2024 financial debt had an average cost of 2.68% (2023: 2.56%).

Net financial debt at the end of the 2024 financial year was EUR 1,109.3 million (2023: EUR 1,068.5 million) and went up mainly as a result of the cash outflows associated with deferred payments.

We make a comparison of gross debt and net debt from 2023 and 2024 in this table:

Millions of Euros	2024	2023
Gross debt	2,004.5	1,683.8
Net Debt	1,109.3	1,068.5

No significant changes are expected in 2024 in regard to the structure of own funds and capital or in regard to the relative cost of capital resources in relation to the financial year ended 31 December 2023.

The following table shows the maturities of the debt set out according to contractual cash flows at 31 December 2024:

Millions of Euros	Less than 1 year	1 to 5 years	More than 5 years	TOTAL
Debentures and other negotiable securities	119.7	1,141.3	–	1,261.0
Bank loans	142.7	492.4	–	635.1
Credit accounts	31.6	–	–	31.6
Advance funds received from third parties	202.9	–	–	202.9
Other payables	113.5	70.9	3.8	188.2
Finance lease liabilities	60.2	124.3	36.9	221.4
Suppliers and other payables	644.2	–	–	644.2
	1,314.9	**1,828.9**	**40.7**	**3,184.5**

Future lease payment commitments amount to EUR 4.2 million (2023: EUR 3.3 million) which mainly pertain to operational bases located in Brazil, other business buildings and operational vehicles (Note 29).

At Prosegur, we calculate the leverage ratio as the quotient resulting from the net financial debt (including equity instruments in quoted institutions and liabilities due to current and non-current leaseholds) and total capital, the latter understood as the sum of the net financial debt and equity. The ratio at 31 December 2024 is of 58.3% (2023: 62.6%).

The net financial debt ratio (including equity instruments in listed entities and current and non-current lease liabilities) over own resources as of 31 December 2024 stood at 1.40 (2023: 1.67).

The net financial debt ratio (including equity instruments in listed entities and current and non-current lease liabilities) over EBITDA stood at 2.29 in 2024 (2023: 2.61).

2.1.2.3. Analysis of contractual obligations, off balance sheet transactions and average payment period

Note 29 of the Consolidated Annual Accounts includes the amounts of future minimum payments arising from operating lease contracts by maturity tranches.

Additionally, as indicated in Note 28 of the Consolidated Annual Accounts, Prosegur issues third party guarantees of a commercial and financial nature. The total amount of guarantees issued at 31 December 2024 amounts to EUR 506.6 million (2023: EUR 473.0 million).

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

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

	2024	2023
	Days	
Average payment period to suppliers	62	82
Ratio of transactions paid	61	81
Ratio of transactions pending payment	86	88
	Thousands of Euros	
Total payments made	390,461	377,297
Total payments pending	19,646	36,680

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

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

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

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

At 31 December 2024, the average payment period to suppliers of the Prosegur Group amounts to 62 days, exceeding the aforementioned maximum legal period. In order to reduce the days and comply with Law 11/2013, Prosegur is implementing measures to detect the causes of such delays and take appropriate action.

Finally, in accordance with the breakdowns required by article 9 of law 18/2022, of 28 September, on the creation and growth of companies, the monetary volume and number of invoices paid in a period shorter than the established maximum were EUR 246,612 thousand and 98,376 invoices, respectively (2023: EUR 187,627 thousand and 70,481 invoices, respectively); and the percentage of these invoices in the total number of invoices and of the total monetary payments to its suppliers accounted for 63% of the total number of invoices and 63% of the total monetary payments (2023: 59% and 50%, respectively).

2.1.3. Alternative Performance Measures

In order to comply with ESMA Guidelines on APMs, we present this additional information to aid the comparability, reliability and understanding of our financial information.

We present our 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. We provide those APMs it deems appropriate and useful for users to make decisions and those we believe represent a true and fair view of its financial information. In this regard, Economic Value Generated and Economic Value Distributed are no longer included as APMs because they are no longer calculated under the new European Sustainability Reporting Standards and therefore are not measures used by the management for financial, operational and planning decisions, or for assessing the company's performance.

APM	Definition and calculation	Purpose
Working capital	This is a finance measure that represents operational liquidity available for the company. Working capital is calculated as current assets less current liabilities (excluding the short-term lease liabilities) plus deferred tax assets less deferred tax liabilities less long-term provisions.	Positive working capital is necessary to ensure that the Company can continue its operations and has sufficient funds to cover matured short-term debt as well as upcoming operating expenses. Working capital management consists of the management of inventories, payables and receivables and cash.
Capex	Capex (Capital Expenditure), is the expense that 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.
Organic Growth	Organic growth is calculated as an increase or decrease of income between two periods adjusted by acquisitions and disinvestments and the exchange rate effect.	Organic growth provides the comparison between years of the growth of the revenue excluding the currency effect.
Inorganic Growth	The Group calculates inorganic growth for a period as the sum of the revenue of the companies acquired minus disinvestments. The income from these companies is considered inorganic for 12 months following their acquisition date.	Inorganic growth provides the growth experienced by the company through new acquisitions or divestments
Exchange rate effect	The Group calculates the exchange rate effect as the difference between the revenue for the current year less the revenue for the current year using the exchange rate of the previous year.	The exchange rate effect provides the impact of currencies on the revenue of the company.
Cash flow conversion rate	The Group calculates the cash flow conversion rate as the difference between EBITDA less the CAPEX on EBITDA.	The cash flow conversion rate provides the cash generation of the Company.
Gross Financial Debt	The Group calculates gross financial debt as all financial liabilities minus other non-bank debts corresponding to deferred payments for M&A acquisitions.	Gross financial debt reflects gross financial debt without including other non-bank debt corresponding to deferred payments for M&A acquisitions

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

The reconciliation of Alternative Performance Measures is as follows:

Working capital (in millions of Euros)	Note	31/12/2024	31/12/2023
Inventories	19	74.8	71.9
Clients and other receivables	20	1,011.2	894.9
Current tax assets	20	76.3	61.8
Cash and cash equivalents	21	700.0	440.4
Other current financial assets	21	19.4	5.0
Deferred tax asset	27	134.5	150.3
Suppliers and other payables	25	(870.2)	(768.8)
Current tax liabilities	27	(114.5)	(129.5)
Current financial liabilities	24	(573.5)	(313.9)
Other current liabilities	26	(72.3)	(59.1)
Deferred tax liabilities	27	(104.3)	(99.2)
Provisions	23	(218.4)	(226.7)
Total Working Capital		**63.0**	**27.1**

CAPEX (in millions of Euros)	Note	31/12/2024	31/12/2023
Land and buildings (without decommissioning costs)	11	3.0	1.1
Technical installations and machinery	11	23.2	21.3
Obtaining Costs	11	11.1	6.7
Other installations and furniture	11	36.6	42.6
Armoured vehicles and other property, plant and equipment	11	20.7	19.4
Advances and work in progress	11	35.8	46.2
Additions of property, plant and equipment	*11*	*130.4*	*137.3*
Additions of computer software	14	63.4	61.5
Adjusted CAPEX		*193.8*	*198.8*
Total CAPEX		**193.8**	**198.8**

Organic growth (in millions of Euros)	Note	31/12/2024	31/12/2023
Revenue current year	3	4,907.9	4,310.0
Less: revenue previous year	3	4,310.0	4,174.2
Less: inorganic growth		10.0	28.5
Exchange rate effect		(224.0)	(1,638.8)
Total Organic Growth	**2.1 Directors' report**	**812.0**	**1,746.1**

Inorganic growth (in millions of Euros)	Note	31/12/2024	31/12/2023
Cash LatAm		–	1.2
Cash Europe		9.1	56.6
Cash ROW		57.6	0.6
Disinvestments		(56.7)	(29.9)
Total Inorganic Growth	**2.1 Directors' report**	**10.0**	**28.5**

Exchange rate effect (in millions of Euros)	Note	31/12/2024	31/12/2023
Revenue current year	3	4,907.9	4,310
Less: revenue from the year underway at the exchange rate of the previous year		5,131.9	5,948.8
Exchange rate effect	**2.1 Directors' report**	**(224.0)**	**(1,638.8)**

Cash Flow Conversion Rate (in millions of Euros)	Note	31/12/2024	31/12/2023
EBITDA		550.4	458.9
CAPEX		193.8	198.8
Cash flow conversion rate (EBITDA - CAPEX / EBITDA)		**64.8 %**	**56.7 %**

Gross financial debt (in millions of Euros)	Note	31/12/2024	31/12/2023
Debentures and other negotiable securities	24	1,210.8	1,110.3
Bank loans	24	560.2	505.6
Third parties funds	24	202.9	–
Credit accounts	24	30.7	67.9
Gross financial debt		**2,004.5**	**1,683.8**

Cash availability (in millions of Euros)	Note	31/12/2024	31/12/2023
Cash and cash equivalents	21	700.0	440.4
Other current financial assets	21	19.4	5.0
Long-term credit availability	24	485.0	311.5
Short-term undrawn credit facilities	24	216.6	222.3
Cash availability		**1,421.0**	**979.2**

Net financial debt (in millions of Euros)	Note	31/12/2024	31/12/2023
Financial liabilities	24	2,162.6	1,869.6
Plus: Finance lease liabilities excluding subleasing	12	152.9	131.0
Adjusted financial liabilities (A)		2,315.5	2,000.6
Cash and cash equivalents	21	(700.0)	(440.4)
Less: adjusted cash and cash equivalents (B)		(700.0)	(440.4)
Total Net Financial Debt (A+B)		1,615.5	1,560.2
Less: other non-bank borrowings (C)		(158.0)	(185.8)
Less: Finance lease liabilities excluding subleasing (D)	12	(152.9)	(131.0)
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A and financial debt from lease payments) (A+B+C+D)		1,304.5	1,243.4
Minus: equity instruments of listed companies (E)	18	(195.2)	(174.9)
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A payments, financial debt from lease payments and including the value of equity instruments of listed companies) (A+B+C+D+E)	**24**	**1,109.3**	**1,068.5**

Adjusted EBITA (in millions of Euros)	Note	31/12/2024	31/12/2023
Consolidated profit/loss for the year	2 Directors' report	78.1	65.5
Non-controlling interests	2 Directors' report	19.1	13.0
Income taxes	2 Directors' report	88.6	74.8
Net finance expenses	2 Directors' report	104.4	85.1
PPE depreciation and impairment (excluding computer software)	2 Directors' report	37.4	41.7
Adjusted EBITA	**2 Directors' report**	**327.6**	**280.1**

EBITDA (in millions of Euros)	Note	31/12/2024	31/12/2023
Consolidated profit/loss for the year	2 Directors' report	78.1	65.5
Non-controlling interests	2 Directors' report	19.1	13.0
Income taxes	2 Directors' report	88.6	74.8
Net finance expenses	2 Directors' report	104.4	85.1
Total repayments and impairment (excluding impairment of plant, property and equipment)	2 Directors' report	260.2	220.5
EBITDA	**2 Directors' report**	**550.4**	**458.9**

Adjusted EBITA margin (in millions of Euros)	Note	31/12/2024	31/12/2023
Adjusted EBITA	2 Directors' report	327.6	280.1
Revenue	2 Directors' report	4,907.9	4,310.0
Adjusted EBITA margin	**2 Directors' report**	**6.7 %**	**6.5 %**

Leverage ratio (in millions of Euros)	Note	31/12/2024	31/12/2023
Net financial debt (A)		1,109.3	1,068.5
Plus: Lease liabilities (B)	12	152.9	131.0
Total Net Financial Debt including lease liabilities (C=A+B)		**1,262.2**	1,199.5
Equity (D)	22	898.1	717.5
Total capital (E=C+D)		**2,160.3**	1,917.0
Leverage ratio (C/E)	**5 Directors' report**	**58.4%**	**62.6 %**

Ratio of net financial debt to equity (in millions of Euros)	Note	31/12/2024	31/12/2023
Equity (A)	22	898.1	717.5
Net financial debt including lease liabilities (B)		1,262.2	1,199.5
Ratio of net financial debt to shareholder equity (B/A)	**5 Directors' report**	**1.41**	**1.67**

Ratio of net financial debt to EBITDA (in millions of Euros)	Note	31/12/2024	31/12/2023
Last Twelve Months EBITDA (A)		550.4	458.9
Net financial debt including lease liabilities (B)		1,262.2	1,199.5
Ratio of net financial debt to EBITDA (S/A)	**5 Directors' report**	**2.29**	**2.61**

2.1.4. Important circumstances after the reporting period

Note 34 of the Consolidated Annual Accounts for 2024 provides a breakdown of the post-closing events that could have a material impact on the presentation of the Consolidated Annual Accounts.

2.2. Stock-market results

2.2.1. Share evolution

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%.**

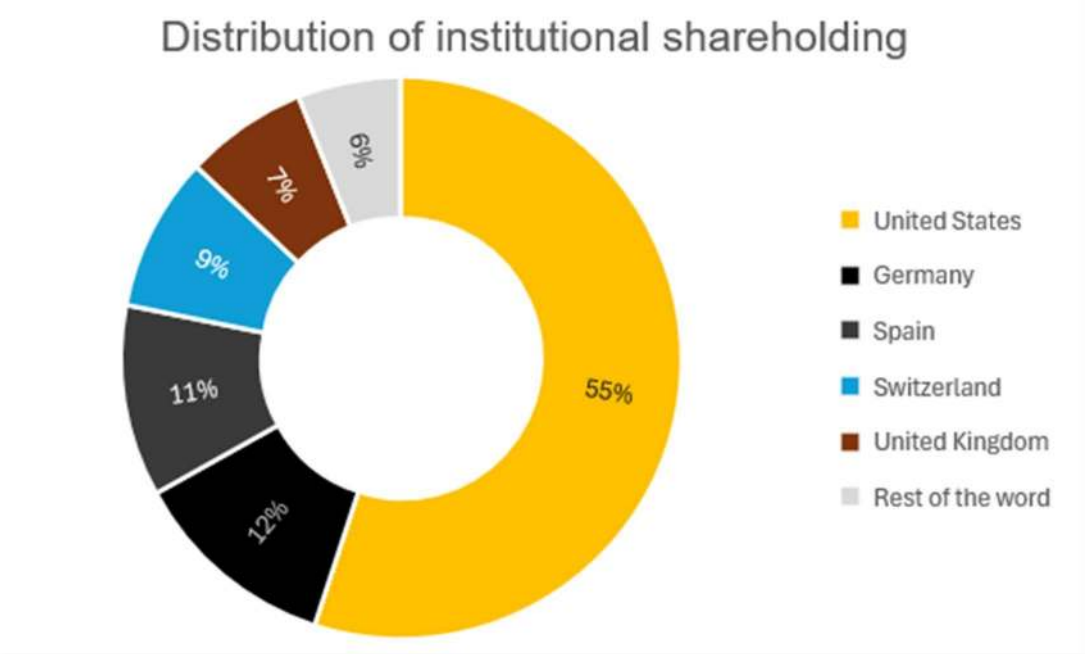
In 2024, the stock has been stable and on a sustained positive trend since March. Despite the good operating results, the volatile environment prevented the downward trend in the share price from being broken.

2.2.2. Geographical distribution of free float

Without taking into account the **significant stakes corresponding to Gubel, S.L., A.S. 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 iºs 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 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.

2.2.3. 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 also 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.

2.2.4. Coverage of analysts and recommendations

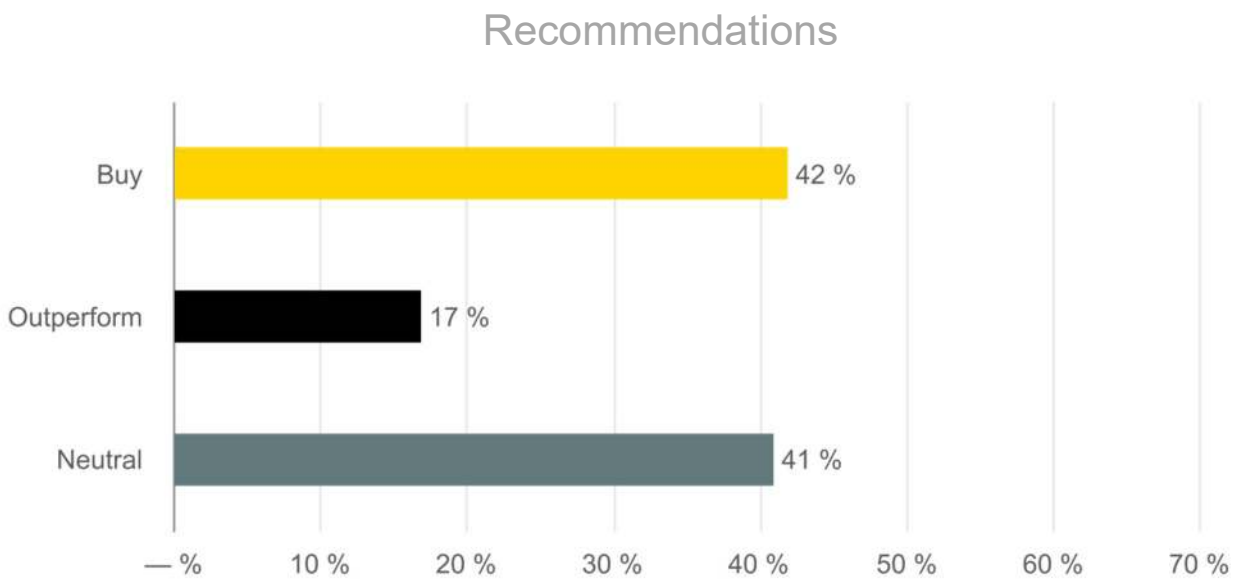
Analyst coverage has decreased during 2024.

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, Alantra 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.

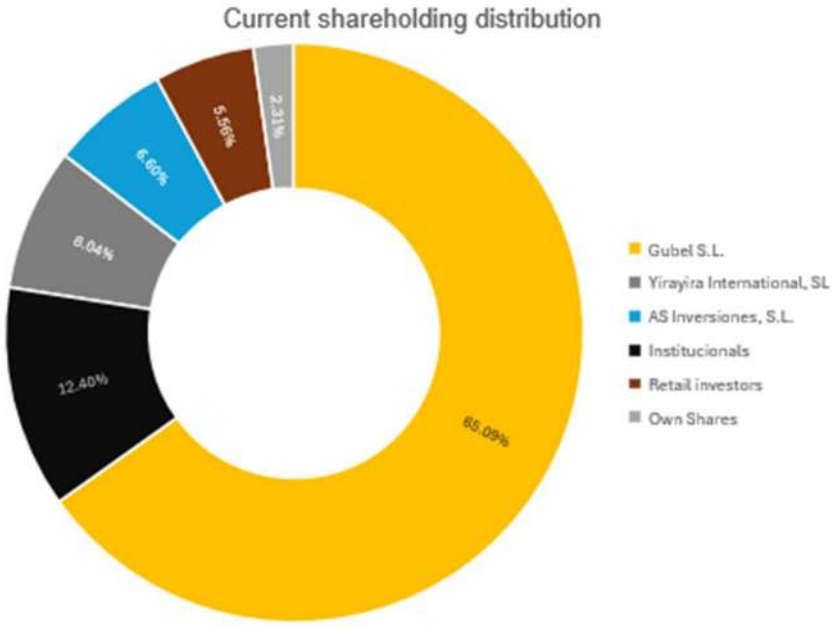
The experts' analysis of the company's shares shows that **the valuation of Prosegur's shares is generally very positive**. None of the experts covering the share's performance recommend selling the position.



2.2.5. 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

3

Risk management



3. Risk management

3.1. Management system

Prosegur is a complex organisation, diversified into large business units and present in very diverse geographical areas. As such, it is exposed to **numerous risk factors linked to the nature of each of these markets**. Prosegur has a complete Risk Management System with the following objectives:

- **To identify threats** proactively and in changing contexts.
- **To evaluate** its most critical aspects.
- Based on this analysis, to implement **measures based on key indicators** and capable of reducing the probability of their occurrence.
- **To mitigate their potential impact** on business goals.
- **To apply a comprehensive, continuous, capillary and consolidated management model** in each activity, department, business unit, subsidiary, geographical area and support area.
- This model is based on the **COSO standard (Committee of Sponsoring Organisations of the Treadway Commission)** and is complemented by other standards, such as ISO 31000, adapted to Prosegur's needs and specific nature. Additionally, in the definition of responsibilities, the recommendations of the "Three Lines of Defence" model defined by FERMA (European Federation of Risk Management Associations) and ECIIA (European Confederation of Institutes of Internal Auditors) are considered.
- Lastly, since Prosegur serves a huge variety of clients, **its system also manages risks on their behalf** and minimises those affecting its stakeholders.

In July 2024, the Board of Directors, at the proposal of the Audit Committee, approved an update of the Risk Control and Management policy, which implies an explicit commitment to promote a culture based on risk prevention and management. This update sets out the responsibilities of the various links in the risk control and management chain, including the three lines of defence, following the best practice in corporate governance.

Corporate governance structure

One of the principles of the government of the system is its transversal view. Management is not understood as a vertical task, exclusive to the leadership, but as a collective mission. Therefore, the policy in force **involves employees in the risk management culture,** encouraging them to identify the risks and actively participate in mitigating them.

This does not, however, prevent the company's hierarchical structure from turning to management. Thus, the Prosegur Board of Directors, among its functions, assumes **maximum responsibility for determining the general control and management strategy**. Based on this leadership, it delegates the Audit Committee with the tasks of informing, advising and defining proposals in relation to said strategy, in addition to supervising the Group and Risk Control unit, which is the area in charge of evaluating the company's risk management system.

The governance structure is completed with the Risk Committee, which is the unit for Control and Risk management, that ensures that the systems for risk control and management function correctly and, in particular, that all significant risks affecting Prosegur are properly identified, managed, and quantified; it has an active participation in drawing up the risk strategy and in any important decisions

on how it is managed; and it ensures that the risk control and management systems reduce the risks adequately.

The Risk Committee holds regular meetings to present the results and conclusions of the assessment of key risks, including non-financial risks, which it carries out in the course of its duties.

Group Control and Risk Management provides objective assurance to the governing bodies on the effectiveness of risk management and control activities, helping to ensure that key risks are properly managed and that the risk management and control system is operating effectively.

How the process is organised

In addition to identifying, evaluating, quantifying, monitoring and prioritising the management of critical risks, the system is perfected through regular monitoring of **both the results of the evaluation and the measures applied** based on said prior analysis. The improvement strategy is also reviewed by the Risk Committee and supervised by the Audit Committee.

3.2. Map and category of threats

Prosegur starts from a broad definition of risk that includes any circumstance that may affect the key purpose of the company's activity. In other words, with a potential impact on the **objectives of Prosegur's Strategic Plan**, both in the main global areas and in the work of those responsible at each local level.

It is a wide variety of factors linked to changing circumstances. Therefore, assessing the likelihood of their occurrence, gauging their potential impact and defining responses depend, first and foremost, on accurately classifying them. To ensure this first key, Prosegur has developed our **own identification tool** within a risk catalogue or map updated each year with homogeneous and consolidated information.

This system currently identifies eight different types of risks:

- **Strategic risks** that can compromise the company's main objectives, which is why we manage them proactively and prioritise them over any other.
- **Operational risks**, related to the organisation's operational management.
- **Reporting risks,** which affect the information reported to the company itself or to third parties.
- Those that compromise **internal or external regulatory compliance** with third parties.
- **Cybersecurity risks** for computer systems and information technologies.
- Risks that **affect Sustainability criteria and standards:** environmental, social and good corporate governance.
- Financial, which affect the **group's objectives** in the short and medium term.
- And technological, which are related to the **technological infrastructure** of the company and its modernisation.

3.2.1. Operational and business risks

Prosegur carries out its activity in very heterogeneous sectors and markets. **Adverse situations occur** in some of them **that may limit the company's income.** The list of possible circumstances with a negative impact on the Company's results includes concentration processes in the financial sector that could lead to: a drop in the use of cash (which would affect Prosegur Cash); a reduction in the demand for security services by the public sector or cost containment policies in private companies (which would have an impact mainly in the surveillance area), or; a prolonged halt in construction with the consequent deterioration of the property market (technology and alarm businesses would suffer).

Faced with this volatile scenario, the Company has drawn up a strategy that includes **business diversification in different markets, the creation of new value-added products and services**, the recognition of the Prosegur brand and the increase in our operating efficiency.

Prosegur makes a very significant effort in reducing the risks inherent to its business due to the potential impact that they could have on the commitments made to clients, employees and other stakeholders. The company's approach to risk management is based on strict control of three axes in all its areas of activity: **infrastructure, processes and people.**

In order to improve efficiency in operating risk management, the Company has an operational **Risk Management Directorate,** an area that, given its structure and organisation, provides a competitive advantage with respect to other companies of the sector. This Global Management provides with the necessary instruments to effectively resolve contingencies associated with the safety of operations. It furthermore offers appropriate tools to ensure the maintenance of the standards and procedure defined by the Company, together with the compliance required by national regulations.

With a corporate structure located in Madrid (Spain), the Directorate is structured into three departments with regional and national representation: **Security, Risk Intelligence and Insurance**. In fact, integrating these three areas under a single Management maximises the effectiveness of the operations at less cost, as a result of having in-house specialists who share common procedures.

The **Security department** manages the risks and legal regulations regarding security and acts as the company's second line of defence. It actively participates in the development and execution of business operations in security matters. This department has employees distributed in two global support areas: Security of Bases and Facilities and International Tactical Training Team.

On the other hand, the main objective of the **risk Intelligence department** is to identify and analyse risks on traditional activities, on new businesses and on new risks that may arise due to the changing environment in which we live; all of this under a methodology that adds value and with special emphasis on fraud in all its aspects (internal, electronic, etc.).

3.2.2. Other potential risks

Legal, corporate and regulatory

Security services are a business subject to different regulations in each country in which Prosegur operates. The list is huge: **from authorisations to provide services to labour and social security legislation,** arms control, prevention of money laundering, as well as privacy and data protection, competition rights, stock markets or information reporting on different activities, among others.

These regulatory limits, which also tend to change constantly due to the reformation or incorporation of laws, **in themselves imply a risk of non-compliance** that are mitigated through the identification of operations, periodic evaluation of the control environment and the continuous monitoring of the controls.

The local Business Divisions play a decisive role in this mission with knowledge of the reality on the ground that allows them to define procedures and tools that identify, monitor and **assess any deviation from the tolerance levels** in the control of operations, security and regulatory compliance. They start from the common procedures throughout the company, but adapt them to the requirements of each country, and also receive the support of the Internal Audit and Compliance Department through their periodic evaluation.

Financial

They are listed among the main types of **strategic threats** on the risk map and are broken down into the following specific categories:

- **Interest rate related.** Related to monetary assets and liabilities on the company's balance sheet. To monitor them **a dynamic analysis of our exposure to fluctuating rates is carried out** and also simulation of different scenarios which take into consideration refinancing, the renewal of current positions at any given time, alternative financing and hedging. On the basis of these scenarios, the effect that a specific variation of the interest rate could have on profits/(losses) is calculated. The different simulations **use the same variation in the interest rate for all currencies** and they are only performed on liabilities that represent the most significant positions subject to variable interest. In 2024, financial liabilities at floating interest rates were denominated mainly in 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. As Prosegur intends to remain in the foreign markets in which it is present in the medium term, it does not hedge equity investments, assuming the risk relating to the translation to Euros of the assets and financial liabilities denominated by type of currency. Note 24 of the Consolidated Annual Accounts shows the value of financial liabilities 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.** To manage and control this type of risk, Prosegur's 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 Company 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 Company.

As for financial investments and other operations, these are carried out with defined rating entities and financial transaction framework agreements are entered into (CMOF or ISDA).

The counterparty risk limits are clearly defined in the corporate policies of the Financial Department and updated credit limits and levels are periodically published.

Client concentration

Prosegur does not have significant concentrations of clients. The company's overall turnover data does not show a high degree of representativeness of any particular client. Note 32.1 of the Consolidated Annual Accounts points to the data on the representativity of the main clients over the overall turnover.

Technology and cyber security

Prosegur's digital transformation is among the most intense in the private security sector. The company accelerates the **development of ICT infrastructures and, with them, the technological dependence of its operations.** For example, security logistics and cash management services or connections to alarm centres. In short, in its daily life Prosegur collects, processes and retains increasing amounts of sensitive information, from business and operational data to the private information of clients and employees.

In the context of economic digitisation and increasing cyber-attacks, any company is obliged to protect its systems, but even more so one that works in the field of private security.

Therefore, Prosegur reinforces its technological risk management **to shield both its own information and that of its clients** from attacks, sabotage, computer viruses, data loss and human error. This work is being done on several fronts.

Within the organisation, each business unit has a CISO (Chief Information Security Officer) who in turn answers to the CISO of the Information Security area. This area **reports security policy directly to the Board of Directors**, applies a hybrid view between technical and risk management to understand the specific needs of each business, and builds on the NIST framework to improve all functions, especially protection, detection and recovery.

The company's cyber security strategy focuses on identifying and protecting all available physical and digital assets and the information they manage. Also on detecting and responding to any information security event to minimise its impact and prevent its expansion, and recovering technological and/or operational services in the face of disruptive events or events that affect their normal course.

With this strategy and guidelines, the area seeks to ensure the dimensions of **confidentiality, integrity, availability, authenticity, non-repudiation and traceability,** guaranteeing that all actions carried out on the information or on an asset can be traced and that these actions can be unequivocally associated with an individual or entity.

Contrary to the classic vision of cybersecurity, Prosegur does not consider people the weakest link but as the last line of defence. With this in mind, the Company **promotes the awareness and training policy for all its employees** through different channels: from courses at the Prosegur Corporate University to massive practical advice campaigns or phishing simulations to train the staff from personal experience.

For the brand reputation

Prosegur assumes that a company's success depends on its good name. That is to say, the confidence that the quality of its services awakens not only among clients, but also in the sector. In a business as sensitive as the security of goods and people, **that credit is earned slowly and can be lost with a single incident** that affects the ability to operate ethically, responsibly and safely.

Any breach of the expectations of stakeholders, no matter how small, can undermine decades of prestige.

Therefore, it is critical to manage real or perceived incidents that threaten Prosegur's brand value. **Prosegur has integrated management and control principles into its Corporate Compliance Programme,** including independent diligence processes and the detection of irregular situations from an ethical point of view.

Environmental

Although these threats cannot be described as strategic given the low impact of Prosegur's business, **the company aims to further reduce its environmental footprint** based on the management model and continuous improvement of the ISO 14001 standard. Not only for objective control and regulatory compliance issues, but also for ethical responsibility in the face of the climate challenges facing our societies.

In this sense, the Company measures, evaluates and reduces the environmental impact associated with the activity of each business in each country, **establishes specific commitments and objectives that comply with each legislation,** it makes employees aware of the importance of caring for the environment through good sustainable development practices, and extends this risk reduction to suppliers and subcontractors through compliance commitments.

Corruption and fraud related

Not only can these negatively affect the financial health and reputation of the company in any country, but if they reach a sufficient scale, **they harm the development of entire nations, threaten equality and free competition,** and even undermine the social order, economic health and political stability to the point of threatening governance models.

To confront a risk that can lead to systemic crises, Prosegur has developed a solid programme with control and management policies and procedures. **Its objective is preventive or at least quick reaction:** it tries to deter or detect early any activity that might be suspected as corruption or fraud by employees, administrators, shareholders, clients, suppliers or third parties who act dishonestly.

Political

Political instability can trigger a dangerous domino effect in other spheres: from economic crises to the growth of crime or social **conflicts that threaten the security of goods and people.** In other words, they can compromise the activities of the company and its stakeholders. The prevention of this scenario, or even of partial aspects that may lead to it, implies an analysis of the political circumstances connected with the social and economic, in addition to **continuous monitoring of emerging risks** through the Security department.

Sustainability risks

In an environment of significant regulatory, economic and social change, brought about by the transition to a more sustainable economic model, there is growing pressure from regulations and other stakeholders such as investors, public bodies, society and employees for companies to be more sustainable and to report transparently on how they manage the risks and opportunities arising

from, among others, climate change, social impact and governance, in the short, medium and long term, both in their operations and in those of their value chain.

In this context, Prosegur takes into account the risks and opportunities presented by the three pillars of sustainability, including them in the Company's vision and objectives.

Climate risks

Prosegur identifies physical climate risks (acute or chronic) and transition risks based on reference climate scenarios (IPCC NetZero and STEPS), modelling of climate phenomena and short, medium and long-term time horizons.

This analysis allows the company to make decisions in anticipation of the possible impacts that different climate risks may have on its fixed and mobile assets.

The most relevant physical climate risks are those related to the health of workers and the functioning of systems due to heat stress or heat waves and damage to assets or inaccessibility of facilities due to storms, tornadoes or floods.

In terms of the transition risks identified, those relating to the increased cost of greenhouse gas emissions, new mandates or regulations and the costs associated with the transition to lower-emission technologies can be highlighted.

3.3. Global risk environment

Prosegur carries out its activities in very diverse scenarios, and the company thus makes the most complete and prospective analysis of the environment possible, paying special attention to how **inter-state conflicts, the proliferation of hate speeches, technological challenges such as disinformation or the concentration of digital power**, migratory flows and the rising cost of living may impact the Group's business model.

3.4. Contingency plans against the crisis

Carrying out activities in context of uncertainty is very demanding for all Prosegur teams. Despite these external circumstances, the company continues to **improve its organic growth** with the aim of fulfilling its strategic plan.

The continuation of a comprehensive Strategic Plan or the updating of the Sustainability Policy and the approval of the Sustainability Master Plan have been possible thanks to **constant monitoring of the global environment in which the company operates.**

In this regard, in 2024, **a timely monitoring of events and their impact on the operations of the company,** its employees, clients and suppliers has been carried out, thus adapting operations to the specific requirements of a changing world.

4

Corporate governance



4. Corporate governance

4.1. Annual Report on Director Remuneration

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

4.2. Annual Corporate Governance Report

The Annual Corporate Governance Report of Prosegur 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.

This report includes section E, analysing Control and Risk Management Systems of the Company; and F, providing details on the Risk Control and Management System in relation with the process of issue of financial information (ICFR). This content is included in section 4.3. of the Directors' Report.

4.3. Internal Control over Financial Reporting System (ICFR)

4.3.1. Business environment

Government and Responsible Bodies

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

Therefore, in the first place, article 5 of the Prosegur Board of Directors Regulation, updated in April 2024, establishes that said body has a general supervisory function. Specifically, it establishes that '*except in respect of matters reserved for the competency of the Shareholders General Meeting, the Board of Directors is the Company's most senior decision-making body*'.

For these purposes, article 5 of the Prosegur Cash Board of Directors Regulation establishes that the Board specifically agrees to directly exercise the following powers: '*the determination of the general policies and strategies of the Company and, in particular: (i) the strategic or business plan, as well as the management objectives and annual budget; (ii) the investment and financing policy; (iii) the definition of the structure of the group of companies; (iv) the corporate governance policy of the Company and of the group of which it is the parent; (v) the corporate social responsibility policy; (vi) the remuneration policy and evaluation of the performance of Senior Managers; (vii) the treasury stock policy and, in particular, its limits; (viii) the dividend policy; (ix) the risk control and management policy, including tax risks, as well as the supervision of internal information and control systems'.*

Additionally, article 16 of the Board of Directors Regulation, and article 8 and 11 of the Audit Committee Regulation establish that the latter will be responsible for the following, among other tasks:

- *"Ensuring that the annual accounts that the Board of Directors presents to the General Shareholders' Meeting are prepared in accordance with accounting regulations (…)"*

- *"Supervising and evaluating the process for preparing and submitting the necessary financial information and presenting recommendations or proposals to the governing body aimed at safeguarding its integrity. In relation to this, it is responsible for supervising and assessing the process for the preparation and integrity of financial and non-financial information, as well as the systems for control and management of financial and non-financial risks relative to the Company and to the Group, including operational, technological, legal, social, environmental, political and reputational systems or those regarding corruption, checking for compliance with legal requirements, the appropriate definition of the consolidation scope, and the proper application of accounting criteria, disclosing this to the Board of Directors".*

- *"Supervising the effectiveness of the Company's internal control and risk management systems, including tax risks, and discussing any significant weaknesses in the internal control system detected during the audit with the accounts auditor, all without violating their independence. For such purposes, and where appropriate, it may present recommendations or proposals to the Board of Directors and the corresponding term for its follow-up'.*

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

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

In addition, the Audit Committee Regulation, determines in article 1 that "The Auditing Committee, as a registered body, has specific responsibilities for advising the Board of Directors and for supervising and controlling the processes of preparation and presentation of the financial information, the independence of the accounts auditor and the effectiveness of the internal control and risk management systems, without prejudice to the responsibility of the Board of Directors".

Responsibilities, General Code of Conduct, Report Channel and training

Responsibility functions

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

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

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

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

Code of Ethics and Conduct

The Company has a Code of Ethics and Conduct, approved by the Board of Directors on 8 October 2013 and updated on 27 October 2022, applicable to all the companies comprising Prosegur Group and to all businesses and activities performed by Prosegur in all countries in which it operates. The Code is binding for members of the Board of Directors, Senior Management, and in general, all Prosegur employees ("Subject Persons") without exception and regardless of their position, responsibility, occupation or geographical location. The Code of Ethics and Conduct establishes the principles and standards that should guide the behaviour of all Prosegur professionals, and reflects its commitment to conduct itself at all times in line with said principles and standards in its relations with stakeholders affected by our activities: employees, shareholders and investors, clients and users, suppliers and associates; authorities, public administrations and regulatory bodies; competitors and the civil society in which they are present.

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

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

The Code of Ethics is adapted to:

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

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

- Protection of personal data and privacy.

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

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

Likewise, the section on the use and protection of resources includes the need to ensure that all operations of economic significance carried out on behalf of Prosegur appear clearly and accurately in appropriate accounting records that represent the true image of the transactions made, and are available to internal and external auditors.

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

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

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

Ethics Channel

Prosegur has an Ethics Channel that allows any interested party to report any incident or irregularity of potential importance that could be contrary to the provisions of the Prosegur Code of Ethics and Conduct and guarantee that it will be treated objectively, independently, anonymously and confidentially, adopting the appropriate measures to ensure effective compliance with the Code of Ethics. Among the issues that may be reported through the Ethics Channel are financial and accounting irregularities.

The Ethics Channel consists of a reporting tool, available on the Company website https://www.prosegur.es/canal-etico as well as the Company Intranet, which is permanently open and provides anonymity to ensure the integrity of the individuals who use it.

The Internal Audit, Group Control and Risk Management Department confidentially manages the communications received and transmits information on their results to the Audit Committee.

The Ethics Channel Policy was approved by the Audit Committee on 28 July 2021, was reviewed on 24 July 2024 and is available on the corporate website.

Training

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

The personnel of Financial Management (mainly the Tax and Financial Information area) and the Internal Audit Department continuously attend training sessions to ensure that they are up to date on regulatory and legislative changes.

The Company receives periodic training from certain organisations that allow the knowledge of the personnel involved in preparing the Group's Financial Statements and reviewing the financial information to be updated.

4.3.2. Financial information risk assessment

The Corporate Finance Department, through the ICFR scope matrix, annually identifies the risks that affect financial information from the point of view of accounting records and a possible breach of accounting principles. After the risk analysis, the design of the controls that mitigate them is documented.

The purpose of the ICFR scope matrix isto identify the accounts and breakdowns that have a significant associated risk, whose potential impact on the financial information is material and therefore requires special attention. In this sense, in the process of identifying significant accounts and breakdowns, a series of quantitative variables (account balance in relation to the materiality established for these purposes) and qualitative variables (account composition, automation of systems processes/integration, standardisation of operations, susceptibility to fraud or error, complexity of transactions, degree of estimation/judgement and valuations, changes with respect to the previous year; changes and complexity in regulations; application of judgement and qualitative importance of the information, among others) are considered.

This ICFR scoping matrix is based on the statement of financial position and on the balance sheet and consolidated statement of comprehensive income included in the audited Consolidated Annual Accounts available. This matrix is updated annually, both for the entire group and for the different business lines, after the preparation of the Consolidated Annual Accounts. In 2024, the scope matrix was updated based on the figures contained in the Annual Financial Statements for 31 December 2023.

For each of the accounts and significant breakdowns included in the scope matrix, the critical processes and sub-processes associated with them are defined, and controls are implemented that could prevent errors and/or fraud in the financial information, covering all of the objectives of the financial information (existence and occurrence; completeness; valuation; presentation, breakdown and comparability; and rights and obligations).

The consolidation scope is identified on a monthly basis. Changes in the consolidation scope are recorded in the Group's consolidation computer system, in which the map of the ownership structure of the companies within the scope is constantly updated.

The Business Development Department, together with the Legal Department, are responsible for notifying the Corporate Finance Department of operations what they plan to carry out in their area and that affect the structure of the group and the consolidation scope.

The Corporate Finance Department, through its Tax Department, keeps a record of all the companies included in its consolidation scope, form of control or influence, legal form and the type of direct or indirect holdings in all the companies. It is continuously updated and allows historical changes in the scope to be traced.

Finally, in accordance with the provisions of the Regulations of the Board of Directors (article 16.3 k), the Audit Committee is responsible for 'analysing and reporting the economic conditions, the accounting impact and, where appropriate, the proposed exchange ratio of the structural and corporate modification operations that the Company plans to carry out, before being submitted to the Board of Directors'.

Prosegur has a Risk Committee that informs the Audit Committee of the results of regular assessments of key risk management. The Group Control and Risk Management Department identifies all types of key risks (operating, technological, financial, interest rate, exchange rate, legal, tax, social, regulatory, reputational, environmental, sustainability, climatic, political, corruption and fraud) that, were they to materialise, could have an adverse effect on the achievement of relevant goals for the Company.

Supervision of the effectiveness of internal controls over financial reporting (ICFR) is the responsibility of the Audit Committee. The Internal Audit Department applies specific audit programmes on the financial information internal control system under the supervision of the Audit Committee.

4.3.3. Control activities

Financial information review and authorisation procedures

The annual accounts of the parent entity, the consolidated annual accounts and the consolidated quarterly and semi-annual financial reports of Prosegur are reviewed by the Audit Committee prior to their formulation by the Board of Directors, in accordance with article 16 of its Regulations. The Audit Committee also reviews any other relevant information prior to publication through the regulatory bodies.

The Board of Directors approves and, where appropriate, draws up the financial information presented, which is subsequently published through the National Securities Market Commission and presented to third parties.

Prosegur conducts periodic reviews of the financial information it prepares, as well as the description of the ICFICS in order to ensure the quality of information. The Financial Management is in charge of preparing the description of the ICFR in coordination with the departments involved. This process culminates with the review by the Audit Committee and consequently, it is also approved through the Annual Corporate Governance Report validated by the Board of Directors as a whole.

Financial Management provides a detailed description of the flow of activities and controls on significant transactions that affect the financial statements. The documentation of these flows defines the applicable rules of action and the information systems used for the accounting closing process. The procedures for preparing the accounting close of the Consolidated and Individual Financial Statements and Annual Accounts are updated and sent to the personnel involved in the process of preparing the financial information. The documents detail the basic tasks of preparation, review and approval of the consolidated accounting closings and of the individual companies that make up the Group.

Prosegur discloses financial information to securities markets on a quarterly basis. The Financial Management is ultimately responsible for financial reporting. In the description of the flow of activities of the accounting closing process, the control activities that ensure the reliability of the information are identified. The corporate departments that make up the Financial Management analyse and supervise the information prepared.

Financial Management documents the risk of error or fraud in financial reporting and the controls that affect all critical processes/sub-processes. These processes cover the different types of transactions that can materially affect the financial statements (purchases, sales, personnel expenses, etc.), as well as the specific consolidation and reporting process.

In this sense, Prosegur has identified all the necessary processes for the preparation of financial information, in which relevant judgements, estimates, valuations and projections have been used, considering them all critical.

The documentation of each of the critical processes consists of:

- Flow diagrams of each one of the sub-processes.
- Risk and control matrices that include:
    - Detail of the procedures and internal rules approved by the Management, and which regulate said sub-processes.
    - Description of the key and non-key controls that mitigate each of the identified risks.

For each control, the following were identified:

- Organizational structures and/or job functions responsible for each of the identified key and non-key controls.
- Frequency of controls.
- Automation of the controls.
- Type of control: preventive or detective.

- Existence of fraud risk.
- Business to which it applies.
- Detail of the information systems that affect the controls.

The specific review of the relevant judgements, estimates and valuations for quantifying goods, rights and obligations, revenue and expenses and any other commitment listed in the Individual and Consolidated Annual Accounts is performed by Financial Management with the collaboration and support of the rest of Prosegur Cash's Support Divisions. Assumptions based on business performance are analysed jointly with the Business Divisions.

The Global Finance Director and the CEO analyse the reports issued and approve financial information before it is presented to the Audit Committee and Board of Directors.

Internal control policies and procedures for information systems

The Information Security Department of Prosegur Compañía de Seguridad, led by the Prosegur CISO, reports to the General Director for IT & Transformation of the Prosegur Group and supports all the countries in which Prosegur is present.

The Information Security area has the following responsibilities:

- To align information security objectives with the main strategic lines of business.
- To undertake Prosegur's information security as a global activity that is part of the business to guarantee information security and availability.
- To coordinate and approve the proposals received from projects related to information security.
- To coordinate the necessary resources for the development of information security initiatives.
- To monitor and respond to all security alarms and incidents that may occur.
- To coordinate the preparation of Business Continuity Plans, monitoring their compliance and improvement.
- To identify and assess security risks against business needs.
- To raise awareness and train company employees on information security.

The Information Security Department is currently executing the 2024-2025 strategic plan, which includes the improvements necessary in relation to those matters and which serves as a guide for the ongoing and cultural process in relation to information security.

The Group has an updated Information Security Regulatory Framework that, among others, establishes the applicable guidelines in:

- Computer resource and system usage.
- Password management and use.
- Identity and access control management.
- Classification of the information.

- Storage media protection.
- Security Incident management.
- Vulnerability management.
- Information security risk management.
- Asset Management.
- Training and awareness in Information Security.
- Management of cryptographic keys.
- Computer encryption and access to removable devices.
- System security requirements.
- Configuration, maintenance and change management.
- Network controls.
- Supervision of Systems and Networks.
- Suppliers management.
- Organisation of information security.
- Security in Cloud environments.
- Project Security.
- Systems auditability.

The Regulatory Framework has a global reach, it is under constant development and comprises the Information Security and Cybersecurity Policy, which is available on the corporate web page, the Rules that emanate from it, and all procedures and technical instructions in compliance with the Group processes and assets (physical and/or digital), including systems with financial impact.

With this strategy and guidelines, the department seeks to ensure the following dimensions:

- Confidentiality, ensuring that the information is not placed at the disposal of or disclosed to unauthorised individuals, entities or processes.
- Integrity, protecting the accuracy and completeness of the information and processing methods.
- Availability, ensuring that the information is accessible and usable when required by an authorised individual, entity or process.
- Authenticity, ensuring that an entity is what it claims to be, which may be data, users or assets.
- Non-repudiation, ensuring the ability to prove the occurrence of an event or transaction and involvement of entities in it (which may be data, users or assets).

- Traceability, ensuring that all actions on information or an asset may be traced and that these actions may be unequivocally associated with an individual or entity.

Internal control policies and procedures for activities subcontracted to third parties and valuation services entrusted to independent experts

Recurring activities in the process of preparing the financial information are not subcontracted by Prosegur. Prosegur occasionally seeks advice from independent experts in the following situations:

- Assessment of the tax impact of corporate restructuring transactions.
- Tax advice for subsidiaries in preparing tax returns subject to specific regulations.
- Appraisals of the fair value of certain assets, branches of activity or businesses.
- Verification of the effectiveness of the money laundering prevention system.
- Valuation of new company purchase price allocation.
- Accounting advice regarding the reporting of annual financial reports in ESEF format.
- Accounting advice on the treatment of certain specific operations.

When hiring external advisors, depending on the amount, decision processes include at least three proposals from the economic and training point of view. Prosegur resorts to expert services that underpin valuations, judgements or accounting calculations only when they are registered with relevant Professional Associations or have equivalent certification, and when they are companies of renowned prestige on the market. The results of the evaluations, calculations or valuations entrusted to third parties in accounting, legal or tax matters are supervised by the corporate departments of the Financial Manafement or the Legal Department. The corresponding Prosegur departments also have adequate personnel to validate the conclusions of the reports issued.

4.3.4. Information and communication

Function in charge of accounting policies

The Corporate Financial Reporting Department, which forms an integral part of the Corporate Finance Department, is responsible for preparing, issuing, publishing and subsequently applying the Accounting Standards applicable to Prosegur under the internal certification of the 3P process management system (Prosegur Policies, Processes). Likewise, it analyses and answers queries, doubts or conflicts about the interpretation and proper application of each of the policies.

The functions of the Corporate Financial Reporting Department include the analysis of International Financial Reporting Standards in order to comply with:

- The establishment of Support Standards or procedures to help personnel related to the process of preparing financial information.
- The analysis of transactions that require specific accounting treatment.
- The resolution of queries on the application of specific accounting standards.
- The evaluation of possible future impacts on the financial statements resulting from new developments or changes in international accounting regulations.
- The list of external auditors in relation to the criteria applied, accounting estimates and judgements.
- The resolution of any doubt caused by the different interpretations of the regulations themselves.

The process for updating Prosegur accounting procedures (3P accounting rules) is performed yearly. Fluid communication is maintained with all managers involved in preparing the financial information, and any updates made following the latest regulatory changes are also distributed and placed at the disposal of employees with accounting duties.

The consolidated financial information is consolidated and prepared centrally. The first phase of this process begins in the subsidiaries of the Prosegur Group, based on enterprise resource planning (ERP) platforms and under the supervision of Financial Management, which ensures that the financial information of these companies is reliable, complete and consistent. The individual and consolidated financial statements are consolidated and analysed based on the financial statements of the subsidiaries, and through computerised systems programmed for data extraction and aggregation.

There is a semi-annual reporting process to obtain the necessary information for the breakdown of the consolidated annual accounts and the interim consolidated financial statements. The Prosegur Accounts Plan is applied to all Prosegur subsidiaries for reporting purposes in the consolidation of financial statements.

4.3.5. System supervision and operation

Supervision activities and results of the ICFR

In accordance with the provisions of article 16.3 of the Regulations of the Board of Directors, the Audit Committee has the following among its basic responsibilities:

- To inform the Shareholders General Meeting on issues raised in relation to those under the authority of the Committee and, specifically, on the result of the audit, explaining how this contributed to the integrity of the financial information and the role of the Committee in that process.

- Ensuring that the annual accounts that the Board of Directors presents to the Shareholders General Meeting are prepared in accordance with accounting regulations and, in those cases in which the auditor has included any condition in their audit report, to clearly explain the opinion of the Committee on its content and scope in the Shareholders General Meeting, through the Chairman of the Audit Committee, making a summary of said opinion available to the shareholders at the time of publication of the call for the General Meeting, together with the rest of the proposals and reports.

- Submitting the proposals for the selection, appointment, re-election and substitution of the external auditor to the Board of Directors, taking responsibility for the selection process in accordance with the provisions of the law, and for the conditions of their contracting and regularly requesting information from the auditor on the audit plan and its execution, in addition to preserving its independence in the exercise of its functions.

- In relation to the external auditor, to: (i) in the event of the resignation of the external auditor, to examine the circumstances that motivated it; (ii) to ensure that the remuneration of the external auditor does not compromise its independence; (iii) to supervise that the Company notifies the change in auditor to the National Securities Market Commission together with a statement on the possible existence of discrepancies with the outgoing auditor, and a description of these if they exist; (iv) to ensure that the external auditor holds a yearly meeting with a plenary meeting of the Board of Directors to report on the work performed and on the developments of the Company's accounting and risk situation; and (v) to supervise compliance with the audit agreement, endeavouring that the opinion on the annual accounts and main content of the audit report are drafted clearly and precisely; and (vi) to ensure that the Company and external auditor respect rules in force on the provision of services other than auditing, restrictions to the concentration of the auditor business and, in general, all other rules on auditor independence.

- Establishing and maintaining the appropriate relations with the external auditor to receive information on those issues that may pose a threat to its independence, for examination by the Committee, and any others related to the process of auditing accounts, and, when appropriate, the authorisation of services other than those prohibited, in the terms contemplated in the law, as well as those other communications provided for in the account auditing legislation and in the auditing regulations. In any case, the Audit Committee must receive an annual declaration of its independence from the auditor in relation to the entity or entities linked to it directly or indirectly, as well as detailed and individualised information on additional services of any kind provided and the corresponding fees received from these entities by the aforementioned auditor, or by the persons or entities linked to it in accordance with the provisions of current regulations.

- Each year, prior to the issuance of the accounts audit report, to issue a report expressing an opinion on whether the independence of the accounts auditor is compromised. This report

must, in any case, be made on the reasoned assessment of the provision of each and every one of the additional services referred to in the previous point, considered individually and as a whole, other than the legal audit and in relation to the regime of independence or the regulations governing the account auditing activity.

- Supervising the internal audit and, in particular, (i) ensure the independence and effectiveness of the internal audit function; (ii) propose the selection, appointment and dismissal of the head of the internal audit service; (iii) propose the budget for that service; (iv) approve or propose to the Board of Directors the approval of the internal audit orientation and annual work plan and the annual activities report, ensuring that its activity is mainly focused on the relevant risks (including of reputation); (v) receive regular information on its activities, and; (vi) verify that the Senior Management takes into account the conclusions and recommendations of its reports.

- Supervising the process for preparing and submitting the necessary financial information and presenting recommendations or proposals to the governing body aimed at safeguarding its integrity. In relation to this, it is responsible for supervising the process for the preparation and integrity of financial and non-financial information, as well as the systems for control and management of financial and non-financial risks relative to the Company and to the Group, including operational, technological, legal, social, environmental, political and reputational systems or those regarding corruption, checking for compliance with legal requirements, the appropriate definition of the consolidation scope, and the proper application of accounting criteria, disclosing this to the Board of Directors.

- Supervising the effectiveness of the Company's internal control and risk management systems, including tax risks, and discussing any significant weaknesses in the internal control system detected during the audit with the accounts auditor, all without violating their independence. For such purposes, and where appropriate, it may present recommendations or proposals to the Board of Directors and the corresponding term for its follow-up. With regard to this, it corresponds to it to make proposals to the Board of Directors regarding the risk management and control policy, which will identify at minimum: (i) the types of financial or non-financial risks (operating, technological, legal, social, environmental, political and reputational, including those regarding corruption) that the Company faces, with the financial or economic risks including contingent liabilities and other off balance sheet risks; (ii) a risk control and management model based on various levels, of which a commission specialising in risks will form part when sectoral rules so provide or the Company deems its appropriate; (iii) the risk level that the Company considers acceptable; (iv) the measures to mitigate the impact of risk events should they occur; and (v) the reporting and control system to be used to control and manage those risks.

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

- Analysing and reporting the economic conditions, the accounting impact and, if applicable, the proposed exchange equation of the structural and corporate modification operations that the Company plans to carry out, before their submission to the Board of Directors.

- Reporting, in advance, to the Board of Directors, on all matters provided for in the law and the Articles of Association, and, in particular, on: (i) the financial information that the Company

must publish periodically, and; (ii) the creation or acquisition of shares in entities of special purpose or entities domiciled in countries or territories that are considered tax havens.

- Reviewing the issue prospectuses and any other relevant information that the Board of Directors must provide to the markets and their supervisory bodies.

- To establish and supervise a system which enables the employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to notify any irregularities of potential significance, including financial and accounting or any other type of irregularities regarding the Company that may be detected within the Company or its Group. Said mechanism must guarantee confidentiality and, in any case, provide for cases in which communications can be made anonymously, respecting the rights of the complainant and accused.

- To receive information and, as the case may be, to issue a report on all actions and decisions made by the Regulatory Compliance Department in the exercise of its authorities and, specifically, in relation to the provisions of the Company; s Internal Code of Conduct on Matters relating to Securities Markets.

- Supervising the application of the general policy regarding the communication of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, voting advisors and other stakeholders. It will also monitor the way in which the Company communicates and relates to small and medium shareholders.

- To inform on related transactions or any others that involve or may involve conflicts of interest, in the terms established by Law and in this Regulation.

- In general, to ensure that the policies and systems established on internal control are effectively applied in practice.

- Informing, prior approval by the Board of Directors, the annual corporate governance report regarding related operations and risk control and management systems.

Prosegur has an Internal Audit Department that is functionally dependent upon the Audit Committee. Its objectives and functions include (i) assisting the Audit Committee in the objective fulfilment of its responsibilities, (ii) verifying proper risk management and (iii) ensuring the integrity and reliability of the accounting information.

The Internal Audit Department has prepared a programme for ICFR review that is regularly executed over two-year periods and is integrated in the annual work schedules submitted to the Audit Committee for approval.

The Internal Audit Department continuously updates its verification programmes in order to adapt these to possible changes to ICFR made by the Financial Information Department.

In 2024, significant processes were reviewed in relation to financial information in Spain and other European and Latin American subsidiaries.

The Internal Audit Department verifies the state of implementation of the recommendations included in its audit reports, including those related to the ICFR verifications. In 2024, two semi-annual reports were issued on the implementation of the recommendations sent to the members of the Audit Committee.

As Prosegur's risk control and management unit, the Risk Committee ensures the proper functioning of the risk control and management systems and, in particular, that all significant risks that affect the

company are properly identified, managed, and quantified. Prosegur actively participates in preparing the risk strategy and in the important decisions regarding its management and ensures that risk control and management systems adequately mitigate the risks.

In coordination with the Internal Audit, Group Control and Risk Management Department, quarterly evaluations are made of critical risk management that may possibly include financial reporting risks, based on key risk indicators, their comparison with the established limits and their evolution over time. The results are presented to the Corporate Risk Committee for analysis and to the Audit Committee for the supervision of their management.

Detection and management of weaknesses

During 2024, external auditors participated in two meetings of the Audit Committee to review the conclusions of their audit of the annual accounts as well as the procedures conducted within the context of the annual audit of planning and progress on the auditing task of half-yearly figures. Likewise, the external auditors report on any internal control weaknesses and opportunities for improvement that they have identified in the performance of their work.

Likewise, the Chief Financial Officer, with responsibility for preparing the annual accounts and interim financial information that Prosegur provides to the markets and its supervisory boards, attends Audit Committee meetings to review and discuss any relevant matter in the process of preparing and presenting regulatory financial information.

In each meeting of the Auditor Committee, the Internal Audit Director provides conclusions of verification on the operation and efficacy of ICFR procedures, control weaknesses identified, any recommendations made and the status of execution of the action plans resolved to mitigate them.

The Group Control and Risk Director at each meeting of the Audit Committee presents the conclusions of the evaluation of the company's risk management system and the follow-up of the points for improvement and action plans arising from each review.

4.3.6. Report of the external auditor

Prosegur has submitted the ICFR information sent to the markets for the 2024 financial year for review by the external auditor, the report on which is included in this document as Appendix I. The scope of the auditor's review procedures has been determined to be made with the Guidelines for Action and the model auditor report referring to information concerning the July 2013 internal control system on financial reporting of listed companies (updated in 2015), issued by the Spanish Association of Chartered Accountants.

Auditor´s report on the "Information Related to the System of Internal Control Over Financial Reporting (ICFR- SCIIF in Spanish)" of PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A. for the year 2024

Ernst & Young, S.L.
C/ Raimundo Fernández Villaverde, 65
28003 Madrid

Tel: 902 365 456
Fax: 915 727 238
ey.com

Building a better working world

AUDITOR´S REPORT ON THE "INFORMATION RELATED TO THE SYSTEM OF INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR- SCIIF IN SPANISH)"

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

To the Board of Directors of PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A.

In accordance with the request from the Board of Directors of PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A. (hereinafter the Entity) and our engagement letter dated February 24, 2025, we have performed certain procedures on the "ICFR related information" attached of included in section F of the 2024 Annual Corporate Govenance Report of PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A. which summarizes the internal control procedures of the Entity in relation to the annual financial information.

The Directors are responsible for adopting the appropriate measures in order to reasonably guarantee the implementation, maintenance and supervision of an adequate internal control system as well as developing improvements to that system and preparing and establishing the content of the accompanying ICFR related information attached.

It should be noted that irrespective of the quality of the design and operability of the internal control system adopted by the Entity in relation to its annual financial information, it can only provide reasonable, rather than absolute assurance with respect to the objectives pursued, due to the inherent limitations to any internal control system.

In the course of our audit work on the financial statements and pursuant to the Technical Auditing Standards, the sole purpose of our assessment of the entity´s internal control was to enable us to establish the nature, timing and extent of the audit procedures to be applied to the Entity´s financial statements. Therefore, our assessment of the internal control performed for the purposes of the audit of the financial statements was not sufficiently extensive to enable us to express a specific opinion on the effectiveness of the internal control over the regulated annual financial information.

For the purpose of issuing this report, we exclusively performed the specific procedures described below and indicated in the Guidelines on the Auditors' report relating to information on the Internal Control over Financial Reporting of Listed Companies, published by the Spanish National Securities Market Commission (CNMV) on its website, which establishes the work to be performed, the minimum scope thereof and the content of this report. Given that the scope of these procedures was limited and substantially less than that of an audit or a review of the internal control system, we do not express an opinion on the effectiveness thereof, or its design or operating effectiveness, in relation to Entity's annual financial information for 2024 described in the ICFR related information attached. Consequently, had we performed additional procedures to those established by the Guidelines mentioned above or had we carried out an audit or a review of the internal control over the regulated annual financial reporting information, other matters might have come to our attention that would have been reported to you.

Domicilio Social: Calle de Raimundo Fernández Villaverde, 65. 28003 Madrid - Inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, 8.130 de la sección 3ª del Libro de Sociedades, folio 68, hoja nº 87.690-1, inscripción 1ª. C.I.F. B-78970506.

A member firm of Ernst & Young Global Limited.

Likewise, since this special engagement does not constitute an audit of the financial statements in accordance with prevailing audit regulations in Spain, we do not express an audit opinion in the terms provided for therein.

The procedures performed were as follows:

1. Read and understand the information prepared by the Entity in relation to the ICFR - which is provided in the Annual Corporate Governance Report disclosure information included in the Directors' Report- and assess whether such information addresses all the required information which will follow the minimum content detailed in section F, relating to the description of the ICFR, as per the model established by CNMV Circular nº 5/2013 dated June 12, 2013 and subsequent amendments, the most recent one being CNMV Circular 3/2021 of September 28, 2021 (hereinafter, the CNMV Circulars).

2. Make enquiries of personnel in charge of preparing the information described in point 1 above in order to: (i) Obtain an understanding of the process followed in its preparation; (ii) Obtain information which will allow us to assess whether the terminology used is adapted to the definitions provided in the reference framework; (iii) Obtain information on whether the control procedures described are implemented and in use by the Entity.

3. Review the explanatory documentation supporting the information described in point 1 above, which should basically include that which is provided directly to those responsible for preparing the ICFR descriptive information. In this respect, the aforementioned documentation includes related reports prepared by the Internal Audit Department, senior management, and other internal and external experts providing support to the Audit and Compliance Committee.

4. Compare the information described in point 1 above with our knowledge of Entity's ICFR obtained as a result of performing the external audit procedures within the framework of the audit of the financial statements.

5. Read the minutes of the meetings held by the Board of Directors, Audit and Compliance Committee and other Entity committees in order to assess the consistency between the ICFR issues addressed therein and the information provided in point 1 above.

6. Obtain the representation letter related to the work performed, duly signed by the personnel in charge of preparing the information discussed in point 1 above.

As a result of the procedures performed, no inconsistencies or issues were observed that might have an impact on ICFR related information.

This report was prepared exclusively within the framework of the requirements stipulated in article 540 of the Consolidated text of the Corporate Enterprises Act and CNMV Circulars on ICFR description in Annual Corporate Governance Reports.

ERNST & YOUNG, S.L.

(Signed on the original version In Spanish)

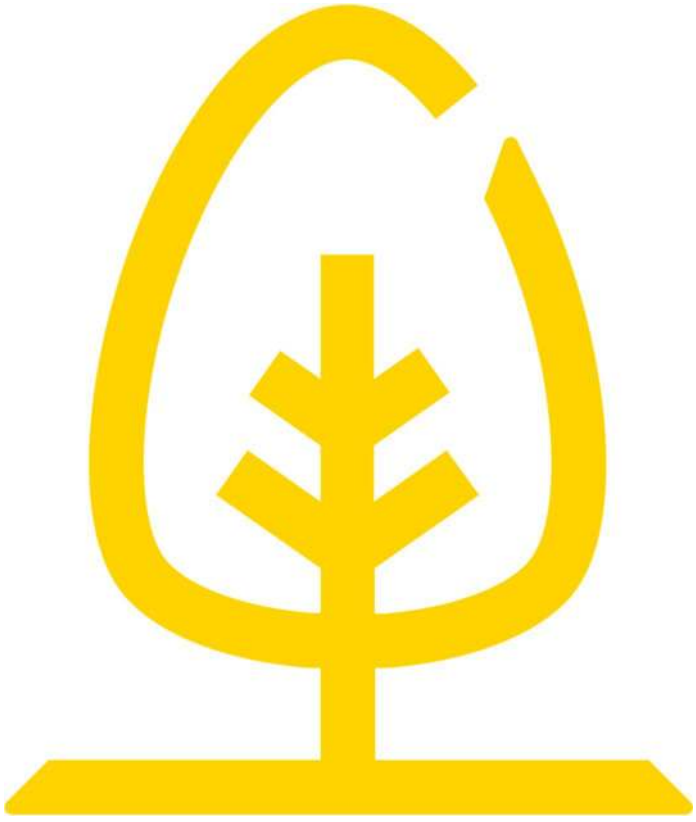
_____

David Ruiz-Roso Moyano

February 27, 2025

5

Consolidated Statement of Non-Financial Information and Sustainability Information



5. Consolidated Statement of Non-Financial Information and sustainability information

List of disclosure requirements

5.1. General information 252

ESRS 2. General information **252**

BP-1	General basis for the elaboration of the Sustainability Statement	252
BP-2	Information relating to specific circumstances	253
GOV-1	The role of administrative, management and supervisory bodies	255
GOV-2	Information provided to and sustainability issues addressed by the company's administrative, management and supervisory bodies	258
GOV-3	Integrating sustainability-related performance into incentive schemes	260
GOV-4	Declaration on due diligence	260
GOV-5	Risk management and internal controls over sustainability disclosures	262
SBM-1	Strategy, business model and value chain	263
SBM-2	Stakeholders' interests and views	267
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	269
IRO-1	Description of the processes for identifying and assessing material impacts, risks and opportunities	273
IRO-2	Disclosure requirements set out in the ESRS covered by the company's sustainability statement	275

List of data points included in cross-cutting standards and in thematic standards derived from other EU legislation 275

5.2. Environmental information 282

Disclosure of information under Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) **282**

ESRS E1. Climate change **300**

E1-ESRS 2 GOV-3	Integrating sustainability-related performance into incentive schemes	300
E1-1	Climate change mitigation transition plan	300
E1-ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	303
E1-ESRS 2 IRO-1	Description of the processes for identifying and assessing material climate-related impacts, risks and opportunities	305
E1-2	Policies related to climate change mitigation and adaptation	307
E1-3	Actions and resources in relation to climate change policies	311
E1-4	Goals related to climate change mitigation and adaptation	314
E1-5	Energy consumption and mix	318
E1-6	Scope 1, 2 and 3 gross GHG emissions and total GHG emissions	319
E1-7	GHG removals and GHG mitigation projects financed by carbon credits	327
E1-8	Internal carbon pricing system	327
E1-9	Expected financial impacts of material physical and transitional risks and potential opportunities related to climate change	328

ESRS E5. Circular economy **330**
E5-ESRS 2 IRO-1 Description of the processes for identifying and assessing material climate-related impacts, risks and opportunities related to resource use and circular economy. 330
E5-1 Policies related to resource use and circular economy 330
E5-3 Targets related to resource use and circular economy 331
E5-5 Resource outflows 335
E5-6 Expected financial impacts of impacts, risks and opportunities related to resource use and the circular economy 336

5.3. Social information 337

ESRS S1. Own workforce **337**
S1-ESRS 2 SBM-2 Stakeholders' interests and views 337
S1-ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model 337
S1-1 Policies related to own personnel 342
S1-2 Processes for collaborating with own employees and employee representatives on issues of concern 347
S1-3 Processes for redressing negative incidents and channels for own workers to voice their concerns 350
S1-4 Adoption of measures related to material impacts on own staff, approaches to mitigate material risks and take advantage of material opportunities related to own staff and the effectiveness of such actions 351
S1-5 Targets related to managing material adverse events, driving positive events and managing material risks and opportunities 359
S1-6 Characteristics of the company's employees 361
S1-8 Coverage of collective bargaining and social dialogue 364
S1-9 Diversity parameters 364
S1-10 Adequate salary 365
S1-12 Disabled people 365
S1-13 Training and capacity-building parameters 366
S1-14 Health and safety parameters 366
S1-15 Work-life balance parameters 367
S1-16 Pay parameters (wage gap and total pay) 368
S1-17 Serious human rights-related incidents, complaints and occurrences 368

ESRS S2. Employees in the value chain **370**
S2-ESRS 2 SBM-2 Stakeholders' interests and views 370
S2-ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model 370
S2-1 Policies related to employees in the value chain 371
S2-2 Processes to engage with value chain workers on incidents 373
S2-3 Processes for redressing negative incidents and channels for workers in the value chain to voice their concerns 373
S2-4 Adoption of measures related to material impacts on workers in the value chain, approaches to manage material risks and exploit material opportunities related to workers in the value chain and the effectiveness of such actions. 374
S2-5 Targets related to managing material adverse events, driving positive events and managing material risks and opportunities 375

ESRS S3. Affected communities **376**
S3-ESRS 2 SBM-2 Stakeholders' interests and views 376

S3-ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	376
S3-1	Policies related to affected groups	377
S3-2	Processes to collaborate with affected groups on issues of concern	380
S3-3	Processes for redressing negative incidents and channels for affected groups to voice their concerns	382
S3-4	Adoption of measures related to material impacts on affected groups, approaches to manage material risks and take advantage of material opportunities related to affected groups and the effectiveness of such actions	384
S3-5	Targets related to managing material adverse events, driving positive events and managing material risks and opportunities	386
ESRS S4. Consumers and end-users		**387**
S4-ESRS 2 SBM-2	Stakeholders' interests and views	387
S4-ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	387
S4-1	Consumers and end-users related policies	388
S4-2	Processes to collaborate with consumers and end-users in relation to issues	390
S4-3	Processes for redressing negative incidents and channels for consumers and end-users to voice their concerns.	392
S4-4	Adoption of measures related to material impacts on consumers and end-users, approaches to mitigate material risks and take advantage of material opportunities related to consumers and end-users and the effectiveness of such actions	392
S4-5	Targets related to managing material adverse events, driving positive events and managing material risks and opportunities	395
5.4. Governance information		397
ESRS G1. Business conduct		**397**
G1-ESRS 2 GOV-1	The role of administrative, management and supervisory bodies	397
G1-ESRS 2 IRO-1	Description of the processes for identifying and assessing material impacts, risks and opportunities	397
G1-1	Corporate culture and policies of corporate culture and business conduct	398
G1-3	Prevention and detection corruption and bribery.	401
G1-4	Confirmed cases of corruption or bribery	403
5.5. Entity-specific disclosure		404
Information on technology and innovation		**404**
5.6. Appendices		408
5.6.1.	**Other relevant information on sustainability**	**408**
5.6.2.	**Comparative data from previous years**	**416**
5.6.3.	**Requirements of the statement of non-financial information**	**448**

5.1. General information

ESRS 2. General information

BP-1: General basis for the elaboration of the Sustainability Statement

2-BP-1-5-(a), 2-BP-1-5-(b)-i, 2-BP-1-5-(b)-ii, 2-BP-1-5-(c), 2-BP-1-5-(d), 2-BP-1-5-(e)

The information published in this sustainability statement relates to Prosegur Compañía de Seguridad, S.A. and its consolidated companies, which hereinafter and collectively will be called “Prosegur", "Prosegur Group", "the company", or "they”, unless specified otherwise.

The scope of this Sustainability Statement is the same as the one for financial reporting consolidation. The principles applied in determining the consolidation scope are detailed in Note 35.2. of the Consolidated Annual Accounts. The subsidiaries included in the consolidation scope of Prosegur Compañía de Seguridad, S.A. are presented in Appendix I.

The Indian companies which until 31 March 2024 were consolidated using the equity method (Note 15 of the Consolidated Annual Accounts for December 2023), began to be fully consolidated from April 2024 as a result of the modification of the shareholders' agreement between Prosegur and the external partner of these companies, Security and Intelligence Services (India) Limited), hereinafter SIS Limited, whereby the Prosegur Group acquires control of these companies and the companies are now registered by the global integration method rather than using the equity method in accordance with IFRS 3.

Investments accounted for using the equity method, as detailed in Note 16 and Appendix II to the Consolidated Annual Accounts, are excluded from the scope of this sustainability statement. The main joint agreements relate to the Alarms business in Spain and Cash in Australia. Prosegur is partially represented on the Board of Directors of these companies and is involved in the operational management and financial planning and execution decisions, having significant influence but not control over them. Prosegur has therefore classified these investments as associates and accounts for them using the equity method.

Considering that this Report includes consolidated information for all Group entities, the individual companies that are consolidated under the Group's parent company, Prosegur Compañía de Seguridad, S.A., are exempt from publishing a separate report in accordance with Spanish Law 11/2018 and the European Corporate Sustainability Reporting Directive (CSRD).

Sustainability issues of materiality within the company's own operations as well as upstream and downstream in its value chain were taken into account in preparing this sustainability statement. Furthermore, the policies, actions and targets described throughout the document cover the value chain. Finally, in terms of parameters, upstream and downstream data are limited. Prosegur is making the necessary efforts to improve the quality of the necessary information on its value chain, especially upstream, through specific projects explained in this sustainability statement.

BP-2: Information relating to specific circumstances

2-BP-2-9-(a), 2-BP-2-9-(b), 2-BP-2-10-(a), 2-BP-2-10-(b), 2-BP-2-10-(c), 2-BP-2-10-(d), 2-BP-2-11-(a), 2-BP-2-11-(b)-i, 2-BP-2-11-(b)-ii; 2-BP-2-13-(a), 2-BP-2-14-(a), 2-BP-2-15

For the definition of the time horizons used in this sustainability statement, the company followed the criteria set out in section 6.4 of ESRS 1:

a. for the short-term time horizon: the period adopted by the undertaking as the reference period in its financial statements;

b. for the medium-term time horizon: from the end of the short-term reference period as defined in point (a) until five years thereafter; and

c. for the long-term time horizon: more than five years.

The company has not used different definitions for the above-mentioned medium or long-term time horizons in its processes for identifying and managing material events, risks and opportunities, nor for defining its actions and setting targets.

Information related to the sustainability indicators reported is derived from primary, secondary or modelled data, as well as expert opinion, or a combination of these. Where original data are not available, estimates or assumptions based on actual data trends are used, as well as information from external sources. These estimates are applied provided that there is a reliable source of information recognised by the industry or by experts in the field, and that the estimated information meets the qualitative criteria set out in ESRS 1. For those indicators that require it, methodological clarifications and/or clarifications on the scope of the information reported are provided.

This report has identified metrics and monetary amounts with a high level of uncertainty. For each of these cases, the reasons for the uncertainty, as well as the methodology used in measuring it, including the assumptions and approximations applied, are presented. More detailed information on these metrics is provided in the methodological appendix. It is also relevant to mention that, in preparing the Sustainability Statement, various future projections have been made, which, by their nature, involve a considerable degree of uncertainty and inherent risk.

For indicators where changes have been made to the quantification methodology since the previous report, or where the dissemination or presentation format has been altered, a brief explanation is included alongside the corresponding indicator. The company has additionally revised the calculation methodology of various metrics in order to improve their accuracy and come into line with industry best practices. This information is available in the methodological appendix.

The historical values of the indicators presented may change due to methodological updates or other circumstances that may affect the sources of information and their subsequent reporting in the Sustainability Statement. If these changes are due to the correction of inaccuracies in previous reports, this will be explicitly stated next to the corresponding metric or value, including the nature of such corrections. Where feasible, comparative tables are created that allow indicators to be evaluated in relation to their previous versions. Next to each metric, there is an indication of whether it is possible to see the difference between the current figure and that of the previous year.

On 5 January 2023, the new European Corporate Sustainability Reporting Directive (CSRD) came into force. This report has therefore been prepared in accordance with the disclosure requirements set by the European Sustainability Reporting Standards (ESRS), developed by the European Financial Reporting Advisory Group (EFRAG). This directive aims to standardise the sustainability information that companies disclose, putting this information on an equal footing with financial

information and responding to the information needs of different stakeholders. NOTE: It is envisaged to expand and adjust the content with the Spanish transposition of the CSRD.

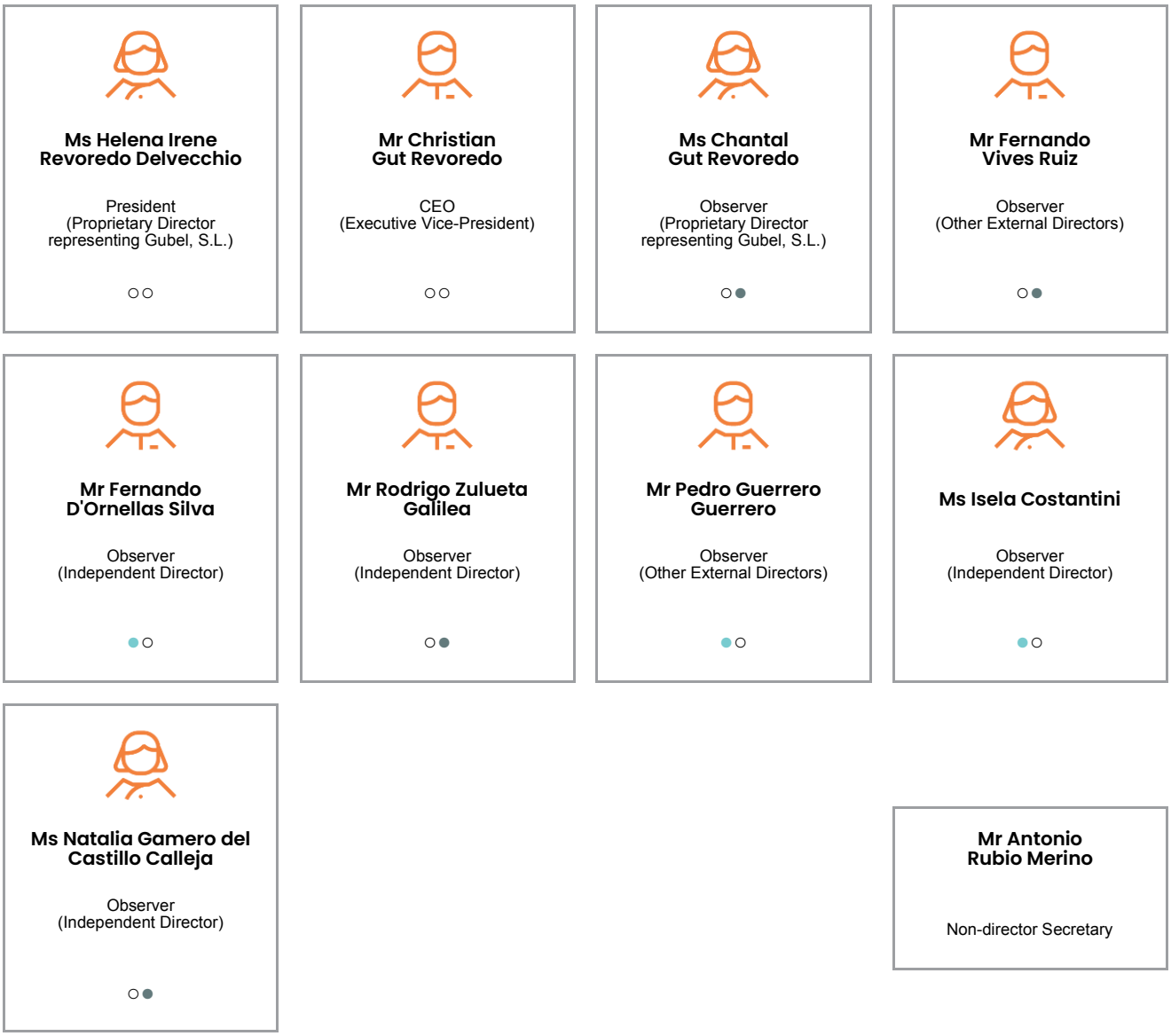
Through the Sustainability Statement, the company complies with the legislative requirements stemming from the CSRD directive, as well as with the EU Taxonomy Regulation (Regulation (EU) 2020/852 of the European Parliament and Council, establishing a framework to facilitate sustainable investments) and amending Regulation (EU) 2019/2088. This report also addresses the legislative requirements of Spanish Law 11/2018 on non-financial information and diversity, applicable to those Prosegur Group companies still subject to it. In this context, a reconciliation table with the contents required by this Law is included as an appendix.

On the other hand, the EU Taxonomy Regulation (Regulation (EU) 2020/852) in its Article 8 establishes the obligation to disclose how and to what extent the company's activities relate to environmentally sustainable economic activities, as well as the proportion that these sustainable activities represent in relation to turnover, investments in fixed assets and operating expenditure. This regulation is mandatory for certain companies, including Prosegur, which consolidates the presentation of this information in section European taxonomy of sustainable activities in chapter 5.2.

GOV-1: The role of administrative, management and supervisory bodies

2-GOV-1-21-(a), 2-GOV-1-21-(b), 2-GOV-1-21-(c), 2-GOV-1-21-(d), 2-GOV-1-21-(e), 2-GOV-1-22-(a), 2-GOV-1-22-(b), 2-GOV-1-22-(c)-i, 2-GOV-1-22-(c)-ii, 2-GOV-1-22-(c)-iii, 2-GOV-1-22-(d), 2-GOV-1-23-(a), 2-GOV-1-23-(b)

Structure and diversity of the Board of Directors of Prosegur



Number of executive and non-executive members	
Number of non-executive members	8
Number of executive members	1

Percentage of members by gender		
Women	44	%
Men	56	%

Percentage of independent members	
Independent members	44 %

There is no worker representation on the Board of Directors.

Experience and skills available

The Sustainability, Corporate Governance, Appointments and Remuneration Committee has the powers to inform, advise and propose in relation to the appointment of directors and senior management of the company, naming candidates and determining whether the necessary profile, skills, knowledge and experience are available within the Board of Directors and management of the company, including relevant experience in sustainability and business conduct.

This Committee makes a yearly assessment of the general and subject-specific competencies, diversity and experience of the individual members of the Board of Directors and management, including whether they collectively possess, or are able to apply, the relevant expertise in sustainability, remuneration policies and talent or compliance. In 2024, the assessment concluded that each individual board member possesses skills that are relevant to analysing the company's material impacts, risks and opportunities. Therefore, the Board of Directors as a whole now has sufficient sustainability expertise and is able to align the overall strategy with the company's sustainability objectives.

Furthermore, the Commission endeavours to have a periodic training plan to update its members' knowledge in relation to the scope of their competences. These include talent management and promotion, the latest trends in sustainable development, corporate social responsibility, the most significant compliance risks, and best practices in corporate governance in international markets.

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 impacts, 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.

Committee for Sustainability, Corporate Governance, Appointments and Remuneration

The Sustainability, Corporate Governance, Appointments and Remuneration Committee is composed of a minimum of three and a maximum of five non-executive directors appointed by the Board of Directors, ensuring that they have the necessary knowledge, skills and experience to perform their duties. Half or more of the members of the Sustainability, Corporate Governance, Appointments and Remuneration Committee, and in any case two of them, must be independent directors. Without prejudice to other duties assigned to it by the Articles of Association and the Board of Directors, the basic responsibilities of the Sustainability, Corporate Governance, Appointments and Remuneration Committee include:

1. Advise the Board on gender diversity matters, setting a target for representation of the underrepresented gender on the Board, and developing guidelines to meet this goal.

2. Assess and periodically review the Company's environmental and social policy to ensure that it fulfils its mission of promoting the social interest and appropriately takes into account the legitimate interests of other stakeholders.

3. Make sure that the Company's environmental and social practices are in line with its strategy and policies, and the monitoring and evaluation of stakeholder engagement processes.

4. Regularly assess the effectiveness of the Company's corporate governance framework to ensure it advances the corporate interest while appropriately considering the legitimate interests of other stakeholders. Propose improvements as needed, oversee adherence to

corporate governance regulations and the Company's internal codes of conduct, and ensure the corporate culture reflects its purpose and values. The Sustainability, Corporate Governance, Appointments and Remuneration Committee is also tasked with receiving information and, if necessary, issuing reports on disciplinary actions proposed for senior management members.

5. It provides input on the annual corporate governance report before its approval by the Board of Directors (excluding matters related to related-party transactions and risk control and management systems, which fall under the Audit Committee's purview) and submits the annual proposal for the directors' remuneration report to the Board for approval.

Internal committees

The organisational framework is completed by the Sustainability Committee and the Risk Committee. The first, led by members of the Management Committee, defines objectives and action plans. This body ensures that the Company's values and purposes in terms of sustainability and risk control are translated into consistent actions as a preliminary step to supervision by the Sustainability, Corporate Governance and Appointments and Remuneration Committee. At the same time, the management of impacts, risks and opportunities is assessed by the company's Risk Committee, coordinated by the Group Control area, which has been delegated the task of assessing the risk management system by the Audit Committee. Specific control tasks are transferred to the areas involved through this committee. The body that oversees the entire risk management system is the Audit Committee, which is a delegated committee of the Board of Directors.

Prosegur also has a Global Sustainability Department. 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.

GOV-2: Information provided to and sustainability issues addressed by the company's administrative, management and supervisory bodies

2-GOV-2-26-(a), 2-GOV-2-26-(b), 2-GOV-2-26-(c)

Prosegur's material impacts, risks and opportunities have been identified as a result of the dual materiality exercise and are detailed in section SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model.

All issues raised therein were reported during 2024 to the Sustainability Committee, led by members of the Management Committee, which meets on a two-monthly basis. This body is responsible for defining coherent objectives and action plans as a preliminary step to supervision by the Sustainability, Corporate Governance, Appointments and Remuneration, and Audit Committees of the Board of Directors.

The Sustainability, Environment, Human Resources, Procurement and Regulatory Compliance areas, mainly, have been responsible for communicating the results and effectiveness of the policies, actions, parameters and goals adopted to address these issues.

The Board Committees were informed during the year, among others, of the following issues related to identified material impacts, risks and opportunities:

Committee for Sustainability, Corporate Governance and Appointments and Remuneration

Cross-cutting issues

- Progress of the organisation's ESG commitments and presence in sustainability and good governance indices and ratings.
- Analysis of new regulatory developments in sustainability, in particular the new requirements of the Corporate Sustainability Reporting Directive (CSRD).
- Progress and results of the company's compliance with the CSRD.
- Conclusions of the dual materiality exercise, which allowed the identification of Prosegur's material impacts, risks and opportunities.
- Submission for approval of the 2024-27 Sustainability Master Plan, which includes measures to facilitate compliance with the CSRD, among other things.
- Review of corporate governance projects with a focus on updating good governance policies and standards.

Human Resources (working conditions, equal treatment and opportunities for all, other labour rights, economic, social and cultural rights of collectives, civil and political rights of collectives).

- Results of the human rights due diligence exercise.
- Development of actions carried out in social matters, various events, health and safety workshops, road awareness campaigns and the second edition of Empower Women.
- Training Plan 2024.

Business conduct

- Compliance certification project.

Audit Committee

Cross-cutting issues

- Analysis of new regulatory developments in sustainability, in particular the new requirements of the Corporate Sustainability Reporting Directive (CSRD).

- Progress and results of the company's compliance with the CSRD.
- Information on internal control and risk systems.
- Information on all actions and decisions taken by the Regulatory Compliance Department.

Business conduct (corporate culture)

- Information on the preparation and integrity of financial and non-financial information, as well as the systems of control and management of financial and non-financial risks relating to the company.

GOV-3: Integrating sustainability-related performance into incentive schemes

2-GOV-3-29-(a), 2-GOV-3-29-(b), 2-GOV-3-29-(c), 2-GOV-3-29-(d), 2-GOV-3-29-(e)

Prosegur does not integrate its sustainability-related performance into the incentive system of its administrative, management, and supervisory bodies.

The information on remuneration is presented in the Annual Report on the Remuneration of the Directors of Prosegur for the 2024 financial year, which is part of the Management Report and is presented in a separate document in its corresponding format. Therefore, it is available on the CNMV website and on the Prosegur website from the date of publication of the Annual Accounts.

GOV-4: Declaration on due diligence

2-GOV-4-32

Prosegur has worked to make the principle of due diligence part of sustainability with the aim of establishing the necessary internal control elements to manage the real and potential negative impacts on the environment and people related to its activities. The identification of material impacts also contributes to the identification of material sustainability risks and opportunities, which often result from such impacts.

This principle involves the implementation of a number of cross-cutting elements that enable the company to ensure that it is doing everything possible to promote good practices and to prevent, detect and eliminate irregularities.

The first, concerning the integration of corporate management policies and systems, involves establishing clear policies and management systems that reflect the company's commitment to the environment and the people. In this sense, within the 3P management system, Prosegur has a series of internal rules, procedures and criteria for the provision of services that permeate the entire organisational structure. Among others:

- Sustainability Policy.
- Environmental Policy.
- Human Rights policy.

- Occupational Health and Safety Policy.
- Inclusive Growth and Diversity Policy.
- Working Conditions and Social Dialogue Policy.
- General Regulation Concerning Employee Complaints for Discrimination and Harassment.
- Purchasing Policy.
- General Conditions of Purchase.
- Standard for evaluation of critical suppliers.
- Corporate Governance Policy.
- Code of Ethics and Conduct.
- Anti-Corruption Policy.
- Ethics Channel Policy.
- Compliance Policy.

With regard to the identification and assessment of current and potential adverse impacts, Prosegur recognises that it is a complex organisation, diversified into large business units and present in very diverse geographical areas. As such, it is exposed to numerous risk factors linked to the nature of each of these markets. It therefore has a Risk Management System based on procedures and methodologies to identify and assess risks with a view to achieving the company's objectives.

The assessment of risks is carried out following certain pre-established levels of tolerance, to the effect that that assessment will be the basis for determining how they are to be managed.

The main aspects aimed at controlling and mitigating risks can be summarised as follows:

1. Ensure sustained stability and financial soundness.

2. The ongoing identification, prioritisation and evaluation of key risks, considering their possible impact on Prosegur's strategic objectives. In particular, it understands environmental risks to be those referring to direct or indirect economic losses caused by external events related to the environment. Non-compliance with environmental regulations could cause sanctions or a negative perception among clients and other Prosegur stakeholders. The company also believes that in an environment of significant changes in the regulatory, economic and social sectors, caused by the transition to a more sustainable economic model, there is growing pressure from investors, public bodies, society and other stakeholders for companies to report transparently on how they manage the risks and opportunities arising from climate change in the short, medium and long term, both in their operations and in those of their value chain. In this context, Prosegur takes into account the risks and opportunities presented by climate change, incorporating them into the company's vision and objectives for the coming years. With regard to legal, social and regulatory risks, Prosegur takes into account that its operations are subject to various regulations in the countries where it operates, which usually require authorisations for the provision of security services. Mainly private security regulations, labour and social security regulations, tax regulations, arms control regulations, capital markets regulations and regulations on the prevention of money laundering, competition regulations and data protection regulations. Prosegur's operations and business

structure include procedures to ensure compliance with the laws in all countries where it operates.

3. Assessment of risks described above in accordance with procedures based on key indicators that enable their control, as well assessing and monitoring their evolution over time.

4. Regular monitoring of the effectiveness of the measures implemented by risk managers to prevent and mitigate the effects of the materialisation of any of the risks.

5. Review and analysis of profit/loss by the Risk Committee of Prosegur.

6. Supervision of the system by the Audit Committee, through the Group Controlling Directorate.

GOV-5: Risk management and internal controls over sustainability disclosures

2-GOV-5-36-(a), 2-GOV-5-36-(b), 2-GOV-5-36-(c), 2-GOV-5-36-(d), 2-GOV-5-36-(e)

Prosegur has a risk management system that is supervised by the Audit Committee, which is a delegated committee of the Board of Directors. In turn, the Audit Committee delegates the task of assessing the risk management system to the Group Controlling Directorate.

Annually, the Group Control area conducts a review of the risk management system which includes assessments of employees of different categories within the organisation, including senior management and directors. As a result of this assessment, which includes risks of all types, those risks considered to be key are selected.

Furthermore, Internal Audit, which reports directly to the Audit Committee, is responsible for evaluating the internal control system of the company's financial and sustainability information, its work including verification programmes on the aforementioned processes.

Following the identification and assessment process, risks are prioritised in order of importance. This prioritisation is the result of interviews and questionnaires sent to employees, senior management and board members. Each of these groups has a specific weight in the prioritisation of risks.

The main climate risks identified in the corporate risk map are those related to the new climate transition regulation and the physical risks associated with its facilities and mobile assets. In the first case, the mitigation strategy consists of the continuous assessment of climate regulation, mainly from the European Union, and the subsequent implementation after the entry into force of the regulation.

The identification and assessment of risks allows the company, through its risk management system, to anticipate identified events and to define mitigation plans to reduce the impact in case of materialisation or contingency plans if the event finally materialises. This information enables the areas involved in a given risk to make early decisions and to design an effective control and mitigation framework. This process includes the management of identified internal control over financial reporting and sustainability issues.

The executive body that assesses the risk management system is the Risk Committee, chaired by the CEO and composed of members of the Management Committee. This committee meets four times a year and is responsible for supervising the evaluation of the risk management system, which is delegated to the Group Control area, that reports directly to the Audit Committee. The Audit Committee also has the role of overseeing the risk management system.

SBM-1: Strategy, business model and value chain

2-SBM-1-40-(a)-i, 2-SBM-1-40-(a)-ii, 2-SBM-1-40-(a)-iii, 2-SBM-1-40-(b), 2-SBM-1-40-(c), 2-SBM-1-40-(e), 2-SBM-1-40-(f), 2-SBM-1-40-(g), 2-SBM-1-42-(a), 2-SBM-1-42-(b), 2-SBM-1-42-(c)

Since its foundation in 1976, Prosegur has established itself as a benchmark in the private security sector standing out for its constant innovation for approximately 50 years.

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, to the benefit of all stakeholders. The company has had a clear target: to contribute to a safer world, protecting people and businesses and always remaining at the forefront of technological innovation.

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, now and in the future.

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

Prosegur's main asset is its human capital. The company currently employs 170,905 employees. The consolidated net profit in the year reached EUR 97.1 million, compared to EUR 78.5 million in 2023.

Sustainability in Prosegur's strategy

Prosegur has transversally incorporated and integrated ESG Environmental, Social, and Governance) criteria in all its operations and activities, aligned with good practices in environmental, social and governance responsibility.

Prosegur has a strategy and plan based on the following pillars:

- A service offer with lower emissions. Being competitive is not incompatible with environmental responsibility, and Prosegur offers its clients services such as remote surveillance or cash management automation, which require less travel and therefore have a lower impact on emissions compared to traditional services. It also seek to guarantee both the suppliers it works with and requires the raw materials it uses to meet the highest standards in ethics, transparency, human rights, labour relations and environmental commitment.

- Cost reduction. This commitment is interpreted not simply as savings and profit margin expansion, but as an efficient management model based on the concept of circular economy. A clear example can be found in the design, production and management of the Company's uniforms, in which criteria are applied to extend their useful life and facilitate the recycling of garments, drastically limiting the generation of waste.

- Increased productivity through efficient labour management. This point involves the creation of a motivating environment that fosters and stimulates the development and talent of Prosegur's workforce, professionals who deserve fair remuneration, opportunities for promotion and job development, and options to optimally reconcile family life with work.

- The improvement of investment decisions. In this point, significant projects have been carried out guided by long-term sustainability criteria. Prosegur's investments, today more than ever, must be sustainable, not cause environmental, social or governance damage and contribute to a sustainable transformation of the business.

- Alignment with the new regulatory environment. Legal frameworks, both nationally and transnationally, are changing to better reflect new commitments and concerns. Prosegur includes both this legal evolution and the new recommendations and standards in labour, environmental and governance matters.

The company has a 2024-27 Sustainability Master Plan. The pillars of the Sustainability Master Plan are developed through three strategic lines that guide the company's actions: (i) Environment, which encompasses energy transition and climate action, as well as pollution reduction and environmental preservation, and sustainable resource and waste management; (ii) People, which includes people development, health and safety, value chain relationships, community and other communities, as well as clients and end users; and (iii) Ethics, transparency and governance, which promotes exemplary conduct, transparency in operations, strong corporate governance, and the fostering of innovation and technology development. They provide a reference framework and serve to organise and shape strategic initiatives. The main purpose of these initiatives is to reinforce Prosegur's commitment to sustainability, social responsibility and governance. In some cases, initiatives are broken down into sub-initiatives or more specific actions. This breakdown allows for better planning and execution and facilitates the effective implementation of the strategies outlined in the Master Plan. To ensure significant progress in the area of sustainability, each of these sub-initiatives is accompanied by clearly defined objectives and assigned responsibilities. This ensures the possibility of measuring Prosegur's progress in each of the established areas. The Master Plan is thus not only a strategic guide, but also a dynamic tool that allows the organisation to assess its impact and make the necessary adjustments to effectively achieve its sustainability goals.

With regard to the environmental aspects inherent to Prosegur's services, the following stand out:

- In Prosegur Security and Prosegur Alarms, the most significant are those associated with the consumption of paper, uniforms and fuel, the management of computer equipment and hardware, as well as the generation of generally low-hazard waste in offices, such as paper and printer toner.

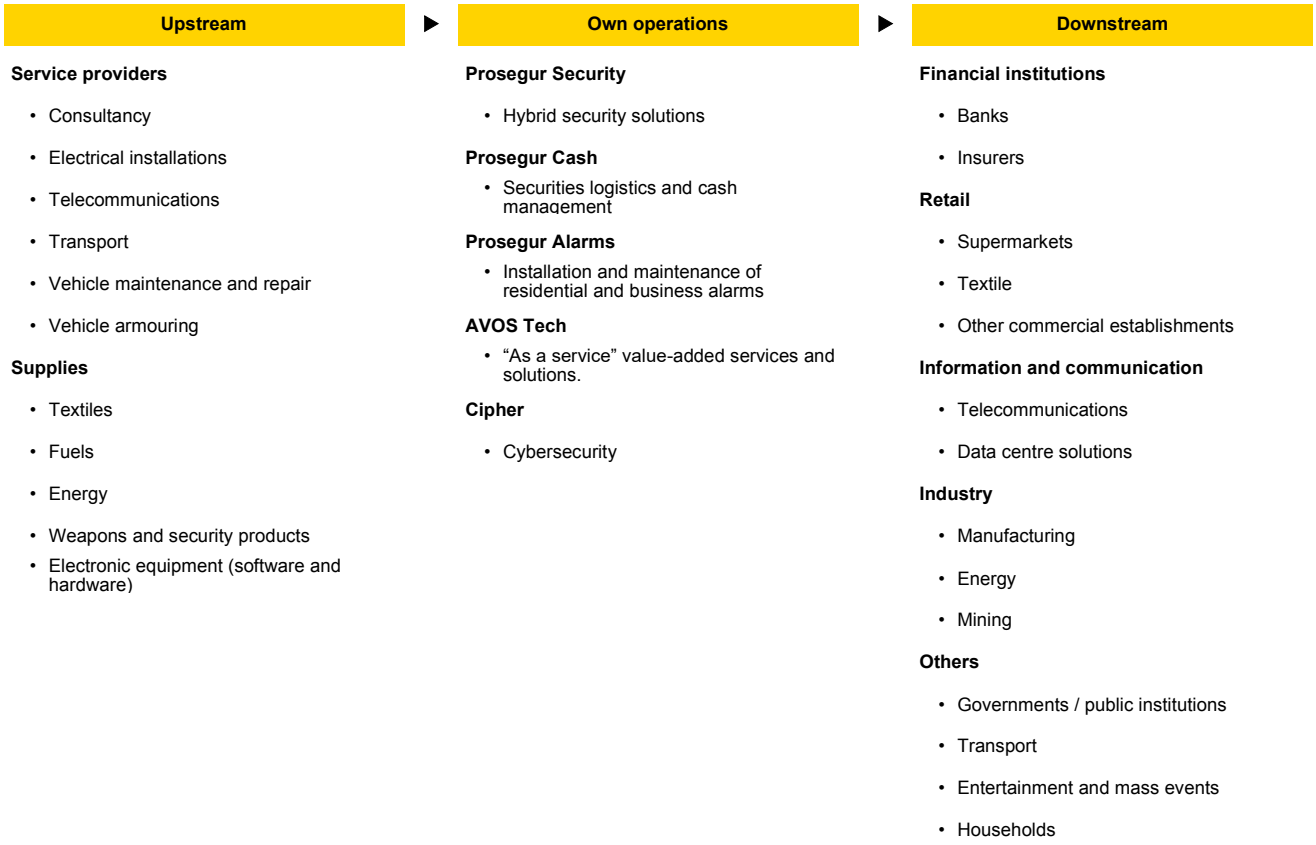
- Prosegur Cash's activity related to fuel consumption in its fleets and the associated direct greenhouse gas emissions imply a greater impact, although in any case contained and in the process of progressive reduction. As in the aforementioned businesses, the consumption of electricity, paper and plastics at the operating bases is moving towards more efficient management with less environmental impact.

Thus, Prosegur's activities do not have a significant impact on the environment, nor do they accelerate climate change or pose a threat to biodiversity, given that they are mainly focused on the provision of services and not on transformation or manufacturing.

In social aspects, Prosegur is understood as a company of people who protect people. The company pays particular attention to the training of human resources, labour rights and human rights, the promotion of well-being in working environments and the protection of personal data, both in its own organisation and in its supply chain.

Finally, it is important to note that the company has no activities related to actions to combat food waste.

Prosegur value chain



The value chain shows the boundaries considered and includes the key sectors with which Prosegur interacts. In order to get a clearer picture of the value chain, a division has been made between the upstream value chain (suppliers), own operations (business lines), and downstream value chain (clients and end users).

Prosegur is structured in five business lines: Prosegur Security, Prosegur Cash, Prosegur Alarms, AVOS Tech and Cipher, the last two of which are integrated into Prosegur Tech. The Company provides the following significant services:

- Security services that include the activities of guarding and protection of premises, goods and individuals and activities related to technological security solutions.
- Transportation activities, storage, safekeeping, counting, and classification of coins and bank notes, deeds, securities, and other objects that require special protection due to their economic value or risk, and exchange and currency service activities (also including international payment services, online foreign currency, travel money home delivery and local cash services); and
- the installation and maintenance of home alarm systems, as well as the alarm monitoring service by Alarm Reception Centre (ARC).

These services account for almost 98% of the company's revenues for the year.

From the geographical perspective, the following significant geographical areas are identified: (i) Europe, which includes the following countries: Austria, Cyprus, Czech Republic, Denmark, Finland, France, Germany, Iceland, Italy, Luxembourg, Portugal, Spain, Sweden, United Kingdom; and (ii) Ibero-America, which includes the following countries: Argentina, Brazil, Chile, Colombia, Costa Rica,

Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Paraguay, Peru and Uruguay. These two areas account for almost 90% of sales for the year. In Europe, the commitment of the client base to reduce its own carbon emissions is particularly noteworthy, driving demand for low-emission solutions.

Upstream, the main players include the service providers: (i) consultancy services, (ii) electrical installation services, (iii) telecommunications services, (iv) transport services, (v) vehicle maintenance and repair, and (vi) vehicle armouring. Likewise, supply providers: (i) supply of textiles, (ii) supply of fuels, (iii) supply of energy, (iv) supply of arms and security products and (v) supply of electronic equipment (software and hardware).

The Purchasing area is responsible for organising the purchasing and supply processes for the inputs for these business lines, so that they are carried out in a responsible and sustainable manner. By managing resources, it optimises their efficiency, reduces costs and projects these objectives to supplier relations.

All purchases of services and goods conform to a general rule for the entire company, in addition to the legal requirements in each country where the company operates. Furthermore, suppliers management in the Code of Ethics and Conduct are included. The selection process is therefore based on criteria of independence, objectivity and transparency – compatible with the objective of achieving advantageous commercial conditions –. We implement procedures for action in the event of a conflict of interest or potential fraud in the relationship between an employee and a supplier.

Likewise, these relationships are guided by the ABC supplier studio, which defines the strategies, identifies the most critical and determines the treatment based according to that importance. We are talking about key management for our sustainable behaviour given the volume of purchases and contracting of the group: more than 23,000 suppliers in 18 countries, with a large contribution to their economies since 85% of them are local, and in sectors as diverse as technology, fleets, building maintenance, travel, telecommunications, machinery, equipment, marketing or consulting, among others.

Lastly, downstream, the following players stand out: (i) financial institutions (banks and insurance companies), (ii) retail (supermarkets, textiles and retail outlets), (iii) information and communications (telecommunications and data centre solutions), (iv) industry (manufacturing, energy and mining) and (v) other (governments and public institutions, transport, entertainment and mass events, and households).

SBM-2: Stakeholders' interests and views

2-SBM-2-45-(a)-i, 2-SBM-2-45-(a)-ii, 2-SBM-2-45-(a)-iii, 2-SBM-2-45-(a)-iv, 2-SBM-2-45-(a)-v, 2-SBM-2-45-(b), 2-SBM-2-45-(c)-i, 2-SBM-2-45-(c)-ii, 2-SBM-2-45-(c)-iii, 2-SBM-2-45-(d)

Prosegur is a company that generates economic and social value. The company's main stakeholders are: employees, shareholders and investors, clients and users, suppliers and partners, authorities, public administrations and regulatory bodies, competitors and the civil society in which it operates. Prosegur's purpose is to make the world a safer place by taking care of people and companies, staying at the forefront of innovation. This applies, of course, to its relations with stakeholders.

The company's collaboration with all its stakeholders is constant. For example, the relationship with its workers in all countries is governed by principles of justice, fairness, dignity and respect. To ensure compliance, Prosegur builds this connection on three pillars: offering the best working conditions, giving a voice to both employees and their representatives, and applying proactive management that ensures productive and stable labour relations. In this respect, our ongoing

commitment to dialogue with trade unions is fundamental, and is reflected in our willingness to encourage dialogue, listen, share information and seek common objectives.

As for its shareholders and investors, Prosegur's commitment is to create value and to improve results and transparency. Within this framework, the policy for relations with company shareholders and investors is fundamental. The goal is to create communication channels that are direct, personal and stable over time. Moreover, true to its commitment to transparency, the Company is present on some of the most internationally recognised sustainability indices.

For its part, Prosegur aims always to meet the expectations of its clients and anticipate their needs through a friendly service based on transparency and a proactive approach.

To optimise the supply chain, the company develops a process of approval, evaluation and monitoring of risks inherent to commercial relations with suppliers.

Prosegur has responsibilities assigned to different areas for relations with its stakeholders. For example, Human Resources is responsible for employee relations. For their part, shareholders and investors work together with the Investor Relations area. Clients are contacted by the commercial teams of the different business lines. And, in turn, suppliers and associates are attended to by the Purchasing area. All such relationships must comply with the principles set out in the company's Code of Ethics and Conduct.

One of Prosegur's corporate values is "We care about people". Therefore, in its employee relations the company seeks to be recognised as one of the best companies to work for and in which to grow professionally. Likewise, thanks to frequent meetings with the workers' legitimate representatives and the commitment to negotiate in good faith, in a constructive manner that respects the parties' independence to assume the commitments reached, the aim is to generate a climate of trust and mutual respect, of active listening and dialogue, of willingness; in short, to contribute to understanding the positions of the parties until they coincide on common objectives.

In terms of shareholders and investors, the company's aim is to maintain a firm and stable shareholding, a solid scaffolding. Prosegur is largely composed of significant shareholders and institutional investors. The best travelling companions for the company to develop its projects and achieve its objectives.

Well-being for Prosegur employees and shareholders is replicated, with its particular characteristics, in the good treatment of its clients based on proximity and proactivity. The company seeks to offer the best service in order to continue to be a global benchmark in the sector and thus offer the best results.

In conclusion, the company takes into account the results of dialogue and collaboration with its stakeholders in its continuous improvement processes: it addresses the expectations, experiences and degree of engagement of employees with corporate goals and values; it provides information tailored to the requirements of investors and shareholders; and it delivers security solutions adapted to the needs of its clients, among others.

During the process of assessing the company's relative importance, Prosegur gathered the interests and opinions of its stakeholders regarding the company's strategy and business model, following the considerations set out in the Dual Materiality Assessment Implementation Guide (MAIG). This information allowed us to validate stakeholder perceptions of the company's material issues.

Prosegur has presented its new Strategic Plan 2024 for the coming years. During the process of defining the plan, the purpose of which is to set the quantitative and qualitative objectives that the company sets itself for a specific time horizon, the view of the stakeholders is taken into account in

the strategic reflection phase. In general, all stakeholders, whose approach varies due to the nature of the relationship, expect the sustainable creation of as much value as possible within the stated time period. Therefore, shareholders, clients, authorities and employees expect the company to operate with high standards of business conduct. Clients have also demanded innovation in the development of services, as well as in-depth knowledge of their industries in order to offer solutions that meet their own challenges. Employee expectations include opportunities for career development and advancement, mental and physical well-being, and market-compliant compensation.

Furthermore, the Corporate Strategy area carries out different strategic projects, with the ultimate aim of ensuring the company's strategic vision and guaranteeing a global view. Depending on their nature, these projects may be recurrent in frequency or one-off projects responding to a specific need at a given time.

Senior management periodically reviews the results of the review and reflection on compliance with the Strategic Plan, as well as any deviations from the objectives detected and the actions to be taken in each geographical area or worldwide. In this way, stakeholder relations can be enhanced.

When deemed relevant, the Sustainability, Corporate Governance and Nomination and Remuneration Committee of the Board of Directors is informed of the views or interests of stakeholders affected by sustainability-related incidents. This Committee has the task of assessing and periodically reviewing the company's environmental and social policy to ensure that it fulfils its mission of promoting the social interest and appropriately takes into account the legitimate interests of other stakeholders. It should also make sure that the company's environmental and social practices are in line with its strategy and policies, and the monitoring and evaluation of stakeholder engagement processes.

SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

2-SBM-3-48-(a), 2-SBM-3-48-(b), 2-SBM-3-48-(c)-i, 2-SBM-3-48-(c)-ii, 2-SBM-3-48-(c)-iii, 2-SBM-3-48-(c)-iv, 2-SBM-3-48-(d), 2-SBM-3-48-(e)-i, 2-SBM-3-48-(e)-ii, 2-SBM-3-48-(f), 2-SBM-3-48-(g), 2-SBM-3-48-(h)

Impact materiality

Impacts	Positive / Negative	Actual / Potential	Chain of value	
			Own operations	Chain of value
E1 Climate change				
Climate change mitigation				
GHG emissions from the light fleet	Negative	Real	●	
Emission generation from energy consumption from non-renewable energy sources	Negative	Real	●	
Reduction of GHG emissions by replacing the light fleet with electric, eco, etc. vehicles.	Positive	Real	●	
Reduction of GHG emissions by efficient routing (vehicle remapping) of the light fleet	Positive	Real	●	
GHG emissions (scope 3), including maritime and air transport and those generated in the manufacture of key assets (vehicles, ATM).	Negative	Real	●	
E5 Resource use and circular economy				
Resource outflows related to products and services				
Tyre recycling management in third party workshops	Positive	Real	●	

Reuse and refurbishment of IT equipment and hardware	Positive	Real	•	
Waste				
Conventional waste generation	Negative	Real	•	
S1 Own workforce				
Working Conditions				
Promotion of a respectful and dignified working environment at Prosegur	Positive	Real	•	
Promotion of employees' rights to dialogue and free association, through the right of association and trade union representation.	Positive	Real	•	
Affect on the health of employees due to workplace complaints (complaints arising from working with the public)	Negative	Real	•	
Affecting the health and safety of employees through action protocols, especially in conflict areas.	Negative	Real	•	
Affect on the quality of life of Prosegur employees due to working conditions (stress, long working hours, weather conditions, etc.).	Positive	Real	•	
Decent remuneration, commensurate with employee training, experience, responsibilities and functions.	Positive	Real	•	
Equal treatment and opportunities for all				
Selection and promotion of workers based on the principles of equality, merit, capacity	Positive	Real	•	
Education, training and vocational guidance for the development of people and their skills	Positive	Potential	•	
Recruitment of employees through partnerships with special employment centres and integration companies.	Positive	Real	•	
Other labour rights				
Violation of human rights in the countries where it operates	Negative	Potential	•	
Infringement of the right to adequate housing in the workplace	Negative	Potential	•	
Operations with significant risk of forced labour (countries)	Negative	Potential	•	
S2 Employees in the value chain				
Working Conditions				
Decent remuneration, commensurate with third party employee training, experience, responsibilities and functions.	Positive	Real		•
Equal treatment and opportunities for all				
Equal opportunities, promotion of diversity and non-discrimination in third parties	Positive	Real		•
S3 Affected communities				
Economic, social and cultural rights of collectives				
Feeling of trust and security in more local environments due to active and face-to-face surveillance	Positive	Real	•	
Employment generation in local communities	Positive	Real	•	•
Affectation of local communities by safeguarding private areas (mainly in extractive sector clients)	Positive	Real	•	
Collective civil and political rights				
Positive impact on local communities through freedom to voice complaints or grievances	Positive	Real	•	

S4 Consumers and end-users				
Personal safety of consumers or end-users				
Feeling of trust and security in more local environments due to active and face-to-face surveillance	Positive	Real	•	
Material losses avoided by preventing and hindering crime (robberies, assaults, etc.)	Positive	Real	•	
Incidents related to consumer or end-user information				
generation of trust and security in the privacy of personal data of consumers and end clients	Positive	Real	•	
Social inclusion of consumers or end-users				
Positive impact on consumers or end-users due to safety legislation in each country.	Positive	Real	•	•

Financial materiality

Risk	Opportunity	Chain of value	
		Own operations	Chain of value
E1 Climate change			
Climate change adaptation			
Increased restrictions and low-emission zones in cities		•	
S1 Own staff			
Working Conditions			
Non-compliance with action protocols by Prosegur employees in installations or workplaces (own offices or client establishments).		•	
High occupational accident rate. Occupational health and safety		•	
High absenteeism		•	
G1 Business conduct			
Corporate culture			
Non-financial information data integrity		•	
Cost increases linked to the implementation of regulations for the company's operations resulting from regulatory disparity between different geographic regions creating financial pressure. (Public procurement criteria that emphasise emission reductions and carbon footprint, cessation of diesel subsidies, among others).		•	
Corruption and bribery in own operations			
Theft/ Assault on bases and facilities/ Internal disloyalty		•	
Corruption and bribery in the value chain			
Fines and penalties for corruption, bribery and money laundering in Prosegur's value chain			•
EE Promoting Technology and innovation			
Risk of operational disruption due to failure of obsolete hardware		•	

Cybersecurity risk associated with the use of outdated operating systems that do not have up-to-date security patches. In some cases, this risk can be partially mitigated at greater cost by purchasing specific patches or alternative products that increase security.	•
Risk of operational disruption due to communication failures between systems (own and client) that are located in different geographical locations.	•
Risk of intrusion into systems by malicious players who may sabotage the operation or steal sensitive information, demanding ransom to restore normality.	•
Risk of sensitive information being sent outside the company by employees.	•

Prosegur discloses the information describing its materiality impacts, risks and opportunities resulting from its assessment together with the information provided under the relevant thematic ESRS.

In general, material impacts, risks and opportunities are related to the core activities of the company's business model and are mainly concentrated near its operations. These are mostly related to Prosegur's capacity to provide surveillance and protection services for establishments, goods and people; the transport, deposit, custody, counting and classification of coins and banknotes, securities and other objects whose economic value or dangerousness means that they may require special protection; and the installation and maintenance of security apparatus, devices and systems.

These impacts, risks and opportunities affect or are affected by employees, clients and end-users, and the fleet of vehicles used to provide logistics services. Due to the proximity of material impacts, risks and opportunities to the company's business model, most are managed on an ongoing basis throughout operations. In this way, Prosegur can take direct action.

Prosegur has not identified any relevant current financial effects of the identified material impacts, risks and opportunities.

To date, the company has not conducted a specific analysis of the resilience of the company's strategy and business model in relation to its ability to address events and risks and to take advantage of material opportunities. However, as the impacts, risks and opportunities identified as material are related to Prosegur's core operations and growth capacity, initiatives to improve opportunities and mitigate impacts and risks are included in the structures already in place. As a result, resilience is considered high within the time horizons applied in the dual materiality exercise.

For the first time in 2024, the company carried out the exercise of identifying material impacts, risks and opportunities as set out in the ESRS.

IRO-1: Description of the processes for identifying and assessing material impacts, risks and opportunities

2-IRO-1-53-(a), 2-IRO-1-53-(b)-i, 2-IRO-1-53-(b)-ii, 2-IRO-1-53-(b)-iii, 2-IRO-1-53-(b)-iv, 2-IRO-1-53-(c)-i, 2-IRO-1-53-(c)-ii, 2-IRO-1-53-(c)-iii, 2-IRO-1-53-(d), 2-IRO-1-53-(e), 2-IRO-1-53-(f), 2-IRO-1-53-(g), 2-IRO-1-53-(h)

The methodology used by Prosegur has the following phases:

1. Understanding of the company's context in relation to IROs, including its activities, its value chain (business relationships), its regulatory context and its stakeholders. Internal and external sources have been consulted for this purpose. Internal and follow-up meetings have been held.

2. Identification of actual and potential impacts (positive and negative), risks and opportunities, through involvement with internal experts and relevant external documentation. Identification of impacts, risks and opportunities through the consultation of internal and external documentation and interviews with key areas of the company.

3. Assessment: of actual and potential impacts (positive and negative) and of risks and opportunities by internal areas and stakeholders. Furthermore, thresholds for defining which IROs are material and the related material sub-items were determined at this stage. Definition of rating scales taking into account the risk management system and due diligence: Definition of thresholds and stakeholder involvement should inform on the assessment of IROs.

4. Determination: Consolidation of internal area and stakeholder assessments. Subsequently, the results have been captured in a materiality matrix and a table of material impacts, as well as reporting on the process and methodology carried out: Definition of the material IROs, definition of the material impacts and preparation of the profit/loss report.

The activities with the highest risk of negative impact are: Breach of internationally recognised human rights and the impact on the health and safety of employees due to protocols, especially in conflict zones.

The identification phase involved transversal areas such as legal, risk, strategy, international relations, labour relations, environment, light fleet, heavy fleet and the business lines and there were follow-up meetings with the sustainability area, where the possible impacts of own operations were considered.

For each material issue, it has been analysed whether it is an own, upstream, upstream or downstream operation.

In defining the scales, the materiality of impact is taken into account using the severity variables by probability. Severity is defined by magnitude (how serious or beneficial the impact is), scope (how many people, species, ecosystems are affected) and degree of irremediability only for negative impacts (how difficult it is to return to the initial state).

Thresholds are defined by a scale from 1 to 6, where 1 is unlikely and 6 is certain. These thresholds are used by the company for risk decision-making.

Dependencies were considered from the understanding stage and to a greater extent at the identification stage. In the understanding stage, critical suppliers and critical clients were reviewed in order to identify relevant dependencies. The main ones are listed below:

- Human talent
- Energy (including fossil fuels)
- Services (mainly technology and telecommunications)
- Banks

During the process it was indicated that:

- Only impacts on the value chain in which Prosegur's activities have an influence will be considered (e.g., scope 3 operations, impact on consumers or end users).
- The selection of critical suppliers has taken into account the turnover and the social and environmental impacts that these suppliers may cause.

Risks and opportunities have been identified in relation to these units and are listed in the financial materiality tab.

According to the methodology used, the probability of actual impacts is not assessed as it is taken as certain. On the other hand, if the impact is potential, the likelihood of the risk is assessed according to the scales of the risk management system, which range from 1 to 6.

The company already included sustainability issues in its corporate risk map. The dual materiality and climate risks and opportunities exercise is separate from, but consistent with, the corporate risk map.

The Sustainability, Corporate Governance, Appointments and Remuneration Committee, which is a delegated committee of the Board of Directors, is responsible for taking decisions on any matter relating to sustainability. Furthermore, as this issue has an impact on financial reporting, it was also presented to the Audit Committee. The internal control of sustainability information (SCIIS) is assessed by the Internal Audit Area.

Currently, the Dual Materiality and Risks Mapping processes do not converge in the same exercise and are done independently. Despite this, both exercises are consistent, using the same rating scales for impacts and risks in order to make the information comparable, from level 1 (unlikely or negligible) to level 6 (certain or catastrophic).

There is currently no process for identifying opportunities at the global level, beyond that carried out in the dual materiality and climate risks and opportunities exercise.

The information is based on the company's asset details and the scope is global.

The full dual materiality process has been performed for the first time in accordance with the regulations for FY2024 and a partial review will be performed annually thereafter, incorporating any material issues occurring in the period.

IRO-2: Disclosure requirements set out in the ESRS covered by the company's sustainability statement

2-IRO-2-56, 2-IRO-2-56, 2-IRO-2-59, 2-SBM-1-AR 12

Once the evaluations have been carried out by both the internal expert areas and the stakeholders, Prosegur has consolidated them in a single document as follows:

Firstly, the methodology for the assessment of IROs has been defined taking into account the EFRAG recommendations. Then, a tool has been created for the consolidation of all evaluations, both from internal expert areas and from different stakeholders. The aim is to leave traceability of all assessments and to average the different assessments for each impact, risk and opportunity.

Subsequently, the results of the assessment have been analysed with the aim of detecting errors or wrongly assessed IROs.

Lastly, a document has been produced with the methodology that has been performed and with the presentation of the results.

List of data points included in transversal standards and thematic standards derived from other EU legislation.

Disclosure requirement and related data point	Reference to the Regulation on disclosures relating to sustainability in the financial services sector	Pillar 3 Reference	Reference to the Regulation on benchmarks	Reference of European Climate Legislation	Page
ESRS 2 GOV-1 Gender diversity of the board of directors section 21, letter d)	Indicator no. 13 of table 1 of annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		255
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 e)			Delegated Regulation (EU) 2020/1816, Annex II		255
ESRS 2 GOV-4 Due diligence statement section 30	Indicator no. 10 of table 3 of annex 1				260
ESRS 2 SBM-1 Participation in activities related to fossil fuels section 40, letter d), paragraph i)	Indicator no. 4 of table 1 of annex 1	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6), Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		263
ESRS 2 SBM-1 Participation in activities related to the production of chemical substances section 40, letter d), paragraph ii)	Indicator no. 9 of table 2 of annex 1		Delegated Regulation (EU) 2020/1816, Annex II		263
ESRS 2 SBM-1 Participation in activities related to controversial weapons (section 40(d)(iii))	Indicator no. 14 of table 1 of annex 1		Delegated Regulation (EU) 2020/1818(7), Article 12, paragraph 1 Delegated Regulation (EU) 2020/1816, Annex II		263
ESRS 2 SBM-1 Participation in activities related to the cultivation and production of tobacco (section 40, letter d), subsection iv)			Delegated Regulation (EU) 2020/1818, Article 12, paragraph 1 Delegated Regulation (EU) 2020/1816, Annex II		263
ESRS E1-1 Transition plan to achieve climate neutrality by 2050 section 14				Regulation (EU) 2021/1119, Article 2, paragraph 1	300
ESRS E1-1 Companies excluded from the Paris Agreement harmonised benchmarks, paragraph 16(g)		Article 449, letter a), of the Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking portfolio – Climate-related transition risk: credit quality of exposures by sector, issuance and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12(1)(d) to (g) and Article 12(2)		300

ESRS E1-4 GHG emission reduction targets section 34	Indicator no. 4 of table 2 of annex 1	Article 449, letter a), of the Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 3: Banking portfolio – Climate-related transition risk: harmonisation parameters	Delegated Regulation (EU) 2020/1818, Article 6		314
ESRS E1-5 Energy consumption from non-renewable fossil fuels, broken down by source (only sectors with high climate impact) section 38	Indicator No. 5 of Table 1 and Indicator No. 5 of Table 2 of Annex 1				318
ESRS E1-5 Energy consumption and mix section 37	Indicator no. 5 of table 1 of annex 1				318
ESRS E1-5 Energy intensity related to activities in sectors with high climate impact sections 40 to 43	Indicator no. 6 of table 1 of annex 1				318
ESRS E1-6 Gross GHG emissions of scope 1, 2 and 3 and total GHG emissions section 44	Indicators 1 and 2 of Table 1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 1: Banking portfolio – Climate-related transition risk: credit quality of exposures by sector, issuance and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5, paragraph 1, and Articles 6 and 8, paragraph 1		319
ESRS E1-6 Gross GHG emissions intensity sections 53 to 55	Indicator no. 3 of table 1 of annex 1	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 3: Banking portfolio – Climate-related transition risk: harmonisation parameters	Delegated Regulation (EU) 2020/1818, Article 8, paragraph 1		319
ESRS E1-7 GHG removals and carbon credits section 56				Regulation (EU) 2021/1119, Article 2, paragraph 1	327
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks section 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		328
ESRS E1-9 Breakdown of monetary amounts by acute and chronic physical risks section 66, letter a) ESRS E1-9 Location of significant assets exposed to significant physical risks (section 66, letter c).		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5. Banking portfolio. Physical risk linked to climate change: exposures subject to physical risk.			328

ESRS E1-9 Breakdown of the book value of real estate assets by energy efficiency section 67, letter c).		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; Template 2: Banking portfolio - Climate-related transition risk: loans secured by collateral consisting of immovable property - Energy efficiency of collateral		328
ESRS E1-9 Portfolio exposure to climate-related opportunities section 69			Delegated Regulation (EU) 2020/1818, Annex II	328
ESRS E2-4 Amount of each pollutant listed in Annex II of the European PRTR Regulation (European Pollutant Release and Transfer Register) released to air, water and land, section 28	Indicator No. 8 of Table 1 of Annex 1, Indicator No. 2 of Table 2 of Annex 1, Indicator No. 1 of Table 2 of Annex 1, Indicator No. 3 of Table 2 of Annex 1			Not reported
ESRS E3-1 Water and marine resources section 9	Indicator no. 7 of table 2 of annex 1			Not reported
ESRS E3-1 Specific policies section 13	Indicator no. 8 of table 2 of annex 1			Not reported
ESRS E3-1 Sustainable management of oceans and seas	Indicator no. 12 of table 2 of annex 1			Not reported
ESRS E3-4 Total recycled and reused water, section 28, letter c)	Indicator 6.2 of Table 2 of Annex 1			Not reported
ESRS E3-4 Total water consumption in m3 by net income from own operations section 29	Indicator 6.1 of Table 2 of Annex 1			Not reported
ESRS 2 - IRO 1 - E4 section 16, letter a), section i)	Indicator no. 7 of table 1 of annex 1			Not reported
ESRS 2 - IRO 1 - E4 section 16, letter b)	Indicator no. 10 of table 2 of annex 1			Not reported
ESRS 2 - IRO 1 - E4 section 16, letter c)	Indicator no. 14 of table 2 of annex 1			Not reported
ESRS E4-2 Sustainable agricultural or land use practices or policies section 24, letter b)	Indicator no. 11 of table 2 of annex 1			Not reported
ESRS E4-2 Sustainable marine or ocean practices or policies section 24, letter c)	Indicator no. 12 of table 2 of annex 1			Not reported
ESRS E4-2 Policies to address deforestation section 24, letter d)	Indicator no. 15 of table 2 of annex 1			Not reported
ESRS E5-5 Non-recycled waste section 37, letter d)	Indicator no. 13 of table 2 of annex 1			335

ESRS E5-5 Hazardous waste and radioactive waste section 39	Indicator no. 9 of table 1 of annex 1		335
ESRS 2 - SBM3 - S1 Risk of forced labour cases section 14, letter f)	Indicator 13 of Table 3 of Annex I		337
ESRS 2 - SBM3 - S1 Risk of child labour cases section 14, letter g)	Indicator 12 of Table 3 of Annex I		337
ESRS S1-1 Political commitments on human rights, section 20	Indicator No. 9 of Table 3 and Indicator No. 11 of Table 1 of Annex I		342
ESRS S1-1 Due diligence policies regarding matters covered by International Labour Organization Core Conventions 1 to 8, paragraph 21		Delegated Regulation (EU) 2020/1816, Annex II	342
ESRS S1-1 Processes and measures for the prevention of human trafficking, section 22	Indicator 11 of Table 3 of Annex I		342
ESRS S1-1 Prevention policies or accident management system in the workplace section 23	Indicator 1 of Table 3 of Annex I		342
ESRS S1-3 Mechanisms for managing claims or complaints section 32, letter c)	Indicator No. 5 of Table 3 of Annex I		350
ESRS S1-14 Number of fatalities and number and rate of occupational accidents, section 88, letters b) and c)	Indicator No. 2 of Table 3 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II	366
ESRS S1-14 Number of days lost due to injuries, accidents, deaths or illness section 88, letter e)	Indicator 3 of Table 3 of Annex I		366
ESRS S1-16 Gender pay gap, unadjusted (section 97, letter a)	Indicator 12 of Table 1 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II	368
ESRS S1-16 Excessive pay gap between the CEO and employees (section 97, letter b)	Indicator No. 8 of Table 3 of Annex I		368
ESRS S1-17 Cases of discrimination section 103, letter a)	Indicator No. 7 of Table 3 of Annex I		368

ESRS S1-17. Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 104, letter a)	Indicator No. 10 of Table 1 and Indicator No. 14 of Table 3 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12, paragraph 1	368
ESRS 2 - SBM3 - S2 Significant risk of child labour or forced labour in the value chain (section 11, letter b)	Indicators 12 and 13 of Table 3 of Annex I		370
ESRS S2-1 Political commitments on human rights, section 17	Indicator no. 9 of Table 3 and Indicator no. 11 of Table 1 of Annex 1		371
ESRS S2-1 Policies related to heat chain workers section 18	Indicators Nos. 11 and 4 of Table 3 of Annex 1		371
ESRS S2-1. Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 19	Indicator no. 10 of table 1 of annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12, paragraph 1	371
ESRS S2-1 Due diligence policies regarding matters covered by International Labour Organization core conventions 1 to 8, paragraph 19		Delegated Regulation (EU) 2020/1816, Annex II	371
ESRS S2-4 Human rights issues and impacts related to upstream and downstream phases of your value chain section 36	Indicator no. 14 of table 3 of annex 1		374
ESRS S3-1 Political commitments on human rights, section 16	Indicator no. 9 of Table 3 and Indicator no. 11 of Table 1 of Annex 1		377
ESRS S3-1 Non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO principles and the OECD Guidelines, section 17	Indicator no. 10 of table 1 of annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12, paragraph 1	377
ESRS S3-4 Human rights problems and impacts section 36	Indicator no. 14 of table 3 of annex 1		384
ESRS S4-1 Policies related to consumers and end users section 16	Indicator no. 9 of Table 3 and Indicator no. 11 of Table 1 of Annex 1		388

ESRS S4-1 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines, section 17	Indicator no. 10 of table 1 of annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12, paragraph 1	388
ESRS S4-4 Human rights problems and impacts section 35	Indicator no. 14 of table 3 of annex 1		392
ESRS G1-1 United Nations Convention against Corruption, paragraph 10, letter b)	Indicator no. 15 of table 3 of annex 1		398
ESRS G1-1 Protection of whistleblowers section 10, letter d)	Indicator no. 6 of table 3 of annex 1		398
ESRS G1-4 Fines for breaching anti-corruption and bribery laws, section 24(a)	Indicator no. 17 of table 3 of annex 1	Delegated Regulation (EU) 2020/1816, Annex II	403
ESRS G1-4 Anti-corruption and bribery rules, section 24, letter b)	Indicator no. 16 of table 3 of annex 1		403

5.2. Environmental information

Disclosure of information under Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

When can it be said with certainty that a business activity is sustainable from an environmental point of view? The answer to this question is not simple and, in fact, the lack of a criterion that specifies the degree of sustainability of a project is considered a strategic barrier to sustainable development. The objective of the European Taxonomy that is part of the Sustainable Finance Plan of the European Union is to remedy this deficiency in the following way:

- Establish the criteria and guidelines for measuring the degree of sustainability and unify the reporting systems to facilitate comparisons.
- Help investors to make decisions and companies to better plan their sustainable transition, as well as the information they disclose.
- Align business projects with major environmental agreements such as the Green Deal or the Paris Agreement.
- Contribute to financing the transition towards a carbon-neutral, resilient and sustainable community economy.

Introduction to taxonomy

The taxonomy regulation considers six environmental objectives: climate change mitigation; adaptation to climate change; sustainable use and protection of water and marine resources; transition to a circular economy; protection and recovery of biodiversity and ecosystems, and pollution prevention and control.

To be aligned with the taxonomy a business activity must contribute directly to one of the six, not cause significant harm to the rest, and ensure minimum social guarantees. In order to facilitate their evaluation, companies must provide detailed information on the proportion of their turnover, their capital (Capex) and their operating expenses (Opex) associated with environmentally sustainable economic activities, in addition to the quantitative calculation methodology of the indicators.

Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, on the establishment of a framework to facilitate sustainable investment (hereinafter, "taxonomy" or "the regulation") serves as a standard and obligatory classification system for determining which economic activities are considered "environmentally sustainable" in the EU.

In 2023, the EU extended the climate taxonomy to include new economic activities that contribute to the first two environmental targets published until 2022. It also approved the new non-climatic environmental taxonomy with the criteria for identifying the catalogue of sustainable activities covering the remaining four environmental objectives: sustainable use and protection of water and marine resources; transition to a circular economy; protection and restoration of biodiversity and ecosystems, and; pollution prevention and control.

Companies should therefore report annually on the classification of their activities as "environmentally sustainable", in accordance with EU taxonomy. This will require an initial distinction between Taxonomy-Eligibility and Taxonomy-Alignment.

First, it is necessary to examine whether or not an activity is described in Appendices I and II of Commission Delegated Regulation (EU) 2021/2139, as amended by Commission Delegated Regulation (EU) 2023/2485, and in Appendices I, II, III and IV of Commission Delegated Regulation (EU) 2023/2486, as only these activities can be eligible for taxonomy.

A second step requires an analysis on whether the activities previously identified as eligible for taxonomy may be considered aligned with it and, therefore, "environmentally sustainable".

Subject matter and scope

In accordance with Article 1.1., Regulation (EU) 2020/852 applies to companies that are subject to an obligation to publish a non-financial reporting statement or consolidated non-financial reporting statement in keeping with article 19(a) or article 29(a) of Directive 2013/34(EU) of the European Parliament and of the Council, respectively.

In accordance with these regulatory obligations, Prosegur Compañía de Seguridad, S.A. is obligated to comply with Taxonomy and to report the specific Key Performance Indicators (hereinafter, "KPI") on the eligibility and alignment of its activities.

Therefore, based on a comprehensive analysis of the economic activities, Prosegur Compañía de Seguridad S.A. reports below on the proportion of its turnover, Capex and Opex eligible for Taxonomy in its respective totals for FY2024.

This process includes the analysis of the company's percentage of Turnover, Capex and Opex at the consolidated group level for all divisions, companies and subsidiaries. The structure of the Prosegur Group by business is as follows:

- Security
- Cash
- Alarms
- AVOS Tech
- Cipher

In this respect, three cross-cutting categories have been identified into which the company's activities fit:

- Transport, especially with regard to road transport services and transport by motorcycle, car and light commercial vehicle, and also the operation of personal transport or mobility devices powered by the physical activity of the user.
- Information and communication, regarding data processing, web hosting and related activities such as storage, handling, management, circulation, control, display, switching, exchange, transmission and data processing.
- Services, in particular repair, refurbishment and remanufacturing services of goods that have been previously used for the purposes intended by a client.

European Taxonomy on Sustainability profit/loss

In FY2024, Prosegur Compañía de Seguridad S.A. achieved a total turnover of EUR 4,907.9 million, with a total Capex of EUR 215.5 million and a total Opex of EUR 250.7 million.

The analysis carried out established the following percentages of eligibility, non-eligibility, alignment and non-alignment in accordance with Regulation (EU) 2020/852. These results are described in the tables below.

Financial year 2024		Year		Substantial contribution criteria						No significant harm criteria ("Does not cause significant harm")									
Economic activities	**Codes**	**Turnover**	**Turnover proportion, 2023**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum guarantees**	**Proportion of turnover conforming to taxonomy (A.1) or eligible according to taxonomy (A.2), year 2023**	**Category facilitating activity**	**Category transition activity**
Text		€	%	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S/N	S/N	S/N	S/N	S/N	S/N	S/N	%	F	T
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
A1. Environmentally sustainable activities (taxonomic)																			
Operation of personal mobility devices, cycle logistics	MCC 6.4	24,881.99	0.00	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.00		T
Transport by motorcycle, cars and light commercial vehicles	MCC 6.5	3,695,820.79	0.08	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.06		T
Turnover from environmentally sustainable activities (that conform to the Taxonomy) (A.1)		3,720,702.78	0.08	0.08	0.00	0.00	0.00	0.00	0.00	S	S	S	S	S	S	S	0.06		
Of which: facilitating		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	S	S	S	S	S	S	S	0.00	F	
Of which: transition		3,720,702.78	100	100						S	S	S	S	S	S	S	100		T
A.2 Activities eligible under the taxonomy but not environmentally sustainable (non-taxonomic activities)																			
Operation of personal mobility devices, cycle logistics	MCC 6.4	2,509,317.03	0.05	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.06		
Transport by motorcycle, cars and light commercial vehicles	MCC 6.5	293,069,273.20	5.97	EL	N/EL	N/EL	N/EL	N/EL	N/EL								6.85		
Freight transport services by road	MCC 6.6	881,084,346.22	17.95	EL	N/EL	N/EL	N/EL	N/EL	N/EL								20.29		
Data processing, hosting and related activities	MCC 8.1	16,075,383.83	0.33	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.40		
Repair, refurbishment and remanufacturing	EC 5.1	14,892,000.00	0.30	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.47		
Turnover from activities eligible under the taxonomy but not environmentally sustainable (non-taxonomic activities) (A.2)		1,207,630,320.28	24.61	24.30	0.00	0.00	0.00	0.30	0.00								28.06		
A. Turnover from activities eligible according to the taxonomy (A.1+A.2)		1,211,351,023.06	24.68	24.38	0.00	0.00	0.00	0.30	0.00								28.12		
B. NON-ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
Turnover from non-eligible activities according to the taxonomy		3,696,577,299.66	75.32																
TOTAL		4,907,928,322.72	100																

	Proportion of turnover/total turnover	
	which conforms to the taxonomy by objective	eligible according to taxonomy by objective
MCC	0.06%	27.66%
CCA	0.00%	0.00%
WTR	0.00%*	0.00%
EC	0.00%*	0.47%
PPC	0.00%*	0.00%
BIO	0.00%*	0.00%

Financial year 2024		Year		Substantial contribution criteria						No significant harm criteria ("Does not cause significant harm")									
Economic activities	**Codes**	**Capex**	**Capex ratio, year 2023**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum guarantees**	**Proportion of Capex conforming to taxonomy (A.1) or eligible under taxonomy (A.2), year 2023**	**Category facilitating activity**	**Category transition activity**
Text		€	%	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S/N	S/N	S/N	S/N	S/N	S/N	S/N	%	F	T
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
A1. Environmentally sustainable activities (taxonomic)																			
Transport by motorcycle, cars and light commercial vehicles	MCC 6.5	71,402.72	0.03	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.03		T
CapEx from environmentally sustainable activities (taxonomic) (A.1)		71,402.72	0.03	0.03	0.00	0.00	0.00	0.00	0.00	S	S	S	S	S	S	S	0.03		
Of which: facilitating		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	S	S	S	S	S	S	S	0.00	F	
Of which: transition		71,402.72	100	100						S	S	S	S	S	S	S	100		T
A.2 Activities eligible under the taxonomy but not environmentally sustainable (non-taxonomic activities)																			
Operation of personal mobility devices, cycle logistics	MCC 6.4	564,499.03	0.26	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.50		
Transport by motorcycle, cars and light commercial vehicles	MCC 6.5	4,100,730.18	1.90	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.68		
Freight transport services by road	MCC 6.6	9,020,666.73	4.19	EL	N/EL	N/EL	N/EL	N/EL	N/EL								5.36		
Data processing, hosting and related activities	MCC 8.1	1,651,786.04	0.77	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.26		
CapEx from activities eligible according to the taxonomy but not environmentally sustainable (non-taxonomic activities) (A.2)		15,337,681.98	7.12	7.12	0.00	0.00	0.00	0.00	0.00								9.79		
A. Capex of eligible activities according to taxonomy (A.1+A.2)		15,409,084.70	7.15	7.15	0.00	0.00	0.00	0.00	0.00								9.83		
B. NON-ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
CapEx of non-eligible activities according to the taxonomy		200,116,200.53	93																
TOTAL		215,525,285.23	100																

Capex/Total Capex ratio

	which conforms to the taxonomy by objective	eligible according to taxonomy by objective
MCC	0.03%	7.15%
CCA	0.00%	0.00%
WTR	0%*	0.00%
EC	0%*	0.00%
PPC	0%*	0.00%
BIO	0%*	0.00%

Financial year 2024		Year		Substantial contribution criteria						No significant harm criteria ("Does not cause significant harm")									
Economic activities	**Codes**	**Opex**	**Opex share, year 2023**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum guarantees**	**Proportion of Opex conforming to taxonomy (A.1) or eligible under taxonomy (A.2), year 2023**	**Category facilitating activity**	**Category transition activity**
Text		€	%	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S/N	S/N	S/N	S/N	S/N	S/N	S/N	%	F	T
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
A1. Environmentally sustainable activities (taxonomic)																			
OpEx from environmentally sustainable activities (taxonomic) (A.1)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00								0.00		
Of which: facilitating		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00								0.00	F	
Of which: transition		0.00	0.00	0.00													0.00		T
A.2 Activities eligible under the taxonomy but not environmentally sustainable (non-taxonomic activities)																			
Operation of personal mobility devices, cycle logistics	6.4	787,975.84	0.31	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.29		
Transport by motorcycle, cars and light commercial vehicles	6.5	23,006,881.39	9.18	EL	N/EL	N/EL	N/EL	N/EL	N/EL								8.80		
Freight transport services by road	6.6	4,131,152.47	1.65	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.12		
Data processing, hosting and related activities	8.1	11,917,948.22	4.75	EL	N/EL	N/EL	N/EL	N/EL	N/EL								5.48		
Repair, refurbishment and remanufacturing	5.1	8,000,000.00	3.19	N/EL	N/EL	N/EL	N/EL	EL	N/EL								6.00		
OpEx from activities eligible under the taxonomy but not environmentally sustainable (non-taxonomic activities) (A.2)		47,843,957.92	19.08	15.89	0.00	0.00	0.00	3.19	0.00								22.70		
A. Opex of eligible activities according to taxonomy (A.1+A.2)		47,843,957.92	19.08	15.89	0.00	0.00	0.00	3.19	0.00								22.70		
B. NON-ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
OpEx from non-eligible activities according to the taxonomy		202,906,793.40	80.92																
TOTAL		250,750,751.32	100																

Ratio of Opex/Total Opex

	which conforms to the taxonomy by objective	eligible according to taxonomy by objective
MCC	0.00%	15.89%
CCA	0.00%	0.00%
WTR	0%*	0.00%
EC	0%*	3.19%
PPC	0%*	0.00%
BIO	0%*	0.00%

Qualitative information

In accordance with point 1.2 of Appendix I to the Commission Delegated Regulation supplementing Regulation (EU) 2020/852, in the 2024 financial year non-financial entities should report the following qualitative information.

Accounting policy

As an explanation prior to the accounting policy, it is convenient to detail the definitions of the indicators applied to the company reality.

We consider revenue to be all income in the Group that conforms to the taxonomy. The items excluded from this heading are detailed below.

Capex (Capital Expenditure) is the expenditure on capital equipment that generates profits, either through the acquisition of new fixed assets or through an increase in the value of existing fixed assets. Based on the definition of assets included in the Conceptual Framework of the International Financial Reporting Standards, Prosegur includes the investment made in the acquisition of property, plant and equipment, i.e., tangible fixed assets and computer software under Capex. Purchased capital goods that generate profits for the Group. Prosegur additionally controls the acquired assets. The investment made can be either through the acquisition of new fixed assets or through an increase in the value of existing fixed assets. Since the 2024 Consolidated Annual Accounts, the Capex indicator has been calculated in accordance with Annex I p.1.1.2.1 of Delegated Regulation 2021/2178 of the European Commission, and specifically takes into account the additions of tangible and intangible assets resulting from business combinations and IAS 16 on tangible fixed assets, IAS 38 on intangible assets and IFRS16 on Leases.

Finally, it qualifies all the accounting accounts established by the regulation and detailed under this heading as Opex.

Next is a description of the manner in which the turnover, capital and operating expenses were determined and how the numerator and denominator for each indicator was assigned.

The total amount of turnover, the Capex and specific Opex required by the regulation for the activities that are eligible according to Appendices I and II of the Commission Delegated Regulation (EU) 2021/2139, as amended by Commission Delegated Regulation (EU) 2023/2485 are taken in calculating the amount and percentage of eligibility of Prosegur's activities within the different indicators:

- Vehicles related to the eligible activity 6. Transport; and
- Data centres related to eligible activity 8. Information and communication.

Also, for activities that are eligible under Appendices I, II, III and IV of the Delegated Regulation (EU) 2023/2486:

- Services related to the eligible activity 5. Services.

To report Capex and Opex ratios, purchases of assets and processes or services were assessed and it was considered that if they are essential for an eligible activity in particular, they are likewise eligible.

In the case of the turnover indicator, the accounts are identified within the revenue of the financial year on the basis of the Delegated Regulation (EU). Intercompany income, grants or donations, among others, are not considered. Once this figure is obtained, which would be the denominator of the turnover calculation, the eligible revenues are taken, which will be those generated by the Security, Cash, Alarms and Cipher businesses (see details below in the section "Assessment of compliance with Regulation 2020/852"). Regarding the alignment, the income generated by elements that meet the technical criteria of the Taxonomy are considered in the numerator, having the same turnover as for eligibility as denominator.

To calculate the Capex, an analysis is made of the joint project reported for all businesses of the various countries, whose total amount is taken. In this case the accounts are divided into two main groups, “clients” and “infrastructures”, which are in turn divided into sub-categories that are itemised differently according to the COCE (Cost Centre) and business to which they belong. This figure is the indicator's denominator. To obtain the numerator, all eligible activities are taken into account (see the details below in the section on “Assessment of compliance with Regulation 2020/852”). Regarding the alignment, those elements acquired in the year that meet the technical criteria of the Taxonomy are considered aligned with it and therefore form part of the numerator. As a denominator, the same Capex is taken into account as for eligibility.

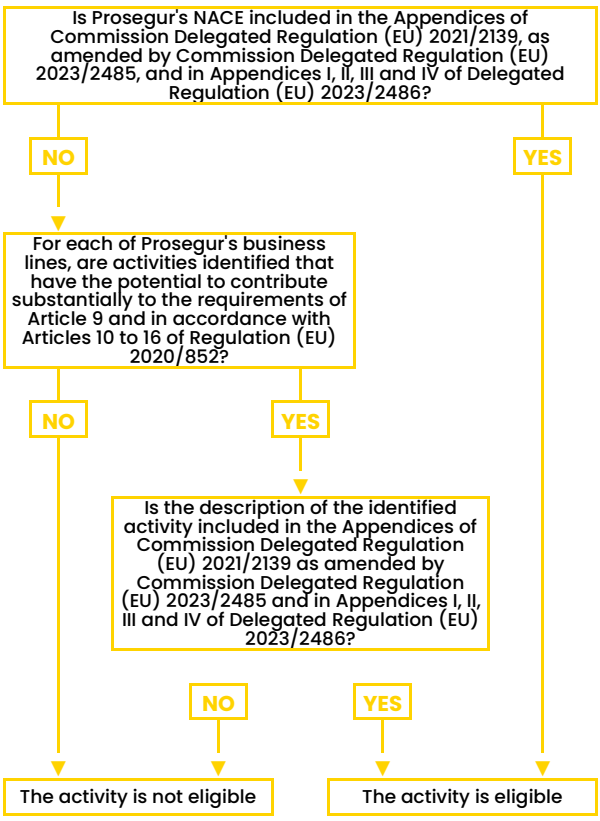
Lastly, for the Opex, the accounts are identified on the basis of the Delegated Regulation (EU) whose type corresponds to expenses in research and development, renovation of existing buildings, short-term lease expenses and maintenance and repairs or expenses that ensure proper asset operation. Once this figure is obtained, which will serve as the denominator for calculation of the Opex, the amount of the numerator should be identified, which is the sum of operating expenses of the Prosegur eligible activities (see the details below in the section on “Assessment of compliance with Regulation 2020/852”). Regarding alignment, it was not possible to determine the numerator without sufficient documentary information.

In order to prevent counting those activities twice, the organisation has established supervision and control measures necessary to ensure the consistency and reliability of the process to extract and transform the information, and by doing so guarantee the integrity and traceability of the information from its source through the reporting of the calculated indicators. To do so it has defined the appropriate responsibilities and mechanisms for segregation of duties that enable supervision of the process tasks, as well as to ensure the uniformity of accounting criteria used and avoid any duplicity in the assignment of inter-company activities or relations in the various indicators.

Assessment of compliance with Regulation (EU) 2020/852

In accordance with point 1.2.2.2 of Annex I of the Commission Delegated Regulation supplementing Regulation (EU) 2020/852, Prosegur has carried out an analysis to determine whether any of its activities are included in the activities described in Appendices I and II of Commission Delegated Regulation (EU) 2021/2139, as amended by Commission Delegated Regulation (EU) 2023/2485, and in Appendices I, II, III and IV of Delegated Regulation (EU) 2023/2486.

Despite the fact that Prosegur's main activity is identified with NACE code N80.10 (Private Security Activities), and this activity is not included in any of the above documents, the Company has identified a series of transversal activities that are eligible and included as potentially sustainable activities covered in Regulation (EU) 2020/852. The following logical sequence was used for this identification:



To assess compliance with the description of the activities identified in the Appendices of Commission Delegated Regulation (EU) 2021/2139 as amended by Commission Delegated Regulation (EU) 2023/2485, specifically with regard to 6. Transport, the model was considered in terms of vehicle use (lease, ownership...), vehicle type, characteristics, fuel and the Prosegur business area to which it is assigned. This makes it possible to conclude whether the various vehicles comply with the descriptions of the major activities:

- 6.4.: Selling, purchasing, financing, leasing, renting and operation of personal mobility or transport devices where the propulsion comes from the physical activity of the user, from a zero-emissions motor, or a mix of zero-emissions motor and physical activity. This includes the provision of freight transport services by (cargo) bicycles.

- 6.5.: Purchase, financing, renting, leasing and operation of vehicles designated as category M1 and N1, or L (2- and 3-wheel vehicles and quadricycles).

- 6.6.: Purchase, financing, leasing, rental and operation of vehicles designated as category N1, N2 or N3 falling under the scope of EURO VI, step E or its successor, for freight transport services by road.

Regarding the description of the activity 8.1: Data processing, hosting and related activities, cybersecurity operation centres included in Cipher's business related to the storage, manipulation, management, circulation, control, display, switching, exchange, transmission or processing of data through data centres, including edge computing, have been taken into account.

In turn, in order to assess whether the description of the activities identified in Appendices I, II, III and IV of the Commission Delegated Regulation (EU) 2023/2486 is fulfilled, namely as regards services that substantially contribute to the transition towards a circular economy, Security's business activities

dedicated to the repair, refurbishment and remanufacturing of goods that have been previously used for the purposes intended by a client have been taken into account.

Contextual information on eligibility indicators and alignment

As a step prior to explaining the indicators, a brief explanation of compliance with the technical alignment criteria for each activity, as well as a brief justification for compliance with them is provided below.

Climate change mitigation

Activity 6.4: Operation of personal mobility devices, cycle logistics.

The technical criteria for a substantial contribution towards the mitigation of climate change defines that, in order to be considered as aligned, the method of transport must be powered by the physical activity of the user, by a zero emission engine, or by a combined system, and that those devices may travel using the same infrastructure as for pedestrians and bicycles. Therefore, only bicycles have been taken into consideration.

Regarding the criteria for not causing significant harm, the activity has to comply with the criteria established for material climate risk involving the activity and which have a sound vulnerability assessment (on the basis of the methods used, no material risks affecting this activity have been identified) as well as adopting the waste management measures both in the use phase and at the end of their useful live and by the re-use and recycling of batteries and other electronic products.

Activity 6.5: Transport by motorcycle, cars and light commercial vehicles.

The technical criterion of substantial contribution to the mitigation of climate change determines that in order to be considered aligned, the M1 and N1 category means of transport must have emissions of under 50g CO_2/Km. In the case of L-category vehicles, emissions must be zero. Therefore, only zero emission vehicles have been taken into account. In all cases, the vehicle data sheets are checked for this information.

Regarding the criterion of not doing significant harm, the activity must comply with the criteria established for material climate risk involving the activity and have a sound vulnerability assessment (no material risks affecting this activity were identified with the methodology used), recycling conditions (minimum 85% by weight) and reuse (minimum 95% by weight) as well as tyre requirements in rolling efficiency (of the two highest efficiency classes) and external rolling noise (of the highest efficiency class). Therefore, only zero-emission vehicles that meet these conditions have been taken into account.

Activity 6.6: Freight transport services by road.

The technical criteria for a substantial contribution towards the mitigation of climate change defines that, in order to be considered as aligned, the medium of transport must comply with the following criteria: for the N1 category, they must have an emission level of 0 g CO_2/Km, for N2 and N3 vehicles, they must not have a maximum laden mass in excess of 7.5 tons, and for N2 and N3 with

higher loads, they must be zero-emission vehicles or comply with the criteria for low-emission heavy vehicles. In addition, those vehicles cannot be used for transporting fossil fuels. Therefore, only zero emission vehicles have been taken into account. In all cases, the vehicle data sheets are checked for this information.

Regarding the criterion of not doing significant harm, the activity must comply with the criteria established for material climate risk involving the activity and have a sound vulnerability assessment (no material risks affecting this activity were identified with the methodology used), recycling conditions (minimum 85% by weight) and reuse (minimum 95% by weight) as well as tyre requirements in rolling efficiency (of the two highest efficiency classes) and external rolling noise (of the highest efficiency class). Therefore, only zero-emission vehicles that meet these conditions have been taken into account.

Activity 8.1: Data processing, hosting and related activities.

The technical criteria for a substantial contribution towards the mitigation of climate change defines that, in order to be considered as aligned, the activity has applied all the relevant practices listed as practices provided for in the latest version of the European code of conduct on energy efficiency in data centres or in the document CLC TR50600-99-1 on CEN-Cenelec Data centre facilities and infrastructures - Part 99-1: Recommended practices for energy management; this practice is verified by an independent third party and audited at least every three years. In addition, the global warming potential (GWP) of the refrigerants used in the refrigerating system of the data facility should not exceed 675. This year it is not possible to assess and demonstrate compliance with the technical criteria for a substantial contribution to the mitigation of climate change linked to activity 8.1, as only the activities related to that activity which are linked to data facilities that are applying the practices provided for in the European Code of Conduct on energy efficiency in Data Centres should be considered as aligned. As required by the regulation, these practices must be verified by a third party. In this context, all activities related to data centres can be considered as eligible but not aligned.

Regarding the criteria for not causing significant harm, the activity has to comply with the criteria established for adapting to climate change, the sustainable use of resources, and the compliance with the requirements established for servers and data storage products.

Climate change adaptation

In terms of adaptation, the contribution to adaptation is not substantial.

Transition to a circular economy

Activity 5.1: Repair, refurbishment and remanufacturing.

The technical criterion of substantial contribution to the transition towards a circular economy defines that, in order to be considered aligned, the activity must meet the following criteria: (a) that replaced parts, refurbished or remanufactured products are the subject of a contract of sale where applicable and in accordance with provisions relating to product conformity, seller's liability (including the option of a shorter liability period or limitation for second-hand products), burden of proof, remedies for lack of conformity, forms for exercising such remedies, repair or replacement of goods, and commercial guarantees; and (b) the economic activity implements a waste management plan that ensures that

product materials, in particular critical raw materials, and components that have not been reused in the same product are reused elsewhere, or, where reuse is not possible (due to damage, degradation or hazardous substances), they are recycled or, only where reuse and recycling are not feasible, are disposed of in accordance with applicable national and Union legislation. In the case of remanufacturing, the waste management plan is publicly available.

As for the criterion of do not significant harm, the activity must comply with the criteria established in terms of climate change mitigation, climate change adaptation, sustainable use of resources, and compliance with the requirements established in terms of pollution prevention and control.

Minimum social safeguards

With regard to the minimum social safeguards for the activities listed above, it considers any economic activity to be aligned if it is carried out in accordance with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on business and human rights. Prosegur applies an approach based on the development of due diligence processes in its operations and business decisions, which allows it to identify, prevent, mitigate and justify the way in which impacts on the economy, the environment and people are managed. These issues are developed further in point 5.3. Social information in this report.

In terms of anti-corruption, Prosegur consolidates its commitment to principle number 10 of the United Nations Global Compact, which obliges its subscribers not only to avoid bribery, extortion and other forms of corruption, but also to develop specific policies and programmes to promote transparency. The company's Anti-Corruption Policy is explained in section ESRS G1. Business conduct.

In matters of competition, Prosegur maintains strict observance of the applicable regulations in its relations with other companies and market operators, a subject which is expanded on in section ESRS G1. Business conduct.

Finally, in terms of tax policy, the company follows the OECD guidelines, summarised in the series of recommendations suggested in the document Base Erosion and Profit Shifting.

Explanation of results

In keeping with point 1.2.3 of Appendix I to the Commission Delegated Regulation supplementing Regulation (EU) 2020/852, the informed results of the key indicators reported under “main results” are set out, specifically the criteria applied and assumptions reached:

Turnover

For the transport activities considered eligible (6.4: Operation of personal mobility devices, cycle logistics; 6.5.: Transport by motorcycle, cars and light commercial vehicles; and 6.6.: Road freight transport service), revenues derive from the business of:

- Security. Eligibility obtained from the figure attributable to transport at year-end, using transport expenditure as a proxy to obtain the eligible income. Alignment obtained by calculating the ratio of turnover per active vehicle in FY2024 and extrapolating to all aligned vehicles.

- Cash. As this is a business with a high transport component (securities logistics, ATM and Smart Cash maintenance, international transport, etc.), the revenue generated for the transport activities considered eligible has been taken into account. To do this, we have taken: (i) the revenue generated by direct transport reported for the year; and (ii) a percentage derived from the use of transport for new business, transport not being the main source of its revenue. Regarding alignment, the amount of Turnover per active vehicle in the 2024 financial year was calculated and extrapolated to all vehicles that meet the technical alignment criteria.

- Alarms. Eligibility obtained from the figure attributable to transport at year-end, using transport expenditure as a proxy to obtain the eligible income. Alignment obtained by calculating the ratio of turnover per active vehicle in FY2024 and extrapolating to all aligned vehicles.

Given the difficulty in breaking down the eligible turnover figure for the activities 6.4: Operation of personal mobility devices, cycle logistics, and 6.5.: Transport by motorcycle, car and light commercial vehicle, these are calculated on the percentage that this type of vehicle represents in alignment, where we do have the vehicle categorisation. Activity 6.6.: Service for the carriage of goods by road, takes into account all items of transport in the Cash business.

All revenues from the Cipher business have been taken into account for the data centre business.

Finally, for the repair, renewal and remanufacturing activity, the income generated by the Prosegur Security project through which it acquires, repairs, renews and resells anti-theft systems of any make and model for EAS (Electronic Article Surveillance) shops has been taken into account.

Capex

Starting from the "Capex cube" that includes the amount of the indicator for the entire company, it identifies the following:

- Transport activities consist of the "traffic and fleet" and "armoured vehicles" business lines, which are selected in their entirety making up the eligible amount. Subsequently, the amount corresponding to PGA (support company) is subtracted from this amount, as it is not a business unit. Alignment takes into consideration the Capex ratio per vehicle as a calculation that can be extrapolated to all vehicles that meet the technical criteria for alignment. Given the difficulty in breaking down the eligible Capex for the activities 6.4: Operation of personal mobility devices, cycle logistics, and 6.5.: Transport by motorcycle, car and light commercial vehicle, these are calculated on the percentage that this type of vehicle represents in alignment, where we do have the vehicle categorisation. Activity 6.6.: Service for the carriage of goods by road, takes into account all items of transport in the Cash business.

- For the data centre activity, composed by cybersecurity in its entirety, the total Capex is chosen for the business during the year. Alignment takes into consideration the technical criteria for data processing centres.

- For the repair, refurbishment and remanufacturing activity, the Capex for the associated year is zero.

Opex

For the transport activities, and taking into account that Opex only records expenditure on vehicles with a duration of less than one year or a cost of less than USD 5,000, the company has defined all

costs associated with vehicle rental as eligible. As regards alignment and since these are transactional costs such as one-off vehicle rentals, it does not have evidence that supports compliance with the technical alignment criteria.

for the data centre activity, composed by cybersecurity in its entirety, the total Opex is chosen for the business during the year. Alignment takes into consideration the technical criteria for data processing centres.

For the repair, refurbishment and remanufacturing activity, the total Opex is selected for the Prosegur Security project through which it acquires, repairs, renews and resells anti-theft systems of any brand and model for EAS (Electronic Article Surveillance) shops in the year.

Conclusions

The eligibility and alignment results of this financial year are presented in the tables in the section European Sustainability Taxonomy Results. In this respect, it should be noted that:

- Turnover. Currently, the turnover of environmentally sustainable activities that fit the taxonomy comes from transport activities by motorbikes, passenger cars and light commercial vehicles associated with the Security, Cash and Alarms businesses. The difference between the eligibility indicator (24.68%) and the alignment indicator (0.08%) is due to the fact that, although Cash's activity accounts for a significant percentage of its eligible sales, it cannot demonstrate alignment because it cannot provide its services with heavy transport elements that meet the required technical criteria. For example, there are currently no viable solutions that meet the requirements of the private security laws in the main countries where the company operates in terms of type of armouring and at the same time meet the technical criteria of substantial contribution to one or more environmental objectives described in Delegated Regulation (EU) 2021/2139. Also, concerning the technical criterion of the activity not causing significant harm 6.5: Transport by motorbikes, passenger cars and light commercial vehicles, establishes in its fourth condition that vehicles must comply with two conditions of weight percentage for reuse and recovery. This document must be supplied by the manufacturers and it has not been possible to obtain it.

- Capex. The Capex of environmentally sustainable activities that fit the taxonomy comes from transport activities of the Security and Alarms businesses. The difference between the eligibility indicator (7.15%) and the alignment indicator (0.03%) is mainly due to the fact that, despite there being additions of "traffic and fleet" and "armoured" assets in the Cash business, none of these meet the technical criteria described in Delegated Regulation (EU) 2021/2139 because there are no viable solutions that meet the requirements described in the previous section.

- Opex. The difference between the eligibility indicator (19.08%) and the alignment indicator (0%) is due to the fact that it is not possible to demonstrate alignment as these are transactional costs, such as the occasional rental of vehicles, for which the company does not have evidence to support compliance with the technical criteria described in Delegated Regulation (EU) 2021/2139.

Prosegur, as a benchmark in its sector, is working to improve its alignment ratios. Projects to this end are detailed in the following sections of this report.

ESRS E1. Climate change

ESRS 2 GOV-3: Integrating sustainability-related performance into incentive schemes

E1-ESRS 2 GOV-3-13

Prosegur does not take GHG emission reduction targets into account in the remuneration of members of the administrative, management and supervisory bodies.

E1-1: Climate change mitigation transition plan

E1-1-14, E1-1-16-(a), E1-1-16-(b), E1-1-16-(c), E1-1-16-(d), E1-1-16-(e), E1-1-16-(f), E1-1-16-(g), E1-1-16-(h), E1-1-16-(i), E1-1-16-(j), E1-1-17, E1-1-AR 4, E1-1-AR 5

Climate change mitigation

	2024
Financial resources allocated to the Action Plan (CapEx)	0.00
Significant CapEx for coal-related economic activities	0.00
Significant CapEx for oil-related economic activities	0.00
Significant CapEx for gas-related economic activities	0.00

Prosegur does not currently have a transition plan for mitigating climate change that is compatible with the requirements established in the European Sustainability Reporting Standards (ESRS).

However, it has established measures to mitigate climate change in its 2024-27 Sustainability Master Plan, approved on 30/10/2024, which are associated with reducing the use of fossil fuels, promoting the circular economy, adapting infrastructure and promoting education and awareness through efficient and safe driving plans.

Based on the above, the main lines of action are focused on the evolution of operational fleets towards more efficient models with less dependence on fossil fuels, less polluting or 100% electric solutions, within what the specific industry offers, constantly analysing the evolution of the different technologies to expand the range of current measures or modify them for more advanced solutions, such as green hydrogen or others that can be developed, which can contribute to full decarbonization. Likewise, progress is made in the consumption of electricity from renewable sources, greater energy efficiency of facilities and circular economy plans for materials and products used for operations.

The objectives included in the Sustainability Master Plan are not developed based on the Science Based Targets initiative (SBTi), are not externally assured and their short period of scope in time prevents demonstrating their alignment with limiting global warming to 1.5º which, nevertheless, is an objective defined in Prosegur's environmental policy and will continue to be a reference element in its short, medium and long-term actions and goals.

Current and potential customer demands, the evolution of the services provided and future technological developments that allow for greater progress in the decarbonisation lines have been

considered in the design of the action lines. Therefore, being limited to a large extent to the evolution of the automotive and heavy transport sector, advancing actions and results in the long term is complex and does not allow for a realistic vision beyond the years considered in the Sustainability Master Plan.

The Master Plan establishes a series of levers that will underpin the different actions that will be implemented from 2025 onwards in order to meet these objectives:

- Updating environmental policies and procedures, as they contribute to achieving environmental policy objectives.
- Promote the consumption of 100% green energy from renewable sources and optimise consumption. The development of this lever includes the following main lines of action:
    - Assessment of the installation of photovoltaic and thermal solar panels.
    - Exploration of alternative energies such as geothermal energy, biomass boilers and aerothermal energy.
    - Development of monitoring systems (BMS implementation to improve facility management).
    - Renovation and improvement of existing facilities.
    - Collaboration with suppliers of renewable energy and energy efficiency technologies.
    - Solutions that involve operational improvements that optimize the use of spaces and reduce energy needs (sectorization, space reduction, etc.).
- In relation to fuel consumption linked to operations carried out by the fleet of armoured and light vehicles, the levers are:
    - Fleet transformation by opting for alternative fuels or motorisation options. The development of this lever includes the following main lines of action:
        - Transition from diesel armoured vehicles to electric and hybrid vehicles and future alternatives with lower emissions (synthetic biofuels/green hydrogen).
        - Conversion of armoured vehicles so that they can use fuels with lower emissions: LPG or CNG.
        - Technical modifications to armoured vehicles that facilitate a reduction in consumption (modification of air conditioning equipment, use of new armouring materials with lower weights, among others).
        - Transition from light combustion vehicles to 100% electric and/or hybrid vehicles.
        - Transition from light fuel vehicles to lower-emission alternatives: LPG, bioethanol, CNG.
        - Reducing fuel consumption using telemetry systems to optimize route management and driving control.

- Promote an efficient driving training policy. This involves developing and implementing a comprehensive training programme for drivers in the Prosegur Cash fleet with the aim of optimising the use of current and future vehicles, promoting driving techniques that reduce fuel consumption and carbon emissions. This involves creating formal guidelines, planning theoretical and practical sessions, and establishing a continuous monitoring and evaluation system.

Reduction of GHG emissions

Prosegur's carbon footprint comes mainly from its valuables logistics operations, which include the transport of banknotes, coins and high-value goods and their safekeeping in specific logistics centres, as well as comprehensive security and alarm services. This transport is carried out using fleets of specially adapted (armoured) vehicles, in accordance with the different regulations of the countries where it operates, which makes them products outside of an ordinary international market, together with light vehicles of different types for other security-related services. This makes Prosegur a company with a particularly difficult and high abatement cost that depends on the capacities of a very small and local market (that of adapted special vehicles), with proportionally high costs and greater difficulty in financing, in which it is especially complex to establish long-term plans, especially taking into account the problems regarding technological developments linked to decarbonisation: electrification, HVO or synthetic biofuels or green hydrogen, options today, with many difficulties: very high cost, limited operability (greater in the case of heavy electric vehicles), scarce supply (the vehicles themselves or HVO biofuels) or, simply, non-existent because they are in the development phase, with no real market options.

All of the above means that it is impossible to develop detailed long-term plans that mainly involve the armoured fleet, since it depends on developments in the markets and technologies that do not directly depend on Prosegur. Reducing emissions from this fleet and preventing them from being considered as blocked GHG emissions in the long term will depend mainly on these developments. For this reason, it is not possible to have a transition plan aligned with the Paris Agreement (Objective 1.5ºC) and defining detailed objectives for 2030 is not viable.

Meanwhile, Prosegur has defined three basic levers that will support its GHG emission reduction objectives based on its type of operation and carbon footprint. These basic levers are:

- Gradual transition of vehicle fleets towards electric and low-emission fleets based on electrification in geographies and operations that allow it, incorporation of biofuels or fuels with lower emissions and solutions with new technologies that eliminate or reduce dependence on fossil fuels.

- Reduction in kilometres travelled and litres consumed, compared on an operational and revenue basis, through the digitalisation of route management processes, the application of artificial intelligence for optimisation and training and awareness plans for efficient and safe driving.

- Use of certified renewable electricity and reduction of consumption through energy efficiency projects that optimize the needs of the facilities.

At this time, Prosegur does not have any formalised plans or objectives to align Prosegur's economic activities (revenue, CapEx and OpEx) with the criteria for substantial contribution to climate change mitigation/adaptation of the EU Taxonomy, although it is not ruled out that this will be assessed in future years, given that there has not been an action plan with sufficient detail.

The transition actions for climate change mitigation, as a vehicle to achieve the objective of neutrality in GHG emissions, are integrated into the general strategy of each of the business lines based on their inclusion in the Environmental Policy and the Sustainability Master Plan, approved in October 2024, which set objectives and strategic lines that constitute the main driver of the lines of action that will be approved in February 2025 and which will include the specific objectives for reducing GHG emissions and the details of the different actions by business line and country, including estimated associated costs and implementation schedules to guarantee the correct financial and functional planning of the company.

The transition lines, integrated within the Sustainability Master Plan, have been approved, after review and authorization by the Sustainability Committee and Senior Management, by the Sustainability, Corporate Governance, Appointments and Remuneration Committee.

The company is not excluded from the EU benchmarks harmonised with the Paris Agreement in accordance with art. 12.1 of Regulation 2020/1818. Prosegur does not invest in economic activities related to coal, oil or gas.

ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

E1-ESRS 2 SBM-3-18, E1-ESRS 2 SBM-3-19-(a), E1-ESRS 2 SBM-3-19-(b), E1-ESRS 2 SBM-3-19-(b), E1-ESRS 2 SBM-3-19-(c), E1-ESRS 2 SBM-3-AR 6, E1-ESRS 2 SBM-3-AR 7-(a), E1-ESRS 2 SBM-3-AR 7-(b), E1-ESRS 2 SBM-3-AR 7-(c), E1-ESRS 2 SBM-3-AR 8-(a), E1-ESRS 2 SBM-3-AR 8-(b)

During the exercise to identify material impacts, risks and opportunities, Prosegur has determined the existence of specific issues of the company related to climate change, as detailed in chapter ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model.

These are real impacts, both positive and negative, within the company's operations associated with mitigating climate change: GHG emissions from the light fleet; generation of emissions from energy consumption from non-renewable sources; reduction of GHG emissions by replacing the fleet with electric vehicles; reduction of GHG emissions due to the efficiency of light fleet routes; and GHG emissions (scope 3), including maritime and air transport, and those generated in the manufacturing of key assets (vehicles, ATM, among others). It has also identified a risk of climate change adaptation associated with the increase in restrictions and low-emission zones in cities.

In recent years, climate risks have become relevant within the company's risk management model. In 2021, Prosegur carried out a specific project to analyse potential risks and opportunities arising from climate change. This examination was carried out under a scenario of greenhouse gas emissions and in different time frames, in accordance with the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures). The objective was to incorporate climate change into the short, medium and long-term business strategy, appropriately managing risks and maximising business opportunities.

The study focused on the business's exposure to physical risks, risks arising from the transition to a decarbonised economy, and opportunities that may arise as a result of climate change and the transition to decarbonisation of the economy. To do so, the probability and impact were analysed in the RCP 2.6 scenario (Representative concentration pathway that assumes a substantial reduction in GHG emissions over time to achieve radiative forcing that first reaches 3.1 W/M2 in 2050 and reaches 2.6 by 2100. The temperature is unlikely to exceed 2°C) and in various time horizons in the short (2024-2040), medium (2041-2060) and long term (2080-2100).

The hypotheses used are related to the gradual reduction of emissions, the consequent increase in carbon prices, greater regulatory rigidity regarding energy efficiency and the prohibition of polluting technologies, greater demand for low-carbon products and accelerated growth of renewable energies and the consequent decline of fossil fuels.

As physical risks of own operations with relative importance, those related to drought, water stress, coastal erosion or land subsidence, among others, have been excluded as they are not considered material. As for transition risks, those related to uncertainty in market signals or changes in consumer preferences. No other elements have been excluded from the analysis.

The assessment of each of the climate risks and opportunities has been carried out taking into account different internal and external sources of information, according to the nature of the risk or opportunity. For physical risks, maps with existing climate projections have been used to determine how the facilities will be affected, in addition to qualitative information from reputable sources. For transition risks, the regulations established by governments and institutions and the various future development plans and their implications were analyzed. Finally, for opportunities, qualitative information from recognized sources has been studied.

In this way, for each of the geographies, the particular impact that the risks and opportunities derived from climate change have on Prosegur's assets and activities has been evaluated, analysing the current and future implications that these have on the activities. The study has made it possible to establish the values of probability of occurrence and potential impact, identifying the time horizon of significant materialisation. In addition, through the established values of probability of occurrence and impact on the activity, it has been possible to draw up the different heat maps for each of the identified risks and opportunities.

The material hazards identified were:

- Thermal stress, heat wave, cold wave, forest fire, cyclone, hurricane and typhoon, storm, tornado, heavy rainfall, flood, landslide.

The material transition risks identified were:

- Increase in GHG costs
- New mandates and regulations
- Costs arising from a transition towards lower-emission technologies

For each of the geographies, the particular impact that the risks and opportunities derived from climate change have on Prosegur's assets and activities was assessed, analysing the current and future implications that these have on the activities, as well as the upstream (suppliers) and downstream (customers and end users) value chain.

The results of this scenario analysis indicate that in the SSP2 - 2.6 scenario, the most relevant global risks that would affect the business are transition risks (twenty-one transition risks versus nine physical risks). In terms of time horizon, eight risks are current, fourteen risks are concentrated in the short term (one to five years), four in the medium term (six to fifteen years) and four in the long term (sixteen to thirty years).

Current risks include physical impediments to mobility and new information reporting requirements. In the short term, there are transition risks related to the evolution towards low-emission technologies and new taxes linked to GHG emissions derived from operational activity. In the medium term, there are transition risks such as geopolitical and social instability and loss of asset value. Finally, in the

long term, there is the transition risk of changes in the availability of resources and the physical risks of rising ambient temperatures and sea levels.

Regarding resilience, although a quantitative analysis has not been carried out, the company has adaptation plans in place to mitigate the identified risks. For physical risks, the company has a wide network of operational establishments, all interconnected, which would allow it to continue operating in the event of a physical risk materializing. Regarding transition risks, these are limited and monitored with the aim of reducing their material impact, and action plans have been established to transform these risks into future opportunities.

There is no disclosure of the areas of uncertainty in the resilience analysis and the extent to which assets and business activities at risk are taken into account in defining Prosegur's strategy, investment decisions and current and planned mitigation actions. There is no disclosure of Prosegur's ability to adjust or adapt its strategy or business model to climate change in the short, medium and long term.

Information on financial impacts is in preparation and will not be disaggregated this year. Based on the knowledge gained, work on climate risks continues. For more details, see section E1-9.

ESRS 2 IRO-1: Description of the processes for identifying and assessing material climate-related impacts, risks and opportunities

E1-ESRS 2 IRO-1-20-(a), E1-ESRS 2 IRO-1-20-(b)-i, E1-ESRS 2 IRO-1-20-(b)-ii, E1-ESRS 2 IRO-1-20-(c)-i, E1-ESRS 2 IRO-1-20-(c)-ii, E1-ESRS 2 IRO-1-21, E1-ESRS 2 IRO-1-AR 9-(a), E1-ESRS 2 IRO-1-AR 9-(b), E1-ESRS 2 IRO-1-AR 11-(a), E1-ESRS 2 IRO-1-AR 11-(a), E1-ESRS 2 IRO-1-AR 11-(b), E1-ESRS 2 IRO-1-AR 11-(c), E1-ESRS 2 IRO-1-AR 11-(d), E1-ESRS 2 IRO-1-AR 12-(a), E1-ESRS 2 IRO-1-AR 12-(b), E1-ESRS 2 IRO-1-AR 12-(c), E1-ESRS 2 IRO-1-AR 12-(d), E1-ESRS 2 IRO-1-AR 13-(a), E1-ESRS 2 IRO-1-AR 13-(b), E1-ESRS 2 IRO-1-AR 13-(c), E1-ESRS 2 IRO-1-AR 13-(d), E1-ESRS 2 IRO-1-AR 15

During 2024, Prosegur carried out an update of the Climate Risk and Opportunity Analysis exercise with a view to updating knowledge on the subject. To assess climate-related physical risks, the potential physical climate hazards to which the company may be exposed were first identified. These preliminary hazards were then studied by analysing whether the specific hazard is applicable to the company's activities; assessing exposure to it based on the location of the company's fixed assets and the exposure of the company's mobile assets, for which the average exposure of the fixed assets in that country is used; and assessing the impacts and vulnerabilities associated with the specific risks derived from said hazard, as well as the adaptation actions that may reduce the level of inherent risk.

This physical risk analysis is based on those physical climate hazards included in the list in Section II of Appendix A of the climate change delegated act associated with the Taxonomy Regulation (Commission Delegated Regulation (EU) 2021/2139). After analysing the 28 hazards included in said list, a total of 12 hazards (cold or heat waves and fires, among others) were identified as relevant to the company's activities. These were assessed using climate variables, following a climate-related risk analysis methodology detailed below. This is based on the integration of assessment criteria (impact, exposure, vulnerability and adaptive capacity), climate scenarios (SSP2-4.5 and SSP5-8.5) and short-term (2021-2040), medium-term (2041-2060) and long-term (2081-2100) time horizons.

Physical climate hazards encompass natural events associated with climate change, which may manifest themselves through extreme weather events (acute) or continuous changes in climate variables (chronic). Scientific progress in various areas of climate modelling has provided an increasing amount of information on the behaviour of climate patterns. Based on this, the key climate variable is identified to project and estimate the degree of exposure of a specific asset to each of these hazards. For each climate hazard included in the study as applicable, various derived physical risks were identified, which could impact the company's activities, services, products and facilities.

Physical risks may have potential financial implications or mean changes in strategy for organisations, in the form of direct damage to assets and operations (facilities, vehicles or equipment, and procedures or tasks, respectively), and indirect impacts due to supply chain disruption.

The risk level for each of the risks derived from the climate hazards identified as applicable was obtained considering four assessment criteria: (1) potential impact, (2) vulnerability to risk, (3) exposure to hazard, and (4) adaptive capacity.

To assess the materiality of the risks, the procedure described below was carried out: the inherent risk level was calculated using the impact, exposure and vulnerability assessment criteria of Prosegur's operations for each physical risk. The resulting inherent risk level is mitigated by the adaptive capacity of the company and its activities, defined based on the existing adaptation measures and its level of coverage, to obtain the residual risk level. Finally, the residual risk level is used to identify the physical risks, and therefore the climatic hazards, to which Prosegur is materially exposed. A risk materiality threshold of 0.512 was defined, which corresponds to the quantification of the combination of the 3 assessment criteria: impact, exposure and vulnerability (4x4x4/125).

The aforementioned methodology allowed us to define a materiality threshold to analyse both the inherent risk level and the residual risk level of Prosegur's fixed and mobile assets, taking into account the level of adaptation measures, and thus being able to prioritise the physical risks derived from the climatic hazards studied. In this way, 6 of these hazards have resulted in a material residual risk level for at least one of their associated physical risks, exceeding the established threshold. It is important to mention that the assessment has been carried out in an analogous way for both types of assets, differing only according to the line of business, given that Prosegur is made up of 5 business lines, these being: Security, Cash, Alarms, AVOS Tech and Cipher.

The potential incompatibilities of assets and business activities for the transition are detailed in "E1-1: Climate Change Mitigation Transition Plan - Reduction of GHG Emissions".

Climate transition risks and opportunities

Prosegur has identified potential transition events and examined whether its assets and business activities may be exposed to these events. In addition, an analysis has been made of whether assets and activities may be exposed to these transition events. For the analysis, at least one scenario consistent with the Paris Agreement that limits climate change to 1.5°C has been considered.

First, the 17 transition risks indicated in the TCFD (Task Force Climate-related Financial Disclosures) Implementation Guide were reviewed. Of these, eleven (11) were identified as applicable to Prosegur and, therefore, were analysed and assessed using a methodology based on assessment criteria (impact, probability and mitigation capacity), transition scenarios (Net Zero Emissions and STEPS) and time horizons (2030 and 2050). In this way, this methodology has allowed defining a materiality threshold to prioritize the results of the inherent and residual risk level obtained for each case, based on assessment criteria (potential impact, probability and mitigation capacity). Based on the analysis carried out, three of these have a material residual risk level by exceeding the established threshold. Below are the transition risks prioritized under the Net Zero and STEPS scenarios:

Regulatory: (1) Fees linked to GHG emissions from the activity. (2) Regulatory restrictions on vehicle mobility. (3) New information reporting requirements. (4) New legal requirements regarding energy efficiency on real estate. (5) New legal requirements regarding the reduction of GHG emissions and climate risk management. (6) Increased exposure to environmental litigation/infringements.

Technological: (1) Transition towards low-emission technologies.

Market: (1) Changes in the availability of resources. (2) Changes in customer behavior/preferences. (3) Inadequate insurance coverage. (4) Changing insurance conditions. (5) Uncertainty in the markets. (6) Difficulties in obtaining financing. (7) Geopolitical and social instability. (8) Loss of value in assets.

Reputational: (1) Increased stakeholder concerns or negative comments from stakeholders. (2) Changes in customer perception. (3) Degradation of Prosegur's image due to the use of resources/services. (4) Failure to meet climate objectives. (5) Degradation of the sector's image.

The 2024 financial statements do not include assumptions related to climate change.

E1-2: Policies related to climate change mitigation and adaptation

E1-2-24, E1-2-25-(a), E1-2-25-(b), E1-2-25-(c), E1-2-25-(d), E1-2-25-(e)

In its Environmental Policy, Prosegur assumes the responsibility of managing the transition to a low-emission and more energy-efficient model based on a commitment focused especially on three main objectives, the third of which is “mitigation of climate change, as one of the axes of the governance model and the strategy of the Company”. This policy is global and its scope will apply to its own operations in all the countries in which Prosegur operates.

Following this line and forming part of the principles of action established by the standard, the “Commitment to adaptation and mitigation of climate change integrated into the strategy, operations and investments, based on a responsible and efficient use of energy and the prevention, correction and compensation of the adverse negative effects that its activity may represent” is included.

The policy also includes other lines of action that are directly related to the management of material impacts, risks and opportunities related to the mitigation of climate change and adaptation to it:

- Efficient use of energy and mitigation of its impact on climate change, especially that linked to its operation.
- Management of climate risks and opportunities, analysing the evolution of the situation and circumstances in each case with the aim of carrying out the best evaluation and planning for the prevention or mitigation of risk, establishing control and audit programs.

Based on the Environmental Policy, drawn up by the Energy Efficiency Department and approved by the Board of Directors, Prosegur assumes responsibility for managing the transition to a low-emission and more energy-efficient model.

Mitigation and adaptation to climate change is a fundamental objective of Prosegur's environmental policy, which includes:

- Consider “climate change mitigation as one of the central axes of the governance model and the business model of the Company.”
- The aspiration to “achieve carbon neutrality for Scopes 1 and 2 by 2040 and net zero emissions by 2050 for all Scopes, including Scope 3.”

- Make every effort to "limit the increase in temperature in the 21st century to below 2°C, without ruling out efforts that could contribute to limiting global warming to a maximum of 1.5°C."

These main objectives will be addressed through the development of a series of principles, including:

- The commitment to adapt to and mitigate climate change integrated into the strategy, operations and investments, based on responsible and efficient use of energy and the prevention, correction and compensation of any adverse negative effects that its activity may represent.

- Efficient use of energy and mitigation of its impact on climate change, especially that linked to its operation.

In relation to energy efficiency and the deployment of renewable energies, Prosegur includes among the objectives of its environmental policy "to reduce its energy consumption and the negative effects that its activity causes in air pollution". This objective is mainly implemented from one of the principles of action included in the policy that establishes the "Efficient use of energy and mitigation of its impact on climate change, especially that linked to its operation" which must be related to the implementation of the "Environmental management system, which guarantees the monitoring, measurement and recurring analysis of indicators with environmental impact" that will allow the development of the actions detailed in the Sustainability Master Plan in this regard, which are the "Expansion of the use of electricity from 100% certified renewable sources and optimization of consumption" through sub-initiatives such as the following:

- Assessment of the installation of photovoltaic solar panels, thermal energy and other sustainable technologies (geothermal energy, biomass boilers, aerothermal energy, etc.).

- Development of monitoring systems (BMS implementation to improve facility management).

- Renovation and improvement of existing facilities.

- Workplace solutions that optimize the use of spaces and reduce energy needs (sectorization, space reduction, etc.).

- Collaboration with suppliers of renewable energy and energy efficiency technologies.

In relation to the impacts, risks and opportunities considered, with respect to the use of vehicle fleets in security services and value management, the following are considered in particular:

<u>Risks:</u>

- The possible increase in restrictions and low-emission zones in cities.

- High cost and low supply of more sustainable technology for heavy vehicles.

- Increased costs associated with new investments in equipment and technology (renewal of air conditioning systems in offices; replacement of vehicle fleet).

- Increase in costs associated with the carbon price that will fall on Prosegur, either due to possible payments associated with the company's own emissions or due to potential cost increases in different elements of the supply chains that are transferred to the consumer (Prosegur) given that they are affected by carbon price mechanisms, the Carbon Border Adjustment Mechanism in Europe.

- Limited access to fossil fuels due to oil scarcity.

Opportunities:

- Development of approved and less heavy materials for armoured vehicles, both internally and with suppliers.
- Replacing air conditioning equipment with more efficient ones and using environmentally friendly refrigerant gases.
- Development of a self-generation model in buildings with roofs capable of supporting the installation of photovoltaic panels.
- Use of new, more sustainable fuel technologies.
- Reduction in energy costs due to action plans following energy audits.
- Partnerships with suppliers to obtain green electricity (purchase of green PPAs).
- Opportunity for potential subsidies for water recovery system measures and for measures for the use of green energy.

In addition to the above, Prosegur's environmental policy addresses a number of other relevant issues associated with climate change mitigation and adaptation:

- Rationalization and optimization of water consumption, with special emphasis on areas of water stress.
- Promoting internal and external communication of the objectives and initiatives and measures implemented by Prosegur in environmental matters.
- Environmental management system, which guarantees the monitoring, measurement and recurring analysis of indicators with environmental impact and which facilitates obtaining conclusions to define specific action plans that ensure continuous improvement.
- Managing climate risks and opportunities.
- Waste hierarchy principle, with a preferential focus on the circular economy, reuse of resources and waste.
- Consideration of the supply chain and its climate impact, integrating suppliers into environmental impact reduction programs.
- Promotion of innovation through the development of proprietary solutions that contribute to the technological advancement of services provided in the security sector.

All of these specific objectives and their consequent lines of action have been reviewed and agreed with the interested parties that may be affected both from the production and operation area of the different business lines, as well as from the management areas of associated services and purchases. The objectives and measures are global and their scope will apply to all countries in which Prosegur operates. The policy seeks to align itself with the spirit, objectives and aspirations of the Paris Agreement of 5 October 2016, the 2030 Agenda and the "European Green Deal" of 11 December 2019.

These main objectives will be addressed by developing a series of principles which include, in addition to issues related to mitigation and adaptation to climate change, energy efficiency and deployment of renewable energy, other areas related to climate change and adaptation to it:

- Regulatory compliance, as a fundamental premise, in all geographies.
- Rationalization and optimization of water consumption, with special emphasis on areas of water stress, ensuring essential uses and that the water used returns to the environment in the necessary conditions.
- Promotion of internal and external communication of the objectives and initiatives and measures carried out by Prosegur in environmental matters, based on complete and truthful information (in accordance with the provisions of the Communication Policy) on principles, objectives and progress on the corporate website or on the websites of the different countries and businesses, the media, profiles on the main social networks and through any other channel that promotes transparency and knowledge of the objectives, principles and lines of action, as well as through internal communication channels with employees that allow them to be made aware of and participate in the objectives of the Company and its projects.
- Environmental management system, which guarantees the monitoring, measurement and recurring analysis of indicators with environmental impact and which facilitates obtaining conclusions to define specific action plans that ensure continuous improvement, monitoring of projects linked to the fulfilment of objectives and efficient adaptation to changing needs and situations.
- Management of climate risks and opportunities, analysing the evolution of the situation and circumstances in each case with the aim of carrying out the best evaluation and planning for the prevention or mitigation of risk, establishing control and audit programs.
- Waste hierarchy principle, with a preferential focus on the circular economy, reuse of resources and waste, based on, among other lines of action, the study of life cycles to promote reuse and avoid premature obsolescence, favouring the use of recycled materials and reengineering in the analysis of needs to promote solutions with the least environmental impact.
- Consideration of the supply chain and its climate impact, integrating suppliers into environmental impact reduction programs and the search for solutions that promote the circular economy, in accordance with the provisions of the Purchasing Policy.
- Promotion of innovation through the development of proprietary solutions that contribute to the technological advancement of the services provided in the security sector in which the company operates and participation in programs and projects that encourage the adoption of the best environmental practices.

Prosegur promotes proper internal and external communication of the company's environmental policy, objectives, initiatives and measures, through complete and truthful information (in accordance with the Communication Policy) on principles, objectives and progress on the corporate website or on the websites of the different countries and businesses, the media, profiles on the main social networks and any other channel that promotes transparency and knowledge of the objectives, principles and lines of action, as well as through internal communication channels with employees that allow them to be made aware of and participate in the company's objectives and its projects, and will apply this information to its own operations in all countries in which Prosegur operates.

E1-3: Actions and resources in relation to climate change policies

E1-3-28, E1-3-29-(a), E1-3-29-(c)-i, E1-3-29-(c)-ii, E1-1-16-(c), E1-3-AR 21, E1-3-AR 22

Prosegur's carbon footprint comes mainly from operations carried out with light and heavy vehicles (armoured fleet).

The Security and Alarms subsidiaries use their fleets to develop surveillance and security services that require high autonomy and flexibility. The greatest weight corresponds to services linked to valuables logistics, Prosegur Cash, which includes the transport of banknotes, coins and high-value goods and their custody in specific logistics centres. This transport is carried out with fleets of specially adapted (armoured) vehicles, in accordance with the different regulations of the countries where they operate, which makes them products outside of an ordinary international market.

Prosegur is a company that is highly dependent on the allocation of financial resources in relation to its transition. This contributes to a particular difficulty and high cost of abatement that depends on the capacities of a very small and local market (that of adapted special vehicles), with proportionally high costs and greater difficulty in financing in which it is especially complex to establish long-term plans, especially taking into account the problems regarding technological developments linked to decarbonisation: electrification, HVO or synthetic biofuels or green hydrogen, options today, with many difficulties: very high cost, limited operability (greater in the case of heavy electric vehicles), scarce supply (the vehicles themselves or HVO biofuels) or, simply, non-existent because they are in the development phase, with no real market options.

It should also be noted that a significant proportion of Prosegur's operations are carried out outside Europe, with a special emphasis on Latin America and a significant presence in the United States and Asia (the Philippines, India, Indonesia and smaller operations in Singapore and China). This makes the establishment of decarbonisation measures linked to fleet operations more complicated, heterogeneous and difficult to finance or more expensive.

Scope 2 emissions are of little relevance and are generated in the logistics facilities for the management of valuables and offices. These facilities consume electricity for lighting and air conditioning, connected equipment for individual use (laptops) and some equipment for counting bills and coins or shrink-wrapping, which are not energy-intensive. There are no industrial processes that require electricity consumption, nor does Prosegur manufacture products or handle raw materials. The energy efficiency of these spaces requires high investments for limited returns, considering that a large part of the facilities are located in countries where it is more difficult to access financing under conditions that make it viable for the situation of the company.

In its Environmental Policy, Prosegur includes climate change mitigation as one of the pillars of the company's governance model and strategy and assumes the "Commitment to adapt to and mitigate climate change integrated into its strategy, operations and investments, based on responsible and efficient use of energy and the prevention, correction and compensation of any adverse negative effects that its activity may represent."

Along these lines, Prosegur has carried out a series of key actions throughout 2024 based on the 2024-27 Sustainability Master Plan. These actions, grouped according to the specific decarbonisation lever, are:

List of actions and effects focused on reducing Scope 1 GHGs (direct). Estimated impact of 900 tons of CO2 equivalent avoided:

Fleet transformation:

PROSEGUR CASH (light fleet, measurements and units):

1. Electrification of the light fleet: replacing vehicles that use fossil fuels with 100% electric or hybrid vehicles:
    - 100% electric: Uruguay (5 units), India (2), Indonesia (2)
    - Hybrids: Argentina (11), Brazil (2), Colombia (1), Spain (3), Germany (8), Peru (1), Uruguay (1)
2. Increase in the number of light vehicles using lower-emission fuels:
    - Biofuel, gasoline/Bioethanol (approximately 40% bioethanol use): Brazil (2)
    - Compressed natural gas: Chile (2), Peru (2)
3. Efficient fleet management: gradual incorporation of telemetry and improvements in route management to optimize routes and reduce equivalent mileage.

OTHER PROSEGUR BUSINESSES (measures and units):

1. Replacing vehicles that use fossil fuels with 100% electric or hybrid vehicles.
    - 100% electric: 87
    - Hybrids: 252
2. Increase in the number of light vehicles using lower-emission fuels:
    - Biofuel, gasoline/Bioethanol (approximately 40% bioethanol use): 122
    - Biofuel, gasoline/CNG: 53
    - Biofuel, gasoline/LPG: 25
    - CNG (Compressed Natural Gas): 4
3. Efficient fleet management: gradual incorporation of telemetry and improvements in route management to optimize routes and reduce equivalent mileage.

List of actions and effects focused on reducing Scope 2 GHGs (indirect). Estimated impact of 4,500 tons of CO2 equivalent avoided:

1. Increase in the use of electricity with a guarantee of renewable origin, incorporating 67.4% of Portugal's consumption, which means that 31.7% of Prosegur's total electricity consumption is 100% certified renewable.

2. Reduction in electricity consumption through energy efficiency actions and projects at facilities following the completion of 16 projects in different countries with a total impact of 265 MWh (0.4% of total electricity consumption).

As regards the actions planned for the future, the following main mitigation actions are established by the Sustainability Master Plan for the years 2025 to 2027:

General lines:

1. Extension of compensation projects.

2. Updating environmental policies and procedures.

Scope 1:

1. Business transformation: increasing the offer of new products / services that generate fewer emissions

2. Transformation of the fleet of armoured and light vehicles by opting for options with alternative motorisation or fuels such as electricity, biofuels or green hydrogen, depending on whether these technologies are sufficiently developed and available in the different areas of operation of Prosegur Cash.

3. Implementation of plans and technologies to optimize routes and consumption based on telemetry and promote a global policy of efficient driving.

Scope 2:

1. Expanding the use of electricity from 100% certified renewable sources and optimizing consumption" through sub-initiatives such as the following:

    - Assessment of the installation of photovoltaic solar panels, thermal energy and other sustainable technologies (geothermal energy, biomass boilers, aerothermal energy, etc.).

    - Development of monitoring systems (BMS implementation to improve facility management).

    - Renovation and improvement of existing facilities

    - Workplace solutions that optimize the use of spaces and reduce energy needs (sectorization, space reduction, etc.)

    - Collaboration with suppliers of renewable energy and energy efficiency technologies.

The amounts of CapEx and OpEx to execute the actions carried out or planned are within the scope of the annual budget for the actions approved by each of the business lines. They do not set specific amounts in the Sustainability Master Plan. There are no deviations/differences between the significant amounts of OpEx and CapEx disclosed in accordance with this Standard and the key performance indicators disclosed in accordance with the Commission Delegated Regulation.

E1-4: Goals related to climate change mitigation and adaptation

E1-4-32, E1-4-33, E1-4-34-(a), E1-4-34-(b), E1-4-34-(b), E1-4-34-(b), E1-4-34-(c), E1-4-34-(d), E1-1-16-(a), E1-4-34-(f), E1-4-AR 25-(a), E1-4-AR 25-(b), E1-4-AR 25-(c), E1-4-AR 25-(d), E1-4-AR 30-(b), E1-4-AR 30-(c)

One of the main objectives of Prosegur's environmental policy is to prevent temperatures from rising below 2°C in the 21st century, without ruling out efforts that could contribute to limiting global warming to a maximum of 1.5°C. Considering the details of Prosegur's carbon footprint and its origin, current possibilities and future alternatives are being analysed to adapt and expand its business models towards services with lower emissions and to modify operations in the more traditional business models to reduce their environmental impact.

Emissions linked to transport and vehicle use are closely linked to the development of new technologies, in the field of fuels and transport equipment itself, which allow planning investments and expenses for the migration of current fleet models to future ones. Electrification is taken into account as the main lever, when the operation allows it based on the development of public recharging infrastructures that facilitate refuelling or technologies that increase the autonomy of vehicles, in accordance with the efficient functional need of the heavy fleet. For this type of fleet, the incorporation of green hydrogen and synthetic biodiesel is also planned for when it becomes a market reality and technology allows it. Light fleets under a renting-leasing regime, with priority given to electric options, may advance depending on whether the public recharging offer allows it and the autonomy allows the efficient adaptation of the current operation.

The above circumstances require the design of transition scenarios based on the replacement of diesel vehicles with natural gas alternatives, LPG or non-plug-in hybrid vehicles.

Prosegur has set a series of strategic environmental goals and initiatives related to climate change mitigation and adaptation.

The goals consist of a 4.13% reduction in scope 1 GHG emissions for 2023 and a 3.88% reduction in scope 2 emissions, which represents a total of 7,097.7 tonnes of CO2e distributed as follows:

	Base year 2023 Objective 2027	
	Tons of CO_2e	**Percentage**
Scope 1	6,697.2	4.13 %
Scope 2 (location based)	400.5	3.88 %
Total	**7,097.7**	**4.11 %**

Prosegur has set its targets based on emissions from 2023, as the most recent year and adjusted to current production and circumstances and most representative in terms of activities covered and the influences of external factors.

The reference value and base year defined (2023) for the goals established by Prosegur for the years 2025, 2026 and 2027 will be maintained unless significant changes occur in the goals or reporting area.

The achievement of the goals is based on the development of the levers identified and defined by the 2024-27 Sustainability Master Plan, which include reducing the use of fossil fuels, promoting the circular economy, adapting infrastructure and promoting education and awareness through efficient and safe driving plans.

Based on the above, the main lines of action are focused on the evolution of operational fleets towards more efficient models with less dependence on fossil fuels, less polluting or 100% electric solutions, within what the specific industry offers. The evolution of the different technologies is constantly analysed to expand the range of current measures or modify them for more advanced solutions, such as green hydrogen or others that can be developed, which can contribute to full decarbonization. Likewise, progress is made in the consumption of electricity from renewable sources, greater energy efficiency of facilities and circular economy plans for materials and products used for the operation.

The Master Plan establishes a series of decarbonisation levers that underpin the different actions that will make it possible to meet these objectives:

1. Updating environmental policies and procedures, as they contribute to achieving environmental policy objectives.

2. Promote the consumption of 100% green energy from renewable sources and optimise consumption.

3. Fleet transformation by opting for alternative fuel or motor options.

4. Reducing fuel consumption using telemetry systems to improve management and optimization of routes and driving control.

5. Promote an efficient driving training policy.

The objectives and measures are global and their scope will apply to Prosegur's operations in all countries in which it operates.

These goals are developed from concrete decarbonisation measures with specific objectives that will be approved in February 2025 based on established levers that have been developed since the first Sustainability Master Plan.

Due to the dynamic nature of the markets and the adaptation of the operation in each line of business and country, the lines of action linked to the macro lever "Fleet Transformation" are in constant adaptation and therefore it is not possible to indicate the specific quantitative contribution of each action on the aggregate objective.

The goals are aligned with the objectives of Prosegur's environmental policy, which considers mitigating climate change as a priority as one of the axes of the company's governance model and strategy, as well as the priority of "reducing its energy consumption and the negative effects that its activity causes in air pollution."

All goals, levers and their consequent lines of action have been proposed and agreed upon by Prosegur's operational areas with the support of the corporate Sustainability and Environment areas and competent financial teams. The objectives have been defined based on the experience accumulated in the previous Sustainability Master Plan and based on the evolution of the material capacity to develop the defined levers.

The management and monitoring model that will allow verification of compliance with the goals is structured from the following means and processes:

1. The specific environmental management tool developed by Avos Tech (Green Connection) allows the monitoring of all real data relating to consumption and waste and the control of their evidence, comparing them with the current data: previous year and previous month, facilitating the assessment of monthly and annual trends by country and in total.

2. Execution control of each of the lines of action developed in relation to the levers defined in the Sustainability Master Plan through a proprietary tool developed with external advice from a consulting firm, the objective of which is to guarantee compliance with each action, its specific objectives and the aggregate general objectives.

3. Prosegur holds regular meetings of the Sustainability, Corporate Governance, Appointments and Remuneration Committee, the highest responsible body, which have, among other objectives, the assurance of compliance and development of the Environmental Policy and the internal regulations that develop it and the analysis of the objectives and goals, their compliance and trends with respect to the environmental behaviour of the company.

Prosegur, through its Internal Audit department, is also establishing processes to monitor compliance and effectiveness of policies and actions with respect to impacts, risks and opportunities related to sustainability, based on protocols to verify effective compliance with the objectives and principles of the policy and development standards, as well as the stated goals, its management and monitoring model.

Emission reduction targets

	2024
Absolute value of the total greenhouse gas emission reduction	7,097.7
Percentage of total greenhouse gas emission reductions (from base year emissions)	4.11 %
Value of the total greenhouse gas emission reduction intensity	7,097.7
Absolute value of Scope 1 greenhouse gas emission reduction	6,697.2
Percentage of Scope 1 greenhouse gas emission reductions (from base year emissions)	4.13 %
Scope 1 greenhouse gas emission reduction intensity value	0.0
Absolute value of location-based Scope 2 GHG emission reduction	400.5
Percentage of location-based Scope 2 GHG emission reduction (from base year emissions)	3.88 %
Value of location-based Scope 2 greenhouse gas emission reduction intensity	0.0
Absolute value of market-based Scope 2 GHG emission reductions	400.5
Percentage of market-based Scope 2 greenhouse gas emission reductions (from base year emissions)	3.88 %
Value of market-based Scope 2 greenhouse gas emission reduction intensity	0.0
Absolute value of Scope 3 greenhouse gas emission reduction	0.0
Percentage of Scope 3 greenhouse gas emissions reduction (from base year emissions)	— %
Scope 3 GHG emission reduction intensity value	0.0

It is important to note that Prosegur has not yet completed the development of the details of its emission reduction targets, which will be approved in February 2025. The base year for setting targets is 2023, whose emissions were:

- Total GHG emissions: 172,570 tons of CO2
- Scope 1 emissions: 162,257 tons of CO2
- Scope 2 emissions: 10,313 tons of CO2
- Scope 3 emissions were not disclosed

Considering the technological and functional limitations described in section "E1-1: Transition Plan for Climate Change Mitigation - GHG Emission Reduction," the targets will not be science-based and have not been externally assured. The framework and methodology will be based on development carried out with the support of specialized external consultancy, grounded in the advancement of measures already designed and gradually implemented in the execution of the previous sustainability plan, as well as new measures based on market capabilities and operational needs in the different countries where it operates. According to Prosegur's environmental policy objectives, the aspiration is to ensure that the targets and their associated actions will be compatible with the transition to a sustainable economy and with limiting global warming to 1.5º.

E1-5: Energy consumption and mix

E1-5-37-(a), E1-5-37-(b), E1-5-37-(c)-i, E1-5-37-(c)-ii, E1-5-37-(c)-iii, E1-5-38-(a), E1-5-38-(b), E1-5-38-(c), E1-5-38-(d), E1-5-38-(e), E1-5-43

Energy consumption and mix

	2024
(1) Consumption of coal fuels and coal products	0.00
(2) Crude oil and petroleum product fuel consumption	1,942,679.89
(3) Natural gas fuel consumption	4,293.46
(4) Fuel consumption from other fossil fuel sources	0.00
(5) Consumption of electricity, heat, steam and refrigeration purchased or acquired from fossil sources	151,278.81
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	**2,098,252.16**
Share of fossil sources in total energy consumption (%)	**96.0 %**
(7) Consumption from nuclear sources (MWh)	**0.00**
Share of nuclear source consumption in total energy consumption (%)	**— %**
(8) Consumption of fuels from renewable sources, including biomass (which also includes industrial and municipal biowaste, biogas, renewable hydrogen etc.) (MWh)	17,891.93
(9) Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources (MWh)	65,979.37
(10) Consumption of self-generated non-fuel renewable energy (MWh)	2,937.89
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	**86,809.19**
Share of renewable sources in total energy consumption (%)	**4.0 %**
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	**2,185,061.35**

In the breakdown of consumption by different sources, the proportion corresponding to the electricity mix is not being considered.

Energy intensity based on net income

EUR	2024
Energy intensity (total energy consumption times net income)	0.45

Prosegur does not belong to a sector with high climate impact.

E1-6: Scope 1, 2 and 3 gross GHG emissions and total GHG emissions

E1-6-46, E1-6-47, E1-6-48-(a), E1-6-48-(b), E1-6-49-(a), E1-6-49-(b), E1-6-50-(a), E1-6-50-(b), E1-6-52-(a), E1-6-52-(b), E1-6-53, E1-6-54, E1-6-55, E1-6-AR 39-(b), E1-6-AR 42-(c), E1-6-AR 46-(d), E1-6-AR 46-(h)-i, E1-6-AR 46-(h)-ii, E1-6-AR 46-(h)-iii, E1-6-AR 46-(i)

GHG emissions

		TOTAL Prosegur	Germany	Spain	Portugal	Argentina	Brazil	Chile	Colombia	Ecuador	El Salvador
CO2 emissions (tCO2)	Bioethanol	14.27	0.00	0.00	0.00	0.00	14.27	0.00	0.00	0.00	0.00
	Natural Gas	908.71	444.34	211.15	11.24	184.13	0.00	29.18	0.00	0.00	0.00
	Refrigerant gases	10,571.42	0.00	195.41	0.00	195.06	0.00	0.02	90.43	83.18	0.00
	Gasoil	137,524.56	12,477.86	13,932.53	6,041.49	11,345.89	26,573.15	4,809.69	5,753.42	4,185.52	732.45
	Petrol	22,778.49	53.26	2,389.27	311.86	4,861.33	4,523.93	326.82	761.64	1,043.08	1.83
	LPG	676.29	0.00	18.22	535.47	0.00	0.02	0.00	0.00	0.00	0.00
	LNG	11.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CNG	1,039.88	0.00	0.00	0.00	113.97	1.04	0.00	0.00	0.00	0.00
	Total scope 1 2024	**173,525.57**	**12,975.46**	**16,746.58**	**6,900.06**	**16,700.38**	**31,112.41**	**5,165.71**	**6,605.49**	**5,311.78**	**734.28**
	Electricity	10,546.51	4.13	20.03	58.02	4,138.39	1,037.61	598.14	902.00	255.94	23.81
	Total Scope 2 Location-Based	**10,546.51**	**4.13**	**20.03**	**58.02**	**4,138.39**	**1,037.61**	**598.14**	**902.00**	**255.94**	**23.81**
	Electricity	10,856.18	9.01	43.30	302.25	4,138.39	1,037.61	598.14	902.00	255.94	23.81
	Total Scope 2 Market-Based	**10,856.18**	**9.01**	**43.30**	**302.25**	**4,138.39**	**1,037.61**	**598.14**	**902.00**	**255.94**	**23.81**

		TOTAL Prosegur	Guatemala	Honduras	Mexico	Nicaragua	Paraguay	Peru	Uruguay	India	China
CO2 emissions (tCO2)	Bioethanol	14.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Natural Gas	908.71	0.00	0.00	0.00	0.00	0.00	28.67	0.00	0.00	0.00
	Refrigerant gases	10,571.42	0.00	0.00	0.00	0.00	516.22	627.10	27.44	0.00	0.00
	Gasoil	137,524.56	2,367.91	1,566.52	0.00	325.93	2,616.57	4,319.33	624.02	19,039.15	0.05
	Petrol	22,778.49	118.59	0.00	1,860.47	3.46	579.94	839.87	1,005.47	0.00	21.78
	LPG	676.29	0.00	0.00	0.00	0.00	0.00	122.13	0.00	0.00	0.00
	LNG	11.95	0.00	0.00	0.00	0.00	0.00	11.95	0.00	0.00	0.00
	CNG	1,039.88	0.00	0.00	0.00	0.00	0.00	59.18	0.00	865.69	0.00
	Total scope 1 2024	**173,525.57**	**2,486.50**	**1,566.52**	**1,860.47**	**329.39**	**3,712.73**	**6,008.23**	**1,656.93**	**19,904.84**	**21.83**
	Electricity	10,546.51	144.47	231.42	119.80	25.84	0.00	721.66	53.93	371.16	5.38
	Total Scope 2 Location-Based	**10,546.51**	**144.47**	**231.42**	**119.80**	**25.84**	**0.00**	**721.66**	**53.93**	**371.16**	**5.38**
	Electricity	10,856.18	144.47	231.42	119.80	25.84		721.66	53.93	371.16	5.38
	Total Scope 2 Market-Based	**10,856.18**	**144.47**	**231.42**	**119.80**	**25.84**		**721.66**	**53.93**	**371.16**	**5.38**

		TOTAL Prosegur	USA	The Philippines	Indonesia	Singapore	Austria	Cyprus	Denmark	Finland	France	Sweden
CO2 emissions (tCO2)	Bioethanol	14.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Natural Gas	908.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Refrigerant gases	10,571.42	0.00	8,836.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Gasoil	137,524.56	0.00	20,764.70	13.58	34.81	0.00	0.00	0.00	0.00	0.00	0.00
	Petrol	22,778.49	897.13	42.16	2,992.65	143.94	0.00	0.00	0.00	0.00	0.00	0.00
	LPG	676.29	0.00	0.00	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	LNG	11.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CNG	1,039.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total scope 1 2024	173,525.57	897.13	29,643.42	3,006.68	178.75	0.00	0.00	0.00	0.00	0.00	0.00
	Electricity	10,546.51	43.14	1,383.13	385.72	9.85	2.21	0.00	0.98	2.31	7.44	0.00
	Total Scope 2 Location-Based	10,546.51	43.14	1,383.13	385.72	9.85	2.21	0.00	0.98	2.31	7.44	0.00
	Electricity	10,856.18	43.14	1,383.13	385.72	9.85	2.21	0.00	8.54	32.14	7.34	0.00
	Total Scope 2 Market-Based	10,856.18	43.14	1,383.13	385.72	9.85	2.21	0.00	8.54	32.14	7.34	0.00

	Retrospective				Milestones and target years			
	Base year: 2023	Comparative	2024	% 2024/2023	2025	2030	(2050)	Target % per year / base year
Scope 1 GHG emissions:								
Scope 1 gross GHG emissions (tCO2eq)	162,256.8	162,256.8	173,525.6	6.9 %	2,277.0	6,697.2	ND	6.9 %
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)	— %	— %	— %	— %	ND	ND	ND	ND
Scope 2 GHG emissions:								
Gross location-based Scope 2 GHG emissions (tCO2eq)	10,313.2	10,313.2	10,546.5	2.3 %	133.5	400.5	ND	2.3 %
Gross market-based Scope 2 GHG emissions (tCO2eq)	ND	ND	10,856.2	ND	ND	400.5	ND	ND
Significant Scope 3 GHG emissions								
Total gross indirect GHG emissions (Scope 3) (tCO2eq)	ND	ND	579,400.5	ND	ND	ND	ND	ND
1 Goods and services purchased	ND	ND	238,208.9	ND	ND	ND	ND	ND
[Optional subcategory: Cloud computing and data centre services	ND	ND	712.1	ND	ND	ND	ND	ND
2 Capital goods	ND	ND	31,176.9	ND	ND	ND	ND	ND
3 Fuel and energy activities (not included in Scope 1 or Scope 2)	ND	ND	46,400.0	ND	ND	ND	ND	ND
4 Upstream transport and distribution	ND	ND	8,596.6	ND	ND	ND	ND	ND
5 Waste generated from operations	ND	ND	531.1	ND	ND	ND	ND	ND
6 Business travel	ND	ND	15,173.8	ND	ND	ND	ND	ND
7 Employee travel	ND	ND	257.0	ND	ND	ND	ND	ND
8 Assets leased upstream	ND	ND	2,934.5	ND	ND	ND	ND	ND
9 Downstream transport	ND	ND	0.0	ND	ND	ND	ND	ND

10 Processing of products sold	ND	ND	34,262.6	ND	ND	ND	ND	ND
11 Use of products sold	ND	ND	156,240.9	ND	ND	ND	ND	ND
12 End-of-life treatment of sold products	ND	ND	0.0	ND	ND	ND	ND	ND
13 Downstream leased assets	ND	ND	37,876.5	ND	ND	ND	ND	ND
14 Franchises	ND	ND	0.0	ND	ND	ND	ND	ND
15 Investments	ND	ND	7,029.7	ND	ND	ND	ND	ND
Total GHG emissions								
Total location-based GHG emissions (tCO2eq)	172,570.0	172,570.0	763,472.6	ND	ND	ND	ND	ND
Total market-based GHG emissions (tCO2eq)	ND	ND	763,782.3	ND	ND	ND	ND	ND

Prosegur does not have GHG emissions linked to biomass. Scope 3 GHG emissions for categories 3 and 5 are calculated based on direct sources. The rest of the categories are calculated based on estimates.

GHG intensity based on net income

GHG intensity per net income	2024
Total GHG emissions (location-based) per net income (tCO2eq/monetary unit)	0.15
Total GHG emissions (market-based) per net income (tCO2eq/monetary unit)	0.16

The net income data used for the calculation can be found in note 3 of the Consolidated Annual Accounts.

Prosegur does not have any associated or joint venture companies that form part of the upstream or downstream phases of the value chain, nor does it have operational control over any participating companies.

Significant changes

In 2024, there have been significant changes in Prosegur's business structure that affect the year-on-year comparability of the GHG emissions reported in 2024 with those of 2023:

Incorporation of India

As a result of the amendment to the existing shareholders' agreement between Prosegur Group and SIS Limited by which Prosegur obtains control of the Indian companies, the aforementioned companies that until March 31, 2024 were consolidated using the equity method have begun to consolidate globally as of April 1, 2024. Consequently, the data of the Indian companies are included from that date. The transaction is carried out through the parent company SIS Cash Services Pvt. Ltd. Co. and investee companies.

Departure from Australia

In September 2023, the transaction was concluded, which consisted of the capital increase through the contribution to Armaguard Group of the operating companies of the Prosegur Cash Group's transport business in Australia, Prosegur Australia Pty Limited and Precint Hub Pty Limited. As a result of the transaction, the Australian companies that were consolidated globally until August 31, 2023, began to be consolidated using the equity method as of September 1, 2023. Consequently, the data of the Australian companies were no longer included from that date.

The impact on total scope 1 and 2 GHG emissions is significant, affecting 9.4% equivalent, with a net effect of 17,386 tonnes of CO2e obtained by deducting the incremental emissions resulting from the incorporation of the operation in India by comparing the related emissions data (tonnes of CO2e):

- Absolute emissions disclosed, with Australia 2023: 172,570
- Absolute emissions 2024, with India from 1 April: 185,116
- Australia emissions 2023: 2,920
- India emissions 2024: 20,306

To perform a GHG emissions analysis that allows for proportional annual comparability, GHG emissions for the years 2023 and 2024 should be computed without including Australia and India, respectively. The result in scope 1 and 2 GHG emissions with this simulation is (tonnes CO2e):

- 2023: 169,650
- 2024: 164,810

This would represent a real reduction in comparable GHG emissions of -2.85% between the two years.

Methodology, significant hypotheses and emission factors

CO2 equivalent emissions and their breakdown into CO2, H2O and CH4 are calculated by multiplying the consumption of each indicator by the defined emission factors. These, for each indicator, are:

SCOPE 1:

For fuel and natural gas consumption, the emission and conversion factors of the report "UK Government GHG Conversion Factors for Company Reporting" by DEFRA (Department for Environment, Food and Rural Affairs, of the United Kingdom Government) are used as a consolidated model, since it provides emission factors for all types of fuel used in all countries, adapted to the different units of measurement, also including conversion factors that are sometimes necessary. An integrated document of this type facilitates the work of the teams supporting the data management computer systems and avoids errors.

Greenhouse gas reporting: conversion factors 2024 - GOV.UK

SCOPE 2:

Electricity, location based: calculated by multiplying consumption by the emission factors published and updated annually by the IEA (International Energy Agency). The reason for choosing this reference is its adaptation to multinational carbon footprints, with specific and updated factors by country that allow for more accurate data, being the one that best adapts to the multi-country nature of Prosegur.

Emissions Factors 2024 - Data product - IEA

Electricity, market based: given the complexity of determining the specific emission factors for each marketer in all Prosegur countries, the 2024 figure is obtained by applying the AIB (Association of Issuing Bodies) residual mix from the "European Residual Mixes 2023", which is the most up-to-date report. For countries not covered in this report, the IEA factors are used as an additional residual, as a standard practice to solve this need in companies with a footprint in non-European countries and suggested in our case by external consultants.

2023 | AIB

SCOPE 3:

Prosegur discloses scope 3 GHG emissions for all categories that apply to the consolidated accounting group. The scope 3 GHG emissions categories included in the inventory are:

- Category 1: Goods and services acquired

- Category 2: Capital goods
- Category 3: Activities related to fuel and energy consumption
- Category 4: Upstream transportation and distribution
- Category 5: Waste generated in operations
- Category 6: Business trips
- Category 7: Travel to work
- Category 8: Upstream Leased Assets
- Category 11: Use of products sold
- Category 12: Final disposition of products sold
- Category 13: Downstream leased assets
- Category 15: Investments

The categories of scope 3 GHG emissions excluded in the inventory are:

- Category 9: Prosegur does not market products that, after sale and delivery, are transported by the customer.
- Category 10: Prosegur does not market products that are subsequently processed or modified by a third party.
- Category 14: Prosegur does not hold any franchise.

Emission factors chosen based on the nature of the category and the current structure of the information:

- Category 1 and 2: Exiobase
- Category 3: DEFRA (fuels) / IEA (electricity)
- Category 4: Exiobase (upstream transport) / DEFRA (freight and departure of materials from warehouse to customer)
- Category 5: DEFRA
- Category 6: DEFRA
- Category 7: DEFRA
- Category 8: IEA
- Category 11: IEA

- Category 12: DEFRA
- Category 13: IEA
- Category 15: Exiobase

Emissions and water consumption intensity

The INCN of the Prosegur Group used to calculate the intensity of emissions and water consumption is the one included in the consolidated Income Statement, without making any adjustments or corrections.

E1-7: GHG removals and GHG mitigation projects financed by carbon credits

E1-7-56-(b), E1-7-58-(b), E1-7-AR 56, E1-7-AR 57-(a), E1-7-AR 57-(b), E1-7-AR 57-(c), E1-7-AR 57-(d), E1-7-AR 58-(d), E1-7-AR 62-(b)

Throughout 2024, Prosegur has carried out a series of actions to eliminate GHG emissions in its own operations based on the Sustainability Master Plan. These actions, described above, are summarized as follows:

Scope 1 GHG (direct) with an estimated impact of 900 tons of CO2 equivalent avoided:

PROSEGUR CASH:

- Electrification of the light fleet.
- Increase in the number of light vehicles using lower-emission fuels.
- Efficient fleet management: gradual incorporation of telemetry and improvements in route management to optimize routes and reduce equivalent mileage.

OTHER PROSEGUR BUSINESSES:

- Replacing vehicles that use fossil fuels with 100% electric or hybrid vehicles.
- Increase in the number of light vehicles using lower-emission fuels.
- Efficient fleet management: gradual incorporation of telemetry and improvements in route management to optimize routes and reduce equivalent mileage.

Scope 2 GHG (indirect) with an estimated impact of 4,500 tons of CO2 equivalent avoided:

- Increase in the use of electricity with a guarantee of renewable origin.
- Reduction of electricity consumption through energy efficiency actions and projects in facilities.

Prosegur does not develop GHG storage projects in its own operations and has not contributed to projects of this type in previous or subsequent phases of its value chain.

In 2024, Prosegur has participated in a certified CO2 offset project under the Verified Carbon Standard program with a total impact of 48,000 VCUs. These credits do not come from biogenic or technological sinks. The company analyses the amount of equivalent metric tons of CO2 that it plans to cancel year by year and does not have any existing contractual agreements in this regard.

E1-8: Internal carbon pricing system

E1-8-62, E1-8-63-(a), E1-8-63-(b), E1-8-63-(c), E1-8-AR 65-(a), E1-8-AR 65-(b), E1-8-AR 65-(c)

Prosegur does not apply internal carbon pricing systems.

E1-9: Expected financial impacts of material physical and transitional risks and potential opportunities related to climate change

E1-9-66-(c), E1-9-68-(a), E1-9-68-(b), E1-9-AR 69-(a), E1-9-AR 69-(b), E1-9-AR 70-(c)-i, E1-9-AR 72-(a), E1-9-AR 72-(b), E1-9-AR 75, E1-9-AR 79, E1-9-AR 80, E1-9-AR 81

In 2024, Prosegur carried out a Climate Risk and Opportunity Analysis exercise. In the first round, the 28 physical climate hazards listed in Section II of Appendix A of Commission Delegated Regulation (EU) 2021/2139 were reviewed. Of these, 12 were identified as applicable to Prosegur and were therefore analysed and assessed using different climatic variables following the development of a physical risk analysis methodology. This is based on the integration of valuation criteria (impact, exposure, vulnerability and adaptive capacity), climate scenarios (SSP2-4.5 and SSP5-8.5) and short-term (2021-2040), and medium (2041-2060) and long-term (2081-2100) horizons.

The methodology already discussed made it possible to define a materiality threshold to analyse both the inherent risk level and the residual risk level of Prosegur's fixed and mobile assets, taking into account the level of adaptation measures, and thus prioritise the physical risks derived from the studied climate hazards.

The valuation was made in a similar way for both types of assets, differing only in the line of business, given that Prosegur is made up of five business lines: Security, Cash, Alarms, AVOS Tech and Cipher.

The medium-term horizon ranges from 2040 to 2060 and the long-term horizon from 2060 to 2100. The useful life of assets is determined by the general accounts charter.

The most significant assets, in terms of net book value and volume of operations, are the facilities in Madrid (NUTS:ES300), São Paulo, Lima and Buenos Aires.

According to a preliminary list of 21 categories of opportunities based on the TCFD, eight categories of opportunities applicable to Prosegur associated with a decarbonising economy were prioritised. The analysis and assessment of these were carried out using a methodology based on valuation criteria (potential impact and likelihood of implementation), transition scenarios (Net Zero Emission and STEPS) and time horizons (2030 and 2050).

As a result, four opportunities were identified that were strategic in the following aspects:

- Use of more efficient modes of transport: By potentially reducing the costs associated with transport and distribution activities, optimising routes and using more efficient transport.

- Use of low-emission energy sources: One of Prosegur's main activities depends on the use of both light and heavy vehicles, therefore, an opportunity arising from climate change may be the gradual transition of this fleet to low-emissions, thus complying with emerging regulations and reducing greenhouse gas emissions and Prosegur's scope 1 carbon footprint.

- Use of low-emission energy sources: Through the purchase of Guarantees of Origin (GoO) and the use of self-produced renewable energies, Prosegur can improve its energy efficiency and reduce its Scope 2 carbon footprint by using low-emission energy sources.

- Use of public sector incentives: Tax benefits are essential to encourage the use of renewable energy by reducing investment and operating costs. These incentives aim to promote the adoption of clean technologies and support the achievement of national sustainability and climate change mitigation goals.

These four opportunities are those that finally proved to be material for Prosegur in one of the time horizons of the two climate scenarios considered.

Information on financial impacts is under preparation and will not be broken down this year.

ESRS E5. Circular economy

ESRS 2 IRO-1: Description of the processes for identifying and assessing material climate-related impacts, risks and opportunities related to resource use and circular economy.

E5-ESRS 2 IRO-1-11-(a), E5-ESRS 2 IRO-1-11-(b)

During the exercise to identify material impacts, risks and opportunities, Prosegur has determined the existence of specific issues in the company related to the use of resources and the circular economy, as detailed in chapter ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model.

These are positive and real material impacts, within our own operations, in the management of recycling tires in third-party workshops and the reuse and reconditioning of computer equipment and hardware. As negative and real impacts, within our own operations of generating conventional waste.

E5-1: Policies related to resource use and circular economy

E5-1-14, E5-1-16

Prosegur's Environmental Policy, approved by the Management Committee, is based on general objectives and on principles and levers that must ensure them. The fundamental objectives include "promoting efficient use of resources and waste and the circular economy...". In this line, to focus on the fulfilment of the objectives, the policy establishes a series of principles of action, including the application of the "Principle of waste hierarchy, with a preferential focus on the circular economy, reuse of resources and waste, based on, among other lines of action, the study of life cycles to promote reuse and avoid premature obsolescence, favouring the use of recycled materials and reengineering in the analysis of needs to promote solutions with the lowest environmental impact." This policy is global and its scope will apply to its own operations in all countries in which Prosegur operates.

This substantive action principle may be managed and coordinated on the basis of other principles included in the standard, of a methodological nature, the purpose of which is to ensure compliance with the policy: Implementation of an "Environmental management system, which guarantees the recurring monitoring, measurement and analysis of indicators with environmental impact and which facilitates obtaining conclusions to define specific action plans that ensure continuous improvement, monitoring of projects linked to compliance with objectives and efficient adaptation to changing needs and situations", as well as ensuring the management of climatic risks and opportunities, analysing the evolution of the situation and circumstances in each case with the aim of carrying out the best evaluation and planning for the prevention or mitigation of risk, establishing control and audit programmes.

An essential line of action to ensure the development of this principle is the "General Standard 3P for Waste Management and Circular Economy" with global scope for all operational areas of Prosegur and adapted to their specific operating environments in terms of their impacts, risks and opportunities, and whose general objectives are:

1. Defining the general criteria and the basic model that guide waste management within the scope of the Prosegur Group companies and ensuring compliance with applicable local regulations, traceability of management and correct management of data that facilitates control and a model of continuous improvement.

2. Establish the bases for a gradual adaptation of production and consumption models in accordance with the criteria of the circular economy.

3. Adopting a product life cycle logic and the principle of waste hierarchy as key instruments that allow us to dissociate the existing relationship between economic growth and waste production, establishing clear priorities: avoiding waste generation, process optimization, designing more durable products, repair for reuse, recycling, other types of recovery, including energy recovery, and finally, waste disposal.

4. The need to establish specific plans for the reduction, reuse and recycling and, ultimately, the elimination of waste with full knowledge of the cause of its generation, its quantities by type and its full traceability to know the final destination of each material in each case.

The policy and its implementing regulations cover risks with a negative impact determined for Prosegur that affect the generation of waste linked to its activity (plastics used in valuable logistics processes, in the operation and maintenance of vehicles, textiles linked to uniforms, electronic waste, caused by shooting tests) or general urban waste. Likewise, they facilitate the implementation of measures to take advantage of positive impacts, through circular economy actions, based on the redesign of uniforms, recovery of parts or chassis of armoured vehicles, or reconditioning of technical equipment (alarm sensors or fire protection systems).

All these specific objectives and their consequent lines of action have been reviewed and agreed with the interested parties that may be affected both from the production and operation area of the different business lines, as well as from the areas of management of associated services and purchases.

Prosegur encourages proper internal and external communication of the company's environmental policy, objectives, initiatives and measures, based on complete and truthful information (in accordance with the provisions of the Communication Policy) on principles, objectives and progress on the corporate website or on the websites of the different countries and businesses, the media, profiles on the main social networks and any other channel that promotes transparency and knowledge of the objectives, principles and lines of action, as well as through internal communication channels with employees that allow them to be made aware of and participate in the company's objectives and its projects.

The Environmental Policy and the General Standard 3P for Waste Management and Circular Economy, for the development of areas related to the use of resources, waste and the circular economy, take into account the specific material issues of Prosegur with regard to all its business models and activities. The upstream and downstream phases of the value chain are also considered where relevant.

E5-3: Targets related to resource use and circular economy

E5-3-23, E5-3-24-(a), E5-3-24-(b), E5-3-24-(c), E5-3-24-(d), E5-3-24-(e), E5-3-24-(e), E5-3-24-(f), E5-3-25, E5-3-27

Prosegur has set a series of strategic environmental goals and initiatives related to the sustainable management of resources and waste in its 2024-27 Sustainability Master Plan. Thus, considering the environmental impact of the resources used and waste generated, the following voluntary goals have been established:

1. Implement a waste reduction and circular economy program with an initial special focus on:

- Reduction in plastic consumption: reduction in the use of virgin plastic based on an annual increase of 5% in the use of recycled plastic (Prosegur uses plastic products made in cash management services; it neither uses nor processes microplastics). Regarding the plastic used in cash bags and shrink-wrapping reels, one way to contribute to the reduction of waste and the use of recycled plastics is through collaboration and partnerships. In this way, collaborations have been established with suppliers and companies related to sustainability for the removal of plastic waste from the materials they have sold to Prosegur to contribute to cascading use, such as the one carried out in Chile with the company Virutex to recycle six tons of plastic waste per year for the manufacture of recycled products, including garbage bags.
    - In this goal, in 2024, an increase in the use of recycled material of 16.5% has been achieved, going from 17.2% of recycled material of the total used to 33.7%.
- Reduction in paper use: 2% annual increase in the use of recycled paper (Prosegur neither uses nor processes paper pulp in manufacturing processes).
    - In this goal, in 2024, an increase in the use of recycled material of 3.7% has been achieved, going from 23.2% of recycled material of the total used to 28.1%.
    - On paper, a total reduction in consumption of 1.2% has been achieved on an absolute basis.
- Develop a life cycle analysis (LCA) of specific Prosegur products and establish a collaboration plan with suppliers to promote the circular economy (by increasing recyclable content in products and their packaging, reducing waste, etc.)

2. Define a global waste management process with suitable containers for correct segregation, traceability control and final destination that facilitates the establishment of specific waste reduction objectives. This objective will be achieved through the following levers:
    - Evaluate the types and volumes generated to design improvement plans
    - Define a plan for segregation, collection, storage, transportation and final disposal
    - Coordinate with businesses and Human Resources to train employees on the waste management process
    - Monitor and record the flow of waste from its generation to its final destination
3. Establish a system to monitor the consumption of plastics, paper, and hazardous waste linked to the operation and adoption of digital tools for its control. The main levers are:
    - Implement a digital monitoring system to track the consumption of plastic, paper, toner, fleet waste and hazardous waste.
    - Plastic: Working with suppliers to replace plastic with biodegradable alternatives
    - Role: Promote the use of digital documents and implement electronic document management systems
    - Cartridges: Establish a cycle-end program for ink cartridges with the goal of sending used cartridges back to the manufacturer

- Hazardous waste and particularly polluting materials: analysis of their use, assessment of alternatives and study of efficient models for the reduction and management of the waste generated.
- Setting specific reduction targets
- In this area, although there is no specific objective for 2024, the implementation of management improvement actions has reported a reduction of approximately 20% in hazardous waste compared to the 2023 data.

4. The global standard for Waste Management and Circular Economy, as a development of the environmental policy, details a series of goals linked to waste management and the gradual implementation of broad circular economy criteria in all areas of services and in the value chain:
    - Establishment of general criteria for waste management: necessary elements to consider in the management model.
    - Establishment of prevention programs to reduce waste generation
    - The establishment of a waste management officer per country who will be responsible for coordinating the establishment and monitoring of prevention programmes and the actions they entail.
    - Actions to promote the circular economy internally and applied to the upstream and downstream value chain:
        - The operational areas, depending on their activity, must integrate some of the principles of the circular economy (collaboration, regenerative design, waste elimination, renewable energy, innovation, repair, reconditioning, reuse, symbiosis and efficient use of resources) into their product development strategy.
        - In this area, each business area must assess the durability of the products to be acquired and their subsequent capacity to be recovered to the greatest extent possible for subsequent reuse to reduce waste generation or, as the case may be, to facilitate recycling processes for their materials when designing their needs. This will be linked to prevention programmes.
        - Regarding suppliers: Catering or vending service providers should be required to use single-use plastics, encouraging the use of reusable alternatives or other non-plastic materials. In the case of providers of facility maintenance and cleaning services, management plans for urban waste generated in service areas (cleaning companies) and specific to their operation should be requested. For vehicle maintenance providers, a complete management circuit for waste generated, with special attention to refrigerant gases, oils, tires, batteries and cooling liquids. For all the above cases, producers of hazardous waste in any field will be required to have a minimization plan that includes the practices adopted to reduce the quantity of hazardous waste generated and its dangerousness.

5. The Master Plan promotes specific levers and lines of action considering the Prosegur Cash business model:

- Reuse of equipment and materials from armoured vehicles that are retired from service in fleet transformation processes. As a result of this action, two complete armoured vehicle chassis have been reused in 2024 to avoid approximately 6,000 kilograms of waste.

- Retrofit of armoured fleet, which allows to increase the life cycle of vehicles by incorporating advances that avoid their replacement: in 2024, the air conditioning equipment has been modified to use electricity instead of fossil fuel in 136 armoured vehicles in Brazil (10% of its fleet), which allows for improved user comfort and a saving of 3.8% in the total fuel used by the vehicles.

- Develop a life cycle analysis (LCA) of specific Prosegur Cash products and establish a collaboration plan with suppliers to promote the circular economy by increasing recyclable content in products and their packaging, reducing waste, etc.

- In a line also related to the circular design of products, Prosegur Cash has set itself the goal of "Increasing the offer of new products and services that generate fewer emissions" by developing and implementing more sustainable security solutions. This includes introducing energy-efficient surveillance technologies, such as low-consumption cameras, alarms with less plastic, among others.

- Reduction in the use of fossil fuels, integrated into the goal related to the reduction of emissions by 1.7% per year by 2025. The general goal "transformation of the fleet by opting for options with alternative motorization or fuels" has as its fundamental lever the transition from diesel armoured vehicles to electric vehicles, hybrids and future alternatives with lower emissions (synthetic biofuels/green hydrogen). Regarding this action, diesel consumption has been reduced by 2.1% in 2024.

The objectives and measures are global and their scope will apply to all countries in which Prosegur operates. The goals are aligned with the objectives of Prosegur's environmental policy, which considers it a priority to "promote efficient use of resources and waste and the circular economy" and which includes, as one of its operating principles, the "Principle of waste hierarchy, with a preferential focus on the circular economy, reuse of resources and waste, based on, among other lines of action, the study of life cycles to promote reuse and avoid premature obsolescence, favouring the use of recycled materials and reengineering in the analysis of needs to promote solutions with the lowest environmental impact".

All goals, levers and their consequent lines of action have been proposed and agreed upon by Prosegur's operational areas with the support of the corporate areas of Sustainability and Environment and competent financial teams.

The management and monitoring model that will allow verification of compliance with the goals is structured from the following means and processes:

1. The specific environmental management tool developed by Avos Tech (Green Connection) allows the monitoring of all real data relating to consumption and waste and the control of their evidence, comparing them with current data: previous year and previous month, facilitating the assessment of monthly and annual trends by country and in total.
2. The global Waste Management and Circular Economy standard structures a global management model to standardize waste management and control guidelines and the implementation of specific circular economy plans.

3. Prosegur Cash has quarterly Sustainability and Environment committees whose objective is analysis, trends and compliance with objectives and which will serve as a basis for the information that will be provided to the highest responsible body: the Sustainability, Corporate Governance, Appointments and Remuneration Committee.

Prosegur, through its Internal Audit department, is also establishing processes to monitor compliance and effectiveness of policies and actions with respect to impacts, risks and opportunities related to sustainability, based on protocols to verify effective compliance with the objectives and principles of the policy and development standards, as well as the stated goals, its management and monitoring model.

E5-5: Resource outflows

E5-5-37-(a), E5-5-37-(b)-i, E5-5-37-(c)-i, E5-5-37-(d), E5-5-38-(a), E5-5-38-(b), E5-5-39, E5-5-40

Waste generated

Details of waste generated	2024
Total amount of waste generated	2,479,800.00
Non-recycled waste	1,963,190.44
Percentage of Non-recycled waste	79.2 %

Type of treatment: Waste diversion	Hazardous waste	Non-hazardous waste
Preparation for re-use	0.00	25,609.82
Recycling	0.00	491,000.00
Other recovery operations	0.00	0.00

Type of treatment: Waste disposal	Hazardous waste	Non-hazardous waste
Incineration	345,951.84	1,617,238.60
Landfill	0.00	0.00
Other disposal operations	0.00	0.00

The data is based on an extrapolation of the December figure to the annual total. This is due to the difficulty in implementing such a control on a global scale and with guaranteed traceability. In 2025, 100% of the data relating to waste will have a defined and traceable destination.

Type of waste (in kg)	2024
Hazardous waste	345,950.00
Radioactive waste	0.00

Prosegur belongs to a sector of activity that does not generate specific waste streams. However, waste is differentiated by nature, detailing in particular those that are operational in scope (plastics, paper and derived from the maintenance of the armoured fleet itself, in countries where the service is not fully outsourced).

The data disclosed by Prosegur in the area of waste is based on the weights certified by the authorised managers who remove each type of waste from the clean points existing in the facilities that generate it or that receive and store it, in the case of remote activities. The waste categories reported by Prosegur correspond to the nature of each one of them, differing mainly based on whether they are linked to the main activities of the different business areas or whether they are general waste. This grouping favours better treatment and adequate traceability, facilitating reuse and recycling plans and their monitoring to promote the circular economy.

Prosegur is fundamentally a security services company that does not design or produce the materials or products it sells in its different business areas. Notwithstanding the above, it does incorporate selection and purchasing criteria that take into account the life cycle and that promote reuse and recycling within its circular economy plans and projects.

E5-6: Expected financial impacts of impacts, risks and opportunities related to resource use and the circular economy

E5-6-43-(a); E5-6-43-(b), E5-6-43-(c)

Prosegur avails itself of the exception provided for in ESRS 1, Appendix C "List of phased-in disclosure requirements" relating to E5-6 disclosure requirement which stipulates that "The company may omit the information prescribed in ESRS E5-6 in the first year of preparing its sustainability statement".

5.3. Social information

ESRS S1. Own workforce

ESRS 2 SBM-2: Stakeholders' interests and views

S1-ESRS 2 SBM-2-12

At Prosegur, employees are involved in process of drawing up the business strategy and model in several key ways:

- Social dialogue: Open and effective dialogue is encouraged with employee representatives, ensuring that their views and concerns are heard and considered in decision-making.
- Active participation: Employees participate in identifying and assessing risks through due diligence processes, contributing to the creation of a safe working environment that respects human rights.
- Training and communication: Ongoing training programmes are implemented and we maintain open communication channels to ensure that all employees understand our policies and can actively contribute to their implementation.
- Evaluation and continuous improvement: Satisfaction surveys and other feedback mechanisms are used to evaluate the practices and make continuous improvements, ensuring that the needs and rights of employees are reflected in the strategies.

ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

S1-ESRS 2 SBM-3-13-(a), S1-ESRS 2 SBM-3-13-(b), S1-ESRS 2 SBM-3-14-(a), S1-ESRS 2 SBM-3-14-(b), S1-ESRS 2 SBM-3-14-(c), S1-ESRS 2 SBM-3-14-(d), S1-ESRS 2 SBM-3-14-(e), S1-ESRS 2 SBM-3-14-(f)-i, S1-ESRS 2 SBM-3-14-(f)-ii, S1-ESRS 2 SBM-3-14-(g)-i, S1-ESRS 2 SBM-3-14-(g)-ii, S1-ESRS 2 SBM-3-15, S1-ESRS 2 SBM-3-16

The impacts that Prosegur's decisions and activities have on its employees are closely related to its business strategy and model, the main asset being the human being, with more than 170,000 workers. This is therefore a key pillar in the company's 2024-2025 strategic plan.

The company assesses how working conditions, health and safety, and equal opportunities affect its employees and, in turn, how these factors influence its financial performance and reputation. For example, Prosegur is committed to maintaining a positive and respectful work environment, which is fundamental to its strategy of retaining talent and improving productivity. A dignified work environment supports the corporate culture and strengthens the employer brand, attracting and retaining highly qualified employees. These positive impacts translate into greater retention of talent and productivity, in line with Prosegur's sustainability strategy.

Prosegur also identifies and mitigates negative impacts, such as work-related stress and adverse weather conditions, by implementing occupational health and safety measures. This not only protects employees, but also reduces operating costs and enhances the company's reputation.

Through a dual materiality approach, which considers both financial and sustainability impacts, Prosegur has identified the material positive and negative impacts related to employees. These are impacts on equal treatment and opportunities for all, and other labour rights, as presented in section SBM-3 of chapter ESRS 2. General information. All persons within the company's own staff who

could be materially affected by the company are included in the scope of disclosure under ESRS 2. Our organisation ensures that all employees are considered in the analysis of impacts, risks and opportunities, both in relation to our own activities and in the context of our value chain:

1. Operations personnel: Composed mostly of salaried employees performing private security functions, such as security guards, escorts and surveillance system operators. Their activity is mainly carried out in high-risk environments or with specific regulatory compliance requirements, which implies a rigorous management of their working conditions, occupational health and safety.

2. Structural staff: Comprised of salaried employees who perform administrative, management and operational support functions, including areas such as human resources, finance, technology and strategic direction. While their exposure to certain risks is different from that of operational staff, they may also be affected by relatively significant incidents linked to working conditions, the organisational environment and digital transformation processes.

Note: Prosegur considers as salaried employees those active employees with an employment relationship to whom the company pays their salary. Prosegur defines a non-employee as someone who performs work in the interest of Prosegur Cash without having an employment relationship with Prosegur. This could be an independent consultant or an employee of a company that supplies goods or services to Prosegur.

The effects arising from products, services and business relationships are additionally assessed to ensure comprehensive coverage of material incidents.

In all cases, a framework of action aligned with sustainability policies and regulatory compliance is guaranteed, ensuring decent working conditions and respect for labour rights.

In relation to the material risks and opportunities arising from people-related impacts on own staff, a number of key issues affecting specific groups of people within the organisation have been identified:

- Working conditions:

    1. Secure employment, working time, adequate pay, work-life balance and health and safety: Fostering a respectful and dignified working environment, promoting employees' rights to dialogue, free association and decent remuneration commensurate with training, experience and responsibilities. These impacts are positive and apply to all staff.

    2. Health and safety: Affect on employee health due to workplace complaints and protocols for action in conflict areas. These impacts are negative and affect employees in specific situations.

    3. Social dialogue and freedom of association: Promotion of employees' rights to dialogue and free association. This impact is positive and applies to all staff.

- Equal treatment and opportunities for all:

    1. Gender equality and equal pay for work of equal value: Selection and promotion of workers based on the principles of equality, merit and ability. This impact is positive and applies to all staff.

    2. Training and capacity-building: Education, training and vocational guidance for the development of people and their skills. This impact is positive and applies to all staff.

3. Employment and inclusion of people with disabilities: Recruitment of employees through partnerships with special employment centres and integration companies. This impact is positive and applies to people with disabilities.

- Other labour rights:

1. Child labour and forced labour: Human rights violations in countries where activities and operations with a significant risk of forced labour occur. These impacts are negative and affect operations in specific countries.

2. Adequate housing: Infringement of the right to adequate housing in the workplace. This impact is negative and affects operations in specific countries.

Prosegur faces several significant negative impacts on its workforce, which are inherent to the circumstances and particularities of the sector in which it operates and the activities it carries out. These impacts include circumstances such as employees working outdoors who are exposed to adverse weather conditions, possibly resulting in illness and injury, increasing operating costs and affecting employee morale. The high occupational accident rate is another significant negative impact, as the nature of the work involves a high risk in this area, which not only affects the health and safety of the teams, but also increases operating costs due to compensation and lost productivity. Non-compliance with protocols by employees can lead to dangerous situations, resulting in legal sanctions and affecting business continuity, as well as putting the employees' safety at risk. These negative impacts are included in Prosegur's strategy and business model, and the company implements proactive measures to mitigate these impacts and strengthen its long-term sustainability and competitiveness.

The first positive impact derived from Prosegur's activity lies in the very purpose of the organisation. Through its activities, Prosegur contributes to creating a safer world for citizens and, by extension, for its professionals and their families.

Beyond this, through its operations, Prosegur generates employment opportunities and contributes to local economic development as a major generator of employment on an international scale. In this regard, El Economista recognised the company as the second largest employer in Spain in 2024.

In this regard, it is worth noting that in a labour-intensive industry such as security, people management is a particularly relevant element. Therefore, a common goal in operations throughout the organisation is the promotion of a respectful and dignified working environment.

Prosegur promotes equal opportunities and diversity, which enhances employee engagement and satisfaction, and attracts and retains talent. Diversity and inclusion programs are particularly important in Prosegur's culture and have been internationally recognized for their effectiveness. In this regard, in 2024, the company was recognized for the second consecutive year as the most "inclusive and equitable" company in the private security sector in Europe, according to the 'Diversity Leaders' ranking, prepared by the Financial Times in collaboration with Statista. It has been included in the 'Ibex Gender Equality' index by the Technical Advisory Committee (CAT) of Bolsas y Mercados Españoles (BME), and has been recognized for its work in the inclusion of people with intellectual disabilities by the Fundación Prodis. Additionally, the company has renewed its adherence to the "European Diversity Charter" and continues to support the UN Women's Empowerment Principles.

With regard to the material risks identified by Prosegur in relation to its own staff, in terms of occupational health and safety, they are related to non-compliance with protocols for action by workers in facilities or workplaces and a high occupational accident rate. In terms of working time, there is a high level of absenteeism.

For this reason, a backbone of Prosegur's activities is its high quality standards, both in regulatory compliance and in the training and development of the people who provide its services. This reality has an impact on the quality of employment offered by Prosegur, and among other things is materialised in continuous training with more than 15.7 hours of training given in 2024. This enables employees to enhance their skills and advance their careers, which in turn improves talent retention, productivity and client satisfaction.

On the other hand, the health and safety of Prosegur's teams is a priority for them to be able to do their work and to guarantee their physical and emotional integrity in the first place, and that their work is not compromised. This covers everything related to accidents at work, with specific campaigns and special emphasis on road safety.

Furthering the promotion of employee well-being, the comprehensive global wellness program PRO360 stands out. This initiative encompasses four pillars: physical well-being, health, nutrition, and socio-emotional well-being. Its objective is to improve the personal and professional satisfaction of Prosegur employees. By the end of 2024, the program was awarded the Sports & Healthy Company Certification 2025 by the European Parliament. Additionally, PRO360 has been recognized with awards such as the DCH Up Spain Emotional Salary Award in 2023 and 2024.

Furthermore, in 2024, Prosegur was a finalist in the 18th edition of the National Awards of the Fundación Vivofácil, as one of the companies that best work towards the reconciliation of family, work, and personal life, the promotion of co-responsibility, and CSR. This is a true reflection of Prosegur's success and innovation in this area.

On the other hand, due to the environment of the countries in which it operates, Prosegur is at risk of violations of the practice of forced labour or modern slavery. This is particularly relevant in countries with difficult economic situations and where undeclared work is abundant.

However, in order to address these possible violations and establish effective preventive and control mechanisms, it should be noted that, in practice and in daily operations, Prosegur has specific controls in place in the area of recruitment and personnel administration to ensure that Human Resource practices are in line with current legislation, avoiding, for example, the contracting of minors or abusive labour practices. In addition, shifts and schedules are managed by each work centre through the chain of command.

In this regard, this year we have undergone a new voluntary due diligence exercise on Human Rights by an external auditor where it became clear that, despite having country environments vulnerable to this type of interference, a very high degree of protection against it is found, after rigorously analysing the control environment and concluding the high coverage against it".

In some countries in Latin America and Asia, labour exploitation in some sectors continues to be a significant problem caused among other reasons by weak labour legislation, which hinders the effective protection of labour rights.

However, in Prosegur there are rigorous and specific controls in place in the area of recruitment and personnel administration to ensure that Human Resource practices are in line with current legislation, avoiding, for example, the contracting of minors or abusive labour practices. In addition, shifts and schedules are managed by each work centre through the chain of command. This high degree of coverage was confirmed in 2024 in the third voluntary due diligence review on Human Rights, proving that Prosegur's control environment is well covered against these potential risks.

Prosegur does not allow any type of child labour. The group's contracting policies and supplier management processes establish unconditional respect for the minimum working age set out in Convention 138 of the International Labour Organisation and in the regulations of the respective

countries in the hypothetical case that these are more demanding. However, depending on the regulatory casuistry in some areas of Latin America, programmes for "young trainees" in administrative tasks (which may occur in the different business areas of the Company) are permitted, always respecting individuals' rights.

There are geographical areas which, due to their specific legislative, economic, political and social circumstances, are at greater risk of child labour, specifically in Asia and some Latin American countries. Although this issue is not predominant in the private security sector in the countries where Prosegur operates, it was an aspect analysed during the voluntary Human Rights due diligence review carried out in 2024. In this regard, the external suppliers concluded that Prosegur has a high degree of coverage against possible violations as there are specific controls in place in the area of recruitment and personnel administration to prevent child contracting.

All this analysis is the result of the Dual Materiality exercise carried out this year as well as the third human rights due diligence exercise we have conducted. We also have our internal risk assessment processes in place which analyse the risks associated with our employees on a job-by-job basis.

On the other hand, we have created an ad hoc Labour Tech tool for the management of labour disputes, which allows us to quantitatively analyse all those incidents that reach the courts and to make a detailed analysis of the types of claims, locations where they take place, among others. and, in this way, implement both preventive action plans and take measures based on the analysis carried out and the conclusions reached.

Finally, no significant impacts have been identified in relation to material impacts on own staff arising from transition plans to reduce negative environmental impacts and achieve greener and climate-neutral operations. Plans and actions to reduce carbon emissions, in line with international agreements, have not had a significant impact on staff. This includes aspects such as restructuring and job losses, as well as opportunities arising from job creation, retraining or skills upgrading.

S1-1: Policies related to own personnel

S1-1-19, S1-1-20-(a), S1-1-20-(b), S1-1-20-(c), S1-1-21, S1-1-22, S1-1-23, S1-1-24-(a), S1-1-24-(b), S1-1-24-(c), S1-1-24-(d), S1-1-AR 13

Prosegur has adopted several policies to manage its material impacts, risks and opportunities related to its own workforce and which cover it in its entirety. These policies are:

1. **Working Conditions and Social Dialogue Policy:** The policy establishes Prosegur's commitment to decent working conditions and social dialogue. Its objectives include:

    - Strict compliance with the law in all jurisdictions.
    - Establishment of minimum principles on working conditions and freedom of association.
    - Respect for and collaboration with workers' representatives.
    - Adoption of International Labour Organisation (ILO) guidelines on fundamental rights at work, such as freedom of association, elimination of forced and child labour, and non-discrimination.

    The policy is applied globally to all employees of the Prosegur Group and its associated entities, adjusting to the specificities of the market and local labour legislation in each country. The Global Human Resources Director is the highest level in the organisation responsible for the implementation of this policy. The policy is aligned with several ILO conventions and recommendations, including:

    - Convention no. 29 on forced labour.
    - Convention no. 138 on minimum age.
    - Convention no. 100 on equal pay.
    - Convention no. 111 concerning discrimination in respect of employment and occupation, among others.

    The policy reflects respect for and collaboration with the workers' legitimate representatives, ensuring effective communication and open dialogue. The policy is public and its availability to all employees and other relevant stakeholders, including suppliers and clients, is ensured.

2. **Occupational Health and Safety Policy:** This policy establishes Prosegur's commitment to occupational health and safety. Its objectives include:

    - Hazard identification and occupational risk assessment.
    - Reducing the frequency and severity of incidents and accidents.
    - Promotion of a preventive and occupational health culture through worker training and participation.
    - Compliance with applicable legislation and other commitments acquired in each country.

    The policy applies to all Prosegur subsidiaries, activities and lines of business in all countries where it operates. No specific exclusions are mentioned. The Corporate Director of Labour

Relations and ORP is the highest level in the organisation responsible for the implementation of this policy. The policy is aligned with the legislation applicable in each country. The policy encourages an effective preventive culture and promotes occupational health at all levels of Prosegur, including contractors, suppliers, clients and stakeholders. The policy is public and its availability to all employees and other relevant stakeholders is ensured.

3. **Global Human Rights policy:** The policy establishes Prosegur's commitment to the respect, protection and promotion of Human Rights. Its objectives include:

    - Compliance with applicable laws and rights enshrined in international instruments.
    - Establishment of minimum principles in all relations with employees, suppliers, clients and social environments.
    - Condemnation of torture, forced labour, modern slavery and child labour.
    - Assurance of a safe, healthy and discrimination-free working environment.
    - Promotion of diversity, equal opportunities and fair pay.
    - Protection of privacy and freedom of expression.

    The policy applies to all Prosegur subsidiaries, activities and lines of business in all countries where it operates. The Corporate Director of Labour Relations and ORP is the highest level in the organisation responsible for the implementation of this policy. The policy is aligned with a number of international standards and regulations, including:

    - International Bill of Human Rights.
    - Ten Principles of the United Nations Global Compact.
    - Core Conventions of the International Labour Organisation (ILO).
    - International Convention on the Elimination of All Forms of Racial Discrimination.
    - Convention on the Rights of Persons with Disabilities, among others.

    The policy promotes dialogue with stakeholders and stakeholder participation in the process of designing and implementing human rights-related measures. The policy is public and its availability to all employees and other relevant stakeholders is ensured. Prosegur is also committed to disseminating the policy both internally and publicly.

4. **Inclusive Growth and Diversity Policy:** The policy establishes Prosegur's commitment to diversity and inclusive growth. Its objectives include:

    - To promote, protect and celebrate inclusion, equality and non-discrimination.
    - To participate in the progress of the societies in which it operates, supporting the eradication of inequalities and exclusions.
    - Promote equality and acceptance of all people regardless of their gender, sexual identity, marital status, political ideology, economic capacity or social status.
    - To protect the family and special situations related to it, such as motherhood and fatherhood.

- To advance the inclusion of people with disabilities in the labour market and reduce barriers in the working environment.
- To improve the living standards of all groups associated with Prosegur.

The policy applies globally to all countries, business lines and subsidiaries of the Prosegur Group, including its Board of Directors. It also extends to suppliers, partners and other stakeholders. The Corporate Director of Labour Relations and ORP is the highest level in the organisation responsible for the implementation of this policy. The policy does not explicitly mention third-party standards or initiatives, but is aligned with applicable commitments in each jurisdiction in which it operates. The policy promotes equality and non-discrimination in all relations with third parties, including contractors, suppliers, clients and public authorities. It also focuses on the social and labour inclusion of people with disabilities and the promotion of corporate volunteering through the Prosegur Foundation. The policy is public and its availability to all employees and other relevant stakeholders is ensured. Prosegur uses communication resources to actively communicate the policy and uses inclusive language in all its communications.

5. **Road Safety Policy:** The policy establishes Prosegur's commitment to road safety. Its objectives include:

   - Continuous improvement of the actions and participation of workers to prevent, control and reduce the risks associated with road safety.
   - Establishment of control measures and necessary actions to avoid traffic accidents.
   - Integration of strategies to raise awareness and promote respect for road safety rules.
   - Verification of the effectiveness of actions taken to prevent traffic accidents and incidents.
   - Exclusive use of company vehicles by authorised personnel and only for work activities, except with express consent.

   The policy applies to all persons affected by the Global Occupational Health and Safety Policy, including all Prosegur subsidiaries, activities and lines of business. The Corporate Human Resources Director is the highest level in the organisation responsible for the implementation of this policy. The policy does not explicitly mention third-party standards or initiatives, but is aligned with current legislation associated with traffic and transport in each territory where Prosegur operates. The policy promotes the participation of all employees in strategies aimed at the prevention of traffic accidents and the promotion of safe behaviour and good practices in the use of roads and vehicles. The policy is internal and its dissemination, understanding and compliance is ensured at all levels of the company.

6. **Code of Ethics and Conduct:** The Code of Ethics and Conduct establishes the principles and values that should guide the conduct of all Prosegur professionals. Its objectives include:

   - Act in accordance with principles of ethics, integrity and compliance with the law in all dealings with stakeholders.
   - Promote a corporate culture based on respect, responsibility and cooperation.
   - Promote gender equality, respect for human rights and non-discrimination.
   - Guarantee the protection of personal data and privacy.

- Prevent money laundering, terrorist financing, bribery and corruption.
- Promote sustainability and environmental preservation.

The Code applies to all members of the Board of Directors, Senior Management and employees of Prosegur in all countries and activities where it operates. The Board of Directors and the management bodies of Prosegur, through the Compliance Department, are responsible for the implementation of the Code. The Code is aligned with applicable national and international legislation, as well as with confidentiality commitments and data protection regulations. The Code promotes respect for and collaboration with all stakeholders, including employees, shareholders, clients, suppliers, authorities and civil society. The Code is public and is available on the Prosegur intranet and website. It is also communicated through the Human Resources Department and the necessary training is provided.

Specific human rights commitments

The company's human rights commitments include:

- To respect the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.
- Integration of human rights into all of its operations and activities, ensuring that all employees and stakeholders are aligned with these principles.

For Prosegur, this involves developing a continuous assessment of human rights impacts through due diligence processes, identifying and mitigating risks. As well as establishing internal mechanisms for the resolution of conflicts and the remediation of any human rights violations detected. Prosegur is committed to complying with the core conventions of the International Labour Organisation (ILO), including:

- Prohibition of forced labour and slavery: Prosegur consciously rejects any form of forced or compulsory labour. The company undertakes to:
  - Eradicate forced labour: In line with Article 5 of the Charter of Fundamental Rights of the European Union and the International Labour Organisation (ILO) Convention 105 on the Abolition of Forced Labour.
  - Control and enforcement: Implement mechanisms to monitor and, where appropriate, eradicate any forced labour practices within its operations.
- Prohibition of child labour: Prosegur strictly prohibits any type of child labour. The company's procurement policies and supplier management processes establish:
  - Respect for the minimum working age: In accordance with ILO Convention 138 and the regulations of the respective countries, ensuring that persons under the legal minimum age are not employed.
  - Monitoring and compliance: Ensuring that all employees and suppliers comply with these regulations, guaranteeing a child labour free environment.
- Non-discrimination: Ensuring equal opportunities and non-discrimination in the workplace. Prosegur ensures the absence of discrimination on grounds of sex, race, religion, origin,

marital status, social status or other personal distinctions. It also promotes diversity and ensures equal opportunities in access to work and career advancement.

Prosegur follows the OECD Guidelines, which provide principles and standards for responsible business conduct. This includes:

- Decent working conditions: Ensuring a safe and healthy working environment and fair and equitable working conditions. Firstly, Prosegur prioritises a safe and healthy working environment, devoting the necessary resources to comply with occupational health and safety and occupational risk prevention standards established in national legislation. Prosegur also guarantees fair and equitable working conditions, complying strictly with labour and social security regulations in all jurisdictions where it operates. This includes:
    - Working and resting time: Ensuring reasonable working hours and adequate rest breaks.
    - Contribution to social security systems: Complying with social security obligations.
    - Work-life balance: Promoting a balance between work and life.
    - Equitable remuneration: The company is committed to fair pay based on principles of equity and meritocracy. Pay systems are aligned with market standards and the standard of living in each country, ensuring that employees' incomes meet their needs and those of their families.

Prosegur is also committed to:

- Life and physical integrity: Protection against torture and inhuman treatment.
- Freedom of association and collective negotiation: Recognition and support for trade union rights. Prosegur recognises and respects the right of workers to form, participate in or join trade unions or other bodies of representation, guaranteeing non-discrimination and protection for workers' representatives.
- Employees and professional development: The company is committed to the talent and professional development of its employees, offering varied and quality training to ensure adequate preparation and opportunities for promotion and professional development.
- Right to Privacy: Prosegur guarantees the right to privacy and intimacy of its employees, paying special attention to the correct use of personal data and information collected in the organisation.

To monitor compliance with these commitments, Prosegur has implemented:

- Human rights impact assessments to identify and mitigate risks.
- Complaint channels and dispute resolution mechanisms that guarantee confidentiality and independence in handling complaints related to human rights violations.
- Quantitative and qualitative indicators to measure compliance with the policy, including satisfaction surveys and internal audits.

Prosegur's overall approach to providing and/or facilitating remedies for human rights impacts is based on a cycle of continuous improvement that includes the following stages:

- Planning: Assess and identify our impact on human rights through a due diligence process. This process includes the creation of a Risk Map which allows us to plan corrective and preventive measures to mitigate any identified risks.

- Deployment: Implement the planned measures at all levels of the organisation, from corporate management to local teams and individual employees. Communication and training tools are used to ensure that everyone understands and applies the Human Rights Policy.

- Verification: Verify the effectiveness of measures and policies through quantitative indicators and qualitative analyses, such as employee satisfaction surveys and the study of complaints received through the ethics channel. This process is overseen by the Internal Audit.

- Action: Remedy any human rights violations detected through the internal dispute resolution mechanism, which guarantees confidentiality, independence and equality between the parties. Furthermore, the company takes corrective and preventive measures to avoid future irregularities and continuously improves our processes.

This model also applies to value chain workers, as described in ESRS section S2. Employees in the value chain. Prosegur works to ensure that our responsible sourcing practices are aligned with our internal policies and international standards.

S1-2: Processes for collaborating with own employees and employee representatives on issues of concern

S1-2-27-(a), S1-2-27-(b), S1-2-27-(c), S1-2-27-(d), S1-2-27-(e), S1-2-28

Engagement with Prosegur's workforce takes place both directly and through employee representatives, including unions and works councils. This engagement occurs in several stages, including strategic planning and policy implementation. Various types of engagement are used, such as meetings and surveys.

The function in charge of ensuring that the commitment is made is the Human Resources Department, with the Human Resources General Director as the most senior responsible role.

In accordance with the Universal Declaration of Human Rights, Convention 87 of the International Labour Organisation and the laws applicable in the countries in which it operates, Prosegur respects its employees' right to freedom of association and collective bargaining. Every three years, Prosegur voluntarily submits itself to a due diligence exercise in terms of human rights. In this way, it is possible to analyse all the company's processes in this area by means of an external auditor.

Prosegur maintains a fluid and constant relationship with workers' representatives, ensuring effective collaboration in all decisions and activities aimed at managing real and potential incidents involving its own staff. This collaboration comes through workers' representatives, including trade unions and works councils. The relationship with workers' representatives is also adapted to local and country-specific needs, ensuring that local specificities and contexts are considered in all decisions and activities.

Prosegur additionally has a European Works Council, set up in 2014 in accordance with EU Directive 2009/38/EC and Act 10/1997. This committee promotes transnational cooperation with workers' representatives through constructive dialogue, as well as encouraging consultation and information sharing between companies and workers.

However, Prosegur states that it has not formalised a Global Framework Agreement as it has a solid decentralised labour relations management model.

On the one hand, the Global Human Resources Director at Prosegur is responsible for implementing engagement policies, coordinating activities with stakeholders and monitoring the results of these activities to ensure that they are aligned with the organisation's strategic objectives. Furthermore, local and regional Human Resources managers in each of the company's countries are responsible for ensuring local ownership of this commitment and implementation at corporate level to ensure strategic alignment with the company's objectives.

Labour relations are managed by local experts who have extensive knowledge of the country's social environment, the positioning of the sector and the specific reality of the company. This localised approach ensures that Prosegur responds to the unique needs and circumstances of each market.

By virtue of the foregoing, Prosegur states that it operates in strict compliance with the specific legal provisions in force in each country. The company is committed to maintaining the highest standards of legal compliance in all its labour practices. Likewise, it has a Global Human Rights Policy applicable to all its professionals and in all the countries where it operates.

The corporate Human Resources department conducts regular monitoring to ensure compliance with local labour legislation. This proactive approach helps to identify and address potential problems before they escalate and fights to raise industry standards and against unfair competition.

The effectiveness of engagement with the own workforce is assessed through a structured and continuous process that incorporates qualitative and quantitative methods. Key elements of this assessment include regular employee satisfaction surveys to analyse employee engagement and gather information on satisfaction, motivation and alignment with organisational goals, as well as interviews.

Moreover, various performance metrics are analysed regularly, looking at key KPIs such as employee turnover rates, absenteeism and productivity levels to identify trends and areas for improvement.

The company prioritises the understanding with trade unions by sharing with them information and common objectives. It holds frequent meetings with workers' representatives and assumes the principle of negotiating in good faith respect for the independence of the parties to fulfil the commitments reached. It also understands that a climate of active listening and dialogue helps to reconcile positions until common objectives are reached. In fact, this dialogue is reflected in 337 Collective Bargaining Agreements covering 73.6% of the total workforce, with some new ones signed last year in Brazil, Chile, Peru, Portugal and South Africa, among other countries.

Similarly, the company is continuously benchmarking to try to analyse and observe trends or best practices to be implemented by comparing the results obtained with industry standards and benchmarks to assess competitiveness and alignment with best practices.

There is also a thorough process of tracking and monitoring the effectiveness of grievance procedures and resolutions to address workers' concerns and improve confidence. Specific action and monitoring plans are developed based on the results of the commitment, followed by regular reviews to ensure progress and accountability.

Based on existing workforce analytical data, the company has identified groups within the workforce that are under-represented and therefore may be particularly vulnerable. To obtain its development:

1. Actions and accompaniment programmes are carried out that allow insight through direct interaction with participants (Empowered Women, individualised accompaniment of people

with disabilities through the Prosegur Foundation, etc.) and, additionally, their opinions are formally collected through satisfaction surveys carried out after each of these actions.

2. Aware that there may be other groups at risk of exclusion in the company, in 2024 a specific consultation was launched through the Employee Voice survey asking each participant how they would promote diversity in Prosegur, opening an open field for all participants to express their opinions, concerns, etc. freely, as their anonymity is preserved.

3. Furthermore, this issue is addressed through interactions with employee representation, including meetings or committees specifically focused on diversity issues.

4. Any employee interactions that may highlight specific diversity needs are carefully analysed, for example by paying special attention to the ethics channel or to any employee complaints that may be directly or indirectly related to diversity.

This holistic approach ensures that the engagement strategies of professionals are aligned with the organisation's sustainability objectives and contribute to long-term value creation.

S1-3: Processes for redressing negative incidents and channels for own workers to voice their concerns

S1-3-32-(a), S1-3-32-(b), S1-3-32-(c), S1-3-32-(d), S1-3-32-(e), S1-3-33, S1-3-33

In its Global Human Rights Policy, Prosegur is committed to establishing internal mechanisms for the resolution of conflicts and the remediation of any human rights violations detected. This includes the implementation of corrective and preventive measures to avoid recurrence. The company is currently developing a remediation and assessment mechanism to ensure that any material adverse impacts on its own staff are effectively addressed.

Prosegur has various specific channels available to its employees so that they can raise their concerns and needs, for example:

1 Ethics Channel, which allows employees to report any incident or irregularity of potential importance that could be contrary to the provisions of our Code of Ethics and Conduct.

2 Employee Voice: Annual round consisting of an anonymous survey, where structural staff not only rate their experience in the company, but also have the opportunity to express their wishes, concerns and proposals for improvement in a number of open-ended questions.

3 Intranet. The company's intranet has a suggestion box where employees can directly communicate any issues they may have.

4 Direct contact with Human Resources teams or through the chain of command.

The Ethics Channel is a public tool available to employees and other persons related to Prosegur through the corporate website and the intranet. Through this channel, people can report possible conduct that could constitute a crime, harassment or be contrary to the principles and values of the organisation, thereby guaranteeing transparency and good corporate governance.

All Prosegur professionals are obliged to comply with the Code of Ethics and other internal regulations and to collaborate to facilitate their implementation. Therefore, anyone who is aware of

any incident or irregularity that contravenes the Code of Ethics, internal regulations and/or applicable legislation, will have the obligation to report it through the Ethics Channel.

All these regulations are public and accessible to employees and they are aware of them from the beginning of their employment relationship: In the case of complaints related to employees, there is a specific way of dealing with such complaints that involves Human Resources.

In employee onboarding, they are made aware of the existence of Prosegur's Code of Ethics, as well as the obligation to know the company's internal regulations and, therefore, the Ethics Channel, which is expressly included in the employment contracts with employees.

Furthermore, there is a specific course at the Prosegur Corporate University for these purposes and every year campaigns are carried out to publicise relevant aspects of the Ethics Channel as well as to send out different communications.

Although there is no specific survey on the Company's Ethics Channel, questions related to it are asked in the climate surveys (Employee Voice).

The communications management process is carried out through the Company's Ethics Channel by the work units, made up of an independent, impartial and objective team. In this regard, prior to constituting the working unit and the assignment of a specific communication to said working unit, a prior review is carried out to determine whether there is a conflict of interest with any of the members chosen to form part of the team of the working unit for the processing of the complaint and, if there is, the members in conflict are discarded and different members are appointed to carry out the investigation, thus safeguarding their independence.

The general supervision of the functioning of the Ethics Channel, in accordance with the provisions of the Board of Directors Regulation, is the responsibility of the Prosegur's Audit Committee. To this end, on a quarterly basis, the members of the Prosegur Audit Committee shall be provided with information on the operation of the Ethics Channel, which shall include, at least, the number of complaints received and their type.

Likewise, each meeting of the Prosegur Audit Committee is informed of the actions carried out for the investigation, the conclusions reached and the corrective measures adopted for communications related to breaches of the Code of Ethics and fraud.

Prosegur's Ethical Channel Policy, updated in 2024, has a specific section that regulates the process guarantees. This section establishes the prohibition of both direct and indirect reprisals against those persons who in good faith have reported an incident or irregularity through the company's Ethics Channel.

In view of the above, it is clear that the Ethics Channel is a tool that works and proof of its reliability is the number of complaints received throughout the year from interested parties.

S1-4: Adoption of measures related to material impacts on own staff, approaches to mitigate material risks and take advantage of material opportunities related to own staff and the effectiveness of such actions

S1-4-37, S1-4-38-(a), S1-4-38-(b), S1-4-38-(c), S1-4-38-(d), S1-4-39, S1-4-40-(a), S1-4-40-(b), S1-4-41, S1-4-43, S1-4-AR 43

The general lines of action to address the impacts, risks and opportunities (IROs) identified in the dual materiality exercise are set out in the 2024-27 Prosegur Sustainability Master Plan.

In particular, the resources allocated to employee management amounted to more than 800 people in 2024, using various tools to ensure the efficiency and, above all, the effectiveness of the processes. These tools include Oracle for proper organisational management of the workforce, various payroll programmes for the correct payment of salaries, Cornerstone for employee training, Qualtrics for the execution of satisfaction surveys, LabourTech for the management of labour claims, and a new tool for centralised occupational health and safety management is currently being deployed.

Each HR area has specific plans aimed at the continuous identification, elimination, mitigation and remediation of risks and impacts, as well as the enhancement of employee-related opportunities.

Secure employment, working time, adequate pay, work-life balance and health and safety

Positive Impact: Promotion of a respectful and dignified working environment at Prosegur	
Actions:	■ 180º Performance assessment: Implemented globally for self-assessment and evaluation by the manager, with the aim of establishing development plans. ■ Talent Reviews: Analysis of the performance and potential of key managers, with tailor-made development plans. ■ Training ■ Dispute management system: proactive management of labour disputes and reduction of conflict.
Tools:	■ Oracle: Organisational management of the workforce. ■ Payroll programmes: Correct payment of wages. ■ Cornerstone: Employee training. ■ LabourTech: Management of labour claims.
Scope:	■ Activities: Recruitment, training, performance evaluation, talent retention. ■ Chain of value: Own operations ■ Geographic areas: Global implementation. ■ Affected stakeholders: Employees, managers, candidates.
Time horizons:	■ 180º Performance assessment: Consolidated in 2023. ■ Talent Reviews: Annual. ■ Dispute management system: Continuous.
Resources:	Overall, there are 880 people dedicated to the management of IROs. These are not assigned on an exclusive basis, so their work potentially contributes to several IROs as well as the overall budget (around EUR 39 million) both in terms of salaries of staff dedicated to the area and the tools and suppliers supporting the function. The following areas are involved in these actions: ■ Compensation and Benefits, Organisation and Personnel Administration and Payroll: Resources allocated for the management of compensation, benefits, organisation and administration of staff. ■ Labour relations and risk prevention: Resources devoted to labour relations management and risk prevention. ■ Selection: Resources earmarked to personnel selection. ■ Development and training: Resources allocated to employee development and training. ■ Internal Communication: Resources dedicated to internal communication.
Quantitative and qualitative progress information:	■ 180º Performance assessment: Consolidated in 2023 and well received. ■ Talent Reviews: Identification of development and succession plans. ■ Dispute management system: Reduction of labour unrest. ■ European Works Council: Annual meetings with workers' representatives from different countries.

Social dialogue, freedom of association, collective bargaining

Positive Impact: Promotion of employees' rights to dialogue and free association.

Actions:	■ Promotion of the rights of dialogue and free association: Through the right to trade union association and representation. ■ European Works Council: Body promoting transnational cooperation between the company and workers' representatives. ■ Intranet and Employee App: Where employees can consult their working conditions, pay and company information, facilitating work-related procedures and transparency as a company.
Scope:	■ Activities: Social dialogue, freedom of association, collective bargaining. ■ Chain of value: Own operations. ■ Geographic areas: Global implementation. ■ Affected stakeholders: Employees, managers, trade unions.
Time horizons:	■ Promotion of the rights of dialogue and free association: Continuous. ■ European Works Council: Annual meetings since 2014.
Resources:	Overall, there are 880 people dedicated to the management of IROs. These are not assigned on an exclusive basis, so their work potentially contributes to several IROs as well as the overall budget (around EUR 39 million) both in terms of salaries of staff dedicated to the area and the tools and suppliers supporting the function. The following areas are involved in these actions: ■ Labour relations and risk prevention: Resources devoted to labour relations management and risk prevention. ■ Internal Communication: Resources dedicated to internal communication. ■ Quantitative and qualitative progress information: ■ Promotion of the rights of dialogue and free association: Improved relations with trade unions and workers' representatives. ■ European Works Council: Annual meetings with workers' representatives from different countries.
Quantitative and qualitative progress information:	■ 180º Performance assessment: Consolidated in 2023 and well received. ■ Talent Reviews: Identification of development and succession plans. ■ Dispute management system: Reduction of labour unrest. ■ European Works Council: Annual meetings with workers' representatives from different countries.

Health and safety

Negative Impact: Affect on the health of employees due to workplace complaints (complaints arising from working with the public)	
Actions:	■ New tool: Centralised occupational health and safety management. ■ PRO360: Comprehensive global wellness programme that promotes employees' physical, emotional and social health. ■ Road safety campaigns: Implementation of measures to prevent road accidents and promote road safety.
Scope:	■ Activities: Health and safety at work, comprehensive well-being. ■ Chain of value: Own operations and value chain. ■ Geographic areas: Global implementation. ■ Affected stakeholders: Employees, managers, contractors.
Time horizons:	■ New tool: Implementation started in 2024. ■ PRO360: Implemented from 2022, with annual activities. ■ Road safety campaigns: yearly from 2021.
Resources:	Overall, there are 880 people dedicated to the management of IROs. These are not assigned on an exclusive basis, so their work potentially contributes to several IROs as well as the overall budget (around EUR 39 million) both in terms of salaries of staff dedicated to the area and the tools and suppliers supporting the function. The following areas are involved in these actions: ■ Labour relations and risk prevention: Resources devoted to labour relations management and risk prevention. ■ Internal Communication: Resources dedicated to internal communication.
Quantitative and qualitative progress information:	■ New tool: Improvement of occupational health and safety management. ■ PRO360: More than 7,500 participants in the III PRO360 Digital Race and more than 63,000 kilometres travelled in the II Edition of ProseTour 360. Recognition as Sports & Healthy Company Certification. ■ Road safety campaigns: Reduction of traffic accidents and improvement of road safety.

Diversity and Inclusion

Positive Impact: Promotion of a respectful and dignified working environment at Prosegur	
Actions:	■ Empowered Women: Promoting gender equality and women's empowerment, reducing the gender gap and promoting an inclusive work environment. ■ Inclusion of disabled people: Programmes for the integration of people with disabilities and the reduction of barriers in the working environment. ■ Renewal of membership of the diversity charter ■ Signatories of the WEPs: UN Women's Empowerment Principles ■ Participation in the UN Target Gender Equality
Scope:	■ Activities: Diversity and inclusion, gender equality, integration of people with disabilities. ■ Chain of value: Own operations and value chain. ■ Geographic areas: Global implementation. ■ Affected stakeholders: Employees, managers, candidates.
Time horizons:	■ Empowered Women: Ongoing programme since 2021, with annual editions. ■ Inclusion of disabled people: Continuous. ■ Renewal of adhesion to the Diversity Charter 2024 ■ Signatories of the WEPs: 2022 ■ Participation in the United Nations Target Gender Equality 2022
Resources:	Overall, there are 880 people dedicated to the management of IROs. These are not assigned on an exclusive basis, so their work potentially contributes to several IROs as well as the overall budget (around EUR 39 million) both in terms of salaries of staff dedicated to the area and the tools and suppliers supporting the function. The following areas are involved in these actions: ■ Development and training: Resources allocated to employee development and training. ■ Internal Communication: Resources dedicated to internal communication. ■ Quantitative and qualitative progress information: ■ Empowered Women: 103 participants in 2022 and 86 participants in 2023 in the women's leadership programme. ■ Inclusion of disabled people: Increased integration of people with disabilities and reduction of barriers in the working environment.

Human Rights

Positive Impact: Promoting a safe, healthy and discrimination-free working environment	
Actions:	■ Employee Voice: Project to understand employee expectations and experiences through anonymous surveys and to develop action plans based on the results. ■ Training in human rights: Integration of human rights content in Human Resources and Compliance training plans. ■ Participation in the Human Rights Accelerator. United Nations Human Rights Accelerator Programme.
Scope:	■ Activities: Human rights, human rights training, active listening to employees. ■ Chain of value: Own operations and value chain. ■ Geographic areas: Global implementation. ■ Affected stakeholders: Employees, managers, candidates.
Time horizons:	■ Employee Voice: Periodic surveys from 2022. ■ Training in human rights: Continuous. ■ Participation in the Human Rights Accelerator. 2024
Resources:	Overall, there are 880 people dedicated to the management of IROs. These are not assigned on an exclusive basis, so their work potentially contributes to several IROs as well as the overall budget (around EUR 39 million) both in terms of salaries of staff dedicated to the area and the tools and suppliers supporting the function. The following areas are involved in these actions: ■ Development and training: Resources allocated to employee development and training. ■ Internal Communication: Resources dedicated to internal communication. ■ Quantitative and qualitative progress information: ■ Employee Voice: 22.1 rating in the third round of polling, almost six points higher than in the previous round. ■ Training in human rights: Increased awareness and knowledge of human rights among employees.

Ethics and Conduct

Positive Impact: Promoting a corporate culture based on respect, responsibility and cooperation	
Actions:	■ Ethics and compliance training: Training programmes to promote ethics, integrity and compliance with the law in all relations with stakeholders. ■ Protection of data and privacy. Measures to ensure the protection of personal data and privacy. ■ Ethics channel: open to anyone to report any allegations of conduct not in line with the
Scope:	■ Activities: Ethics and compliance, data protection and privacy training. ■ Chain of value: Own operations and value chain. ■ Geographic areas: Global implementation in the 31 countries where we operate. ■ Affected stakeholders: Employees, managers, candidates, suppliers and clients.
Time horizons:	■ Ethics and compliance training: Continuous. ■ Protection of data and privacy. Continuous.
Resources:	Overall, there are 880 people dedicated to the management of IROs. These are not assigned on an exclusive basis, so their work potentially contributes to several IROs as well as the overall budget (around EUR 39 million) both in terms of salaries of staff dedicated to the area and the tools and suppliers supporting the function. The following areas are involved in these actions: ■ Development and training: Resources allocated to employee development and training. ■ Internal Communication: Resources dedicated to internal communication.
Quantitative and qualitative progress information:	■ Ethics and compliance training: Increased awareness and knowledge of ethics and compliance among employees. ■ Protection of data and privacy. Improved management and protection of personal data and privacy.

The financial resources associated with the described actions are expected to remain unchanged in the short term.

No negative impacts on the workforce are anticipated as a result of the ecological transition undertaken by the company. However, the company sees this process as a training and learning

opportunity for employees, developing courses specifically dedicated to raising awareness to the importance of ecology, and adapting its infrastructures to support employees in applying ecological measures in their lives (availability of electric chargers for private vehicles, etc.).

Actions related to materiality findings

In relation to material incidents related to its own personnel, Prosegur has developed the following actions to prevent or mitigate them:

- Affect on the health of employees due to workplace complaints (complaints arising from working with the public): Implementation of psychological support and complaint handling policies, in compliance with current legislation.
- Affecting the health and safety of employees through action protocols, especially in conflict areas (attacks). Implementation of safety protocols and risk management training in accordance with local regulations. We continue to strengthen our occupational health and safety programmes, including ongoing training and regular risk assessments. The effectiveness of these actions is tracked through security indicators such as incident rates and employee satisfaction with security measures.
- Affect on the quality of life of Prosegur employees due to working conditions (stress, long working hours, weather conditions, etc.). Development of welfare and work-life balance policies, in line with the labour laws of each country. We encourage open dialogue and collective bargaining to maintain positive labour relations. Effectiveness is measured through work climate surveys and timely conflict resolution.
- Infringement of internationally recognised human rights, for example child labour, forced labour, etc. Adoption of strict anti-labour exploitation policies and compliance audits, respecting international standards. We respect and support freedom of association and collective bargaining. Effectiveness is monitored through union participation and employee satisfaction with their labour rights.
- Infringement of the right to adequate housing in the workplace: Provision of adequate accommodation, in accordance with local regulations.
- Operations with significant risk of forced labour (countries): Risk assessment and compliance audits in high-risk countries, following local and international laws.
- Due to the location of the work, there is inadequate provision for access to drinking water and/or sanitation (e.g., security in the field): Installation of drinking water and sanitation infrastructures, complying with health regulations.
- Negative impacts due to unexploded ordnance and weapons. They cause psychological damage, water and soil contamination, among other damages: Assessment and safe disposal of unexploded ordnance, in cooperation with experts and in accordance with the law.
- Vulnerability of community security due to vandalism for the type of asset (high value): Implementation of advanced security systems and collaboration with local forces, complying with security laws.
- Affectation of the rights of indigenous communities due to restrictions on passage or affectation of their environment. Consultations and agreements with indigenous communities, respecting their rights and in accordance with local and international regulations.

Prosegur has established clear communication channels and procedures in place for employees to report complaints and concerns. These policies ensure that all complaints are investigated and addressed in a timely and fair manner.

In cases of serious impacts, Prosegur collaborates with local authorities and external experts to ensure that appropriate corrective action is taken and necessary remedies are provided.

Regular assessments and audits are also conducted to identify and mitigate material impacts. Furthermore, the company regularly carries out a human rights due diligence process to identify and mitigate risks.

Prosegur also invests in training and skills development programmes, and promotes diversity and inclusion. The company evaluates effectiveness by tracking employee retention rates, the number of internal promotions and diversity in the workforce.

It is also important to note that there are multiple initiatives that bring positive impacts to the workforce. Examples are:

1. PRO360: Global Integrated Wellness Programme for the promotion of employee health and well-being. Its aim is to encourage health and promote healthy lifestyles. It was deployed simultaneously in all countries where Prosegur is present and develops its activities with a focus on four pillars: physical well-being, nutrition, health and emotional-social well-being.

2. Prosegur Corporate University: It is a virtual training space, which in addition to being used for employee training programmes, is accessible from any device with an internet connection. Professionals from any line of business and from any location can access an extensive catalogue of formal and informal training, contributing to reducing the educational gap and promoting the teams' personal and professional development.

3. Aprocor-Prosegur Special Employment Centre and the Empowered Women programme; we demonstrate concrete actions that promote equal opportunities for all.

4. Health and Safety campaigns: Development of actions aimed at raising employee awareness.

In relation to material incidents related to its own personnel, Prosegur monitors and evaluates the effectiveness of its actions and initiatives through various key indicators and metrics. These indicators allow the company to measure the impact of its programmes and policies, ensuring that it achieves its stated objectives and promotes a safe and healthy working environment.

- Global Integrated Wellness Programme (PRO360): Prosegur evaluates the effectiveness of PRO360 through the opening rate of the newsletter and the rate of participation of employees in the activities developed within the programme. The newsletter opening rate provides a measure of how many employees are interested and engaged with the information and resources provided. The programme activity participation rate indicates the level of employee involvement in wellness initiatives, reflecting the programme's success in promoting healthy habits and improving the overall well-being of staff.

- Training: The company tracks training hours per employee, ensuring that all employees receive the necessary training to perform their duties efficiently and safely. Prosegur additionally considers mandatory training as a key factor for flexible remuneration, encouraging employees to do courses and improve their skills. This approach ensures that training is a priority and that employees are continuously developing their professional skills.

- Employee Voice: Prosegur measures the rate of participation in satisfaction surveys to assess the degree of employee engagement with corporate objectives and values. High participation in these surveys indicates that employees feel listened to and appreciated, and provides the company with valuable feedback on areas for improvement. This feedback is essential to adjust policies and programmes to meet staff needs and expectations.

- Health and Safety campaigns: The company monitors the accident rate each quarter to assess the effectiveness of its health and safety campaigns. This monitoring includes the analysis of reported incidents, the identification of trends and the implementation of corrective measures to reduce occupational risks. By regularly monitoring these indicators, Prosegur can ensure that its health and safety initiatives are having the desired impact and that the necessary actions are being taken to protect its employees.

Local teams are the first to identify and lead responses to negative impacts, thanks to their close knowledge of each region's specific circumstances. Then, actions proposed by local teams are reviewed by global teams to ensure consistency and alignment with corporate policies and standards. Subsequently, senior management validates the proposed actions, ensuring that they are appropriate and effective in mitigating the identified impacts. Lastly, quarterly committees, with the involvement of management, review and adapt actions according to changing circumstances, ensuring a dynamic and appropriate response to emerging challenges".

Finally, Prosegur guarantees that its own practices do not cause or contribute to negative impacts of relative importance on its own personnel through the following actions:

- Compliance and Audits: Prosegur guarantees compliance with all applicable labour and human rights regulations in the countries where it operates. Regular internal and external audits are conducted to ensure that labour practices are fair and equitable.

- Welfare and Health Policies: The company has established wellness and health programmes for its employees, ensuring that they have access to the necessary resources and support to maintain their physical and emotional well-being.

- Training and Development: Prosegur invests in its employees' continuous training and professional development, ensuring that they have the necessary skills and knowledge to perform their duties safely and efficiently.

- Workplace Safety: Strict safety protocols are implemented and regular assessments are conducted to identify and mitigate occupational risks. The company also provides personal protective equipment and safety training to all employees.

- Diversity and Inclusion: Prosegur promotes an inclusive and diverse work environment, ensuring that all employees are treated with respect and fairness. Policies are in place to prevent discrimination and harassment in the workplace.

- Relationship with the Value Chain: The company works closely with its suppliers and partners to ensure that they also comply with labour and human rights standards, thus avoiding practices that may cause indirect negative impacts on Prosegur's workforce.

Actions to exploit materiality opportunities

Prosegur's 2024-27 Sustainability Master Plan sets out a series of strategic actions to manage and take advantage of material opportunities related to its workforce. This plan focuses on improving working conditions, promoting professional development and ensuring employee health and safety.

Prosegur is committed to investing in the continuous training and development of its employees, ensuring that they have the necessary skills to face future challenges. Furthermore, the company implements wellness policies and mental health programmes to improve the quality of life of its employees. Workplace safety is a priority, with strict protocols and continuous improvements to minimise risks.

The plan also includes initiatives to promote diversity and inclusion, creating an equitable and respectful working environment. Prosegur works closely with local communities, promoting employment and economic development, which strengthens community relations and ensures the sustainability of its operations.

In summary, Prosegur's Sustainability Master Plan sets out a clear roadmap to take advantage of material opportunities related to its workforce, aligned with the principles of sustainability and corporate social responsibility.

S1-5: Targets related to managing material adverse events, driving positive events and managing material risks and opportunities

S1-5-46, S1-5-47-(a), S1-5-47-(b), S1-5-47-(c)

Prosegur has established a series of strategic goals in its 2024-27 Sustainability Master Plan to manage the impacts, risks and opportunities related to its human team. These goals are aligned with ESG criteria and aim to promote a sustainable and responsible working environment.

- Prosegur is committed to evolving and expanding the gender equality initiatives already implemented. This includes ensuring that 100% of the female workforce is covered by the Empowered Women programme, and extending the High Performing Women programme to more coordinator and analyst positions. Furthermore, 100% of structural staff will undertake online training on equality and bias management by 2024.

- The company conducts an analysis of the current composition of the workforce to increase the representation of diverse groups by 5% by 2027. This includes employee consultation, monitoring, training and adaptation of tools for people with disabilities.

- Prosegur reviews and improves its recognition system to promote meritocracy and ensure equal access to training. An increasing percentage of training content will be translated into languages such as Hindi and Bahasi, reaching 50% by 2027.

- The company ensures that all Prosegur Group employees receive remuneration equal to or higher than the amounts established locally by each governmental area.

- Prosegur optimises labour management and regulatory compliance through the implementation of advanced technological tools. It also uses tailored satisfaction surveys to understand employees' expectations and experiences.

- The company monitors health and safety indicators to identify areas for improvement and reduce fatal and serious accidents. It also promotes the Global Comprehensive Wellness Program (PRO360) to improve health and encourage healthy habits among employees.

- Prosegur implements a comprehensive system for monitoring and analysing absenteeism, training leaders and supervisors in team management and the early detection of problems that may lead to absenteeism.

- The company digitises the occupational health and safety function to optimise administrative tasks and focus on preventive activities.

Constant negotiations are held by Prosegur with workers' representatives in all countries where it is present. The Corporate Area also requests evidence of these meetings with the trade unions and it can be seen that relations are fluid and stable.

In compliance with European regulations, the European Works Committee is held annually with the representatives of the workers of the European countries in which Prosegur is established. This shows that workers' representatives are involved in defining objectives, and are aware of the plans and actions and their monitoring and evaluation.

The scope of the established objectives includes all employees of the company. This covers both the company's internal activities and its value chain, both upstream and downstream, where applicable. The objectives apply globally, considering the geographical boundaries where Prosegur operates.

Prosegur has set 2023 as the base year to measure the progress of its strategic goals, in line with the launch of the 2024-27 Sustainability Master Plan. The baseline has been determined using data collected during the base year, which includes key performance indicators related to gender equality, diversity, talent training and development, remuneration, work environment, health and safety, and absenteeism management.

This baseline data provides a clear and measurable starting point from which progress towards the objectives set for 2027 will be assessed. The choice of the base year 2023 allows Prosegur to accurately and consistently monitor its progress in sustainability throughout the plan period.

Prosegur has used a series of significant methodologies and assumptions, aligned with ESG criteria and national, EU and international regulations.

A scenario has been selected based on international best practices and EU guidelines. This scenario takes into account current and future trends in the social field.

The data sources used include internal company reports, market research, data from government agencies and international organisations. This data has been compiled and analysed to ensure its relevance and accuracy.

The defined objectives are aligned with national, EU and international policy objectives, such as the United Nations Sustainable Development Goals (SDGs). This alignment ensures that Prosegur's people objectives contribute to global and regional sustainability efforts.

The objectives consider the broader context of sustainable development, including the needs and expectations of stakeholders, as well as the local situation in which the impacts occur. This ensures that the objectives are relevant and have a positive impact on the company's staff. The assumptions used include economic and political stability, the availability of resources and the company's ability to implement the planned initiatives. These assumptions have been based on risk and opportunity analyses, as well as on the company's previous experience.

Stakeholders have been involved in the objective definition process through a structured methodology and approach.

Objectives are regularly reviewed and adjusted to reflect changes in the business environment and new people opportunities and challenges. This review process ensures that objectives remain relevant and achievable.

Stakeholders have been involved in the process of defining objectives, through consultations and surveys, as well as legitimate employee representatives. This ensures that the objectives reflect the expectations and needs of the employees themselves.

During the period, there have been no changes in the corresponding objectives and metrics.

Prosegur has established a comprehensive system to monitor and review the progress of the objectives set, which includes:

1. Key Performance Indicators (KPIs): Specific indicators have been defined for each objective, which allow progress to be measured quantitatively and qualitatively. These KPIs are reviewed periodically to ensure their relevance and accuracy.

2. Monitoring Dashboard: A dashboard is used to centralize information on the progress of objectives. This dashboard is regularly reviewed by the teams involved and the senior management of Prosegur.

3. Follow-up Meetings: Periodic meetings are held with those responsible for each area to review progress, identify possible deviations and take corrective measures if necessary.

4. Progress Reports: Progress reports are produced detailing the status of each objective, the actions taken and the results obtained. These reports are shared with internal and external stakeholders.

The analysis of trends and significant changes indicates that Prosegur's progress is on track with expectations, with no significant changes. The metrics and results obtained so far reflect a positive evolution consistent with the objectives set, maintaining the course towards achieving the goals established in the 2024-27 Sustainability Master Plan.

S1-6: Characteristics of the company's employees

S1-6-50-(a), S1-6-50-(b), S1-6-50-(c), S1-6-50-(d)-i, S1-6-50-(d)-ii, S1-6-50-(e), S1-6-50-(f)

Total number of employees (number of people) by gender

Gender	Number of employees (number of people)
Man	134,657
Woman	36,248
Other	Not applicable
Not reported	Not applicable
Total no. of employees	**170,905**

Average number of employees (number of people) by gender

Gender	Number of employees (number of people)
Man	133,725
Woman	36,123
Other	Not applicable
Not reported	Not applicable
Total no. of employees	**169,849**

Total number of employees in countries where the company has at least 50 employees accounting for at least 10% of its total number of employees

Country	Number of employees (number of people)
Spain	33,509
Brazil	40,579
Argentina	17,625

Average number of employees in countries where the company has at least 50 employees accounting for at least 10% of its total number of employees

Country	Number of employees (number of people)
Spain	32,502
Brazil	42,555
Argentina	17,539

Information on employees by type of contract, broken down by gender

		2024		
Woman	Man	Other	Not reported	Total
Number of employees (number of people)				
36,248	134,657	Not applicable	Not applicable	**170,905**
Number of permanent employees (number of people)				
33,280	121,411	Not applicable	Not applicable	**154,691**
Number of temporary employees (number of people)				
2,809	13,405	Not applicable	Not applicable	**16,214**
Number of full-time employees (number of people)				
29,571	122,813	Not applicable	Not applicable	**152,384**
Number of partial-time employees (number of people)				
6,518	12,003	Not applicable	Not applicable	**18,521**

Information on employees by type of contract, broken down by region

2024			
Spain	Brazil	Argentina	Total
Number of employees (number of people)			
33,509	40,579	17,625	**170,905**
Number of permanent employees (number of people)			
31,929	40,100	17,625	**154,691**
Number of temporary employees (number of people)			
1,580	479	0	**16,214**
Number of full-time employees (number of people)			
24,774	35,262	16,050	**152,384**
Number of partial-time employees (number of people)			
8,735	5,317	1,575	**18,521**

Turnover

Turnover	2024
Number of employees who have left the company	79,062
Percentage of staff turnover	46.26 %

The numbers are reported in terms of the number of people at the end of the reference period (2024). Each of the indicators describes the temporal scope. Indicators referring to the end of the fiscal year contain the values of active employees as of the last day of December. Meanwhile, average indicators reflect the average of monthly closings, active employees as of the last day of each month (sum of monthly data divided by 12).

The source data originating in each country is managed in local tools and reported by Human Resources representatives in each country or region. Headcount information (number of people) is integrated monthly into a corporate database that is used for monthly reporting via SAP BI and Power BI, and serves as the basis for the annual report. Safety and health information is reported quarterly from each geography and consolidated in SharePoint. Training information is integrated recurrently for monitoring via Power BI. The rest of the information is prepared for the annual report from each country and consolidated by the corporate team for publication.

The workforce growth in 2024 is mainly due to the incorporation of employees from India, which began to consolidate during 2024, as well as organic growth, primarily in the case of Prosegur Security's activities.

S1-8: Coverage of collective bargaining and social dialogue

S1-8-60-(a), S1-8-60-(b), S1-8-60-(c), S1-8-63-(a), S1-8-63-(b), S1-8-AR 70

Bargaining agreements

	Percentage
Total percentage of employees covered by bargaining agreements	73.61 %

Information on collective bargaining and social dialogue coverage

	Collective bargaining coverage		Social dialogue
Coverage rate	**Employees - EEA (for countries with > 50 employees accounting for > 10% of total employees)**	**Employees - Non EEA (estimate for regions with > 50 employees accounting for > 10% of total employees)**	**Workplace representation (EEA only) (for countries with > 50 employees accounting for > 10% of total employees)**
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	Spain	Argentina, Brazil	Spain

S1-9: Diversity parameters

S1-9-66-(a), S1-9-66-(b), S1-9-AR 71

Gender distribution by number and percentage in senior management

Gender	Number	Percentage
Man	3	50.00 %
Woman	3	50.00 %

Prosegur considers top management to be those individuals who report directly to the Board of Directors or the CEO, and are included in the company's Annual Corporate Governance Report (IAGC) and Annual Remuneration Report of the Board (IARC).

Distribution of employees by age groups

Age group	Number	Percentage
Less than 30 years	33,998	19.89 %
30 to 50 years	98,138	57.42 %
More than 50 years	38,769	22.68 %

S1-10: Adequate salary

S1-10-69

Prosegur confirms that all its employees receive an adequate salary in accordance with the applicable benchmarks. The company's remuneration policy is based on principles of competitiveness, internal fairness, and alignment with market practices. Furthermore, it ensures that there is no discrimination based on gender, ethnicity or age, and that it is in line with the company's economic conditions and development expectations.

S1-12: Disabled people

S1-12-79, S1-12-AR 76

Disabled people

	Percentage
Percentage of persons with disabilities	0.65 %

The methodology used is the inclusion of those people who have some kind of disability accredited by a legal document according to local regulations. The definition established to indicate this KPI within the company refers to: "permanent mental or physical conditions that have been declared as limiting their capacities."

S1-13: Training and capacity-building parameters

S1-13-83-(a), S1-13-83-(b)

Percentage of employees who participated in regular performance and career development appraisals

Gender	Percentage
Man	5.48 %
Woman	11.63 %

Average number of hours of training per employee and by gender

Gender	Hours
Man	16.26
Woman	13.43

S1-14: Health and safety parameters

S1-14-88-(a), S1-14-88-(b), S1-14-88-(c), S1-14-88-(d), S1-14-88-(e), S1-14-AR 92

Information on health and safety management system

	Own staff
Percentage of employees covered by the company's health and safety management system	100.0 %
Number of deaths resulting from work-related injuries and problems	9
Number of recordable occupational accidents	4,227
Occupational accident rate	12.1
Number of cases of recordable work-related health problems	147
Number of days lost due to work-related injuries and fatalities	190,634

Having analysed the total accident and illness ratios, Prosegur can affirm that it has a very unrepresentative ratio of occupational illnesses, representing minimum values within the total number of illnesses.

However, in those isolated and specific cases where there are occupational diseases caused by the work environment or aggravated by it, the main causes are muscular and skeletal disorders and ergonomic diseases related to physical working conditions such as the handling of heavy loads (for

example in the transport of valuables); awkward postures and repetitive movements that can cause these muscular and skeletal injuries (standing upright in surveillance personnel, among others).

They also find illnesses resulting from exposure to psychosocial risks such as work-related stress, exposure to situations that may endanger the integrity of workers (especially in relation to security guards and transport of valuables due to the dangerousness of access to certain areas or certain attacks on armoured units) and which may affect the mental professionals' health and well-being.

Finally, they would be faced with illnesses resulting from occupational accidents such as falls, cuts and the use of dangerous machinery, etc.

With regard to prevention and mitigation plans, there are strong Occupational Risk Prevention teams which carry out assessments of each job and the risks associated with it. Also thanks to preventive measures such as ergonomics in the workplace, respect for work shifts and rest periods for active breaks, digital disconnection, and having a Global Comprehensive Wellness Programme implemented in 2021 to ensure employee health and well-being and to promote healthy activities and initiatives, giving priority, for example, to sport or mental health.

Furthermore, comprehensive training courses are provided so that, depending on the type of work and business, all possible risks and containment measures are covered, as well as training on health and well-being.

This is why action and prevention plans are in place to avoid this, thus keeping occupational disease rates very low.

S1-15: Work-life balance parameters

S1-15-93-(a), S1-15-93-(b)

Percentage of employees entitled to maternity/paternity leave

	Percentage	
Total	100.0	%

Percentage of employees who benefited from maternity or paternity leave

Gender	Percentage
Man	1.5%
Woman	2.0%

In 2024, the same methodology as in previous years is used to report employees who have taken paternity and maternity leave. In 2025, other types of leave that are established by regulations in each country will be identified to report all of them.

S1-16: Pay parameters (wage gap and total pay)

S1-16-97-(a), S1-16-97-(b), S1-16-97-(c), S1-16-99, S1-16-AR 99, S1-16-AR 101-(a)

Wage gap

	Percentage
Executives and Managers	13.68 %
Heads, supervisors and coordinators	5.87 %
Analysts and office clerks	9.59 %
Operational	7.65 %
Consolidated wage gap	7.80 %

The median remuneration is reported by gender, age group, and professional category.

Prosegur uses the following formula to calculate the wage gap: (median remuneration of men - median remuneration of women) / median remuneration of men, expressed as a percentage. The wage gap is calculated for the annual report by professional category, weighting these based on the number of employees in each category. In the case of businesses with very different lines of activity, where mixing groups does not allow for a homogeneous comparison, the gap is calculated using the same formula by professional category and line of activity. The aggregate is weighted based on the number of employees in each line of activity. This same weighting criterion is used if there is more than one business in the consolidation of the information and to calculate the totals for Prosegur across all countries.

In addition to the already reported methodology, it is explained that the variation in the consolidated gap is impacted by the incorporation of India. Work continues to delve into groups with clearly different functions to calculate the gap for these groups and aggregate by weighting the employees to whom it applies.

S1-17: Serious human rights-related incidents, complaints and occurrences

S1-17-103-(a), S1-17-103-(b), S1-17-103-(c), S1-17-103-(d), S1-17-104-(a), S1-17-104-(b)

Information on serious human rights-related incidents, complaints and occurrences

	Number
Total number of reported cases of discrimination	3'3
Number of complaints submitted through the Ethics Channel	1.844
Number of complaints filed with the OECD National Contact Points for Multinational Enterprises	0
Total amount of fines, penalties and damages resulting from human rights cases	N.D.

Prosegur has a public Ethics Channel on the corporate website which is permanently available to all third parties with which it has dealings and, of course, available to all our employees, who can also access the Ethics Channel through the Intranet. Through this channel, which is unique for the entire company and which complies with all the guarantees established in the applicable legislation, communications are received and data are obtained accordingly.

The number of complaints submitted through the Ethics Channel this year (1,844) refers to all categories of received reports, including, among others, workplace harassment or discrimination, unethical behaviour or conflict of interest, or non-compliance with regulations or internal policies.

The company currently does not have a protocol for quantifying the total amount of fines, penalties, and compensation for damages as a result of human rights cases. It will work in the future to integrate this into its management model.

Information relating to identified cases of serious human rights incidents

There have been no serious human rights incidents related to the workforce in the reporting period. No sanctions or penalties have been received in relation to serious Human Resources incidents linked to our own workforce.

ESRS S2. Employees in the value chain

ESRS 2 SBM-2: Stakeholders' interests and views

S2-ESRS 2 SBM-2-9

Prosegur recognises that companies have a great responsibility towards the workers in their value chain. This responsibility includes, among others, promoting fair and safe working conditions, decent wages and respect for labour rights. Furthermore, companies should promote sustainable and ethical practices, ensuring that their suppliers and business partners also meet these standards. In doing so, they not only protect the well-being of workers, but also strengthen their reputation and build trust with their clients and society at large.

In the case of Prosegur, this is key given its volume of purchases and contracting, with more than 26,000 suppliers in 18 countries (85% are local and therefore contribute significantly to the economy of each country), in sectors as diverse as those related to vehicle fleets; services related to real estate, telecommunications, IT, data and others; purchases related to clothing and specific capital goods; travel; marketing and consultancy.

The company encourages the contracting of suppliers that meet sustainability criteria, particularly including respect for the rights of workers in the value chain, and that they have some form of sustainable certification, either through belonging to sustainability indices or through external certification.

ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

S2-ESRS 2 SBM-3-10-(a) (S2-ESRS 2 SBM-3-10-(a)-i), S2-ESRS 2 SBM-3 (S2-ESRS 2 SBM-3-10-(a)-ii), S2-ESRS 2 SBM-3-10-(b), S2-ESRS 2 SBM-3-11-(a)-i, S2-ESRS 2 SBM-3-11-(a)-ii, S2-ESRS 2 SBM-3-11-(a)-iii, S2-ESRS 2 SBM-3-11-(a)-iv, S2-ESRS 2 SBM-3-11-(a)-v, S2-ESRS 2 SBM-3-11-(b), S2-ESRS 2 SBM-3-11-(c), S2-ESRS 2 SBM-3-11-(d), S2-ESRS 2 SBM-3-11-(e), S2-ESRS 2 SBM-3-12, S2-ESRS 2 SBM-3-13

Prosegur has determined that the real and positive impacts on workers in the value chain include decent pay, adjusted to the training, experience, responsibilities and functions of third party employees, as well as equal opportunities, promotion of diversity and non-discrimination in third parties.

By recognising and analysing these aspects, the company continuously adjusts and improves its practices, ensuring a sustained positive impact throughout the value chain. This proactive approach allows Prosegur not only to comply with current regulations, but also to have a network of business partners it can trust, which is crucial to ensure consistent quality in its products and services. Furthermore, building strong relationships with reliable suppliers also facilitates long-term collaborations and better terms of trade.

All workers in the value chain who may be significantly affected by Prosegur are included in the scope of disclosure of this report. The vast majority of these are employees of entities upstream in the value chain (mainly in companies in sectors related to vehicle fleets; services related to real estate, telecommunications, IT, data and others; purchases related to clothing and specific capital goods; travel; marketing or consultancy). But also, to a lesser extent, workers in companies downstream in the value chain (mainly employees in the financial and retail sectors).

The presence of third-party workers at the company's sites is low. Likewise, workers in operations under Prosegur's operational control meet the definition of own workforce and have been included in the ESRS S1 section.

Prosegur has not identified any significant negative impacts on employees in the value chain. Prosegur has not detected any significant risk of child, forced or compulsory labour among workers in its value chain (neither at a geographical area level nor by raw material category).

Prosegur prioritises collaboration with local suppliers, a fundamental aspect in the creation of value in the countries in which it operates. This is key for Prosegur's sustainable behaviour given its purchasing and contracting volume, with more than 26,000 suppliers in 18 countries, mainly in Latin America, Europe and Asia (85% local). Using local suppliers offers numerous benefits for the company. Firstly, it reduces delivery times and transport costs, which improves operational efficiency. Furthermore, working with local suppliers strengthens the regional economy, creating jobs and fostering the countries' development. It also facilitates more fluid communication and closer collaboration, which can result in greater flexibility and responsiveness to changes or urgent needs.

S2-1: Policies related to employees in the value chain

S2-1-16, S2-1-16, S2-1-17-(a), S2-1-17-(b), S2-1-17-(c), S2-1-18, S2-1-18, S2-1-19, S2-1-19, S2-1-AR 13

Prosegur has developed a Purchasing Policy, the aim of which is to contribute to improving the productivity of the group's companies by optimising and standardising the necessary procurement processes. This policy seeks to maximise the value of procurement and minimise the cost, risks and impacts of procuring goods and/or services. Among its principles is the respect and promotion of ethical and environmental guidelines, as well as compliance with sustainability regulations, including the working conditions of suppliers' workers. At the end of 2024, this instrument was revised, updating the Supply Chain and responsible practices section and focusing on human rights aspects and sustainability policies to respond to new procurement needs.

The Purchasing Policy, which is the responsibility of the Corporate Purchasing Department, applies to the company and the companies in its group in which it has control. Unless expressly authorised or in the cases provided for in internal regulations, all purchases and contracting with suppliers of goods and/or services (including framework purchase agreements) must be led by the purchasing area to which the corresponding category has been assigned, with the support of the necessary technical and business areas, including Legal, Information Security and Data Protection.

This document is available on the company's corporate website. Similarly, the policy content may be included in training materials for the Company's own staff and in additional dissemination initiatives, as determined.

Prosegur has a Human Rights policy applicable to the supply chain, and expressly assumes the norms and standards detailed in the document. Among others:

- To respect the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.
- Integration of human rights into all of its operations and activities, ensuring that all employees and stakeholders are aligned with these principles.

To monitor compliance with these commitments, Prosegur has implemented:

- Human rights impact assessments to identify and mitigate risks.
- Complaint channels and dispute resolution mechanisms that guarantee confidentiality and independence in handling complaints related to human rights violations.

The company has available on its corporate website. It also carries out communication actions on the protection of and respect for human rights in the media and social networks. In 2024, Prosegur joined the second edition of the Business & Human Rights Accelerator Programme of the UN Global Compact Spain. This accelerator involved more than 800 companies, of all sectors and sizes, worldwide.

Prosegur has not collaborated directly with workers in the value chain in the development of its human rights policies. However, it has drawn on the main recognised international instruments, in the understanding that they cover its main concerns.

Prosegur's overall approach to providing and/or facilitating remedies for human rights impacts is based on a cycle of continuous improvement that includes the following stages:

- Planning: Assess and identify our impact on human rights through a due diligence process. This process includes the creation of a Risk Map which allows to plan corrective and preventive measures to mitigate any identified risks.

- Deployment: Implement the planned measures at all levels of the organisation, from corporate management to local teams and individual employees. Use of communication and training tools to ensure that everyone understands and applies our Human Rights Policy.

- Verification: Verify the effectiveness of measures and policies through quantitative indicators and qualitative analyses, such as employee satisfaction surveys and the study of complaints received through the ethics channel. This process is overseen by internal audit and compliance committees.

- Action: Remedy any human rights violations detected through the internal dispute resolution mechanism, which guarantees confidentiality, independence and equality between the parties. Furthermore, we take corrective and preventive measures to avoid future irregularities and continuously improve the processes.

Prosegur's Human Rights Policy and Code of Ethics and Conduct explicitly address issues such as human trafficking and forced, compulsory and child labour. Furthermore, the current supplier evaluation and approval system includes specific questions to suppliers on whether they have their own policies to ensure that there is no abuse or child labour. An alert is raised for suppliers that do not have these policies internally, and their risk level is penalised. Furthermore, there are questions regarding any sanctions the supplier may have received in terms of compliance.

Prosegur does not currently have a specific Code of Conduct for suppliers. However, the company has included its development and implementation in the tasks and objectives for the year 2025. This is reflected in the 2024-27 Sustainability Master Plan.

Prosegur in its Human Rights Policy, applicable to workers in the value chain, expressly assumes the rules and standards detailed below: International Bill of Human Rights, Ten Principles of the UN Global Compact, Charter of Fundamental Rights of the European Union, Core Conventions of the International Labour Organisation (ILO), OECD Guidelines for Multinational Enterprises, International Convention on the Rights of the Child, Convention on the Rights of Persons with Disabilities, International Convention on the Elimination of All Forms of Racial Discrimination, Convention on the Elimination of All Forms of Discrimination against Women, Principles for the Empowerment of Women, Convention against Torture and Other Cruel, Inhuman or Degrading Treatment or Punishment, International Convention on the Protection of the Rights of All Migrant Workers and Members of their Families, International Finance Corporation Equator Principles, United Nations Principles for Responsible Investment, United Nations Environment Programme Finance Initiative.

The company has not been notified of any breaches of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving workers upstream and downstream in their value chain.

S2-2: Processes to engage with value chain workers on incidents

S2-2-22-(a), S2-2-22-(b), S2-2-22-(c), S2-2-22-(d), S2-2-22-(e), S2-2-23, S2-2-24

Prosegur has not collaborated directly with workers in the value chain in the development of its activities aimed at managing incidents. However, the company incorporates the perspectives of workers in the value chain through the process of approval, evaluation and monitoring of risks inherent to commercial relations with suppliers, which has been implemented through a strategic collaboration with the firm GoSupply.

This process thoroughly analyses the information provided by the suppliers themselves, together with that obtained from other sources such as public registries or credit agencies, to assign a risk profile to each supplier. This way, it knows the different threats in detail and in real time in order to define the measures capable of mitigating them. Moreover, it can share the analysis with the suppliers themselves and include recommendations for improvement or certification in a positive assessment.

S2-3: Processes for redressing negative incidents and channels for workers in the value chain to voice their concerns

S2-3-27-(a), S2-3-27-(b), S2-3-27-(c), S2-3-27-(d), S2-3-28, S2-3-28, S2-3-29

Prosegur does not have a specific channel for expressing concerns in the workplace for workers in its value chain. However, Prosegur opened an Ethics Channel - available on the Prosegur website - to report behaviours that may imply the committal of an irregularity or an act contrary to the law or the rules of action in the Code of Ethics, internal regulations and/or applicable legislation. These include the supply chain.

The Ethics Channel Policy regulates its operation and the necessary organisational resources, and adapts to the needs of government and management. It establishes that all communications received through the Ethics Channel must be monitored. In this sense, the need to analyse and, where appropriate, investigate all reports received through the Ethics Channel is foreseen. The aforementioned reports are classified based on the type of case and its impact, assigning them to the corresponding area for investigation based on these criteria. If after analysis, it is determined that it is not a case that can be managed through the Ethics Channel, the ethics manager will redirect the report to the corresponding department for its management.

On the other hand, there are various guarantees within the management process such as:

- Protection of informants.
- Confidentiality and anonymity in communications, establishing the obligation to ensure the protection of the identity of the accused during the communications management process and, where appropriate, after their resolution.
- The management of conflicts of interest to guarantee that the communications received through the Ethics Channel are managed by an independent, impartial and objective team.

- The prohibition of retaliation against those people who report an incident or irregularity through the Ethics Channel, in good faith.
- The presumption of innocence and professional honour of the accused and people involved through any communication received through this Ethics Channel.

S2-4: Adoption of measures related to material impacts on workers in the value chain, approaches to manage material risks and exploit material opportunities related to workers in the value chain and the effectiveness of such actions.

S2-4-32-(a), S2-4-32-(b), S2-4-32-(c), S2-4-32-(d), S2-4-33-(a), S2-4-33-(b), S2-4-33-(c), S2-4-34-(a), S2-4-34-(b), S2-4-35, S2-4-36, S2-4-38

Prosegur has not identified any significant negative impacts on employees in the value chain.

The Company has approved a new 2024-27 Sustainability Master Plan, which includes actions, among others, to enhance the positive impacts identified for workers in the value chain. New challenges include the creation of a specific code of ethics for suppliers, further growth in the volume of approved purchases (currently around 50% worldwide), the revision of the procurement standard to include specific criteria and rules on how to use supplier risk assessment in GoSupply in future tenders and supplier procurements. In this way, at least in the most strategically important tenders, the sustainability criteria (social, governance and environmental) of potential suppliers should be assessed in detail. Furthermore, a new function has been incorporated into GoSupply that will allow the creation of improvement plans in the supplier files, with a view to efficiently planning and monitoring the actions to be carried out to comply with these sustainable purchasing standards in order to continue being active Prosegur suppliers.

Prosegur has implemented a supplier risk rating, approval and assessment system through the GoSupply platform where it retrieves supplier information on financial, operational, cybersecurity and especially ESG, with an extended questionnaire and under the standards of entities such as Ecovadis. The objective is to assess not only the risks of the activity of these suppliers in Prosegur's operations, but also their social impact in general. Specifically, the ESG assessment has a very significant weight in this final risk score (40% of the total weight). This system includes specific alerts, for example, if the supplier fails to comply with policies guaranteeing workers' human rights. So far, the focus of the project has been on getting feedback and therefore approval from as many suppliers as possible, especially the most critical.

Prosegur has a Corporate Purchasing Department, within the Financial Management, which is equipped with human, technological and material resources with the aim of organising purchasing and procurement processes so that they are carried out in a responsible, sustainable and transversal manner for all business units.

In turn, the requesting areas are responsible for defining and establishing the technical, commercial and business requirements of the purchase requests, without prejudice to the guidance of the purchasing area on issues related to sustainability or other areas. The requesting areas will pay special attention to defining the necessary requirements from a sustainability perspective (such as waste generation and management, CO2 emissions and social impact of supplies, as well as compliance with applicable regulations). Likewise, the requesting areas shall avoid including requirements that limit the possibility of competition in order to facilitate transparent and competitive tendering processes.

S2-5: Targets related to managing material adverse events, driving positive events and managing material risks and opportunities

S2-5-41, S2-5-42-(a), S2-5-42-(b), S2-5-42-(c)

Prosegur does not have targets for managing its material impacts, risks and opportunities related to employees in the value chain.

From 2025 onwards, the company faces new challenges within the Sustainability Master Plan, such as the creation of a specific code of ethics for suppliers, further growth in the volume of approved purchases (currently around 50% worldwide), the revision of the procurement standard to include specific criteria and rules on how to use supplier risk assessment in GoSupply in future tenders and supplier procurements. Furthermore, a new function has been incorporated into GoSupply that will allow the creation of improvement plans in the supplier files, to efficiently plan and monitor the actions to be carried out to comply with these sustainable purchasing standards in order to continue being active Prosegur suppliers. In parallel, a model for audits of specific/critical suppliers will be worked on. Specific indicators or objectives have been established around these actions.

ESRS S3. Affected communities

ESRS 2 SBM-2: Stakeholders' interests and views

S3-ESRS 2 SBM-2-7

Prosegur generates employment opportunities in the communities where it operates, significantly contributing to local economic development and improving the quality of life for its inhabitants. Additionally, its main activity, private security, ensures protection and safety in public spaces, creating a safer and more reliable environment for all community members.

The company promotes freedom of expression within communities, ensuring that their voices are heard and considered in business decisions. This commitment includes respecting the rights of indigenous peoples, when applicable, and is reflected in its daily policies and practices. Furthermore, the company has an Ethics Channel that allows communities and other stakeholders to express their concerns and complaints confidentially and securely. This channel is a key tool for ensuring transparency and accountability in its operations, allowing any issues to be addressed effectively and promptly.

Prosegur strives to maximize the positive impacts of its activities by promoting sustainable and responsible practices that benefit the affected communities. This includes corporate social responsibility initiatives that support community development and environmental protection. Lastly, the company maintains continuous dialogue with affected communities, ensuring that their opinions and interests are integrated into its strategy and business model. This participatory approach allows it to adapt its operations to better meet the needs and expectations of the communities.

In summary, Prosegur is committed to creating shared value and respecting the human rights of affected communities. Through its policies and practices, it seeks to contribute positively to the well-being and development of these communities, ensuring that its operations are sustainable and responsible.

ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

S3-ESRS 2 SBM-3-8-(a), S3-ESRS 2 SBM-3-8-(b), S3-ESRS 2 SBM-3-9-(a)-i, S3-ESRS 2 SBM-3-9-(a)-ii, S3-ESRS 2 SBM-3-9-(a)-iii, S3-ESRS 2 SBM-3-9-(a)-iv, S3-ESRS 2 SBM-3-9-(b) (S3-ESRS 2 SBM-3-9-(b)-i), S3-ESRS 2 SBM-3-9-(b) (S3-ESRS 2 SBM-3-9-(b)-ii), S3-ESRS 2 SBM-3-9-(c), S3-ESRS 2 SBM-3-9-(d), S3-ESRS 2 SBM-3-10, S3-ESRS 2 SBM-3-11

For a private security company such as Prosegur, the generation of trust and security in local environments is fundamental and is closely related to its strategy and business models.

Active surveillance is a central pillar of the business strategy. Through the presence of its personnel and of monitoring and rapid response systems, the company not only deters criminal activity, but also creates an environment where residents and businesses feel protected. This perception of security is crucial to a company's reputation and its ability to attract and retain clients.

Furthermore, by contracting local staff, it not only benefits the community by reducing unemployment, but also strengthens the relationship between the company and the community. Local employees have an in-depth knowledge of the area and its dynamics, which improves the effectiveness of security operations. Furthermore, by generating employment, the company contributes to local economic development, which can translate into greater community support and collaboration.

Finally, a well-designed security strategy not only protects people, but also respects and promotes their freedoms. By ensuring a safe environment, the company enables individuals to live and work without fear, which encourages greater participation in community and economic activities. This balance between safety and freedom is essential for general welfare and social cohesion.

Prosegur's operations have a significant impact on various groups throughout its value chain, especially those related to its own operations. The communities living in the areas where the company operates, mainly residents of urban areas in the countries where the company is present, regardless of country or continent, benefit directly from active surveillance, which increases the sense of security and reduces the incidence of crime compared to other places where private security presence is limited or non-existent. This protection is crucial to the well-being of the community and contributes to creating a safer and more secure environment, regardless of the socio-economic status, gender or ethnicity of its inhabitants.

Furthermore, the generation of employment is another significant positive impact. The company contracts local staff for a variety of functions, from security guards to administrative personnel. This not only reduces unemployment in the areas of influence, but also provides professional development and training opportunities, thus strengthening the local economy and improving the quality of life of employees and their families.

All of the company's business lines described above, from surveillance, cash-in-transit, alarms, process outsourcing and cybersecurity, generally generate positive impacts in all countries where Prosegur operates. These activities not only improve security and trust in communities, but also contribute to local economic development and strengthen relationships with various stakeholders, creating a beneficial and sustainable impact at the global level.

No significant negative impacts have been identified. It should also be noted that the company has not identified material risks and opportunities arising from impacts on affected groups.

As part of the exercise to assess the relative importance established in the ESRS, Prosegur has promoted dialogue with prestigious third sector organisations with an international presence in order to incorporate the perception of groups that are or could be negatively affected. No additional evaluations have been developed with affected groups of specific characteristics.

S3-1: Policies related to affected groups

S3-1-14, S3-1-15, S3-1-16-(a), S3-1-16-(b), S3-1-16-(c), S3-1-17, S3-1-17

Prosegur has established the principles which will be extended at least to all the company's processes and in its relations with its stakeholders, including all the social environments in which it participates. These principles take special attention from relevant issues with a human rights impact arising from its activity.

The company's main policy that addresses the management of its material impacts, risks and opportunities related to affected groups, such as security in local environments, the generation of quality employment in local communities, the safeguarding of private areas or freedom of expression, is the Human Rights Policy.

This document formalises Prosegur's commitment to the solicitous and continued respect for human rights. The basis for the preparation and implementation of the Human Rights Policy and related documents has been and continues to be the UN Guiding Principles on Business and Human Rights, as well as the main international norms and standards. The principles set out in the policy, which extend at least throughout the company's processes and in relations with its stakeholders, include:

life and physical integrity; forced labour and slavery; child labour; the right to safety and health; non-discrimination; working conditions; fair and satisfactory remuneration; work-life balance, rest and digital disconnection; training; freedom of association and collective bargaining; freedom of expression; the right to privacy and; commitments to society. With the firm intention of ensuring strict compliance with the policy, Prosegur has systematised the management of Human Rights due diligence based on the cycle of continuous improvement. This operational approach consists of four stages and exemplifies the aspiration of the organisation that the actions, objectives and processes in the field of Human Rights should be subject to review and constant improvement, guaranteeing that Prosegur's internal processes effectively identify, prevent, mitigate and repair any possible negative impact on Human Rights.

Responsibility for the implementation of the Human Rights Policy lies with the Global Human Resources Management. The company makes this document available to stakeholders on its corporate website.

No significant negative impacts have been identified.

Prosegur is strongly committed to respecting and promoting the human rights of all communities affected by the operations. The Global Human Rights Policy sets out the principles and commitments that guide actions in this area, ensuring that the practices are consistent with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

The policy emphasises the importance of life and physical integrity, rejecting any form of torture, inhuman or degrading treatment. It also condemns forced labour and modern slavery, and ensures that the recruitment and supplier management practices strictly respect the minimum age for employment, in line with ILO Convention 138.

Furthermore, it promotes a safe and healthy working environment, ensuring that we devote the necessary resources to meet occupational health and safety standards. The policy also ensures non-discrimination, promoting diversity and equal opportunities in access to work and career advancement.

To monitor compliance with these commitments, Prosegur has implemented a management model based on the continuous improvement cycle, which includes planning, deployment, testing and action. This approach enables to effectively identify, prevent, mitigate and redress potential negative human rights impacts.

Regarding indigenous people, although its operations are mainly in urban settings, resulting in a low material impact on these communities, Prosegur is committed to developing specific policies to prevent and mitigate any potential impacts. This commitment includes respecting their rights and taking their views and interests into account in its business decisions.

Prosegur maintains a close relationship with trade unions, which act as spokespersons for workers and local communities. Trade unions have a deep understanding of the needs and concerns of communities, which enables them to represent their interests effectively in the goal-setting process. This ongoing relationship with trade unions also facilitates the identification of lessons learned and improvements as a result of Prosegur's performance, ensuring that adjustments and improvements are made as necessary to meet the commitments made and continuously improve its practices.

Prosegur also organises regular discussions and consultations with trade unions and other legitimate representatives of the affected communities. These meetings allow Prosegur to get valuable information on the communities' needs and expectations, and identify possible risks and

opportunities. This participatory and collaborative approach ensures that the voices of affected communities are heard and considered at all stages of the operations.

Due to the positive nature of its impacts, no additional measures are needed to address possible negative impacts. Prosegur is focused on strengthening these positive aspects to ensure that the operations continue to benefit all affected communities. Likewise, the company has a Global Human Rights Policy that establishes a management model based on the continuous improvement cycle, which includes planning, deployment, testing and action. The focus of action is especially on correcting and remedying any identified human rights violations. This process ensures that any human rights violations are properly investigated and effectively addressed.

Prosegur has implemented an internal dispute resolution mechanism to provide and/or facilitate redress for human rights impacts. This mechanism ensures that all complaints are treated with confidentiality, independence and equality between the parties. Furthermore, any actual violations of human rights that are detected will be investigated and brought to the attention of the competent public authorities.

Prosegur also takes all necessary steps to remedy any such situation and put in place corrective and preventive measures to prevent further irregularities. This commitment to impact remedying extends to correcting processes or parts of processes that have been shown to be deficient or improvable for the protection of human rights.

Prosegur's policies are aligned with recognised international human rights instruments. The company draws on the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

In particular, Prosegur policies include specific commitments to the following international instruments:

- International Bill of Human Rights: It ensures respect for and promotion of fundamental human rights in all its operations.
- Ten Principles of the United Nations Global Compact: It is committed to fulfilling these principles, which cover human rights, labour standards, the environment and anti-corruption.
- Charter of Fundamental Rights of the European Union: It guarantees the protection of the fundamental rights of all persons involved in its activities.
- Core Conventions of the International Labour Organisation (ILO): It respects ILO conventions on forced labour, child labour, non-discrimination and freedom of association.
- OECD Guidelines for Multinational Enterprises: It follows these guidelines to ensure responsible and sustainable business practices.
- International Convention on the Rights of the Child: It protects children's rights throughout its operations and supply chains.
- Convention on the Rights of Persons with Disabilities: It promotes inclusion and equal opportunities for people with disabilities.
- International Convention on the Elimination of All Forms of Racial Discrimination: It is committed to eliminating all forms of racial discrimination in the operations.
- Convention on the Elimination of All Forms of Discrimination against Women: It promotes gender equality and the elimination of discrimination against women.

- Women's Empowerment Principles: It supports women's empowerment in the workplace and in the community.
- Convention against Torture and Other Cruel, Inhuman or Degrading Treatment or Punishment: It condemns and prevents any form of torture or inhuman treatment.
- International Convention on the Protection of the Rights of All Migrant Workers and Members of their Families: It protects the rights of migrant workers and their families.
- International Finance Corporation Equator Principles: It follows these principles to ensure responsible financial practices.
- UN Principles for Responsible Investment: It is committed to responsible and sustainable investment.
- United Nations Environment Programme Finance Initiative: It supports initiatives that promote environmental sustainability.

There have been no cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises involving affected communities.

S3-2: Processes to collaborate with affected groups on issues of concern

S3-2-21-(a), S3-2-21-(b), S3-2-21-(c), S3-2-21-(d), S3-2-22, S3-2-23, S3-2-24

At Prosegur, the perspectives of affected groups are systematically taken into account and form part of decisions related to the management of real and potential impacts on human rights. This is done through a structured consultation process that forms part of the dual materiality analysis, where the company assesses the actual or potential positive or negative material impacts of its activities in relation to local communities, as well as whether a sustainability issue triggers or is reasonably likely to trigger significant financial effects on the company. A human rights due diligence exercise is also conducted every three years, aligned with the UN Guiding Principles on Business and Human Rights.

The company collaborates with different third sector entities, private non-profit organisations with a presence in various countries and knowledge in areas such as the integration of people at risk of exclusion, education, volunteering and culture. These institutions, credible spokespersons with knowledge of local realities, become allies of the company and provide knowledge and experience on the situations of the communities in the main countries where Prosegur has operations.

In the double materiality exercise, as part of the evaluation phase, a third sector entity is consulted directly, which allows us to know their perception of the most relevant issues. For its part, the human rights due diligence exercise, which is carried out every three years in the initial analysis phase, includes a study of relations with the different stakeholders. This is done by interdisciplinary teams, including human rights and local experts, to ensure that the perspectives gathered are representative and relevant.

Collaboration is ongoing in social action work. To work through new alliances to efficiently address the new challenges, with each player adding their know-how. The Prosegur Foundation has specialised partners, the best in their field, with whom it shares the same vision and objectives, and seeks mutual growth. To address these areas of work, the Prosegur Foundation has deepened its strategic adaptation, by building the projects based on the real needs of the beneficiaries and opting

for digitisation, transversality and scalability to achieve a more sustainable management of resources and a greater impact.

The company's Human Rights area, which is part of the Human Resources department, is responsible for incorporating the perspectives of the affected groups in the evaluation and monitoring exercises described above.

For its part, the Prosegur Foundation has a management team for the implementation of its actions and the fulfilment of its social goals, and has the support of the entire Prosegur organisational structure. It also has a board of trustees, made up mostly of representatives of the Board and the Executive Committee of Prosegur, who encourage the social commitment and activities of the institution.

The company assesses the effectiveness of its engagement with affected groups through regular meetings of the Sustainability Committee, where the priorities identified by the affected groups are discussed. This Committee, led by members of the Management Committee, defines objectives and action plans. This body is responsible for ensuring that the company's values and intentions in terms of sustainability and risk control are translated into consistent action. Among others:

- The revision of internal policies and operational protocols, adapting them to the expectations and needs of the consulted groups.

- The design of specific programmes to mitigate identified impacts, such as human rights training for employees and the development of labour inclusion initiatives for members of local communities or disabled people.

Due to the positive nature of its impacts, no additional measures are needed to address possible negative impacts. The company is focused on strengthening these positive aspects to ensure that our operations continue to benefit all affected communities. Likewise, it maintains a close relationship with trade unions, which act as spokespersons for workers and local communities. Trade unions have a deep understanding of the needs and concerns of communities, which enables them to represent their interests effectively in the goal-setting process. This ongoing relationship with trade unions also facilitates the identification of lessons learned and improvements as a result of Prosegur's performance, ensuring that adjustments and improvements are made as necessary to meet the commitments made and continuously improve its practices.

The company is committed to preventing and addressing impacts on indigenous peoples through a due diligence approach and the development of an internal regulatory framework. It is currently in the process of analysing and evaluating practices to ensure that they respect and protect the rights of indigenous peoples.

S3-3: Processes for redressing negative incidents and channels for affected groups to voice their concerns

S3-3-27-(a), S3-3-27-(b), S3-3-27-(c), S3-3-27-(d), S3-3-28, S3-3-28

Due to the positive nature of our impacts, Prosegur considers that it is not necessary to take additional measures to address negative impacts. It is focused on strengthening these positive aspects to ensure that its operations continue to benefit all affected communities.

The company is committed to gaining a deep understanding of the perspectives of affected communities, especially those who may be particularly vulnerable or marginalised. However, it is important to note that all its material impacts on affected communities are positive.

Its main impacts include the generation of stable, quality employment, which contributes to economic development and improves the quality of life of the people in the communities where it operates. Furthermore, its activities enhance the safety and security of communities, ensuring a safe and secure environment for all.

It also plays a crucial role in protecting social order and freedom of expression. Its presence and its services ensure that communities can enjoy their fundamental rights and freedoms without fear of reprisals or insecurity.

Its Global Human Rights Policy also establishes a management model based on the continuous improvement cycle, which includes planning, deployment, testing and action. The focus of action is especially on correcting and remedying any identified human rights violations. This process ensures that any human rights violations are properly investigated and effectively addressed.

It has implemented an internal dispute resolution mechanism to provide and/or facilitate redress for human rights impacts. This mechanism ensures that all complaints are treated with confidentiality, independence and equality between the parties. Furthermore, any actual violations of human rights that are detected will be investigated and brought to the attention of the competent public authorities.

Prosegur has an Ethics Channel designed to make it easier for any stakeholder, including affected communities, to raise their concerns or needs directly with the company. This channel is available to both employees and outsiders, and allows for the alerting of potential human rights violations, as well as other ethical and compliance issues.

The Ethics Channel guarantees the principles of confidentiality, independence and equality between the parties, ensuring that all concerns raised are properly investigated and addressed. Furthermore, Prosegur undertakes to take all necessary steps to remedy any such situation and put in corrective and preventive measures to prevent the repetition of irregularities.

This approach allows Prosegur to maintain an open and transparent dialogue with affected communities, ensuring that their concerns and needs are heard and addressed effectively.

The Ethics Channel is a public tool available to workers and other persons related to Prosegur through the corporate website and the intranet. Furthermore, in the onboarding of its employees, as well as in the employment contracts signed with them, they are made aware of the existence of Prosegur's Code of Ethics, as well as the obligation to know the Company's internal regulations and, therefore, the Ethics Channel, which is expressly included in the specific clauses of employment contracts with employees.

As it is a digital channel accessible through its corporate and business websites, its availability is continuously guaranteed by the company's IT teams. The communications management process is carried out through the Company's Ethics Channel by the work units, made up of an independent,

impartial and objective team. In this regard, prior to constituting the working unit and the assignment of a specific communication to said working unit, a prior review is carried out to determine whether there is a conflict of interest with any of the members chosen to form part of the team of the working unit for the processing of the complaint and, if there is, the members in conflict are discarded and different members are appointed to carry out the investigation, thus safeguarding their independence.

Prosegur's Ethics Channel Policy clearly establishes protection against reprisals for people who use it. It is ensured that every employee is guaranteed adequate protection. This includes the right to be protected under Directive (EU) 2019/1937 of the European Parliament and Council on the protection of persons reporting breaches of Union law.

The policy also explicitly prohibits retaliation, both direct and indirect, against persons who, in good faith, have reported an incident or irregularity through the Ethics Channel. This means that any action that is deemed to be a threat, retaliation or discrimination against an employee for making a communication will be treated as an employment offence. The complainant may choose to make the report anonymously. If they choose not to conceal their identity, their personal information and that of the parties involved will be kept confidential. This measure builds confidence in the process and protects complainants from possible reprisals.

Prosegur's Ethical Channel Policy, updated in 2024, has a specific section that regulates the process guarantees. This section establishes the prohibition of both direct and indirect reprisals against those persons who in good faith have reported an incident or irregularity through the company's Ethics Channel.

S3-4: Adoption of measures related to material impacts on affected groups, approaches to manage material risks and take advantage of material opportunities related to affected groups and the effectiveness of such actions

S3-4-31-(a), S3-4-31-(b), S3-4-32-(a), S3-4-32-(b), S3-4-32-(c), S3-4-32-(d), S3-4-33-(a), S3-4-33-(b), S3-4-33-(c), S3-4-34-(a), S3-4-34-(b), S3-4-35, S3-4-36, S3-4-38

Prosegur has not identified any material negative impacts on the communities where it operates.

Due to the positive nature of the impacts, the company has no specific plans to prevent, mitigate or remedy material negative impacts on affected communities. It is focused on strengthening these positive aspects to ensure that its operations continue to benefit all affected communities. However, it recognises the importance of being prepared and it is actively working to develop specific actions to address any potential impacts in the future. It is committed to preventing and mitigating any potential negative impacts. Where tensions arise between preventing or mitigating negative impacts and other commercial pressures, it prioritises sustainability and the well-being of affected communities.

The company creates stable, quality employment in the communities where it operates, which contributes significantly to local economic development and improves the quality of life of people who live there. This positive impact is evident in the stability and economic growth that its operations bring to these areas.

It also contributes to the improvement of security in the communities where it operates and the protection of freedoms, ensuring a safe and secure environment for all members of the communities. The presence of its private security services ensures that communities can enjoy their fundamental rights and freedoms without fear of reprisals or insecurity.

Although it does not have a formalised system for tracking and evaluating the effectiveness of its actions and initiatives, it continuously monitors these positive impacts through data collection and feedback from affected communities, thus ensuring the effectiveness of its actions and the achievement of its objectives.

Positive feedback from communities and continued demand for its services are clear signs that its actions are achieving the desired results. It keeps focusing on strengthening these positive aspects to ensure that its operations continue to benefit all affected communities.

The company is committed to gaining a deep understanding of the perspectives of affected communities, especially those who may be particularly vulnerable or marginalised.

During 2024, no human rights incidents have been reported.

Resources

Prosegur allocates a variety of resources to effectively manage the social impacts of its operations, ensuring the well-being of its employees, communities and other stakeholders. The specific resources allocated to the management of social impacts are detailed below:

Prosegur allocates significant funds to corporate social responsibility and sustainability programmes. These funds are used to improve working conditions, promote social inclusion and support community and educational projects through the Prosegur Foundation.

The company has a dedicated sustainability and social responsibility team, comprising experts in human rights, health and safety, and community development. This team is responsible for implementing and supervising Prosegur's social policies and programmes. Furthermore, Prosegur has developed a leadership model that governs the behaviour of all employees and underpins talent management processes.

Prosegur offers continuous training programmes for its employees on human rights, gender equality and diversity. The Prosegur Corporate University provides a virtual space for the training and development of employees, facilitating access to knowledge and good practices. Furthermore, specific programmes have been implemented, such as the Global Training Plan for structural employees, which includes content on regulatory compliance, cybersecurity and corporate culture.

Prosegur uses various technologies and tools to improve the management of its human resources and the employee experience. These tools include:

- LabourTech: Prosegur has implemented advanced technological solutions in managing labour disputes and automating processes related to human resources. These tools allow exhaustive traceability and strategic analyses that detect areas for improvement and define good practices to reduce labour unrest.

- Intranet App: This provides two-way and global communication with employees, enabling segmented information-sharing and efficient response to their needs.

- Alta Digital: This allows applicants to autonomously manage all the information necessary for their incorporation, improving efficiency in human resource management.

Prosegur Foundation

Prosegur, through the Prosegur Foundation, carries out various initiatives and processes with the main objective of generating positive impacts on the affected communities. These initiatives focus on four key areas: education, inclusion of people with intellectual disabilities in the workplace, corporate volunteering and promotion of culture.

The Prosegur Foundation implements the "Piecitos Colorados" programme, which aims to improve the comprehensive education and quality of life of children in disadvantaged areas of Latin America. This programme turns schools into engines of change, providing educational resources, improving infrastructure and encouraging school self-management. In 2023, the programme expanded its scope to Ecuador and Honduras. Furthermore, projects such as "I Learn to Program", "Science Learning" and "Robotics and Programming" are developed to boost students' digital and scientific skills. It also promotes reading and writing in alliance with local partners, creating reading corners and providing books for school libraries.

The Prosegur Foundation promotes labour inclusion for people with intellectual disabilities through initiatives such as the Shared Services Centres (CSC) and the Aprocor-Prosegur Special Employment Centre. These centres offer employment to people with intellectual disabilities, providing continuous training and adapting work processes to their needs. The CSCs, present in Brazil, Chile, Spain and Peru, have digitised more than 45 million documents and managed more than 400,000 invoices. Inclusive projects are also developed, such as the Solidarity Race for Inclusion in Peru and the inclusive volunteer project in Argentina, where an inclusive musical single was created.

The Prosegur Foundation channels the supportive participation of Prosegur employees in different volunteer actions. These actions include play days with disabled people, reforestation and

environmental clean-up activities, and the donation of refurbished computers to reduce the digital gap. In 2023, more than 1,500 volunteers participated in environmental activities in Argentina, Chile, Paraguay and Colombia, collecting more than 4,100 kg of waste. Furthermore, cultural initiatives such as guided tours of museums and classical music concerts are promoted.

The Prosegur Foundation has been linked from its origins to music and the plastic arts. It works closely with the Albéniz Foundation to organise concerts and support new talents in classical music. Thanks to this agreement, scholarships are awarded to excellent students to train at the Escuela Superior de Música Reina Sofía. Furthermore, support is given to the Goethe Foundation, which promotes Spanish-German relations in the visual and performing arts. The Prosegur Foundation organises guided tours of museums such as the Museo del Prado and the Museo Nacional Centro de Arte Reina Sofía, allowing employees and their families to enjoy artistic heritage. In 2023, 30 thematic guided tours were conducted, which were enjoyed by more than 700 employees and their families. Cultural activities were also extended with scientific visits and workshops at the National Museum of Science and Technology (MUNCYT) for employees' children.

These initiatives reflect Prosegur's commitment to creating shared value and sustainable development in the communities where it operates, ensuring that its actions have a positive and lasting impact. Through the Prosegur Foundation, it seeks to contribute to the well-being and development of communities, promoting education, inclusion, sustainability and culture.

Through its Foundation, Prosegur collaborates with NGOs, community organisations and other strategic partners to improve the environments where the company operates. These partnerships provide additional expertise and resources to maximise the social impact of the company's initiatives.

S3-5: Targets related to managing material adverse events, driving positive events and managing material risks and opportunities

S3-5-41, S3-5-42-(a), S3-5-42-(b), S3-5-42-(c)

Prosegur, committed to sustainability and the progress of local communities, has defined clear goals to manage the material impacts, risks and opportunities in the affected areas. In the 2024-27 Sustainability Master Plan, it aims to achieve 90% local employment in the communities where it operates. This objective underlines its commitment to boosting local employment and contributing to the economic and social development of the regions in which it operates. A specific process for setting detailed targets in this area has not yet been developed.

It currently does not have specific plans to prevent, mitigate or remedy material negative impacts on affected communities, as its impact in this area is low. However, it recognises the importance of being prepared and it is actively working to develop specific actions to address any potential impacts in the future.

ESRS S4. Consumers and end-users

ESRS 2 SBM-2: Stakeholders' interests and views

S4-ESRS 2 SBM-2-8

At Prosegur, the strategy and business model are based on clients' interests, opinions and rights. These clients are mostly financial institutions, large retail companies, information and communications companies, manufacturing, energy or mining industries, public sector companies, transport or entertainment. For the alarm business, this also includes households. This involves actively listening to the needs and concerns of their requirements, tailoring security services to provide personalised and effective solutions in each case. Furthermore, transparency, human rights compliance and ethics are prioritised in all operations, ensuring that security practices not only protect end-users, but also respect their dignity and privacy. In this way, the company not only complies with its legal obligations, but also builds relationships of trust and loyalty with its clients.

ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

S4-ESRS 2 SBM-3-9-(a), S4-ESRS 2 SBM-3-9-(b), S4-ESRS 2 SBM-3-10-(a)-ii, S4-ESRS 2 SBM-3-10-(a)-iii, S4-ESRS 2 SBM-3-10-(a)-iv, S4-ESRS 2 SBM-3-10-(b), S4-ESRS 2 SBM-3-10-(c), S4-ESRS 2 SBM-3-10-(d), S4-ESRS 2 SBM-3-11, S4-ESRS 2 SBM-3-12

Prosegur's operations have a positive impact on both the company's clients, mostly large corporations, and end users. These benefit directly from the active surveillance, which increases the sense of security and reduces the incidence of crime compared to spaces where the presence of private security is limited. This protection is crucial to the well-being of the community and contributes to creating a safer and more secure environment, regardless of the socio-economic status, gender or ethnicity of its inhabitants. Prosegur is also a key player in the development of private security legislation in the countries in which it operates, which results in improved industry standards.

Moreover, given the commitment and development of the company's procedures, both clients and end-users see improved confidence and security in the privacy of personal data managed by the company.

A private security company's client relationships, the vast majority of which are corporate, stem directly from or are closely related to the company's strategy and business model. These relationships not only underpin, but also contribute significantly to the continuous adaptation of the company's strategy and business model. By understanding and responding to the specific needs of its corporate clients, the company can tailor its services and approaches to offer more effective and customised security solutions, thereby strengthening its position in the market and ensuring client satisfaction and loyalty.

Prosegur's clients are mostly large corporations. However, the alarm business also includes homes, offering protection and peace of mind to families and small businesses. In any case, anyone in the company's areas of influence can be positively affected by the materiality of their own operations. Among others, the company's operations can positively affect their rights to privacy, protection of their personal data, freedom of expression and non-discrimination, ensuring a safe and respectful environment for all. This is because the company's presence and activities contribute to improving community security and general well-being, creating a safer and more secure environment.

All of the company's business lines, from surveillance, security logistics, alarms, process outsourcing and cybersecurity, generally generate positive impacts in all countries where Prosegur operates. No material adverse impacts have been identified.

It should also be noted that the company has not identified material risks and opportunities arising from impacts on consumers or end-users. The dependencies relate to all affected groups.

As part of the materiality assessment exercise established in the ESRS, Prosegur has promoted dialogue with relevant clients to include their perception. No additional evaluations have been developed with consumers and end-users with specific characteristics.

S4-1: Consumers and end-users related policies

S4-1-15, S4-1-15, S4-1-16-(a), S4-1-16-(b), S4-1-16-(c), S4-1-17, S4-1-17, S4-1-AR 9, S4-1-AR 10

Prosegur has established principles that, at a minimum, will extend throughout all company processes and in relationships with its stakeholders, including consumers and end users. The company's policies that address the management of its relatively important positive impacts, linked to its own operations, and summarized in the sense of trust and security in more local environments due to active and on-site surveillance, the generation of trust and security in the privacy of personal data of consumers and end users, and the positive impact on consumers or end users by the security legislation of each country, include the Sustainability Policy, the Code of Ethics and Conduct, the Data Protection Policy, and the Human Rights Policy. These policies apply to all consumers or end users of the company, in all the countries where it is present.

The first of these documents establishes the general principles and bases of Prosegur's sustainable development strategy, with the aim of ensuring that all its corporate and operational activities are carried out in a way that promotes the creation of long-term value for all stakeholders. Prosegur is especially committed to ensuring that the products and services it offers to its clients are of high quality, secure and reliable, both for current and potential clients. The company is committed to improving client relations and closeness through the promotion and development of new value proposals leveraged on technology and innovation. It also maintains a firm commitment to privacy and data protection, considering it one of the priorities for improving trust and ensuring a transparent relationship with all those with whom the company is linked. In this regard, Prosegur undertakes to respect the rights and freedoms of individuals, including the fundamental right to privacy and protection of personal data, guaranteeing the integrity and confidentiality of client data and treating them responsibly, fairly and transparently in accordance with the provisions of its Data Protection Policy and current legislation.

In turn, the Code of Ethics and Conduct sets out the principles that must govern the activity of Prosegur's professionals. These precepts are framed within the company's Purpose, Values and Leadership Model. This includes specific sections on the protection of personal data and privacy, respect for human rights and the appropriate use of information and technologies. Also, guidelines for conduct in relations with clients and users.

For its part, the Data Protection Policy aims, with regard to the processing of personal data, to guarantee and protect the public freedoms and fundamental rights of natural persons, their honour and personal and family privacy and especially their right to the protection of their personal data.

Lastly, the Human Rights Policy formalises Prosegur's commitment to the solicitous and continued respect for human rights. Prosegur is firmly committed to respecting and protecting human rights in all its operations and business relationships. This commitment extends to consumers and end-users of its services, although the vast majority of its clients and end-users are other businesses, as its core business is B2B (Business to Business).

The principles set out in the policy, which extend at least throughout the company's processes and in relations with its stakeholders, include: life and physical integrity; forced labour and slavery; child

labour; the right to safety and health; non-discrimination; working conditions; fair and satisfactory remuneration; work-life balance, rest and digital disconnection; training; freedom of association and collective bargaining; freedom of expression; the right to privacy and; commitments to society.

Prosegur ensures that its policies are aligned with several internationally recognised instruments relevant to consumers and end-users. It ensures this alignment through its Human Rights Policy, which applies to all its subsidiaries, activities and business lines in all countries where it operates. The basis for the preparation and implementation of the Human Rights Policy and related documents have been and are the United Nations Guiding Principles on Business and Human Rights, and the following norms and standards that Prosegur expressly assumes:

- International Bill of Human Rights
- Ten Principles of the United Nations Global Compact
- Charter of Fundamental Rights of the European Union
- Core Conventions of the International Labour Organisation (ILO)
- OECD Guidelines for Multinational Enterprises
- International Convention on the Rights of the Child
- Convention on the Rights of Persons with Disabilities
- International Convention on the Elimination of All Forms of Racial Discrimination
- Convention on the Elimination of All Forms of Discrimination against Women
- Women's Empowerment Principles
- Convention against Torture and Other Cruel, Inhuman or Degrading Treatment or Punishment
- International Convention on the Protection of the Rights of All Migrant Workers and Members of their Families
- International Finance Corporation Equator Principles
- UN Principles for Responsible Investment
- United Nations Environment Programme Finance Initiative

With the firm intention of ensuring strict compliance with the policy, Prosegur has systematised the management of Human Rights due diligence based on the cycle of continuous improvement. This operational approach consists of four stages and exemplifies the aspiration of the organisation that the actions, objectives and processes in the field of Human Rights should be subject to review and constant improvement, guaranteeing that Prosegur's internal processes effectively identify, prevent, mitigate and repair any possible negative impact on Human Rights.

Prosegur focuses on providing and/or enabling the remedying of human rights impacts through:

- Remediation Mechanisms: Establishing internal mechanisms for the resolution of conflicts and the remediation of any human rights violations detected.

- Corrective Measures: Implementation of corrective measures to address and redress negative human rights impacts, ensuring that victims receive fair and adequate compensation.

- Transparency and Communication: Disclosure of relevant information on human rights policies and redressing measures to consumers and end-users, ensuring transparency in all its operations.

It also has the following channels and indicators in this area:

- Human Rights Impact Assessments: Conducting of regular assessments to identify and mitigate human rights risks in all its operations.

- Complaint Channels and Dispute Resolution Mechanisms: Availability of an ethics channel for reporting possible violations of rights, guaranteeing confidentiality and independence in managing complaints.

- Quantitative and Qualitative Indicators: Use of indicators to measure compliance with the human rights policy, including satisfaction surveys and internal audits.

There have been no cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving consumers and/or end-users downstream of production.

S4-2: Processes to collaborate with consumers and end-users in relation to issues

S4-2-20-(a), S4-2-20-(b), S4-2-20-(c), S4-2-20-(d), S4-2-21

Prosegur promotes a goal of good client service based on proximity and proactivity. The company has a platform for B2B (Business to Business) clients, the main type of client, through which it processes operational and administrative information in real time to improve security management, speed up decision-making and offer appropriate responses to client requirements, with the necessary traceability throughout the process. Furthermore, the Client Experience platform has been developed with the aim of continuously improving the quality of this link, with touch points of the client journey for B2B clients such as sales experience, service delivery experience and overall experience, among others, each with associated indicators.

In order to rigorously evaluate the quality of treatment, Prosegur Alarms has a tool to measure the satisfaction of each client, both B2B and B2C ("Business to Consumer"), at five points of contact: client service, service contracting, installation process, technical revision and alarm sounding/response. Prosegur prides itself on its ongoing collaboration with its clients, building strong and lasting relationships. By offering primarily B2B services, it understands the importance of creating strategic partnerships that drive innovation. It therefore maintains constant and ongoing communication, offering customised solutions and exceptional service, ensuring that each client receives the support needed to achieve their business goals. Similarly, this proximity allows it to manage actual and potential incidents on consumers or end-users.

In the case of B2C clients, the company takes advantage of the different points of contact to meet their needs and expectations. Among others, and relevantly, incidents related to information for consumers and their personal safety. Regarding liability claims are usually channelled through a

formal claim with a statement of the facts and the amount claimed for damages. The corresponding salesperson is in charge of sending it to the Legal Department, which manages the processing of the indemnity, if applicable, with the Risk Management area. For the rest of the complaints, the company has different channels in the countries where it is present:

- Billing claims, received by the salesperson and resolved by the Prosegur Advanced Administrative Centre (CAAP).
- Operational claims for deficiencies in the operation, received by the salesperson or the operational department.
- Other channels.

The Commercial areas of the company's different businesses are responsible for ensuring that collaboration with consumers and end-users is carried out effectively and continuously. This involves not only establishing open and accessible channels of communication, but also ensuring that clients' views and needs are heard and considered in the development of products and services. The results of this active and ongoing collaboration serve as a basis for guiding the company's strategies and decisions, ensuring that they are aligned with market expectations and demands.

The company assesses the effectiveness of its collaboration with clients and end-users through regular meetings of the Business Committees, where priorities identified by clients are discussed. These committees define objectives and action plans. Among others:

- The monitoring of the performance of the business and its various services, ensuring that targets are met and operational efficiency is maintained. To understand client satisfaction and expectations.
- The revision of internal policies and operational protocols, adapting them to the expectations and needs of the consulted groups.
- The design of specific programmes to mitigate the impacts detected and encourage innovation, supporting the development of new products, services and processes able to improve competitiveness and growth.

To understand the perspectives of consumers or end users who may be particularly vulnerable or marginalised, especially people with disabilities, the company collaborates with different third sector entities, allies who provide knowledge about the particular situations of these groups.

S4-3: Processes for redressing negative incidents and channels for consumers and end-users to voice their concerns.

S4-3-25-(a), S4-3-25-(b), S4-3-25-(c), S4-3-25-(d), S4-3-26, S4-3-26

In relation to the general approach and processes for providing or contributing to remediation where Prosegur has been found to have caused or aggravated a material adverse impact on consumers or end-users, no material adverse impacts have been identified.

Prosegur has an Ethics Channel - available on the Prosegur website - to report behaviours that may imply the committal of an irregularity or an act contrary to the law or the rules of action in the Code of Ethics, internal regulations and/or applicable legislation. All Prosegur professionals have the obligation to abide by the Code of Ethics and to cooperate in facilitating its implementation. Therefore, anyone who is aware of any incident or irregularity that contravenes the Code of Ethics, internal regulations and/or applicable legislation, will have the obligation to report it through the Ethics Channel. Any person or interest group not directly linked to Prosegur who wishes to report irregularities of which they become aware can likewise use the Ethics Channel to report such conduct.

The Ethics Channel Policy regulates its operation and the necessary organisational resources, and adapts to the needs of government and management. It establishes that all communications received through the Ethics Channel must be monitored. In this sense, the need to analyse and, where appropriate, investigate all reports received through the Ethics Channel is foreseen. The aforementioned reports are classified based on the type of case and its impact, assigning them to the corresponding area for investigation based on these criteria. If after analysis, it is determined that it is not a case that can be managed through the Ethics Channel, the ethics manager will redirect the report to the corresponding department for its management.

The Global Compliance Department periodically verifies the existence of complaint channels or mechanisms of the company's main business partners.

S4-4: Adoption of measures related to material impacts on consumers and end-users, approaches to mitigate material risks and take advantage of material opportunities related to consumers and end-users and the effectiveness of such actions

S4-4-30, S4-4-31-(a), S4-4-31-(b), S4-4-31-(c), S4-4-31-(d), S4-4-32-(a), S4-4-32-(b), S4-4-32-(c), S4-4-33-(a), S4-4-33-(b), S4-4-34, S4-4-35, S4-4-37

Within the framework of actions in relation to sustainability issues of relative importance identified on consumers and end users, real positive impacts, it is important to highlight that the essence of Prosegur's work is to enhance the feeling of trust and security in local environments. The company's purpose is to "make the world a safer place by taking care of people and businesses, staying at the forefront of innovation". Therefore, the company's own activity drives this relatively important sustainability issue. It is understood that the company allocates all available human, financial, material, technological and intellectual resources to its management.

Understanding that this objective is closely linked to the way in which relations with business partners are planned, the company has included an initiative to strengthen the procedures and policies governing client relations, within the objectives of the 2024-27 Sustainability Master Plan. The

inclusion of an Anti-Corruption Policy acceptance clause in new contracts is sought, which is expected to be between 80 and 90%.

Regarding the generation of trust and security in the privacy of personal data of consumers and end clients, Prosegur is extremely vigilant in the protection of personal data and compliance with privacy regulations in all countries where it operates, with the commitment to protect the fundamental rights and freedoms of the people involved in its activities.

The company has a Global Compliance Department, which includes the Global Data Protection Officer responsible for supervising the application of and compliance with the binding corporate regulations adopted by the company, as well as the Local Data Protection Officers in those countries where local regulations require the existence of such a role, who will be responsible for promoting, coordinating and monitoring the actions aimed at compliance in the area of Data Protection in the corresponding country.

Prosegur has a Data Protection Management System which, though mainly based on the regulatory framework provided by Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of personal data (General Data Protection Regulation, GDPR), complies with the requirements of the various local privacy regulations applicable in the countries in which it operates.

In 2023, following a favourable opinion from the European Data Protection Board, the Spanish Data Protection Agency (AEPD) approved the Binding Corporate Rules (BCR), which enable Group entities located in the European Economic Area to carry out International Data Transfers (IDTs) to other Group entities in third countries with full legal certainty.

With regard to the definition and implementation of security measures, the Prosegur Privacy Management System is based on the application of the most rigorous international security and privacy standards (ISO/IEC 27001 and ISO/IEC 27701: 2019).

Furthermore, the company has decided to send all this information through the Privacy & Compliance Management System (P&CMS) tool, which automatically manages the Privacy Model, which is expressed on the basis of 16 compliance domains, reflecting the main duties and obligations under current privacy regulations.

Prosegur 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.

No material adverse impacts on consumers or end-users have been identified in our study of material impacts, risks and opportunities. However, Prosegur is convinced that companies must function as value generators. Within this context and from its position as one of the main multinationals of the sector, the responsibility to contribute to a society respectful of compliance with the rules is an obvious duty for the Company. Therefore it endeavours to prevent, mitigate and, where appropriate, correct any possible impact that the actions of its staff could generate.

For several years Prosegur has been working to adopt the principle of due diligence to define the necessary internal control measures necessary to manage this issue. This principle is not guided by specific actions or on the one-time generation of investigations or reports on isolated cases. Instead, it corresponds to the implementation of a series of transversal elements that allow the Company to confirm that it is doing everything possible to motivate good practices and prevent, detect and eradicate irregularities.

After analysing the point of departure and the objectives of the company, it was proposed to follow the North American Federal Sentencing Guidelines as a reference. These describe the elements of a programme of ethics and integrity for review by US federal judges with the understanding that the companies are exercising due diligence in the prevention of criminal activities and malpractices in general. This requires, as a minimum, for the company to have implemented a number of elements that were summarised in the general due diligence approach of Prosegur.

Given the type of service provided by the company, especially in the transport of valuable assets, it applies a maximum level of self-demand against money laundering and terrorist financing.

In this respect, it complies scrupulously with the requirements and guidelines of the European Union, the recommendations of the international Financial Action Task Force (FATF) and, generally the best international prevention practices.

Due to the nature of its activities, Prosegur Cash is the Prosegur business line most sensitive to this type of issue. Here, a series of principles are applied to avoid any irregularity, which include: knowledge of the client, analysis of operations, communication of suspicious transactions, development of training plans and continuous collaboration with the regulator.

The principle of permanent vigilance, which is essential to minimise this type of threat, includes an Annual Risk Report (IAR) which identifies the risks inherent in the business, analyses the possible vulnerabilities to money laundering in client activities and provides a detailed diagnosis of risk levels by the Committee for the Prevention of Money Laundering.

The reports are also subject to the supervision of the Internal Audit department and external auditors, are submitted to Prosegur's Governing Bodies and are available to the regulator. For their part, employees assume their responsibility by means of mandatory annual training through the Prosegur Corporate University.

The system for the prevention of money laundering is based on three pillars:

- Identification and knowledge of the client. Different levels of risk are established, applying greater identification and knowledge requirements to those that present greater objective danger. No client is accepted without meeting the requirements established by our policy.

- Monitoring of the commercial relationship. A profile is drawn up for each client that seeks coherence between their operations and the activity they have declared. If in doubt, this disconnection is examined.

- System of communication to regulators. When any alert takes place, whether caused by a change in the profile of client transactions or by other means, such as the internal communications of employees or reports through the Ethics Channel, a file is initiated whose result may entail a communication of suspicious operation to the regulator.

The way in which the company monitors and evaluates the effectiveness of its actions and initiatives in achieving the intended results for consumers or end-users is through direct dialogue with clients. This dialogue is conducted through the teams specifically assigned to deal with each of them, as most are large corporate clients. This constant and personalised communication allows the company to adjust and improve its services according to the needs and expectations of its clients, thus ensuring maximum satisfaction and effectiveness in its operations.

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. Among the professional organisations, the Company stands out in the International Security Ligue, Confederation of European Security Services (CoESS), European Security Transport Association (ESTA), Asian Cash Management Association (ACMA), ATM Industry Association (ATMIA) and Aviation Security Services Association – International (ASSA-I). Moreover, Prosegur is a member of the main sector organisations in the countries in which it is present.

S4-5: Targets related to managing material adverse events, driving positive events and managing material risks and opportunities

S4-5-40, S4-5-41-(a), S4-5-41-(b), S4-5-41-(c)

Prosegur recognises the difficulty of having measurable goals aimed at measuring the effectiveness of policies and actions with regard to the positive impacts related to sustainability on consumers and end users, as these are intangible. However, the company works directly with its clients, mostly large corporations, who have a deep understanding of their situation and the importance of private security in society, to develop service delivery indicators and monitoring. Furthermore, lessons or improvements are identified from the results obtained, enabling the company to adjust its strategies and operations to maximise its positive impact and meet the expectations of its clients and society at large.

Likewise, within the 2024-27 Sustainability Master Plan, with regard to clients, the company established the objective of including a clause of acceptance of the Anti-Corruption Policy in new contracts of between 80% and 90%, within the time frame of the development of the plan. The aim is to foster a sense of trust and security in society.

5.4. Governance information

ESRS G1. Business conduct

ESRS 2 GOV-1: The role of administrative, management and supervisory bodies

G1-ESRS 2 GOV-1-5-(a), G1-ESRS 2 GOV-1-5-(b)

The Audit Committee of the Board of Directors of Prosegur has the following powers of information, advice and proposal in relation to the supervision of compliance:

1. The Audit Committee is responsible for receiving information and, as the case may be, issuing a report on all actions and decisions made by the Regulatory Compliance Department in the exercise of its authorities and, specifically, in relation to the provisions of the Company; s Internal Code of Conduct on Matters relating to Securities Markets.

2. To establish and supervise a system which enables the employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to notify any irregularities of potential significance, including financial and accounting or any other type of irregularities regarding the Company that may be detected within the Company or its Group. Said mechanism must guarantee confidentiality and, in any case, provide for cases in which communications can be made anonymously, respecting the rights of the complainant and accused.

Prosegur's Corporate Compliance Programme establishes the necessary measures to reduce or eliminate the risks of non-compliance with regulations in day-to-day business. It covers all corporate aspects, but mainly focuses on anti-money laundering, data protection, antitrust and crime prevention.

Approved by the Board of Directors, the Programme works autonomously, reports to the Audit Committee and is supervised by the Compliance Committee, which implements it in collaboration with the internal structure of the Secretary General and representatives of the Human Resources, Legal, Risk Management, Compliance and Internal Audit departments.

In addition, Prosegur's compliance officers are responsible for implementing the Programme in the countries under their responsibility and ensure, together with the local Compliance Committees, that it is respected. This task is rigorously applied in all countries, but especially in those with a higher risk of non-compliance, and employees as well as Senior Managers and members of governance bodies receive specific training in this area.

All members of the Board of Directors have experience in business conduct.

ESRS 2 IRO-1: Description of the processes for identifying and assessing material impacts, risks and opportunities

G1-ESRS 2 IRO-1-6

The ethical culture in a private security company with a broad international presence such as Prosegur is fundamental to guarantee trust and integrity in all its operations. A strong ethical culture not only ensures that employees act responsibly and professionally, but also protects the company's reputation with clients and shareholders. It also fosters a safe and respectful working environment, which can reduce the risk of inappropriate or illegal behaviour. In the highly sensitive and heavily

regulated private security sector, where the protection of people and property is paramount, maintaining high ethical standards is essential to comply with international regulations and strengthen the company's credibility and long-term success.

As part of the exercise to identify impacts, risks and opportunities for the company, risks have been identified only in the areas of corporate culture, corruption and bribery in own operations, and corruption and bribery in the value chain, which are listed in section SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model, from chapter ESRS 2. General information.

The process has taken into account in all the geographies where the company operates and the types of services provided.

G1-1: Corporate culture and policies of corporate culture and business conduct

G1-1-7, G1-1-9, G1-1-10-(a), G1-1-10-(e), G1-1-10-(g), G1-1-10-(h)

At Prosegur, business conduct is governed by a set of policies designed to promote integrity, transparency and responsibility in all operations.

In relation to the integrity of the Non-Financial Information data, the Corporate Governance Policy stands out with its objective of establishing the criteria and guidelines that should govern the organisation and functioning of the company's governing bodies, based on and in development of the applicable regulations and best corporate governance practices. Among the principles that stand out is that of communicating to shareholders and the market in general, all information of interest on the company, under the principles of transparency and truthfulness. The Sustainability, Corporate Governance, Appointments and Remuneration Committee is the body responsible for supervising the application of this Policy and the rules and policies referred to herein, periodically assessing their effectiveness and proposing the measures or amendments necessary to remedy any deficiencies to the Board of Directors.

Furthermore, with regard to the remaining issues of corporate culture, corruption and bribery in own and value chain operations, the following policies stand out:

The Compliance Policy, which aims to establish criteria and guidelines for action as a set of elements implemented and actions carried out within Prosegur to ensure knowledge, understanding and compliance with all applicable regulations and policies in this area by all employees, all in order to achieve the three main objectives of prevention, detection and response as part of regulatory compliance. The Compliance Department is responsible for this. By means of this policy, Prosegur informs all its managers and employees, as well as third parties who have dealings with the company, of its unequivocal opposition to the committal of any irregularity or illegal act, criminal or otherwise. Prosegur is also committed to combating these acts and to preventing the possible deterioration of the company's image and reputational value.

The Anti-Corruption Policy, which is the responsibility of the Compliance Department, has been approved with the aim of establishing and specifying those directives and guidelines for behaviour that Prosegur and all its professionals must know and comply with in anti-corruption matters. These include corruption, bribery, money laundering, fraud, influence peddling, extortion, use of false information, facilitation payments, misuse of public resources or political contributions. It also devotes a section to due diligence in the relationship with third parties. This policy is aligned with the most rigorous international standards and, among other principles, promotes number 10 of the United

Nations Global Compact for the fight against bribery, extortion or any other type of corruption, as well as applying measures of transparency and corporate governance.

Prosegur's Code of Ethics and Conduct, approved by the Board of Directors at the proposal of the Compliance Department, is a binding instrument that must be known and respected by all employees and members of the governing bodies. As a guide, it outlines the standards of behaviour, principles and values in terms of ethics and good governance for all those who form part of Prosegur. The most recent version of the Code, adopted in 2022, puts a special focus on sustainability, transparency and innovation, and is aligned with current management principles, regulatory changes and global market best practices. These include those relating to environmental impact; personal data protection and privacy; prevention of money laundering and terrorist financing; intellectual property and industrial property rights; appropriate and secure treatment of company information; and the responsible use of disruptive technologies such as Artificial Intelligence. The Code clearly states that activities carried out by employees at work or in their free time should never come into conflict with their responsibilities at Prosegur. In the event of a potential conflict of interest, the Compliance Officer must be notified and will assess the existence of the potential conflict and, where appropriate, the measures to avoid it.

All policies are available on the corporate website and on the company's intranet. Its content may also be included in training materials for own staff and in additional dissemination actions, as determined from time to time. Business and Support managers shall take the necessary measures for dissemination, training and compliance.

Prosegur keeps a zero tolerance philosophy for any non-compliance or irregularity therefore, the standards of control mechanisms and prevention of irregular or illegal practices aim for the highest level of effectiveness. To achieve this, the company's ethical structure ensures that this culture permeates the entire organisation.

Prosegur shows its firm commitment to regulatory compliance and corporate culture through its important set of rules that govern the actions of its employees and which are approved by the company's Board of Directors and/or corresponding governing bodies.

Prosegur has a Compliance Department at corporate level and local Compliance Departments, all of which are responsible for ensuring the application of the Compliance Programme in their respective countries and therefore for generating a corporate and compliance culture within the Company.

This work starts with executives who are fundamental to the development of a culture of compliance and integrity. Because of their position, they have the additional obligation to promote ethical conduct and regulatory compliance among Prosegur professionals, exerting clear leadership without hesitation in these aspects.

In addition to the aforementioned awareness of senior management, global training for all its employees is the great driving force for Prosegur. For this reason, a training plan has been developed for its structural employees, which is integrated into the overall policy of the Human Resources department. As part of the global catalogue that applies to all employees, irrespective of country and business, it includes contents on compliance (human rights, code of ethics and conduct, prevention of money laundering, anti-corruption and road safety), cybersecurity (cybersecurity for dummies) and Prosegur Culture (leadership model with courses on responsibility and commitment, transformation and innovation, team spirit and passion for the client). It also incorporates specific subjects for each line of business, always focused on innovation and value creation.

In 2024, a general course on business conduct called "The Good Office" was designed, covering various topics such as: prevention of money laundering, defence from competition, privacy and data protection, anti-corruption and bribery. This course was aimed at all our structural staff (12,347

employees at the time the course was launched). As of 31 December 2024, "The Good Office" has an achievement rate of 87.5%, i.e. a total of 10,803 employees have successfully completed the training.

Prosegur also promotes its corporate culture through different initiatives, an example of which are the so-called "Compliance Meetings", an initiative of the Compliance Department which consists of holding face-to-face training sessions aimed at different groups of employees, including the company's first line management, in order to raise awareness and promote the compliance culture internally. In 2024, this training modality continued with six-monthly sessions being held in July and December 2024.

The main issues addressed in the course of these meetings were related to Directors/ corporate criminal liability and the importance of a culture of compliance.

Furthermore, for the past two years the Company has developed a "Welcome Pack Compliance 360". This is a battery of nine mandatory courses for all new employees who must complete them within three months of joining the company. The content of these nine courses covers the following subjects:

- Code of Ethics
- Anti-Corruption
- Prevention of money laundering
- Competition Law
- General Privacy training
- Confidentiality
- Human Rights
- Intellectual property
- Information Security

Furthermore, other local training and initiatives on business conduct and compliance should be taken into account. These trainings are carried out in various formats: internal communications, face-to-face trainings, infographics or animated videos. Depending on the subject matter, they may be aimed at all staff or at specific groups because of their particular sensitivity.

This point is detailed in section 2 of the Company's Anti-Corruption Policy: "As the members of senior management have the greatest management and decision-making capacities within their sphere of responsibility, and therefore the greatest risk, the greatest monitoring and awareness-raising efforts should be focused on them".

Prosegur has an Ethics Channel permanently available to all its employees through the Company's Intranet. Furthermore, this Ethics Channel is public and available to any third party with whom you engage through our corporate website. Any person can use it to report any irregular act contrary to our Code of Ethics and/or internal regulations of which they are aware. The Ethics Channel is governed by our Ethics Channel Policy which is also publicly available on the Company's website. The Ethics Channel tool complies with all the guarantees established in the applicable legislation.

The communications management process is carried out by the work units, made up of an independent, impartial and objective team. In this regard, prior to constituting the working unit and the assignment of a specific communication to said working unit, a prior review is carried out to determine whether there is a conflict of interest with any of the members chosen to form part of the team of the working unit for the processing of the complaint and, if there is, the members in conflict are discarded and different members are appointed to carry out the investigation, thus safeguarding their independence.

G1-3: Prevention and detection corruption and bribery.

G1-3-18-(a), G1-3-18-(b), G1-3-18-(c), G1-3-20, G1-3-21-(a)

As part of its Regulatory Compliance Programme, Prosegur has a specific anti-corruption and bribery programme. This is reflected in our zero-tolerance stance on any kind of irregular behaviour in this area, as set out in its Code of Ethics and Conduct and developed in its global Anti-Corruption Policy. This Policy sets out the company's position on the matter and defines how all its employees should behave. For this reason, its employees are trained annually in this area at both corporate and global level.

The Anti-Corruption Policy states the following: "All Subject Persons have the duty to know, comply with and disseminate this Policy, and the obligation to communicate through the established channel those situations or actions of which they might become aware and which infringe or may infringe anti-corruption regulations". This communication must be immediate and must take place through one of the channels established in the Code of Ethics.

Subject Persons who fail to comply with this Policy shall be subject to disciplinary measures as determined by the Human Resources Area in accordance with the employment contracts, applicable labour law and the company's internal regulations; they may also be subject to prosecution, as the case may be, in the appropriate jurisdictions.

By way of exception to the provisions of the preceding paragraph, the Board of Directors, following a report from the Sustainability, Corporate Governance, Appointments and Remuneration Committee, shall resolve any doubts about its application raised by directors and to decide on the manner of dealing with any complaint affecting a member of the Board of Directors and the consequences thereof, and may entrust the investigation to a third party outside Prosegur, as a guarantee of independence, when deemed appropriate.

Prosegur shall promote the termination of any business relationship with clients, suppliers and other third parties that breach the provisions of this Policy and shall assess the advisability of demanding the reparation of any damage that may be suffered, acting in all cases with respect and in compliance with the terms of the contracts entered into with them.

The latest version of the Anti-Corruption Policy is available on the corporate website and on the Company's intranet. This is aligned with the most rigorous international standards and, among other principles, promotes number 10 of the United Nations Global Compact for the fight against bribery, extortion or any other type of corruption, as well as applying measures of transparency and corporate governance. This principle is also developed in the latest version of the Code of Ethics and Conduct, also published on the above-mentioned platforms.

Furthermore, in 2024, a tool was implemented whereby employees are obliged to report all cases of conflicts of interest, invitations to events and gifts to the compliance department.

Prosegur's Ethics Channel is open at all times on the website. It is a channel which preserves the confidentiality required for each situation, the necessary anonymity to guarantee respect for the privacy of the people who use it and the non-existence of reprisals against any person who reports misconduct or participates in its use, unless they act in bad faith.

All Prosegur professionals have the obligation to abide by the Code of Ethics and to cooperate in facilitating its implementation. Therefore, anyone who is aware of any incident or irregularity that contravenes the Code of Ethics, internal regulations and/or applicable legislation, will have the obligation to report it through the Ethics Channel. Any person or interest group not directly linked to Prosegur who wishes to report irregularities of which they become aware can likewise use the Ethics Channel to report such conduct.

The Ethics Channel Policy regulates its operation and the necessary organisational resources, and adapts to the needs of government and management. It establishes that all communications received through the Ethics Channel must be monitored. In this sense, the need to analyse and, where appropriate, investigate all reports received through the Ethics Channel is foreseen. The aforementioned reports are classified based on the type of case and its impact, assigning them to the corresponding area for investigation based on these criteria.

The communications management process is carried out through the Company's Ethics Channel by the work units, made up of an independent, impartial and objective team. In this regard, prior to constituting the working unit and the assignment of a specific communication to said working unit, a prior review is carried out to determine whether there is a conflict of interest with any of the members chosen to form part of the team of the working unit for the processing of the complaint and, if there is, the members in conflict are discarded and different members are appointed to carry out the investigation, thus safeguarding their independence.

The general supervision of the functioning of the Ethics Channel, in accordance with the provisions of the Board of Directors Regulation, is the responsibility of the Company's Audit Committee. To this end, on a quarterly basis, the members of the Prosegur Audit Committee shall be provided with information on the operation of the Ethics Channel, which shall include, at least, the number of complaints received and their type. Likewise, each meeting of the Company's Audit Committee is informed of the actions carried out for the investigation, the conclusions reached and the corrective measures adopted for communications related to breaches of the Code of Ethics and fraud.

Prosegur is aware of the importance of anti-corruption and bribery training. It is therefore part of the annual compliance training plan. In this regard, within the Welcome Pack Compliance 360 that all its employees must complete within three months of joining us, one of the mandatory courses is that of its Anti-Corruption Policy. Anti-corruption training is also developed each year, both at the corporate level and in the countries, which have their own anti-corruption initiatives. We have numerous ways of raising awareness to launch pills throughout the year: internal communication, intranet, face-to-face sessions, distribution of brochures/infographics. These forms of training are tailored to the target audience, ranging from presentations by experts in the field to senior management, to the distribution of flyers/brochures to its operational staff, so that all its employees of all ranks and businesses receive anti-corruption and bribery training.

G1-4: Confirmed cases of corruption or bribery

G1-4-24-(a), G1-4-24-(b)

Cases of corruption or bribery	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	0
Amounts of fines for violation of anti-corruption and anti-bribery laws	0

Training is one of the basic pillars of the Company's compliance programmes, and various channels are used within the organisation to train and raise awareness in this area. As a starting point, a Compliance 360 "Welcome Pack" has been developed in conjunction with the training department, comprising a total of nine courses, including one on corruption. This course must be done by all new employees within three months of joining the company. Furthermore, each year at corporate level, a compliance course is designed and launched containing aspects related to the prevention of corruption and bribery. Likewise, at a local level, training initiatives are carried out through the different channels available within the company for this purpose (face-to-face sessions, infographic design, video editing, attendance at events, among others.).

5.5. Information on technology and innovation

Material impacts, risks and opportunities and their interaction with the strategy and business model

Prosegur's digitalisation is one of the most advanced in the private security sector. The company is accelerating the development of its ICT (Information and Communications Technology) infrastructures, which increases the technological dependence of its operations. This includes services such as the transport of valuables, cash management and connections to alarm receiving centres. In its daily operations, Prosegur handles, processes and stores an increasing amount of confidential information, ranging from commercial and operational data to private information of clients and employees.

In a context of economic digitalisation and increased risk of cyberattacks, all companies must protect their systems, especially those in the private security sector. For this reason, Prosegur has strengthened its technological risk management to protect both its own information and that of its clients against attacks, sabotage, computer viruses, data loss and human error. This task is addressed from multiple fronts.

During the exercise of identifying material impacts, risks and opportunities, Prosegur has determined the existence of specific issues of the company related to technology and innovation, as detailed in chapter ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model.

These are risks within the company's operations associated with information security and cybersecurity, and include operational interruption due to failures of obsolete hardware; cybersecurity associated with the use of obsolete operating systems that do not have updated security patches; operational interruption due to failures in communications between systems (own and client) that are located in different geographic locations; intrusion into systems by malicious actors who can sabotage the operation or steal sensitive information, requesting a ransom to restore normality; and the sending of sensitive information outside the company by its employees.

Policies related to information security and cybersecurity

Prosegur has an Information Security and Cybersecurity Policy, which aims to establish the basic principles and the general framework for the management of Information security and cybersecurity, improving its resilience capacity, providing an appropriate response to the associated risks and cyber-risks, and preserving at all times the dimensions associated with information and information systems: confidentiality, integrity, availability, authenticity, non-repudiation and traceability.

By establishing this policy, the company undertakes to comply with the applicable regulatory and standards requirements, especially in terms of security, privacy and intellectual property rights. Likewise, to define, develop and implement technical and organisational controls to protect the assets and information of the company and its clients. Also, to align security with the business objectives set by the company, as well as to define general guidelines for action to avoid threats and react to information security incidents. In addition, to maintain contact with the authorities through the corresponding channels; to manage its assets from their acquisition, through their identification, classification, prioritisation, custody, transport and disposal; to keep facilities protected from physical and environmental threats with security controls; to carry out security audits to review compliance over time, as well as to certify our systems and products in accordance with the main standards. Finally, monitor systems and networks to prevent unauthorized access, third-party attacks and other

causes that may compromise them, and inform and raise awareness among all staff about the information security strategy, creating a culture of information security among staff, partners and suppliers.

The Policy applies to all physical locations, personnel, third parties with whom there are contractual relationships and technological assets in the different countries where Prosegur is present and those in which it is established as a result of organic and inorganic growth.

The Prosegur Information Security Department, led by the Prosegur CISO (Chief Information Security Officer), who reports to the Prosegur Global IT & Transformation Department, is responsible for this policy.

Actions and resources in relation to information security and cybersecurity issues

Prosegur's cybersecurity strategy focuses on identifying and protecting all physical and digital assets, as well as the information they manage. It also focuses on detecting and responding to any information security event to minimize its impact and prevent its spread, as well as recovering technological and operational services in the event of disruptive events.

Each business unit has a CISO who reports to the Global CISO of Prosegur Group and is responsible for the Information Security area. This area reports directly to the Board of Directors, applying a hybrid vision between technical and risk management to understand the specific needs of each business, based on the NIST Cybersecurity Framework (NIST CSF) to improve functions such as protection, detection and recovery.

Prosegur is certified in ISO 27001 for Information Security and, additionally, in the Spanish National Security Scheme (ENS) at Medium Level, the latter certification being in renewal project, increasing its level of demand to High Level. In addition, and to complement the levels of organisational resilience and in compliance with DORA and NIS2 regulations, Prosegur Security is certified in ISO 22301 for Business Continuity and maintains work teams that ensure the implementation, operation and improvement of the information resilience and security requirements derived from said regulatory framework.

The Information Security Department is currently implementing the 2024-2025 Strategic Plan, which includes the necessary improvements in relation to these matters and which functions as a guide for the continuous and cultural process in relation to information security.

With this strategy and guidelines, the department seeks to ensure the following dimensions:

- Confidentiality, ensuring that information is not made available or revealed to unauthorized individuals, entities or processes.
- Integrity, protecting the accuracy and completeness of information and processing methods.
- Availability, ensuring that information is accessible and usable when required by an authorized individual, entity or process.
- Authenticity, ensuring that an entity is what it claims to be, whether an entity is data, a user or an asset.

4. Non-repudiation, guaranteeing the ability to prove the occurrence of an event or transaction and the participation of entities in it (being data, users or assets).

- Traceability, ensuring that all actions performed on information or an asset can be traced and that these actions can be unequivocally associated with an individual or entity.

Furthermore, rather than considering people as the weakest link in cybersecurity, Prosegur sees them as the last line of defence. To this end, the company promotes awareness and training for all its employees through various means, including courses at Prosegur University, mass campaigns with practical advice and phishing simulations to train staff based on personal experience.

With this strategy, the area seeks to ensure confidentiality, integrity, availability, authenticity, non-repudiation and traceability, guaranteeing that all actions on information or assets can be tracked and unequivocally associated with an individual or entity.

Goals related to information security and cybersecurity issues

In order to foster innovation through digital transformation, Prosegur has included goals in its 2024-27 Sustainability Master Plan to reduce disruption and the risk of cyberattacks at Prosegur, thus ensuring transparency in operations and strategic decisions.

INITIATIVE	DESCRIPTION	KPI/OBJECTIVE	TIME HORIZON
ETG.TI.1 Maintain a cybersecurity training plan for employees	Implement a cybersecurity training and development program for employees.	Training of >50% (2024), >80% (2025), 100% (2026) and 100% (2027) of employees in cybersecurity.	2024-2027
		Conduct 7 (2024), 12 (2025), >12 (2026), >12 (2027) phishing exercises to detect vulnerabilities.	
ETG.TI.2 Establish a secure technology environment for the company's operations	Promote actions that allow maintaining a secure technology environment for the company's operations.	Maintain more than 50% of the company's critical applications in the cloud environment annually.	2024-2027
		Achieve a Bitsight rating of 780 (2024-2025) and >780 (2026-2027).	
		Achieve NIST maturity of 2.5 (repeatable, in 2024), 2.8 (repeatable, in 2025), and >2.8 (in 2026-2027).	
		Obtain a KRI risk level of 2.23 (high, in 2024), 2.04 (high, in 2025), 1.98 (high, in 2026) and 1.90 (high, in 2027).	

5.6. Appendices

5.6.1. Other relevant information on sustainability

Information on environmental issues

Biodiversity

Prosegur's activities do not have a significant impact on living beings and the variety of ecosystems, given that they are mainly focused on the provision of services and not on transformation or manufacturing.

Actions to fight the waste of food

Prosegur has no related business activity.

Information on social matters and those relative to the staff

Breakdown of employees by professional category

By Professional category	Number
Executives and Managers	994
Heads, supervisors and coordinators	3,712
Analysts and office clerks	16,796
Operational	149,403
Total	**170,905**

Average annual number of permanent contracts, temporary contracts and part-time contracts by age and professional category

By age		Number
Less than 30 years		**32,234**
Indefinite	Full	21,402
Indefinite	Partial	5,177
Temporary	Full	4,721
Temporary	Partial	934
30 to 50 years		**99,128**
Indefinite	Full	81,035
Indefinite	Partial	9,316

Temporary	Full	7,982
Temporary	Partial	796
More than 50 years		**39,649**
Indefinite	Full	33,886
Indefinite	Partial	3,438
Temporary	Full	2,037
Temporary	Partial	289

By Professional category		**Number**
Executives and Managers		**987**
Indefinite	Full	973
Indefinite	Partial	9
Temporary	Full	4
Temporary	Partial	0
Heads, supervisors and coordinators		**3,653**
Indefinite	Full	3,466
Indefinite	Partial	81
Temporary	Full	98
Temporary	Partial	8
Analysts and office clerks		**23,751**
Indefinite	Full	18,785
Indefinite	Partial	537
Temporary	Full	3,554
Temporary	Partial	874
Operational		**142,621**
Indefinite	Full	113,154
Indefinite	Partial	17,319
Temporary	Full	11,007
Temporary	Partial	1,140

Average remuneration and its evolution broken down by gender, age and professional category or similar value

By gender	In Euros
Man	13,402
Woman	12,623

By age	In Euros
Less than 30 years	9,738
30 to 50 years	12,432
More than 50 years	18,628

By Professional category	In Euros
Executives and Managers	**92,178**
Man	97,148
Woman	83,701
Heads, supervisors and coordinators	**35,153**
Man	36,031
Woman	32,111
Analysts and office clerks	**16,753**
Man	17,963
Woman	13,063
Operational	**13,053**
Man	12,986
Woman	12,659

Evolution of the wage gap

	2024	2023	2022
Wage gap	7.8 %	12.7%	9.4 %

Prosegur uses the following formula to calculate the wage gap: (median remuneration of men - median remuneration of women) / median remuneration of men, expressed as a percentage.

The wage gap is calculated by professional category, weighting these based on the number of employees in each category.

In the case of businesses with very different lines of activity, where mixing groups does not allow for a homogeneous comparison, the gap is calculated using the same formula by professional category and line of activity. The aggregate is weighted based on the number of employees in each line of activity.

This same weighting criterion is used if there is more than one business in the consolidation of the information and to calculate the totals for Prosegur across all countries.

Average remuneration of directors and managers, including variable remuneration, per diems, compensation, the payment into long-term savings systems and any other earning broken down by gender

As detailed in note 31 of the company's Consolidated Annual Accounts:

Remuneration of members of the Board of Directors

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

	Thousands of Euros	
	2024	**2023**
Fixed remuneration (including remuneration for Board membership)	2,006.00	1,963.50
Variable remuneration	454.35	340.00
Per diems	220.00	231.00
Life insurance premiums	123.87	111.00
	2,804.22	**2,645.50**

Remuneration of Senior Management personnel

Senior Management personnel are understood to be Prosegur employees who hold, de facto or de jure, Senior Management positions reporting directly to the Board of Directors, executive committees or CEO, including those holding a power of attorney which relates to the corporate object and is not restricted to specific areas or matters.

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

	Thousands of Euros	
	2024	**2023**
Fixed remuneration	1,670.78	1,502.00
Variable remuneration	768.00	626.00
Life insurance premiums and other remuneration in kind	24.95	23.00
	2,463.72	**2,151.00**

The expenses for civil liability insurance for directors and members of Senior Management amount to EUR 494 thousand (2023: EUR 513 thousand).

Additionally, the Executive President, CEO and Group Management have accrued long-term incentives associated with the 2021-2023 Plan and 2024-2025 Plan, as detailed in note 23.

Occupational accidents, specifically their frequency and gravity, occupational illnesses, broken down by gender.

By gender	Number
Number of injured employees	**4,230**
Man	3,485
Woman	745
Number of injured employees in minor accidents	**4,150**
Man	3,410
Woman	740
Number of seriously injured employees	**71**
Man	66
Woman	5
Number of fatally injured employees	**9**
Man	9
Woman	0
Frequency Rate	12.1
Incidence Rate	24.8
Severity Rate	0.5

Number of laid-off employees by gender, age and professional category

By gender	Number
Man	8,042
Woman	2,904

By age	Number
Less than 30 years	3,602
30 to 50 years	5,940
More than 50 years	1,404

By Professional category	Number
Executives and Managers	52
Heads, supervisors and coordinators	221
Analysts and office clerks	1,612
Operational	9,061

Number of hours of absenteeism

	Number
Total number of hours lost through absence	17,084,170

Total training hours by professional category

By Professional category	Number
Executives and Managers	22,388
Heads, supervisors and coordinators	98,513
Analysts and office clerks	268,259
Operational	2,270,392

Hours of health and safety training

By gender	Number
Man	96,332
Woman	29,394
Total	125,726

Information related to Anti-corruption and bribery

Contributions to foundations and not-for-profit entities

On an annual basis, the Prosegur provides the Prosegur Foundation the funds necessary for its operation. The contribution made by Prosegur to Prosegur Foundation in 2024 amounted to EUR 1,608,400 million.

General information on the Company

Association or sponsorship actions.

In the task of raising the standards of responsible behaviour in its sector and contributing to making the world a fairer, more supportive, resilient and greener place, Prosegur Cash is finding accomplices and powerful allies such as the International Security League, the organisation that brings together leading private security companies. Represented worldwide, the League plays a vital role in defining and maintaining the highest ethical and professional standards in the private security industry.
Since 2002, Prosegur has been one of the 13,000 signatories of the world's largest corporate responsibility initiative, the United Nations Global Compact.

Other alliances related to the promotion of responsible management objectives are the adherence to The Climate Pledge, Forética and the Women's Empowerment Principles (WEP). The latter, established by the Global Compact and UN Women, provide guidance to companies on how to promote gender equality and women's empowerment in the workplace, the marketplace and society. The principles are based on the highest international labour rights and legal standards.

Supervision and audits and their results

Information on monitoring and audit systems and audit results is described in chapter 4. Corporate Governance, of the Consolidated Directors' Report.

Other information

Tax information

Prosegur has a business presence on five continents. In all it operates with a policy of responsible social contribution, consisting of contributing to the local public administrations as corresponds by law and with complete transparency. Accordingly, our company does not operate in countries with low taxes or that elude tax payments. On this point, we follow the OECD guidelines, summarised in the series of recommendations suggested by the document Base Erosion and Profit Shifting. The purpose of this document is none other than to counter tax evasion or reduction, and policies aimed at relocating (locating) the business in countries with little or no taxation. The breakdown by region of profit before income tax is as follows:

	Europe	ROW	LatAm	Total
Profit before tax	17,198	13,353	155,189	185,740

EUR 18 million of taxes were paid in the European region, 5 in ROW and EUR 73 million in LatAm.

The breakdown of the effective rate by country is as follows:

	Argentina	Brazil	Ecuador	El Salvador	Honduras	Nicaragua	Peru	Other
TFE	57 %	52 %	41 %	30 %	30 %	29 %	37 %	48 %

The breakdown of the effective rate by geographic region is as follows:

	Europe	ROW	LatAm
TFE	135 %	18 %	41 %

The effective rate of each company reflects the tax contribution as a percentage of the profit before income tax of each company. Therefore the tax paid or to be paid year on year for those profits.

The profit tax expense was EUR 88.6 million for 2024 (EUR 74.8 million for 2023). The payment of income tax in 2024 was EUR 97 million (2023: EUR 86 million).

This Statement of Non-financial Information does not itemise the profit before income tax by country due to the risk that the disclosure of this information could pose in terms of competitiveness, assuming the flexibility allowed by Directive 2013/34/EU for the protection of sensitive trade information and assurance of fair competition.

Moreover, in the years 2023 and 2024 the company received no public subsidies.

5.6.2. Comparative data from previous years

Information on environmental issues

		2021	2022	2023
Emissions				
Direct CO_2 emissions (t)	Security	25,802.0	23,198.5	23,532.9
	Cash	125,462.0	122,485.6	133,944.1
	Alarms	5,251.0	5,129.3	4,716.4
	AVOS		–	7.8
	Cipher		22.5	55.6
	Total	**156,515.0**	**150,835.9**	**162,256.9**
Indirect CO_2 emissions (t)	Security	2,895.0	882.4	690.4
	Cash	11,553.0	12,027.7	8,899.6
	Alarms	235.0	192.1	291.4
	AVOS		48.2	427.5
	Cipher		54.6	4.4
	Total	**14,683.0**	**13,205.0**	**10,313.3**
Waste				
Non-hazardous waste managed (t)	Security	94.0	72.3	309.0
	Cash	1,605.0	1,149.4	1,741.9
	Alarms	15.0	21.8	57.8
	AVOS			
	Cipher			
	Total	**1,714.0**	**1,243.4**	**2,108.7**
Hazardous waste managed (t)	Security	11.0	27.1	10.8
	Cash	92.0	178.1	285.8
	Alarms	14.0	11.6	24.7
	AVOS			0.2
	Cipher			
	Total	**117.0**	**216.8**	**321.4**
Consumptions				
Electricity consumption (MWh)	Security	10,311.0	7,020.3	7,229.9
	Cash	49,865.0	58,072.2	57,283.6
	Alarms	1,281.0	1,506.6	1,959.5
	AVOS		287.0	1,981.4
	Cipher		336.7	88.2
	Total	**61,457.0**	**67,222.8**	**68,542.7**
Fuel (millions of litres)	Security	9.0	10.1	10.7
	Cash	46.0	46.9	45.9
	Alarms	2.0	2.1	1.9
	AVOS			
	Cipher			
	Total	**57.0**	**59.1**	**58.5**

		2021	2022	2023
Consumptions				
Natural gas (m3)	Security	43,045.0	30,029.1	12,240.7
	Cash	140,211.0	162,148.1	288,858.2
	Alarms	1,057.0	21,138.8	2,831.0
	AVOS			
	Cipher			19.5
	Total	**184,313.0**	**213,316.0**	**303,949.5**
Paper consumption (t)	Security	47.0	44.3	53.7
	Cash	859.0	850.5	653.5
	Alarms	12.0	10.5	4.2
	AVOS			1.1
	Cipher			
	Total	**918.0**	**905.3**	**712.5**
Water consumption (m3)	Security	33,419.0	50,531.6	37,855.5
	Cash	398,815.0	404,630.8	403,641.3
	Alarms	7,981.0	9,719.4	10,409.9
	AVOS		2,146.0	3,024.2
	Cipher		2,460.2	113.4
	Total	**440,215.0**	**469,488.0**	**455,055.4**
Consumption of Operational Plastics (t)	Security	0.8	3.9	0.2
	Cash	1,362.0	1,499.3	1,540.1
	Alarms	0.6	3.1	0.9
	AVOS			
	Cipher			
	Total	**1,363.4**	**1,506.3**	**1,541.2**

A. The scope of these KPIs excludes the countries in which business are equity-accounted (Cash India, Cash Australia and Movistar Prosegur Alarmas in Spain). The data included for Australia for 2023 are submitted up to 31 August of the year. From 1 September 2023, the Cash business in Australia will be considered an investment in associates, as a result of the merger of the cash management business of Prosegur Cash and Linfox Armaguard. The scope of the environmental information excludes the countries resulting from the October 2022 acquisition of Change Group (Austria, Denmark, Finland, France, Sweden, and the United Kingdom). It is a network of points of sale (both in airports and in emblematic locations of the main cities of the world) in the field of retail currency exchange and an ATM network. The comparative figures for 2021 and 2022 are thus shown for information purposes only and do not cover the same scope as the figures for 2023.

B. Direct CO_2 emissions include those derived from the direct consumption of energy (petrol, diesel, bioethanol, natural gas or LPG) and refer to scope 1. To calculate these emissions, the emission factors of the International Energy Agency (IEA), published in September 2023, have been used.

C. Indirect emissions include those derived from electricity consumption and correspond to scope 2. To calculate these emissions, the emission factors of the International Energy Agency (IEA) have been published in September 2023.

* In indirect emissions, the increase in AVOS is explained by the fact that in 2022 the business buildings were not integrated into Prosegur's management systems, so no data were included. In Spain, the "Vertice" building, the one with the highest consumption, had practically no consumption recorded due to a meter error that the distributor corrected in 2023.
The decrease in Cipher is due to the inclusion of erroneous data in 2022 in Peru, where there is no operation of this business.

* The decrease in natural gas consumption at Alarms is due to the deduction of consumption in Spain, which is transferred from Alarms to MPA (Movistar Prosegur Alarmas), which does not consolidate.

* The decrease in Cipher's water consumption is due to the inclusion of erroneous data in 2022 in Peru, where there is no operation of this business.

* Regarding electricity consumption, the 2021-2022 variation is related to the increase in scope and productivity of the Cash business. For the Security business, the main change between 2021 and 2022 comes from the Singapore figure, due to changing the business implementation model and the services offered.

* Fuel consumption, operational plastics, paper and water are directly affected by production, as is waste generation (mainly hazardous) and electricity consumption. Based on all these factors, operational management models are being implemented to optimise them as part of the strategic sustainability plan.

* Regarding non-hazardous waste, the variation for the year 2023 is related to the improvement of production processes and waste management protocols that are intended to reduce the use of operational plastics, paper and cardboard by improving process digitisation, the introduction of restrictive printing policies and logistical improvements.

Information on corporate matters and those relative to the staff

Breakdown of indicators for employees, career development, occupational health and safety per country (Europe) - 2023

			Prosegur	Spain	Portugal	Germany	France	United Kingdom	Austria	Finland	Denmark	Sweden
Total no. of employees		2023	153,584	31,420	6,011	4,437	77	377	12	17	9	125
Summary of total no. of employees		% of women	22.4%									
Gender	Men		119,245	23,773	4,820	3,639	31	192	5	8	3	43
	Women		34,339	7,647	1,191	798	46	185	7	9	6	82
Age	Less than 30 years		27,753	4,733	773	401	28	126	2	0	1	58
	30 to 50 years		88,721	14,864	3,546	2,139	40	177	5	17	7	63
	More than 50 years		37,110	11,823	1,692	1,897	9	74	5	0	1	4
Professional category	Executives and Managers		1,034	309	26	20	1	12	2	0	0	3
	Heads, supervisors and coordinators		4,049	569	133	87	1	9	1	0	2	0
	Analysts and office clerks		12,194	2,147	517	141	6	38	0	3	0	5
	Operational		136,307	28,395	5,335	4,189	69	318	9	14	7	117
Number of employees per types of contracts												
Gender	**Men**		119,245	23,773	4,820	3,639	31	192	5	8	3	43
	Men	Indefinite	108,539	22,808	3,655	3,052	31	185	5	8	3	33
	Men	Temporary	10,706	965	1,165	587	0	7	0	0	0	10
	Women		34,339	7,647	1,191	798	46	185	7	9	6	82
	Women	Indefinite	32,291	7,385	801	669	46	183	7	9	6	50
	Women	Temporary	2,048	262	390	129	0	2	0	0	0	32
Age	**Less than 30 years**		27,753	4,733	773	401	28	126	2	0	1	58
	Less than 30 years	Indefinite	23,109	4,331	333	169	28	124	2	0	1	28
	Less than 30 years	Temporary	4,644	402	440	232	0	2	0	0	0	30
	30 to 50 years		88,721	14,864	3,546	2,139	40	177	5	17	7	63
	30 to 50 years	Indefinite	82,393	14,214	2,666	1,774	40	174	5	17	7	52
	30 to 50 years	Temporary	6,328	650	880	365	0	3	0	0	0	11
	More than 50 years		37,110	11,823	1,692	1,897	9	74	5	0	1	4
	More than 50 years	Indefinite	35,326	11,648	1,457	1,778	9	69	5	0	1	3
	More than 50 years	Temporary	1,784	175	235	119	0	5	0	0	0	1
Professional category	**Executives and Managers**		1,034	309	26	20	1	12	2	0	0	3
	Executives and Managers	Indefinite	1,033	309	26	20	1	12	2	0	0	3
	Executives and Managers	Temporary	1	0	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		4,049	569	133	87	1	9	1	0	2	0
	Heads, supervisors and coordinators	Indefinite	3,964	569	129	86	1	9	1	0	2	0
	Heads, supervisors and coordinators	Temporary	85	0	4	1	0	0	0	0	0	0
	Analysts and office clerks		12,194	2,147	517	141	6	38	0	3	0	5
	Analysts and office clerks	Indefinite	11,205	2,118	501	137	6	38	0	3	0	5
	Analysts and office clerks	Temporary	989	29	16	4	0	0	0	0	0	0
	Operational		136,307	28,395	5,335	4,189	69	318	9	14	7	117
	Operational	Indefinite	124,637	27,197	3,800	3,479	69	312	9	14	7	77
	Operational	Temporary	11,670	1,198	1,535	710	0	6	0	0	0	40

			Prosegur	Spain	Portugal	Germany	France	United Kingdom	Austria	Finland	Denmark	Sweden
Number of employees per types of Working Day												
Gender	**Men**		119,245	23,773	4,820	3,639	31	192	5	8	3	43
	Men	Full time	106,793	18,634	4,014	3,250	31	172	5	8	3	30
	Men	Part time	12,452	5,139	806	389	0	20	0	0	0	13
	Women		34,339	7,647	1,191	798	46	185	7	9	6	82
	Women	Full time	27,858	5,222	947	587	46	151	4	9	5	59
	Women	Part time	6,481	2,425	244	211	0	34	3	0	1	23
Age	**Less than 30 years**		27,755	4,733	773	401	28	126	2	0	1	58
	Less than 30 years	Full time	22,030	2,036	588	345	28	114	2	0	1	31
	Less than 30 years	Part time	5,725	2,697	185	56	0	12	0	0	0	27
	30 to 50 years		88,719	14,864	3,546	2,139	40	177	5	17	7	63
	30 to 50 years	Full time	79,217	11,633	2,936	1,906	40	154	5	17	6	55
	30 to 50 years	Part time	9,502	3,231	610	233	0	23	0	0	1	8
	More than 50 years		37,110	11,823	1,692	1,897	9	74	5	0	1	4
	More than 50 years	Full time	33,406	10,187	1,437	1,586	9	55	2	0	1	3
	More than 50 years	Part time	3,704	1,636	255	311	0	19	3	0	0	1
Professional category	**Executives and Managers**		1,034	309	26	20	1	12	2	0	0	3
	Executives and Managers	Full time	1,029	304	26	20	1	12	2	0	0	3
	Executives and Managers	Part time	5	5	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		4,049	569	133	87	1	9	1	0	2	0
	Heads, supervisors and coordinators	Full time	3,965	558	130	79	1	9	1	0	2	0
	Heads, supervisors and coordinators	Part time	84	11	3	8	0	0	0	0	0	0
	Analysts and office clerks		12,194	2,147	517	141	6	38	0	3	0	5
	Analysts and office clerks	Full time	11,558	2,077	516	121	6	38	0	3	0	5
	Analysts and office clerks	Part time	636	70	1	20	0	0	0	0	0	0
	Operational		136,307	28,395	5,335	4,189	69	318	9	14	7	117
	Operational	Full time	118,109	20,918	4,289	3,619	69	312	7	14	6	76
	Operational	Part time	18,198	7,477	1,046	570	0	6	2	0	1	41
Average number of employees per year												
Employee type	**Operational**		141,390	28,784	5,245	4,164	92	471	11	14	10	143
	Operational	Men	112,135	21,958	4,270	3,455	37	234	5	7	4	48
	Operational	Women	29,255	6,826	975	709	55	237	6	7	6	95
	Indirect		9,119	2,077	535	255	8	63	3	3	2	8
	Indirect	Men	5,429	1,313	383	169	3	39	2	1	1	6
	Indirect	Women	3,690	764	153	86	5	24	1	2	1	2

			Prosegur	Spain	Portugal	Germany	France	United Kingdom	Austria	Finland	Denmark	Sweden
Yearly contract average												
Gender	**Men**		115,407	23,270	4,652	3,747	40	273	7	8	4	60
	Indefinite	Full	94,970	19,335	3,453	2,749	40	243	7	8	4	35
	Indefinite	Partial	8,152	3,020	200	288	0	22	0	0	0	7
	Temporary	Full	11,135	561	573	626	0	1	0	0	0	3
	Temporary	Partial	1,150	354	427	84	0	7	0	0	0	15
	Women		33,048	7,592	1,128	813	60	266	7	9	7	114
	Indefinite	Full	25,608	5,940	743	501	60	214	4	9	5	65
	Indefinite	Partial	4,019	1,379	36	181	0	52	3	0	1	4
	Temporary	Full	2,813	172	196	98	0	0	0	0	0	10
	Temporary	Partial	609	101	154	33	0	0	0	0	1	35
Age	**Less than 30 years**		25,878	3,867	664	416	40	204	2	0	2	80
	Indefinite	Full	17,998	2,529	272	242	40	183	2	0	2	39
	Indefinite	Partial	2,883	934	13	35	0	19	0	0	0	4
	Temporary	Full	4,193	209	270	116	0	0	0	0	0	7
	Temporary	Partial	804	195	110	24	0	2	0	0	0	30
	30 to 50 years		86,594	15,059	3,430	2,160	49	242	7	17	8	87
	Indefinite	Full	72,020	12,333	2,539	1,703	49	211	7	17	6	58
	Indefinite	Partial	6,480	2,112	129	171	0	29	0	0	1	3
	Temporary	Full	7,426	402	413	258	0	0	0	0	0	6
	Temporary	Partial	668	212	350	29	0	2	0	0	1	20
	More than 50 years		35,977	11,936	1,685	1,984	11	88	5	0	1	7
	Indefinite	Full	30,878	10,413	1,385	1,571	11	65	2	0	1	3
	Indefinite	Partial	2,769	1,353	94	236	0	19	3	0	0	4
	Temporary	Full	2,064	122	86	117	0	0	0	0	0	0
	Temporary	Partial	267	48	120	61	0	4	0	0	0	0
Professional category	**Executives and Managers**		1,027	313	18	21	1	12	2	0	0	3
	Indefinite	Full	1,019	307	18	21	1	12	2	0	0	3
	Indefinite	Partial	6	6	0	0	0	0	0	0	0	0
	Temporary	Full	2	0	0	0	0	0	0	0	0	0
	Temporary	Partial	0	0	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		3,865	576	92	96	1	0	1	0	2	0
	Indefinite	Full	3,675	556	91	87	1	0	1	0	2	0
	Indefinite	Partial	48	20	0	7	0	0	0	0	0	0
	Temporary	Full	142	0	1	2	0	0	0	0	0	0
	Temporary	Partial	1	0	0	1	0	0	0	0	0	0
	Analysts and office clerks		12,562	2,229	469	139	6	38	0	3	0	5
	Indefinite	Full	9,846	2,055	463	116	6	38	0	3	0	5
	Indefinite	Partial	253	139	0	18	0	0	0	0	0	0
	Temporary	Full	2,082	33	6	4	0	0	0	0	0	0
	Temporary	Partial	382	2	0	2	0	0	0	0	0	0
	Operational		130,974	27,743	5,201	4,304	92	464	11	14	10	166
	Indefinite	Full	106,008	22,357	3,624	2,916	92	402	9	14	8	83
	Indefinite	Partial	11,921	4,233	236	537	0	62	2	0	1	10
	Temporary	Full	11,638	700	762	690	0	0	0	0	0	12
	Temporary	Partial	1,408	453	580	161	0	0	0	0	1	61

			Prosegur	Spain	Portugal	Germany	France	United Kingdom	Austria	Finland	Denmark	Sweden
Number of dismissals (contract terminations)												
Gender	Men		7,560	796	117	180	2	26	0	0	0	3
	Women		2,674	360	35	63	1	15	0	0	0	0
Age	Less than 30 years		3,622	276	45	89	3	25	0	0	0	3
	30 to 50 years		5,425	633	87	115	0	12	0	0	0	0
	More than 50 years			247	20	39	0	4	0	0	0	0
Professional category	Executives and Managers		46	11	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		205	16	0	3	0	0	0	0	0	0
	Analysts and office clerks		1,593	72	5	2	0	1	0	0	0	0
	Operational		8,390	1,057	147	238	3	40	0	0	0	3
Number of recruits												
Gender	Men		49,996	13,610	2,111	484	16	166	2	2	1	24
	Women		22,249	5,741	837	153	25	141	0	2	3	53
Age	Less than 30 years		25,538	6,546	894	216	26	148	2	0	1	52
	30 to 50 years		37,894	9,652	1,644	315	12	114	0	4	3	24
	More than 50 years		8,813	3,153	410	106	3	45	0	0	0	1
Professional category	Executives and Managers		100	22	0	2	0	0	0	0	0	0
	Heads, supervisors and coordinators		1,009	63	4	10	0	0	0	0	0	0
	Analysts and office clerks		5,486	445	101	35	2	17	0	0	0	4
	Operational		65,650	18,821	2,843	590	39	290	2	4	4	73
Breakdown of employees by professional category												
Professional category	**Executives and Managers**		1,034	309	26	20	1	12	2	0	0	3
	Executives and Managers	Men	828	242	21	17	1	11	2	0	0	3
	Executives and Managers	Women	206	67	5	3	0	1	0	0	0	0
	Heads, supervisors and coordinators		4,049	569	133	87	1	9	1	0	2	0
	Heads, supervisors and coordinators	Men	3,004	409	98	67	1	8	1	0	1	0
	Heads, supervisors and coordinators	Women	1,045	160	35	20	0	1	0	0	1	0
	Analysts and office clerks		12,194	2,147	517	141	6	38	0	3	0	5
	Analysts and office clerks	Men	6,934	1,302	339	74	1	25	0	1	0	3
	Analysts and office clerks	Women	5,260	845	178	67	5	13	0	2	0	2
	Operational		136,307	28,395	5,335	4,189	69	318	9	14	7	117
	Operational	Men	108,550	21,820	4,362	3,480	28	148	2	7	2	37
	Operational	Women	27,757	6,575	973	709	41	170	7	7	5	80

			Prosegur	Spain	Portugal	Germany	France	United	Austria	Finland	Denmark	Sweden
Breakdown of employees by professional category												
Professional category	**Executives and Managers**		1,034	309	26	20	1	12	2	0	0	3
	Executives and Managers	< 30 years	6	2	0	0	0	0	0	0	0	0
	Executives and Managers	30-50 years	627	180	12	10	1	12	1	0	0	3
	Executives and Managers	> 50 years	401	127	14	10	0	0	1	0	0	0
	Heads, supervisors and coordinators		4,049	569	133	87	1	9	1	0	2	0
	Heads, supervisors and coordinators	< 30 years	249	24	2	3	0	0	0	0	0	0
	Heads, supervisors and coordinators	30-50 years	2,928	383	82	47	1	9	1	0	2	0
	Heads, supervisors and coordinators	> 50 years	872	162	49	37	0	0	0	0	0	0
	Analysts and office clerks		12,194	2,147	517	141	6	38	0	3	0	5
	Analysts and office clerks	< 30 years	2,685	267	45	26	0	0	0	0	0	0
	Analysts and office clerks	30-50 years	7,511	1,256	327	69	6	38	0	3	0	5
	Analysts and office clerks	> 50 years	1,998	624	145	46	0	0	0	0	0	0
	Operational		136,307	28,395	5,335	4,189	69	318	9	14	7	117
	Operational	< 30 years	24,820	4,440	726	377	28	126	2	0	1	58
	Operational	30-50 years	77,659	13,045	3,125	2,015	32	118	3	14	5	55
	Operational	> 50 years	33,828	10,910	1,484	1,797	9	74	4	0	1	4
Number of employees with disabilities												
Number of persons with disabilities		Total	1,143	398	49	325	1	0	0	0	1	0
Number of persons with disabilities		Men	685	106	31	270	0	0	0	0	1	0
Number of persons with disabilities		Women	458	292	18	55	1	0	0	0	0	0
Percentage of persons with disabilities			0.7%	1.3%	0.8%	7.3%	1.3%	0.0%	0.0%	0.0%	11.1%	0.0%
Number of immigrant employees												
Number of immigrants on staff			4,670	1,691	537	760	35	193	10	13	8	0
Percentage of immigrants on staff			3.0%	5.4%	8.9%	17.1%	45.5%	51.2%	83.3%	76.5%	88.9%	0.0%
Number of executives from the local community			951	306	26	17	0	0	0	0	0	0
Percentage of Senior Managers from the local community			92.0%	99.0%	100.0%	85.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average pay in Euro												
Gender	Men		13,610	23,447	13,722	39,545	28,030	25,860	65,435	31,504	41,915	27,511
	Women		12,331	18,188	13,695	33,007	28,177	23,860	33,081	32,055	39,585	20,537
Age	Less than 30 years		9,749	15,227	13,417	31,920	16,982	14,973	19,712	0	40,430	15,620
	30 to 50 years		12,650	22,289	13,786	38,917	30,241	29,142	51,391	31,512	40,179	30,528
	More than 50 years		17,753	24,660	13,721	38,919	33,815	27,532	34,000	0	43,246	47,765
Professional category	**Executives and Managers**		82,514	91,400	96,339	122,750	161,975	119,115	105,708	0	0	87,349
	Executives and Managers	Men	85,669	97,321	98,844	123,875	161,975	113,268	105,708	0	0	87,349
	Executives and Managers	Women	78,072	83,599	89,304	82,900	0	146,113	0	0	0	0
	Heads, supervisors and coordinators		28,615	47,057	39,975	65,053	82,850	69,210	63,799	0	60,530	0
	Heads, supervisors and coordinators	Men	29,112	48,035	39,352	69,375	82,850	68,679	63,799	0	0	0
	Heads, supervisors and coordinators	Women	27,261	43,357	44,704	59,607	0	75,703	0	0	60,530	0
	Analysts and office clerks		17,890	28,822	19,662	38,750	46,989	46,025	0	50,732	0	59,649
	Analysts and office clerks	Men	19,325	31,234	21,332	44,625	52,255	45,850	0	54,947	0	59,649
	Analysts and office clerks	Women	15,948	25,124	16,893	33,383	45,042	46,025	0	46,025	0	59,560
	Operational		13,070	21,951	13,660	38,191	27,302	21,351	32,679	31,285	40,179	20,581
	Operational	Men	13,260	22,963	13,676	39,337	27,355	21,272	19,712	31,496	41,915	22,606
	Operational	Women	11,787	16,690	13,590	32,402	27,302	21,439	33,081	29,622	34,867	19,952

		Prosegur	Spain	Portugal	Germany	France	United	Austria	Finland	Denmark	Sweden
Wage gap		12.7%	15.6%	3.8%	17.2%	3.8%	-1.9%	-25.9%	7.8%	-9.1%	13.4%
Professional category	Executives and Managers	8.0%	10.7%	53.7%	8.0%	100.0%	-29.0%	100.0%	0.0%	0.0%	100.0%
	Heads, supervisors and coordinators	4.9%	12.1%	6.7%	11.3%	100.0%	-10.2%	100.0%	0.0%	-100.0%	0.0%
	Analysts and office clerks	13.4%	18.3%	12.0%	24.9%	13.8%	-0.4%	0.0%	16.2%	0.0%	0.1%
	Operational	12.9%	15.5%	2.5%	17.1%	0.2%	-0.8%	-67.8%	5.9%	16.8%	11.7%
Trade union representation (affiliation)											
Number of employees who are trade union members		29,827	5,671	800	1,325	0	0	0	0	0	0
Percentage of employees who are trade union members		19.4%	18.0%	13.3%	29.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bargaining agreements											
Number of bargaining agreements in force		337	29	9	2	0	0	0	0	1	1
Number of bargaining agreements renewed or signed this year		237	20	8	0	0	0	0	0	0	0
Number of employees covered by a bargaining agreement		117,963	31,306	6,011	4,154	0	0	0	0	9	125
Percentage of employees covered by a bargaining agreement		76.8%	99.6%	100.0%	93.6%	0.0%	0.0%	0.0%	0.0%	100.0%	100.0%
Number of workers' representatives											
Number of employees elected by employees as workers' representatives (both		2,686	1,137	15	204	0	0	0	0	0	7
Percentage of employees elected by employees as workers' representatives (both		1.7%	3.6%	0.2%	4.6%	0.0%	0.0%	0.0%	0.0%	0.0%	5.6%
Number of people with work-life balance											
Number of employees with some benefit associated with work-life balance		1,398	574	27	0	0	9	0	0	0	5
Percentage of employees with work-life balance		0.9%	1.8%	0.4%	0.0%	0.0%	2.4%	0.0%	0.0%	0.0%	4.0%
Total number of training hours imparted		2,401,572	408,051	30,777	58,284	903	6,193	30	138	28	1,217
Gender	Men	1,858,065	323,360	23,656	44,892	346	2,628	16	52	14	441
	Women	543,507	84,691	7,121	13,392	557	3,565	14	86	14	776
Professional category	Executives and Managers	25,091	4,369	152	0	0	0	0	0	0	0
	Heads, supervisors and coordinators	130,317	12,013	813	200	0	0	0	0	0	0
	Analysts and office clerks	342,092	41,863	10,116	8	0	0	0	0	0	0
	Operational	1,866,666	347,451	0	57,975	0	0	0	0	0	0
Total number of training hours imparted on human rights		117,988	4,430	247	0	0	0	0	0	0	0
Gender	Men	92,243	3,497	171	0	0	0	0	0	0	0
	Women	25,744	933	76	0	0	0	0	0	0	0
Professional category	Executives and Managers	994	81	5	0	0	0	0	0	0	0
	Heads, supervisors and coordinators	5,108	161	17	0	0	0	0	0	0	0
	Analysts and office clerks	11,720	496	225	0	0	0	0	0	0	0
	Operational	100,148	3,692	0	0	0	0	0	0	0	0

		Prosegur	Spain	Portugal	Germany	France	United Kingdom	Austria	Finland	Denmark	Sweden
Total number of training hours imparted on Occupational Safety		519,019	85,438	7,218	652	26	192	5	4	3	100
Gender	Men	420,391	70,273	5,249	502	10	86	2	2	1	29
	Women	98,628	15,165	1,969	150	16	106	3	2	2	71
Professional category	Executives and Managers	2,679	347	1	0	0	0	0	0	0	0
	Heads, supervisors and coordinators	19,565	851	0	2	0	0	0	0	0	0
	Analysts and office clerks	41,380	3,905	1,645	0	0	0	0	0	0	0
	Operational	454,929	80,229	5,572	642	0	0	0	0	0	0
Investment in training											
Investment made in employee training (€M)		11.81	7.23	0.14	0.68	0.00	0.00	0.00	0.00	0.00	0.00
Amounts posted to the training cost centre (UG221)		0.19	-0.23	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amounts posted in the training accounting accounts, accounting group C4, and not included in the previous section, that is, excluding what is posted in UG221		7.99	4.50	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Actual rate of hours paid as overtime for training, only if there is an obligation in the country to pay them to a group		3.63	2.95	0.00	0.68	0.00	0.00	0.00	0.00	0.00	0.00
Number of employees who receive performance and professional development evaluations regularly											
Gender	Men	7,985	1,567	459	149	0	113	0	3	1	17
	Women	4,375	909	198	72	1	131	4	4	3	37
Percentage of employees who receive performance and professional development evaluations regularly											
Gender	Men	6.7%	6.6%	9.5%	4.1%	0.0%	58.9%	0.0%	37.5%	33.3%	39.5%
	Women	12.7%	11.9%	16.6%	9.0%	2.2%	70.8%	57.1%	44.4%	50.0%	45.1%
Number of employees who benefited from maternity or paternity leave											
Gender	Men	3,711	610	1,293	52	4	0	0	0	0	1
	Women	1,740	180	895	30	1	6	0	0	0	5
Number of employees who returned to work upon the conclusion of their maternity or paternity leave											
Gender	Men	3,409	517	1,091	45	4	0	0	0	0	5
	Women	1,619	148	893	7	0	1	0	0	0	0
Number of employees who returned to work upon the conclusion of their maternity or paternity leave and remained at their jobs for 12 months following their return											
Gender	Men	3,406	516	1,091	42	4	0	0	0	0	2
	Women	1,604	147	893	7	0	0	0	0	0	3

		Prosegur	Spain	Portugal	Germany	France	United	Austria	Finland	Denmark	Sweden
Turnover											
Gender	Men	44,026	11,943	1,336	565	9	81	2	0	1	4
	Women	18,182	4,874	581	181	14	76	0	0	1	0
Age	Less than 30 years	20,742	5,011	622	158	12	78	0	0	1	4
	30 to 50 years	32,976	8,737	1,030	318	9	65	2	0	1	0
	More than 50 years	8,490	3,069	265	270	2	14	0	0	0	0
Professional category	Executives and Managers	144	29	0	5	0	0	0	0	0	0
	Heads, supervisors and coordinators	720	59	1	5	0	0	0	0	0	0
	Analysts and office clerks	5,019	372	5	19	0	0	0	0	0	0
	Operational	56,079	16,284	1,911	711	23	0	2	0	0	4
Turnover (terminations/total employees)											
Gender	Men	36.9%	50.2%	27.7%	15.5%	29.0%	42.2%	40.0%	0.0%	33.3%	9.3%
	Women	52.9%	63.7%	48.8%	22.7%	30.4%	41.1%	0.0%	0.0%	16.7%	0.0%
Age	Less than 30 years	74.7%	105.9%	80.5%	39.4%	42.9%	61.9%	0.0%	0.0%	100.0%	6.9%
	30 to 50 years	37.2%	58.8%	29.0%	14.9%	22.5%	36.7%	40.0%	0.0%	14.3%	0.0%
	More than 50 years	22.9%	26.0%	15.7%	14.2%	22.2%	18.9%	0.0%	0.0%	0.0%	0.0%
Professional category	Executives and Managers	13.9%	9.4%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Heads, supervisors and coordinators	17.8%	10.4%	0.8%	5.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Analysts and office clerks	41.2%	17.3%	1.0%	13.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Operational	41.1%	57.3%	35.8%	17.0%	33.3%	0.0%	22.2%	0.0%	0.0%	3.4%
Number of hours worked by all Prosegur employees											
Number of hours worked by all Prosegur employees		342,722,502	52,033,757	13,545,003	6,454,394	107,687	590,001	18,176	30,825	13,878	149,491
Gender	Men	270,992,918	40,267,633	10,713,269	5,402,554	44,738	303,763	9,072	14,488	5,226	58,015
	Women	71,729,584	11,766,124	2,831,735	1,051,840	62,949	286,238	9,104	16,337	8,652	91,476
Total number of hours lost through absence											
Total number of hours lost through absence		12,331,223	3,397,512	386,209	541,608	2,357	8,770	333	708	385	11,205
Gender	Men	8,873,735	2,345,322	282,987	458,568	1,092	2,846	152	288	156	2,519
	Women	3,457,488	1,052,190	103,223	83,040	1,265	5,924	181	420	229	8,686
Number of hours lost due to work accidents and professional illness											
Number of hours lost due to work accidents and professional illness		1,926,093	308,054	27,992	18,712	0	8	0	0	0	8
Gender	Men	1,488,768	255,982	20,944	16,632	0	8	0	0	0	0
	Women	437,325	52,072	7,049	2,080	0	0	0	0	0	8
Rate of absenteeism											
Rate of absenteeism		3.6%	6.5%	2.9%	8.4%	2.2%	1.5%	1.8%	2.3%	2.8%	7.5%
Gender	Men	3.3%	5.8%	2.6%	8.5%	2.4%	0.9%	1.7%	2.0%	3.0%	4.3%
	Women	4.8%	8.9%	3.6%	7.9%	2.0%	2.1%	2.0%	2.6%	2.6%	9.5%

		Prosegur	Spain	Portugal	Germany	France	United Kingdom	Austria	Finland	Denmark	Sweden
Number of occupational accidents and workers injured in those accidents											
Number of accidents (cases)		3,883	891	204	226	0	0	0	0	0	1
		3,865	889	204	196	0	2	0	0	0	1
Number of injured employees	Men	3,234	728	161	165	0	1	0	0	0	0
	Women	631	161	43	31	0	1	0	0	0	1
Number of minor accidents (cases)		3,796	885	204	226	0	0	0	0	0	1
		3,778	883	204	196	0	2	0	0	0	1
Number of injured employees in minor accidents	Men	3,157	722	161	165	0	1	0	0	0	0
	Women	621	161	43	31	0	1	0	0	0	1
Number of serious accidents (cases)		78	6	0	0	0	0	0	0	0	0
		78	6	0	0	0	0	0	0	0	0
Number of seriously injured employees	Men	68	6	0	0	0	0	0	0	0	0
	Women	10	0	0	0	0	0	0	0	0	0
Number of fatal accidents (cases)		9	0	0	0	0	0	0	0	0	0
		9	0	0	0	0	0	0	0	0	0
Number of fatally injured employees	Men	9	0	0	0	0	0	0	0	0	0
	Women	0	0	0	0	0	0	0	0	0	0
Number of days lost owing to occupational accidents											
		153,089	19,136	5,146	2,339	0	1	0	0	0	1
Gender	Men	138,601	16,071	3,851	2,079	0	1	0	0	0	0
	Women	14,489	3,065	1,296	260	0	0	0	0	0	1
Total number of occupational illness cases		146	0	0	0	0	0	0	0	0	0
Number of days lost owing to occupational illness		38,688	0	0	0	0	0	0	0	0	0
Gender	Men	7,540	0	0	0	0	0	0	0	0	0
	Women	31,148	0	0	0	0	0	0	0	0	0
Occupational Health and Safety KPIs.											
Frequency Rate		11.28	17.09	15.06	30.37	0.00	3.39	0.00	0.00	0.00	6.69
Incidence Rate		25.17	28.29	33.94	44.17	0.00	5.31	0.00	0.00	0.00	8.00
Severity Rate		0.45	0.37	0.38	0.36	0.00	0.00	0.00	0.00	0.00	0.01
Fatality Rate		0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Training Rate		3.38	2.72	1.20	0.15	0.34	0.51	0.42	0.24	0.33	0.80

Detail of employee indicators, professional development, and occupational health and safety by country (Latin America) - 2023

			Prosegur	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Total no. of employees		2023	153,584	41,833	17,351	6,182	1,863	2,057	11,247	2,670	10,698	1,557	640	504	256	91
Summary of total no. of employees		% of women	22.4%													
Gender	Men		119,245	32,463	13,695	4,563	1,581	1,714	9,768	1,812	7,565	1,283	575	389	175	69
	Women		34,339	9,370	3,656	1,619	282	343	1,479	858	3,133	274	65	115	81	22
Age	Less than 30 years		27,753	6,142	2,878	1,153	510	277	2,654	656	2,892	350	217	100	77	24
	30 to 50 years		88,721	27,853	10,994	3,172	1,260	1,132	6,597	1,465	6,554	992	341	340	145	63
	More than 50 years		37,110	7,838	3,479	1,857	93	648	1,996	549	1,252	215	82	64	34	4
Professional category	Executives and Managers		1,034	225	136	38	22	34	52	19	55	11	7	3	2	1
	Heads, supervisors and coordinators		4,049	925	658	199	134	145	320	101	500	64	8	3	2	2
	Analysts and office clerks		12,194	2,334	1,943	1,492	174	231	892	332	824	230	57	78	36	14
	Operational		136,307	38,349	14,614	4,453	1,533	1,647	9,983	2,218	9,319	1,252	568	420	216	74
Number of employees per types of contracts																
Gender	**Men**		119,245	32,463	13,695	4,563	1,581	1,714	9,768	1,812	7,565	1,283	575	389	175	69
	Men	Indefinite	108,539	32,311	13,695	4,009	1,528	1,714	4,039	1,793	7,565	1,283	575	376	175	64
	Men	Temporary	10,706	152	0	554	53	0	5,729	19	0	0	0	13	0	5
	Women		34,339	9,370	3,656	1,619	282	343	1,479	858	3,133	274	65	115	81	22
	Women	Indefinite	32,291	9,168	3,656	1,356	274	343	848	851	3,133	274	65	109	81	19
	Women	Temporary	2,048	202	0	263	8	0	631	7	0	0	0	6	0	3
Age	**Less than 30 years**		27,753	6,142	2,878	1,153	510	277	2,654	656	2,892	350	217	100	77	24
	Less than 30 years	Indefinite	23,109	5,788	2,878	869	496	277	389	654	2,892	350	217	86	77	24
	Less than 30 years	Temporary	4,644	354	0	284	14	0	2,265	2	0	0	0	14	0	0
	30 to 50 years		88,721	27,853	10,994	3,172	1,260	1,132	6,597	1,465	6,554	992	341	340	145	63
	30 to 50 years	Indefinite	82,393	27,853	10,994	2,752	1,217	1,132	3,307	1,448	6,554	992	341	335	145	56
	30 to 50 years	Temporary	6,328	0	0	420	43	0	3,290	17	0	0	0	5	0	7
	More than 50 years		37,110	7,838	3,479	1,857	93	648	1,996	549	1,252	215	82	64	34	4
	More than 50 years	Indefinite	35,326	7,838	3,479	1,743	89	648	1,191	542	1,252	215	82	64	34	3
	More than 50 years	Temporary	1,784	0	0	114	4	0	805	7	0	0	0	0	0	1
Professional category	**Executives and Managers**		1,034	225	136	38	22	34	52	19	55	11	7	3	2	1
	Executives and Managers	Indefinite	1,033	225	136	38	22	34	52	18	55	11	7	3	2	1
	Executives and Managers	Temporary	1	0	0	0	0	0	0	1	0	0	0	0	0	0
	Heads, supervisors and coordinators		4,049	925	658	199	134	145	320	101	500	64	8	3	2	2
	Heads, supervisors and coordinators	Indefinite	3,964	925	658	191	130	145	261	95	500	64	8	3	2	2
	Heads, supervisors and coordinators	Temporary	85	0	0	8	4	0	59	6	0	0	0	0	0	0
	Analysts and office clerks		12,194	2,334	1,943	1,492	174	231	892	332	824	230	57	78	36	14
	Analysts and office clerks	Indefinite	11,205	1,982	1,943	1,294	167	231	538	326	824	230	57	76	36	14
	Analysts and office clerks	Temporary	989	352	0	198	7	0	354	6	0	0	0	2	0	0
	Operational		136,307	38,349	14,614	4,453	1,533	1,647	9,983	2,218	9,319	1,252	568	420	216	74
	Operational	Indefinite	124,637	38,347	14,614	3,842	1,483	1,647	4,036	2,205	9,319	1,252	568	403	216	66
	Operational	Temporary	11,670	2	0	611	50	0	5,947	13	0	0	0	17	0	8

			Prosegur	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Number of employees per types of Working Day																
Gender	**Men**		119,245	32,463	13,695	4,563	1,581	1,714	9,768	1,812	7,565	1,283	575	389	175	69
	Men	Full time	106,793	27,584	13,360	4,555	1,581	1,714	9,752	1,812	7,565	1,283	575	389	174	69
	Men	Part time	12,452	4,879	335	8	0	0	16	0	0	0	0	0	1	0
	Women		34,339	9,370	3,656	1,619	282	343	1,479	858	3,133	274	65	115	81	22
	Women	Full time	27,858	7,045	2,817	1,605	281	343	1,456	858	3,133	272	65	115	74	22
	Women	Part time	6,481	2,325	839	14	1	0	23	0	0	2	0	0	7	0
Age	**Less than 30 years**		27,755	6,142	2,878	1,153	510	277	2,654	656	2,892	350	217	100	77	26
	Less than 30 years	Full time	22,030	4,320	2,270	1,145	509	277	2,631	656	2,892	350	217	100	74	26
	Less than 30 years	Part time	5,725	1,822	608	8	1	0	23	0	0	0	0	0	3	0
	30 to 50 years		88,719	27,853	10,994	3,172	1,260	1,132	6,597	1,465	6,554	992	341	340	145	61
	30 to 50 years	Full time	79,217	23,409	10,445	3,159	1,260	1,132	6,581	1,465	6,554	990	341	340	140	61
	30 to 50 years	Part time	9,502	4,444	549	13	0	0	16	0	0	2	0	0	5	0
	More than 50 years		37,110	7,838	3,479	1,857	93	648	1,996	549	1,252	215	82	64	34	4
	More than 50 years	Full time	33,406	6,900	3,463	1,856	93	648	1,996	549	1,252	215	82	64	34	4
	More than 50 years	Part time	3,704	938	16	1	0	0	0	0	0	0	0	0	0	0
Professional category	**Executives and Managers**		1,034	225	136	38	22	34	52	19	55	11	7	3	2	1
	Executives and Managers	Full time	1,029	225	136	38	22	34	52	19	55	11	7	3	2	1
	Executives and Managers	Part time	5	0	0	0	0	0	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		4,049	925	658	199	134	145	320	101	500	64	8	3	2	2
	Heads, supervisors and coordinators	Full time	3,965	864	658	199	134	145	320	101	500	64	8	3	2	2
	Heads, supervisors and coordinators	Part time	84	61	0	0	0	0	0	0	0	0	0	0	0	0
	Analysts and office clerks		12,194	2,334	1,943	1,492	174	231	892	332	824	230	57	78	36	14
	Analysts and office clerks	Full time	11,558	1,966	1,874	1,399	173	231	892	332	824	230	57	78	36	14
	Analysts and office clerks	Part time	636	368	69	93	1	0	0	0	0	0	0	0	0	0
	Operational		136,307	38,349	14,614	4,453	1,533	1,647	9,983	2,218	9,319	1,252	568	420	216	74
	Operational	Full time	118,109	31,574	13,510	4,453	1,533	1,647	9,944	2,218	9,319	1,250	568	420	208	74
	Operational	Part time	18,198	6,775	1,104	0	0	0	39	0	0	2	0	0	8	0
Average number of employees per year																
Employee type	**Operational**		141,390	38,049	15,705	5,721	1,695	1,860	11,112	2,999	9,436	1,358	570	470	204	18
	Operational	Men	112,135	30,483	12,709	4,250	1,472	1,558	9,833	2,052	6,977	1,175	517	388	142	10
	Operational	Women	29,255	7,566	2,996	1,471	223	302	1,278	946	2,459	184	53	82	62	8
	Indirect		9,119	1,489	1,646	298	146	256	621	126	568	156	81	77	40	76
	Indirect	Men	5,429	715	986	212	110	156	371	60	261	96	65	46	28	58
	Indirect	Women	3,690	774	660	86	36	100	250	66	307	60	16	31	12	18

			Prosegur	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Yearly contract average																
Gender	**Men**		115,407	31,201	13,552	2,369	1,582	1,714	10,205	2,112	7,239	1,270	582	388	170	70
	Indefinite	Full	94,970	27,453	13,223	430	1,520	1,714	4,100	2,092	7,239	1,270	582	372	169	56
	Indefinite	Partial	8,152	3,592	329	2	0	0	2	0	0	0	0	0	1	0
	Temporary	Full	11,135	1	0	1,935	62	0	6,089	20	0	0	0	0	0	14
	Temporary	Partial	1,150	155	0	2	0	0	14	0	0	0	0	16	0	0
	Women		33,048	8,341	3,535	1,814	258	343	1,528	1,013	2,765	244	69	114	74	26
	Indefinite	Full	25,608	6,820	2,726	227	204	343	862	1,005	2,765	244	69	104	67	23
	Indefinite	Partial	4,019	1,305	809	2	0	0	8	0	0	0	0	0	7	0
	Temporary	Full	2,813	1	0	1,581	53	0	635	7	0	0	0	10	0	3
	Temporary	Partial	609	215	0	4	1	0	23	0	0	0	0	0	0	0
Age	**Less than 30 years**		25,878	5,709	2,708	691	471	277	3,011	824	2,750	298	212	90	68	25
	Indefinite	Full	17,998	4,218	2,135	130	454	277	456	823	2,750	298	212	83	65	19
	Indefinite	Partial	2,883	1,119	573	1	0	0	4	0	0	0	0	0	3	0
	Temporary	Full	4,193	2	0	560	16	0	2,526	1	0	0	0	7	0	6
	Temporary	Partial	804	370	0	0	1	0	25	0	0	0	0	0	0	0
	30 to 50 years		86,594	26,638	10,577	2,594	1,271	1,132	6,788	1,709	6,075	994	356	346	140	65
	Indefinite	Full	72,020	23,429	10,037	319	1,223	1,132	3,349	1,689	6,075	994	356	329	135	55
	Indefinite	Partial	6,480	3,209	540	3	0	0	6	0	0	0	0	0	5	0
	Temporary	Full	7,426	0	0	2,267	48	0	3,422	20	0	0	0	17	0	10
	Temporary	Partial	668	0	0	5	0	0	11	0	0	0	0	0	0	0
	More than 50 years		35,977	7,195	3,802	898	98	648	1,933	592	1,179	223	83	66	36	6
	Indefinite	Full	30,878	6,627	3,782	208	94	648	1,157	585	1,179	223	83	64	36	5
	Indefinite	Partial	2,769	568	20	0	0	0	0	0	0	0	0	0	0	0
	Temporary	Full	2,064	0	0	689	4	0	776	7	0	0	0	2	0	1
	Temporary	Partial	267	0	0	1	0	0	1	0	0	0	0	0	0	0
Professional category	**Executives and Managers**		1,027	228	138	5	23	34	53	22	56	11	7	3	2	1
	Indefinite	Full	1,019	228	138	5	23	34	53	21	56	11	7	3	2	1
	Indefinite	Partial	6	0	0	0	0	0	0	0	0	0	0	0	0	0
	Temporary	Full	2	0	0	0	0	0	0	1	0	0	0	0	0	0
	Temporary	Partial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		3,865	858	666	119	143	145	307	99	484	65	8	3	2	5
	Indefinite	Full	3,675	837	666	58	138	145	247	93	484	65	8	3	2	4
	Indefinite	Partial	48	21	0	0	0	0	0	0	0	0	0	0	0	0
	Temporary	Full	142	0	0	61	5	0	60	7	0	0	0	0	0	1
	Temporary	Partial	1	0	0	0	0	0	0	0	0	0	0	0	0	0
	Analysts and office clerks		12,562	2,431	1,766	1,968	177	231	967	336	788	234	58	77	34	13
	Indefinite	Full	9,846	2,041	1,699	376	169	231	545	329	788	234	58	75	34	13
	Indefinite	Partial	253	18	67	4	0	0	0	0	0	0	0	0	0	0
	Temporary	Full	2,082	2	0	1,582	7	0	421	7	0	0	0	2	0	0
	Temporary	Partial	382	370	0	6	1	0	1	0	0	0	0	0	0	0
	Operational		130,974	36,025	14,517	2,091	1,497	1,647	10,406	2,667	8,674	1,204	578	419	206	77
	Indefinite	Full	106,008	31,166	13,437	218	1,441	1,647	4,118	2,655	8,674	1,204	578	402	198	77
	Indefinite	Partial	11,921	4,858	1,080	0	0	0	10	0	0	0	0	0	8	0
	Temporary	Full	11,638	0	0	1,873	55	0	6,243	12	0	0	0	17	0	0
	Temporary	Partial	1,408	1	0	0	1	0	36	0	0	0	0	0	0	0

			Prosegur	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Number of dismissals (contract terminations)																
Gender	Men		7,560	2,129	619	737	207	39	984	306	431	67	53	8	11	0
	Women		2,674	843	210	284	56	13	116	94	164	27	4	1	3	0
Age	Less than 30 years		3,622	834	237	362	101	5	589	110	190	46	28	3	4	0
	30 to 50 years		5,425	1,781	522	502	152	35	464	223	342	43	28	6	10	0
	More than 50 years			357	70	157	10	12	47	67	63	5	1	0	0	0
Professional category	Executives and Managers		46	13	5	1	1	2	4	2	1	1	0	0	0	0
	Heads, supervisors and coordinators		205	40	27	16	28	1	7	9	22	5	0	3	0	0
	Analysts and office clerks		1,593	285	89	262	24	3	75	63	55	22	4	2	0	0
	Operational		8,390	2,634	708	742	210	46	1,014	326	517	66	53	4	14	0
Number of recruits																
Gender	Men		49,996	10,958	1,918	2,368	328	277	3,883	3,271	4,024	268	282	60	42	52
	Women		22,249	5,280	987	1,814	209	60	701	1,651	2,142	130	30	48	39	11
Age	Less than 30 years		25,538	4,556	1,528	691	327	31	2,219	1,717	2,654	250	172	30	36	15
	30 to 50 years		37,894	10,004	1,290	2,593	206	304	2,034	2,590	3,313	148	130	73	45	46
	More than 50 years		8,813	1,678	87	898	4	2	331	615	199	0	10	5	0	2
Professional category	Executives and Managers		100	27	9	5	2	4	8	7	6	1	0	0	0	1
	Heads, supervisors and coordinators		1,009	235	23	119	28	237	56	54	97	6	2	3	0	2
	Analysts and office clerks		5,486	810	214	1,968	43	67	425	416	524	61	14	8	9	13
	Operational		65,650	15,166	2,659	2,090	464	29	4,095	4,445	5,539	330	296	97	72	47
Breakdown of employees by professional category																
Professional category	**Executives and Managers**		1,034	225	136	38	22	34	52	19	55	11	7	3	2	1
	Executives and Managers	Men	828	186	117	34	19	22	37	14	40	7	7	1	2	0
	Executives and Managers	Women	206	39	19	4	3	12	15	5	15	4	0	2	0	1
	Heads, supervisors and coordinators		4,049	925	658	199	134	145	320	101	500	64	8	3	2	2
	Heads, supervisors and coordinators	Men	3,004	735	512	134	111	103	230	67	329	47	6	2	2	2
	Heads, supervisors and coordinators	Women	1,045	190	146	65	23	42	90	34	171	17	2	1	0	0
	Analysts and office clerks		12,194	2,334	1,943	1,492	174	231	892	332	824	230	57	78	36	14
	Analysts and office clerks	Men	6,934	1,081	1,156	849	104	103	580	189	445	153	45	47	36	7
	Analysts and office clerks	Women	5,260	1,253	787	643	70	128	312	143	379	77	12	31	0	7
	Operational		136,307	38,349	14,614	4,453	1,533	1,647	9,983	2,218	9,319	1,252	568	420	216	74
	Operational	Men	108,550	30,461	11,910	3,546	1,347	1,486	8,921	1,542	6,751	1,076	517	338	208	60
	Operational	Women	27,757	7,888	2,704	907	186	161	1,062	676	2,568	176	51	82	8	14

			Prosegur	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Breakdown of employees by professional category																
Professional category	**Executives and Managers**		1,034	225	136	38	22	34	52	19	55	11	7	3	2	1
	Executives and Managers	< 30 years	6	0	1	0	0	0	0	0	0	0	0	0	0	0
	Executives and Managers	30-50 years	627	149	65	26	14	22	37	13	36	6	4	2	2	1
	Executives and Managers	> 50 years	401	76	70	12	8	12	15	6	19	5	3	1	0	0
	Heads, supervisors and coordinators		4,049	925	658	199	134	145	320	101	500	64	8	3	2	2
	Heads, supervisors and coordinators	< 30 years	249	64	5	16	20	13	22	15	55	3	0	0	1	0
	Heads, supervisors and coordinators	30-50 years	2,928	713	469	138	99	113	244	72	377	47	4	2	1	2
	Heads, supervisors and coordinators	> 50 years	872	148	184	45	15	19	54	14	68	14	4	1	0	0
	Analysts and office clerks		12,194	2,334	1,943	1,492	174	231	892	332	824	230	57	78	36	14
	Analysts and office clerks	< 30 years	2,685	866	260	303	71	66	147	121	288	50	8	14	10	3
	Analysts and office clerks	30-50 years	7,511	1,281	1,414	930	100	137	631	184	481	157	44	59	17	11
	Analysts and office clerks	> 50 years	1,998	187	269	259	3	28	114	27	55	23	5	5	9	0
	Operational		136,307	38,349	14,614	4,453	1,533	1,647	9,983	2,218	9,319	1,252	568	420	216	74
	Operational	< 30 years	24,820	5,212	2,612	834	419	198	2,485	520	2,549	297	209	86	66	22
	Operational	30-50 years	77,659	25,710	9,046	2,077	1,047	860	5,684	1,196	5,660	782	289	277	125	49
	Operational	> 50 years	33,828	7,427	2,956	1,542	67	589	1,814	502	1,110	173	70	57	25	3
Number of employees with disabilities																
Number of persons with disabilities		Total	1,143	187	4	70	2	2	12	1	81	7	0	0	0	0
Number of persons with disabilities		Men	685	144	3	52	2	1	8	1	56	7	0	0	0	0
Number of persons with disabilities		Women	458	43	1	18	0	1	4	0	25	0	0	0	0	0
Percentage of persons with disabilities			0.7%	0.4%	0.0%	1.1%	0.1%	0.1%	0.1%	0.0%	0.8%	0.4%	0.0%	0.0%	0.0%	0.0%
Number of immigrant employees																
Number of immigrants on staff			4,670	12	179	319	25	69	13	6	15	4	3	0	0	1
Percentage of immigrants on staff			3.0%	0.0%	1.0%	5.2%	1.3%	3.4%	0.1%	0.2%	0.1%	0.3%	0.5%	0.0%	0.0%	1.1%
Number of executives from the local community			951	221	122	31	15	34	48	14	53	9	3	3	0	1
Percentage of Senior Managers from the local community			92.0%	98.2%	89.7%	81.6%	68.2%	100.0%	92.3%	73.7%	96.4%	81.8%	42.9%	100.0%	0.0%	100.0%
Average pay in Euro																
Gender	Men		13,610	7,422	15,805	10,092	6,530	13,034	7,020	6,645	3,909	7,441	8,502	14,158	8,342	8,159
	Women		12,331	6,254	10,412	8,455	5,623	20,934	6,834	7,144	3,909	6,543	8,733	12,653	5,101	6,192
Age	Less than 30 years		9,749	5,647	9,653	3,683	5,433	11,849	5,877	4,140	3,909	6,422	8,006	13,503	5,933	7,466
	30 to 50 years		12,650	7,414	15,849	10,211	6,659	17,584	7,197	7,504	3,909	7,310	8,863	13,720	7,916	7,870
	More than 50 years		17,753	7,491	17,241	11,872	7,346	13,034	7,269	8,811	3,909	7,561	8,711	15,010	8,758	8,185
Professional category	**Executives and Managers**		82,514	58,648	76,108	89,138	51,171	117,149	67,855	54,213	52,759	77,186	86,895	47,600	49,982	46,980
	Executives and Managers	Men	85,669	56,296	77,205	85,999	51,283	117,149	72,035	79,544	53,399	82,523	86,895	113,318	38,964	0
	Executives and Managers	Women	78,072	71,133	73,777	90,287	51,058	125,283	61,974	38,504	51,161	70,923	0	31,565	60,999	46,980
	Heads, supervisors and coordinators		28,615	17,961	27,772	24,648	11,340	40,317	24,010	17,574	8,965	23,315	33,245	27,425	14,685	14,318
	Heads, supervisors and coordinators	Men	29,112	17,733	29,152	25,164	11,241	38,934	24,258	18,897	9,653	22,801	31,645	26,957	14,685	14,318
	Heads, supervisors and coordinators	Women	27,261	19,101	23,184	23,906	11,537	40,688	23,318	14,674	8,558	24,063	40,001	27,425	0	0
	Analysts and office clerks		17,890	10,360	18,099	14,416	9,362	21,255	10,532	7,324	6,091	9,325	12,544	13,254	10,152	10,356
	Analysts and office clerks	Men	19,325	11,482	19,256	14,576	9,725	22,676	10,759	8,515	6,285	9,123	12,492	14,217	9,831	11,145
	Analysts and office clerks	Women	15,948	9,621	15,650	14,042	8,655	20,518	10,347	6,728	5,835	9,555	14,166	13,056	10,473	6,511
	Operational		13,070	6,934	14,124	9,276	6,215	13,034	6,838	6,433	3,909	7,205	8,224	13,851	7,317	7,560
	Operational	Men	13,260	7,225	15,008	9,668	6,369	13,034	6,913	6,424	3,909	7,205	8,223	14,217	8,207	7,957
	Operational	Women	11,787	5,828	9,398	6,873	4,711	16,322	6,427	6,594	3,909	6,422	8,547	12,520	4,898	6,148

		Prosegur	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Wage gap		12.7%	13.5%	14.5%	39.0%	18.4%	1.7%	23.7%	0.9%	2.9%	7.9%	-3.9%	11.6%	33.4%	26.0%
Professional category	Executives and Managers	8.0%	-8.8%	7.8%	23.9%	65.4%	1.8%	14.1%	-0.7%	1.8%	14.1%	100.0%	72.1%	-56.6%	-100.0%
	Heads, supervisors and coordinators	4.9%	-0.4%	0.5%	16.2%	7.7%	-3.5%	5.9%	22.5%	6.3%	-5.5%	-26.4%	-1.7%	100.0%	100.0%
	Analysts and office clerks	13.4%	14.4%	9.3%	27.6%	15.3%	13.1%	9.9%	17.6%	-1.7%	-4.7%	-13.4%	8.2%	-6.5%	41.6%
	Operational	12.9%	13.9%	15.9%	43.9%	19.0%	0.5%	25.6%	-2.6%	3.2%	10.9%	-3.9%	11.9%	40.3%	22.7%
Trade union representation (affiliation)															
Number of employees who are trade union members		29,827	5,690	6,250	3,080	0	762	1,032	2,338	75	180	0	0	0	0
Percentage of employees who are trade union members		19.4%	13.6%	36.0%	49.8%	0.0%	37.0%	9.2%	87.6%	0.7%	11.6%	0.0%	0.0%	0.0%	0.0%
Bargaining agreements															
Number of bargaining agreements in force		337	215	21	19	1	1	3	2	13	1	0	1	0	0
Number of bargaining agreements renewed or signed this year		237	184	0	7	1	1	1	1	9	0	0	0	0	0
Number of employees covered by a bargaining agreement		117,963	41,833	14,657	4,242	1,863	447	2,830	2,338	3,544	1,385	0	504	0	0
Percentage of employees covered by a bargaining agreement		76.8%	100.0%	84.5%	68.6%	100.0%	21.7%	25.2%	87.6%	33.1%	89.0%	0.0%	100.0%	0.0%	0.0%
Number of workers' representatives															
Number of employees elected by employees as workers' representatives (both		2,686	867	239	75	0	36	23	4	40	10	0	0	0	0
Percentage of employees elected by employees as workers' representatives (both		1.7%	2.1%	1.4%	1.2%	0.0%	1.8%	0.2%	0.1%	0.4%	0.6%	0.0%	0.0%	0.0%	0.0%
Number of people with work-life balance															
Number of employees with some benefit associated with work-life balance		1,398	0	429	197	46	0	0	0	110	0	0	0	0	0
Percentage of employees with work-life balance		0.9%	0.0%	2.5%	3.2%	2.5%	0.0%	0.0%	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total number of training hours imparted		2,401,572	631,960	293,599	144,664	21,139	14,513	366,652	64,371	225,687	41,646	3,085	4,075	963	625
Gender	Men	1,858,065	482,253	199,652	100,204	17,935	10,442	327,676	42,407	170,774	37,181	2,742	2,919	731	393
	Women	543,507	149,707	93,947	44,460	3,204	4,071	38,976	21,964	54,913	4,465	343	1,156	232	232
Professional category	Executives and Managers	25,091	5,438	3,709	1,000	1,120	759	4,084	269	2,735	634	142	76	57	32
	Heads, supervisors and coordinators	130,317	29,525	26,354	12,346	3,919	2,209	22,547	1,668	14,037	2,396	157	79	51	30
	Analysts and office clerks	342,092	95,473	65,899	46,304	6,566	7,055	23,217	2,273	30,555	6,759	1,264	1,623	669	269
	Operational	1,866,666	501,524	197,637	85,014	9,533	4,490	316,804	60,161	178,360	31,857	1,522	2,297	186	294
Total number of training hours imparted on human rights		117,988	43,783	18,167	562	271	212	32,683	14,875	1,773	347	33	130	17	20
Gender	Men	92,243	33,791	13,633	319	213	109	28,769	9,877	1,099	300	27	98	14	14
	Women	25,744	9,992	4,534	243	58	103	3,915	4,999	674	47	6	32	3	6
Professional category	Executives and Managers	994	297	298	14	34	9	228	5	15	3	2	1	2	1
	Heads, supervisors and coordinators	5,108	1,025	1,626	55	65	50	1,947	25	118	14	2	1	1	1
	Analysts and office clerks	11,720	5,310	3,319	367	132	137	1,281	34	291	51	14	24	10	4
	Operational	100,148	37,151	12,924	126	40	16	29,228	14,812	1,349	279	15	104	4	14

		Prosegur	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Total number of training hours imparted on Occupational Safety		519,019	95,246	39,786	33,527	7,456	2,388	105,069	24,671	46,141	8,411	291	1,254	117	176
Gender	Men	420,391	77,700	32,814	21,952	7,081	1,899	94,448	16,379	30,527	7,530	234	859	91	120
	Women	98,628	17,547	6,972	11,575	375	490	10,621	8,291	15,614	881	57	395	26	56
Professional category	Executives and Managers	2,679	481	197	194	73	48	565	5	241	32	11	7	5	3
	Heads, supervisors and coordinators	19,565	1,780	1,670	2,013	157	301	9,516	27	2,224	158	17	6	3	4
	Analysts and office clerks	41,380	10,225	4,477	5,523	339	304	6,507	33	5,456	1,098	116	279	76	34
	Operational	454,929	82,760	33,442	25,797	6,888	1,736	88,480	24,605	38,219	7,124	147	962	33	135
Investment in training															
Investment made in employee training (€M)		11.81	1.82	0.46	0.00	0.13	0.13	0.48	0.18	0.06	0.00	0.03	0.01	0.01	0.00
Amounts posted to the training cost centre (UG221)		0.19	0.00	0.02	0.00	0.03	0.03	0.08	0.18	0.01	0.00	0.03	0.00	0.00	0.00
Amounts posted in the training accounting accounts, accounting group C4, and not included in the previous section, that is, excluding what is posted in UG221		7.99	1.82	0.44	0.00	0.09	0.10	0.40	0.00	0.05	0.00	0.01	0.01	0.01	0.00
Actual rate of hours paid as overtime for training, only if there is an obligation in the country to pay them to a group		3.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Number of employees who receive performance and professional development evaluations regularly															
Gender	Men	7,985	1,743	1,596	508	192	155	522	71	333	90	56	47	27	9
	Women	4,375	1,172	525	202	73	94	317	65	274	68	16	25	9	6
Percentage of employees who receive performance and professional development evaluations regularly															
Gender	Men	6.7%	5.4%	11.7%	11.1%	12.1%	9.0%	5.3%	3.9%	4.4%	7.0%	9.7%	12.1%	15.4%	13.0%
	Women	12.7%	12.5%	14.4%	12.5%	25.9%	27.4%	21.4%	7.6%	8.7%	24.8%	24.6%	21.7%	11.1%	27.3%
Number of employees who benefited from maternity or paternity leave															
Gender	Men	3,711	548	193	67	74	33	552	50	167	43	0	0	0	0
	Women	1,740	272	40	52	8	8	67	31	100	3	4	0	5	0
Number of employees who returned to work upon the conclusion of their maternity or paternity leave															
Gender	Men	3,409	548	189	67	74	33	552	48	167	43	0	0	0	0
	Women	1,619	272	37	19	8	8	66	25	100	3	4	0	5	0
Number of employees who returned to work upon the conclusion of their maternity or paternity leave and remained at their jobs for 12 months following their return															
Gender	Men	3,406	601	181	67	74	33	543	26	167	41	0	0	0	0
	Women	1,604	305	34	19	6	8	49	13	100	3	1	0	5	0

		Prosegur	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Turnover															
Gender	Men	44,026	9,296	1,745	1,985	348	370	4,151	3,377	3,750	218	265	55	44	51
	Women	18,182	3,713	795	1,523	132	56	696	1,670	1,703	68	42	40	26	17
Age	Less than 30 years	20,742	3,361	883	1,231	205	176	2,238	1,741	2,187	140	130	34	29	25
	30 to 50 years	32,976	8,194	1,367	1,812	261	173	2,280	2,634	2,994	129	159	52	37	41
	More than 50 years	8,490	1,454	290	465	14	77	329	672	272	17	18	9	4	2
Professional category	Executives and Managers	144	46	16	2	5	3	9	8	4	1	2	1	0	0
	Heads, supervisors and coordinators	720	223	70	24	37	13	59	42	114	9	3	1	0	2
	Analysts and office clerks	5,019	992	272	1,663	39	48	444	350	486	50	17	19	5	7
	Operational	56,079	11,748	2,182	1,819	399	362	4,335	4,647	4,849	226	285	74	65	59
Turnover (terminations/total employees)															
Gender	Men	36.9%	28.6%	12.7%	43.5%	22.0%	21.6%	42.5%	186.4%	49.6%	17.0%	46.1%	14.1%	25.1%	73.9%
	Women	52.9%	39.6%	21.7%	94.1%	46.8%	16.3%	47.1%	194.6%	54.4%	24.8%	64.6%	34.8%	32.1%	77.3%
Age	Less than 30 years	74.7%	54.7%	30.7%	106.8%	40.2%	63.5%	84.3%	265.4%	75.6%	40.0%	59.9%	34.0%	37.7%	104.2%
	30 to 50 years	37.2%	29.4%	12.4%	57.1%	20.7%	15.3%	34.6%	179.8%	45.7%	13.0%	46.6%	15.3%	25.5%	65.1%
	More than 50 years	22.9%	18.6%	8.3%	25.0%	15.1%	11.9%	16.5%	122.4%	21.7%	7.9%	22.0%	14.1%	11.8%	50.0%
Professional category	Executives and Managers	13.9%	20.4%	11.8%	5.3%	22.7%	8.8%	17.3%	42.1%	7.3%	9.1%	28.6%	33.3%	0.0%	0.0%
	Heads, supervisors and coordinators	17.8%	24.1%	10.6%	12.1%	27.6%	9.0%	18.4%	41.6%	22.8%	14.1%	37.5%	33.3%	0.0%	100.0%
	Analysts and office clerks	41.2%	42.5%	14.0%	111.5%	22.4%	20.8%	49.8%	105.4%	59.0%	21.7%	29.8%	24.4%	13.9%	50.0%
	Operational	41.1%	30.6%	14.9%	40.8%	26.0%	22.0%	43.4%	209.5%	52.0%	18.1%	50.2%	17.6%	30.1%	79.7%
Number of hours worked by all Prosegur employees															
Number of hours worked by all Prosegur employees		342,722,502	84,363,164	41,538,294	14,760,569	4,445,440	4,133,800	36,427,358	8,260,617	36,715,536	5,604,456	2,396,160	1,886,976	958,464	340,704
Gender	Men	270,992,918	66,967,018	32,785,830	11,072,469	3,822,112	3,414,280	32,330,015	5,602,527	25,963,080	4,768,920	2,152,800	1,456,416	655,200	258,336
	Women	71,729,584	17,396,146	8,752,464	3,688,100	623,328	719,520	4,097,343	2,658,089	10,752,456	835,536	243,360	430,560	303,264	82,368
Total number of hours lost through absence															
Total number of hours lost through absence		12,331,223	1,084,672	2,609,700	856,254	116,728	294,555	895,720	987,685	799,342	153,588	54,240	9,216	8,912	2,288
Gender	Men	8,873,735	795,561	1,885,875	576,385	97,112	250,342	760,240	582,591	542,020	147,420	49,512	6,096	3,568	1,672
	Women	3,457,488	289,111	723,825	279,869	19,616	44,212	135,480	405,094	257,322	6,168	4,728	3,120	5,344	616
Number of hours lost due to work accidents and professional illness															
Number of hours lost due to work accidents and professional illness		1,926,093	19,366	965,031	10,504	55,952	6,200	81,744	11,256	110,168	83,964	216,120	1,064	1,400	2,448
Gender	Men	1,488,768	17,012	604,866	9,124	55,728	4,504	79,248	6,708	108,952	83,808	216,120	1,064	1,400	2,384
	Women	437,325	2,354	360,165	1,380	224	1,696	2,496	4,548	1,216	156	0	0	0	64
Rate of absenteeism															
Rate of absenteeism		3.6%	1.3%	6.3%	5.8%	2.6%	7.1%	2.5%	12.0%	2.2%	2.7%	2.3%	0.5%	0.9%	0.7%
Gender	Men	3.3%	1.2%	5.8%	5.2%	2.5%	7.3%	2.4%	10.4%	2.1%	3.1%	2.3%	0.4%	0.5%	0.6%
	Women	4.8%	1.7%	8.3%	7.6%	3.1%	6.1%	3.3%	15.2%	2.4%	0.7%	1.9%	0.7%	1.8%	0.7%

		Prosegur	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Number of occupational accidents and workers injured in those accidents															
Number of accidents (cases)		3,883	144	1,344	166	32	30	269	63	295	46	4	3	10	14
		3,865	154	1,344	167	33	30	269	63	295	46	4	3	10	14
Number of injured employees	Men	3,234	130	1,184	123	31	25	241	36	249	42	4	3	10	13
	Women	631	24	160	44	2	5	28	27	46	4	0	0	0	1
Number of minor accidents (cases)		3,796	142	1,331	163	17	30	249	56	283	43	2	2	10	13
		3,778	152	1,331	164	18	30	249	56	283	43	2	2	10	13
Number of injured employees in minor accidents	Men	3,157	128	1,173	120	17	25	225	32	237	39	2	2	10	12
	Women	621	24	158	44	1	5	24	24	46	4	0	0	0	1
Number of serious accidents (cases)		78	1	12	3	14	0	19	7	10	2	0	1	0	1
		78	1	12	3	14	0	19	7	10	2	0	1	0	1
Number of seriously injured employees	Men	68	1	10	3	13	0	15	4	10	2	0	1	0	1
	Women	10	0	2	0	1	0	4	3	0	0	0	0	0	0
Number of fatal accidents (cases)		9	1	1	0	1	0	1	0	2	1	2	0	0	0
		9	1	1	0	1	0	1	0	2	1	2	0	0	0
Number of fatally injured employees	Men	9	1	1	0	1	0	1	0	2	1	2	0	0	0
	Women	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Number of days lost owing to occupational accidents															
		153,089	7,395	62,914	1,351	6,994	775	10,218	938	13,771	6,997	12,010	133	175	306
Gender	Men	138,601	7,150	56,130	1,149	6,966	563	9,906	559	13,619	6,984	12,010	133	175	298
	Women	14,489	245	6,784	202	28	212	312	379	152	13	0	0	0	8
Total number of occupational illness cases		146	0	120	2	0	0	0	0	24	0	0	0	0	0
Number of days lost owing to occupational illness		38,688	0	38,668	20	0	0	0	0	0	0	0	0	0	0
Gender	Men	7,540	0	7,540	0	0	0	0	0	0	0	0	0	0	0
	Women	31,148	0	31,128	20	0	0	0	0	0	0	0	0	0	0
Occupational Health and Safety KPIs.															
Frequency Rate		11.28	1.83	32.36	11.31	7.42	7.26	7.38	7.63	8.03	8.21	1.67	1.59	10.43	41.09
Incidence Rate		25.17	3.68	77.46	27.01	17.71	14.58	23.92	23.60	27.58	29.54	6.25	5.95	39.06	153.85
Severity Rate		0.45	0.09	1.51	0.09	1.57	0.19	0.28	0.11	0.38	1.25	5.01	0.07	0.18	0.90
Fatality Rate		0.06	0.02	0.06	0.00	0.54	0.00	0.09	0.00	0.19	0.64	3.13	0.00	0.00	0.00
Training Rate		3.38	2.28	2.29	5.42	4.00	1.16	9.34	9.24	4.31	5.40	0.45	2.49	0.46	1.93

Detail of employee indicators, professional development, and occupational health and safety by country (Rest of the world) - 2023

			Prosegur	Singapore	China	Australia	Indonesia	The Philippines	South Africa	USA
Total no. of employees		2023	153,584	1,883	719	74	730	4,838	701	5,205
Summary of total no. of employees		% of women	22.4%							
Gender	Men		119,245	1,455	675	32	723	4,218	632	3,344
	Women		34,339	428	44	42	7	620	69	1,861
Age	Less than 30 years		27,753	227	96	26	441	1,361	96	1,454
	30 to 50 years		88,721	763	351	32	284	3,064	482	1,979
	More than 50 years		37,110	893	272	16	5	413	123	1,772
Professional category	Executives and Managers		1,034	8	5	1	4	4	4	30
	Heads, supervisors and coordinators		4,049	16	4	8	12	23	4	119
	Analysts and office clerks		12,194	22	11	2	12	48	54	551
	Operational		136,307	1,837	699	63	702	4,763	639	4,505
Number of employees per types of contracts										
Gender	**Men**		119,245	1,455	675	32	723	4,218	632	3,344
	Men	Indefinite	108,539	1,455	4	31	70	4,218	632	3,222
	Men	Temporary	10,706	0	671	1	653	0	0	122
	Women		34,339	428	44	42	7	620	69	1,861
	Women	Indefinite	32,291	428	3	40	3	620	69	1,795
	Women	Temporary	2,048	0	41	2	4	0	0	66
Age	**Less than 30 years**		27,753	227	96	26	441	1,361	96	1,454
	Less than 30 years	Indefinite	23,109	227	0	24	12	1,361	96	1,376
	Less than 30 years	Temporary	4,644	0	96	2	429	0	0	78
	30 to 50 years		88,721	763	351	32	284	3,064	482	1,979
	30 to 50 years	Indefinite	82,393	763	7	31	58	3,064	482	1,913
	30 to 50 years	Temporary	6,328	0	344	1	226	0	0	66
	More than 50 years		37,110	893	272	16	5	413	123	1,772
	More than 50 years	Indefinite	35,326	893	0	16	3	413	123	1,728
	More than 50 years	Temporary	1,784	0	272	0	2	0	0	44
Professional category	**Executives and Managers**		1,034	8	5	1	4	4	4	30
	Executives and Managers	Indefinite	1,033	8	5	1	4	4	4	30
	Executives and Managers	Temporary	1	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		4,049	16	4	8	12	23	4	119
	Heads, supervisors and coordinators	Indefinite	3,964	16	1	8	12	23	4	119
	Heads, supervisors and coordinators	Temporary	85	0	3	0	0	0	0	0
	Analysts and office clerks		12,194	22	11	2	12	48	54	551
	Analysts and office clerks	Indefinite	11,205	22	1	2	3	48	54	549
	Analysts and office clerks	Temporary	989	0	10	0	9	0	0	2
	Operational		136,307	1,837	699	63	702	4,763	639	4,505
	Operational	Indefinite	124,637	1,837	0	63	54	4,763	639	4,319
	Operational	Temporary	11,670	0	699	0	648	0	0	186

			Prosegur	Singapore	China	Australia	Indonesia	The Philippines	South Africa	USA
Number of employees per types of Working Day										
Gender	**Men**		119,245	1,455	675	32	723	4,218	632	3,344
	Men	Full time	106,793	1,135	675	21	723	4,218	632	2,829
	Men	Part time	12,452	320	0	11	0	0	0	515
	Women		34,339	428	44	42	7	620	69	1,861
	Women	Full time	27,858	384	44	20	7	620	69	1,598
	Women	Part time	6,481	44	0	22	0	0	0	263
Age	**Less than 30 years**		27,755	227	96	26	441	1,361	96	1,454
	Less than 30 years	Full time	22,030	219	96	15	441	1,361	96	1,190
	Less than 30 years	Part time	5,725	8	0	11	0	0	0	264
	30 to 50 years		88,719	763	351	32	284	3,064	482	1,979
	30 to 50 years	Full time	79,217	689	351	18	284	3,064	482	1,700
	30 to 50 years	Part time	9,502	74	0	14	0	0	0	279
	More than 50 years		37,110	893	272	16	5	413	123	1,772
	More than 50 years	Full time	33,406	611	272	9	5	413	123	1,537
	More than 50 years	Part time	3,704	282	0	7	0	0	0	235
Professional category	**Executives and Managers**		1,034	8	5	1	4	4	4	30
	Executives and Managers	Full time	1,029	8	5	1	4	4	4	30
	Executives and Managers	Part time	5	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		4,049	16	4	8	12	23	4	119
	Heads, supervisors and coordinators	Full time	3,965	16	4	8	12	23	4	118
	Heads, supervisors and coordinators	Part time	84	0	0	0	0	0	0	1
	Analysts and office clerks		12,194	22	11	2	12	48	54	551
	Analysts and office clerks	Full time	11,558	22	11	2	12	48	54	537
	Analysts and office clerks	Part time	636	0	0	0	0	0	0	14
	Operational		136,307	1,837	699	63	702	4,763	639	4,505
	Operational	Full time	118,109	1,473	699	63	702	4,763	639	3,742
	Operational	Part time	18,198	364	0	0	0	0	0	763
Average number of employees per year										
Employee type	**Operational**		141,390	1,891	668	56	643	4,554	606	4,841
	Operational	Men	112,135	1,474	642	20	642	4,124	552	3,096
	Operational	Women	29,255	418	26	36	1	430	54	1,745
	Indirect		9,119	48	21	8	29	75	56	348
	Indirect	Men	5,429	22	9	5	21	36	39	216
	Indirect	Women	3,690	26	12	3	8	39	16	132

			Prosegur	Singapore	China	Australia	Indonesia	The Philippines	South Africa	USA
Yearly contract average										
Gender	**Men**		115,407	1,496	651	21	662	4,159	592	3,311
	Indefinite	Full	94,970	1,156	4	13	71	4,159	592	2,881
	Indefinite	Partial	8,152	339	0	8	0	0	0	342
	Temporary	Full	11,135	0	647	0	591	0	0	12
	Temporary	Partial	1,150	0	0	0	0	0	0	76
	Women		33,048	444	38	35	8	469	70	1,864
	Indefinite	Full	25,608	392	3	17	3	469	70	1,654
	Indefinite	Partial	4,019	52	0	17	0	0	0	163
	Temporary	Full	2,813	0	35	0	5	0	0	6
	Temporary	Partial	609	0	0	1	0	0	0	41
Age	**Less than 30 years**		25,878	218	92	25	385	1,214	80	1,455
	Indefinite	Full	17,998	210	0	12	12	1,214	80	1,241
	Indefinite	Partial	2,883	8	0	12	0	0	0	159
	Temporary	Full	4,193	0	92	0	373	0	0	9
	Temporary	Partial	804	0	0	1	0	0	0	46
	30 to 50 years		86,594	778	343	20	280	3,004	459	1,967
	Indefinite	Full	72,020	697	7	10	59	3,004	459	1,740
	Indefinite	Partial	6,480	81	0	10	0	0	0	182
	Temporary	Full	7,426	0	336	0	221	0	0	6
	Temporary	Partial	668	0	0	0	0	0	0	39
	More than 50 years		35,977	944	255	11	5	410	123	1,753
	Indefinite	Full	30,878	641	0	6	3	410	123	1,554
	Indefinite	Partial	2,769	303	0	5	0	0	0	164
	Temporary	Full	2,064	0	255	0	2	0	0	3
	Temporary	Partial	267	0	0	0	0	0	0	32
Professional category	**Executives and Managers**		1,027	8	5	0	3	5	4	49
	Indefinite	Full	1,019	8	5	0	3	5	4	49
	Indefinite	Partial	6	0	0	0	0	0	0	0
	Temporary	Full	2	0	0	0	0	0	0	0
	Temporary	Partial	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		3,865	17	5	2	14	20	4	129
	Indefinite	Full	3,675	17	1	2	13	20	4	129
	Indefinite	Partial	48	0	0	0	0	0	0	0
	Temporary	Full	142	0	4	0	1	0	0	0
	Temporary	Partial	1	0	0	0	0	0	0	0
	Analysts and office clerks		12,562	23	11	1	11	50	48	450
	Indefinite	Full	9,846	23	1	1	3	50	48	443
	Indefinite	Partial	253	0	0	0	0	0	0	7
	Temporary	Full	2,082	0	10	0	8	0	0	0
	Temporary	Partial	382	0	0	0	0	0	0	0
	Operational		130,974	1,891	668	53	642	4,553	606	4,547
	Indefinite	Full	106,008	1,500	0	53	55	4,553	606	3,921
	Indefinite	Partial	11,921	391	0	0	0	0	0	494
	Temporary	Full	11,638	0	668	0	587	0	0	18
	Temporary	Partial	1,408	0	0	0	0	0	0	114

			Prosegur	Singapore	China	Australia	Indonesia	The Philippines	South Africa	USA
Number of dismissals (contract terminations)										
Gender	Men		7,560	35	0	2	51	395	96	266
	Women		2,674	18	2	1	0	219	6	139
Age	Less than 30 years		3,622	18	0	0	41	397	15	201
	30 to 50 years		5,425	29	1	2	9	203	75	151
	More than 50 years			6	1	1	1	14	12	53
Professional category	Executives and Managers		46	0	0	0	0	1	0	4
	Heads, supervisors and coordinators		205	0	0	1	0	11	0	16
	Analysts and office clerks		1,593	0	0	0	2	598	2	27
	Operational		8,390	53	2	2	49	4	100	358
Number of recruits										
Gender	Men		49,996	598	549	20	222	1,499	225	2,736
	Women		22,249	205	34	36	1	162	14	1,740
Age	Less than 30 years		25,538	135	140	24	179	830	58	2,061
	30 to 50 years		37,894	317	290	24	44	793	166	1,716
	More than 50 years		8,813	351	153	8	0	38	15	699
Professional category	Executives and Managers		100	0	0	1	0	0	0	5
	Heads, supervisors and coordinators		1,009	2	1	3	0	7	0	57
	Analysts and office clerks		5,486	3	3	1	3	5	13	282
	Operational		65,650	798	579	51	220	1,649	226	4,132
Breakdown of employees by professional category										
Professional category	**Executives and Managers**		1,034	8	5	1	4	4	4	30
	Executives and Managers	Men	828	6	4	1	3	2	3	26
	Executives and Managers	Women	206	2	1	0	1	2	1	4
	Heads, supervisors and coordinators		4,049	16	4	8	12	23	4	119
	Heads, supervisors and coordinators	Men	3,004	13	2	3	10	16	4	91
	Heads, supervisors and coordinators	Women	1,045	3	2	5	2	7	0	28
	Analysts and office clerks		12,194	22	11	2	12	48	54	551
	Analysts and office clerks	Men	6,934	2	3	1	8	18	39	323
	Analysts and office clerks	Women	5,260	20	8	1	4	30	15	228
	Operational		136,307	1,837	699	63	702	4,763	639	4,505
	Operational	Men	108,550	1,434	666	27	702	4,182	586	2,904
	Operational	Women	27,757	403	33	36	0	581	53	1,601

			Prosegur	Singapore	China	Australia	Indonesia	The	South Africa	USA
Breakdown of employees by professional category										
Professional category	**Executives and Managers**		1,034	8	5	1	4	4	4	30
	Executives and Managers	< 30 years	6	0	0	0	0	0	0	3
	Executives and Managers	30-50 years	627	3	5	1	2	1	2	17
	Executives and Managers	> 50 years	401	5	0	0	2	3	2	10
	Heads, supervisors and coordinators		4,049	16	4	8	12	23	4	119
	Heads, supervisors and coordinators	< 30 years	249	0	0	0	0	1	0	5
	Heads, supervisors and coordinators	30-50 years	2,928	14	3	8	12	12	1	72
	Heads, supervisors and coordinators	> 50 years	872	2	1	0	0	10	3	42
	Analysts and office clerks		12,194	22	11	2	12	48	54	551
	Analysts and office clerks	< 30 years	2,685	6	3	0	7	9	5	110
	Analysts and office clerks	30-50 years	7,511	13	7	2	4	32	36	267
	Analysts and office clerks	> 50 years	1,998	3	1	0	1	7	13	174
	Operational		136,307	1,837	699	63	702	4,763	639	4,505
	Operational	< 30 years	24,820	221	93	26	434	1,351	91	1,337
	Operational	30-50 years	77,659	733	336	21	266	3,019	443	1,627
	Operational	> 50 years	33,828	883	270	16	2	393	105	1,541
Number of employees with disabilities										
Number of persons with disabilities		Total	1,143	0	0	0	0	0	3	0
Number of persons with disabilities		Men	685	0	0	0	0	0	3	0
Number of persons with disabilities		Women	458	0	0	0	0	0	0	0
Percentage of persons with disabilities			0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.0%
Number of immigrant employees										
Number of immigrants on staff			4,670	635	0	8	1	0	0	133
Percentage of immigrants on staff			3.0%	33.7%	0.0%	10.8%	0.1%	0.0%	0.0%	2.6%
Number of executives from the local community			951	8	5	1	3	4	4	23
Percentage of Senior Managers from the local community			92.0%	100.0%	100.0%	100.0%	75.0%	100.0%	100.0%	76.7%
Average pay in Euro										
Gender	Men		13,610	16,263	12,770	18,051	2,634	3,028	4,309	38,634
	Women		12,331	14,957	12,770	11,877	6,467	3,829	6,594	38,283
Age	Less than 30 years		9,749	14,509	8,513	10,328	2,629	2,937	4,308	36,921
	30 to 50 years		12,650	15,922	12,770	16,612	3,164	3,140	4,353	39,240
	More than 50 years		17,753	16,263	12,770	24,667	5,567	3,749	4,795	39,033
Professional category	**Executives and Managers**		82,514	162,288	81,270	124,707	26,912	48,013	40,237	217,082
	Executives and Managers	Men	85,669	201,459	84,110	124,707	15,036	76,106	35,762	233,562
	Executives and Managers	Women	78,072	140,435	79,551	0	61,016	32,985	58,940	154,264
	Heads, supervisors and coordinators		28,615	58,765	33,402	76,205	11,479	15,627	16,485	100,644
	Heads, supervisors and coordinators	Men	29,112	58,926	25,095	76,205	11,389	14,433	16,485	100,726
	Heads, supervisors and coordinators	Women	27,261	58,605	33,402	77,155	12,026	16,297	0	98,970
	Analysts and office clerks		17,890	33,614	14,191	49,669	4,273	5,201	7,081	50,514
	Analysts and office clerks	Men	19,325	41,170	9,758	46,814	4,346	6,855	6,504	51,687
	Analysts and office clerks	Women	15,948	32,906	16,265	44,725	4,273	4,973	8,879	47,614
	Operational		13,070	16,182	12,770	12,188	2,634	3,090	4,309	37,594
	Operational	Men	13,260	16,263	12,770	12,882	2,634	3,021	4,309	37,698
	Operational	Women	11,787	14,788	12,770	11,119	0	3,829	6,229	37,338

		Prosegur	Singapore	China	Australia	Indonesia	The	South Africa	USA
Wage gap		12.7%	9.2%	-1.2%	13.0%	94.4%	-26.1%	-43.2%	2.1%
Professional category	Executives and Managers	8.0%	30.3%	5.4%	100.0%	-305.8%	56.7%	-64.8%	28.8%
	Heads, supervisors and coordinators	4.9%	0.5%	-33.1%	-1.2%	-5.6%	-12.9%	100.0%	2.9%
	Analysts and office clerks	13.4%	20.1%	-66.7%	4.5%	1.7%	27.5%	-36.5%	7.9%
	Operational	12.9%	9.1%	0.0%	13.7%	100.0%	-26.7%	-44.6%	1.2%
Trade union representation (affiliation)									
Number of employees who are trade union members		29,827	517	0	0	0	0	0	2,107
Percentage of employees who are trade union members		19.4%	27.5%	0.0%	0.0%	0.0%	0.0%	0.0%	40.5%
Bargaining agreements									
Number of bargaining agreements in force		337	0	0	0	0	0	1	17
Number of bargaining agreements renewed or signed this year		237	0	0	0	0	0	1	4
Number of employees covered by a bargaining agreement		117,963	0	0	0	0	0	603	2,112
Percentage of employees covered by a bargaining agreement		76.8%	0.0%	0.0%	0.0%	0.0%	0.0%	86.0%	40.6%
Number of workers' representatives									
Number of employees elected by employees as workers' representatives (both		2,686	2	0	0	0	0	0	27
Percentage of employees elected by employees as workers' representatives (both		1.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%
Number of people with work-life balance									
Number of employees with some benefit associated with work-life balance		1,398	0	0	0	0	0	1	0
Percentage of employees with work-life balance		0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
Total number of training hours imparted		2,401,572	15,036	26,371	6,720	4,208	0	24,497	6,141
Gender	Men	1,858,065	10,886	24,863	2,400	4,208	0	21,763	3,232
	Women	543,507	4,150	1,508	4,320	0	0	2,734	2,909
Professional category	Executives and Managers	25,091	44	182	0	0	0	288	0
	Heads, supervisors and coordinators	130,317	1,142	228	0	0	0	560	43
	Analysts and office clerks	342,092	1,023	410	0	0	0	413	335
	Operational	1,866,666	12,827	25,552	0	4,208	0	23,236	5,738
Total number of training hours imparted on human rights		117,988	0	0	19	0	0	237	183
Gender	Men	92,243	0	0	7	0	0	223	84
	Women	25,744	0	0	12	0	0	14	99
Professional category	Executives and Managers	994	0	0	0	0	0	0	0
	Heads, supervisors and coordinators	5,108	0	0	0	0	0	0	2
	Analysts and office clerks	11,720	0	0	0	0	0	13	12
	Operational	100,148	0	0	0	0	0	224	170

		Prosegur	Singapore	China	Australia	Indonesia	The Philippines	South Africa	USA
Total number of training hours imparted on Occupational Safety		519,019	4,195	26,371	19	96	0	24,260	5,909
Gender	Men	420,391	2,982	24,863	7	96	0	21,540	3,117
	Women	98,628	1,213	1,508	12	0	0	2,720	2,792
Professional category	Executives and Managers	2,679	0	182	0	0	0	288	0
	Heads, supervisors and coordinators	19,565	8	228	0	0	0	560	41
	Analysts and office clerks	41,380	248	410	0	0	0	400	305
	Operational	454,929	3,939	25,552	0	96	0	23,012	5,561
Investment in training									
Investment made in employee training (€M)		11.81	0.16	0.16	0.00	0.02	0.00	0.06	0.05
Amounts posted to the training cost centre (UG221)		0.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amounts posted in the training accounting accounts, accounting group C4, and not included in the previous section, that is, excluding what is posted in UG221		7.99	0.16	0.16	0.00	0.02	0.00	0.06	0.05
Actual rate of hours paid as overtime for training, only if there is an obligation in the country to pay them to a group		3.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Number of employees who receive performance and professional development evaluations regularly									
Gender	Men	7,985	72	14	2	19	2	36	182
	Women	4,375	31	16	0	4	2	26	91
Percentage of employees who receive performance and professional development evaluations regularly									
Gender	Men	6.7%	4.9%	2.1%	6.3%	2.6%	0.0%	5.7%	5.4%
	Women	12.7%	7.2%	36.4%	0.0%	57.1%	0.3%	37.7%	4.9%
Number of employees who benefited from maternity or paternity leave									
Gender	Men	3,711	5	0	0	0	8	0	11
	Women	1,740	4	0	0	2	6	2	19
Number of employees who returned to work upon the conclusion of their maternity or paternity leave									
Gender	Men	3,409	5	0	0	0	8	5	8
	Women	1,619	4	0	0	1	6	2	10
Number of employees who returned to work upon the conclusion of their maternity or paternity leave and remained at their jobs for 12 months following their return									
Gender	Men	3,406	5	0	0	0	8	5	0
	Women	1,604	4	0	0	0	6	1	0

		Prosegur	Singapore	China	Australia	Indonesia	The	South Africa	USA
Turnover									
Gender	Men	44,026	497	443	2	109	775	175	2,429
	Women	18,182	175	28	7	2	127	13	1,622
Age	Less than 30 years	20,742	86	114	2	74	434	27	1,739
	30 to 50 years	32,976	244	241	5	36	432	141	1,582
	More than 50 years	8,490	342	116	2	1	36	20	730
Professional category	Executives and Managers	144	0	0	0	0	1	0	12
	Heads, supervisors and coordinators	720	6	2	1	2	3	1	43
	Analysts and office clerks	5,019	8	4	0	2	8	7	202
	Operational	56,079	658	465	0	107	890	180	3,794
Turnover (terminations/total employees)									
Gender	Men	36.9%	34.2%	65.6%	6.3%	15.1%	18.4%	27.7%	72.6%
	Women	52.9%	40.9%	63.6%	16.7%	28.6%	20.5%	18.8%	87.2%
Age	Less than 30 years	74.7%	37.9%	118.8%	7.7%	16.8%	31.9%	28.1%	119.6%
	30 to 50 years	37.2%	32.0%	68.7%	15.6%	12.7%	14.1%	29.3%	79.9%
	More than 50 years	22.9%	38.3%	42.6%	12.5%	20.0%	8.7%	16.3%	41.2%
Professional category	Executives and Managers	13.9%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	40.0%
	Heads, supervisors and coordinators	17.8%	37.5%	50.0%	12.5%	16.7%	13.0%	25.0%	36.1%
	Analysts and office clerks	41.2%	36.4%	36.4%	0.0%	16.7%	16.7%	13.0%	36.7%
	Operational	41.1%	35.8%	66.5%	0.0%	15.2%	18.7%	28.2%	84.2%
Number of hours worked by all Prosegur employees									
Number of hours worked by all Prosegur employees		342,722,502	4,501,448	1,443,552	28,480	1,355,832	10,790,251	2,439,543	7,388,647
Gender	Men	270,992,918	3,469,928	1,360,656	11,020	1,340,280	9,699,054	2,247,214	4,797,006
	Women	71,729,584	1,031,520	82,896	17,460	15,552	1,091,197	192,329	2,591,641
Total number of hours lost through absence									
Total number of hours lost through absence		12,331,223	30,228	111	0	16,800	0	14,664	47,433
Gender	Men	8,873,735	22,464	105	0	16,320	0	14,004	28,518
	Women	3,457,488	7,764	6	0	480	0	660	18,915
Number of hours lost due to work accidents and professional illness									
Number of hours lost due to work accidents and professional illness		1,926,093	2,184	0	0	288	0	1,596	2,035
Gender	Men	1,488,768	1,872	0	0	288	0	1,596	529
	Women	437,325	312	0	0	0	0	0	1,506
Rate of absenteeism									
Rate of absenteeism		3.6%	0.7%	0.0%	0.0%	1.2%	0.0%	0.6%	0.6%
Gender	Men	3.3%	0.6%	0.0%	0.0%	1.2%	0.0%	0.6%	0.6%
	Women	4.8%	0.8%	0.0%	0.0%	3.1%	0.0%	0.3%	0.7%

		Prosegur	Singapore	China	Australia	Indonesia	The Philippines	South Africa	USA
Number of occupational accidents and workers injured in those accidents									
Number of accidents (cases)		3,883	25	0	0	1	7	5	103
		3,865	25	0	0	1	7	5	103
Number of injured employees	Men	3,234	20	0	0	1	7	5	55
	Women	631	5	0	0	0	0	0	48
Number of minor accidents (cases)		3,796	25	0	0	1	5	5	103
		3,778	25	0	0	1	5	5	103
Number of injured employees in minor accidents	Men	3,157	20	0	0	1	5	5	55
	Women	621	5	0	0	0	0	0	48
Number of serious accidents (cases)		78	0	0	0	0	2	0	0
		78	0	0	0	0	2	0	0
Number of seriously injured employees	Men	68	0	0	0	0	2	0	0
	Women	10	0	0	0	0	0	0	0
Number of fatal accidents (cases)		9	0	0	0	0	0	0	0
		9	0	0	0	0	0	0	0
Number of fatally injured employees	Men	9	0	0	0	0	0	0	0
	Women	0	0	0	0	0	0	0	0
Number of days lost owing to occupational accidents									
		153,089	182	0	0	36	103	133	2,035
Gender	Men	138,601	156	0	0	36	103	133	529
	Women	14,489	26	0	0	0	0	0	1,506
Total number of occupational illness cases		146	0	0	0	0	0	0	0
Number of days lost owing to occupational illness		38,688	0	0	0	0	0	0	0
Gender	Men	7,540	0	0	0	0	0	0	0
	Women	31,148	0	0	0	0	0	0	0
Occupational Health and Safety KPIs.									
Frequency Rate		11.28	5.55	0.00	0.00	0.74	0.65	2.05	13.94
Incidence Rate		25.17	13.28	0.00	0.00	1.37	1.45	7.13	19.79
Severity Rate		0.45	0.04	0.00	0.00	0.03	0.01	0.05	0.28
Fatality Rate		0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Training Rate		3.38	2.23	36.68	0.25	0.13	0.00	34.61	1.14

A. The data are presented at year close (31/12/2023).

B. The scope of these KPIs in 2023 excludes the countries in which business are equity-accounted (Cash India and Movistar Prosegur Alarmas in Spain). In the case of the Philippines, this includes employees contracted through agencies.

C. Indefinite contracts: Work contracts established for an indefinite period of time, in other words without end date. Temporary contracts: Work contracts ending upon the expiry of a pre-set period of time or when a specific job for which a duration has been calculated comes to an end).

D. Number of full-time employees: Number of employees as of 31/12/2023 who, as defined in legislation and national practice on working hours, work a full day. Number of part-time employees: Number of employees as of 31/12/2023 in whose working day the provision of services is agreed for a number of hours per day, week, month or year that is fewer than the working day of a comparable full-time worker.

E. Number of dismissals: Cumulative number of employees from 01/01/2023 to 31/12/2023 whose contract has been annulled by unilateral decision of the employer, including appropriate disciplinary dismissals and failure to pass the trial period.

F. Number of recruits: Accumulated number of additions recruited from 01/01/2023 until 31/12/2023.

G. Disabled employees: Registered employees as of 31/12/2023 with permanent mental or physical conditions that have been declared as limiting their capacities.

H. Immigrant employees: Registered employees at 31/12/2023 from a country other than that where they are employed.

I. Annual average pay: The median annual total remuneration may include compensation such as salary, social benefits and variable remuneration (incentives, commissions or other non-recurring payments)

J. Wage gap: Consolidated wage gap (weighted median of wage gaps by professional category for the same country). Positive gap indicates the percentage by which the median salary for women is lower than the median salary for men and negative gap indicates the percentage by which the median salary for women is higher than the median salary for men. Calculated on the set of employees whose role is assigned in each of the professional categories described, taking into account the different lines of business to which the group belongs and weighting the number of workers in each case.

K. People with work-life balance: Number of employees registered as of 31/12/2023 who have some type of adaptations in their working day or work system for the care of children/elders/sick relatives. Examples: temporary reductions in the working day, adaptation of timetables.

L. Hours of training given: Accumulative number of hours of training that employees received face-to-face or online from 01/01/2023 to 31/12/2023.

M. Total number of training hours given on human rights: Accumulative number of hours of training in connection with human rights that employees received face-to-face or online from 01/01/2023 to 31/12/2023.

N. Hours of training given on occupational safety: Accumulative number of hours of training on occupational safety that employees received face-to-face or online from 1/01/2023 to 31/12/2023.

O. Investment in training: Total invested in training (including costs of internal staff and suppliers) in millions of euro.

P. Number of employees who receive performance and professional development evaluations regularly: Total number of registered employees as at 31.12.2023, who receive regular performance and career development appraisals, through the "Talent

Q. Rotation: Accumulative number of employees from 01/01/2023 to 31/12/2023 who leave the organisation voluntarily or due to dismissal, retirement or death in service divided by the total number of employees as of 31/12/2023.

R. Total number of hours lost through absence: Total registered hours of those employees who were absent from work due to any type of disability, not only due to accidents or professional illnesses. It does not include leave of absence (e.g., for training).

S. Rate of absenteeism: Calculation of the total number of hours lost due to absence between the number of hours worked by all employees.

T. Minor accident: Number of persons who sustained an accident not considered serious or fatal. Serious accident: Any accident that results in the amputation of a body part; long-bone fractures (femur, tibia, fibular, humerus, radius and ulna); trauma to the head; second and third-degree burns; severe hand injuries, such as crushing or burns; severe injuries to the backbone with spinal cord involvement; eye injuries that compromise visual sharpness or field of vision or injuries that compromise hearing. Fatal accident: Number of persons who died as a result of conditions deriving from an occupational accident within one year of the current one.

U. Days lost owing to occupational accidents: Number of workdays lost by the injured worker as a result of temporary disability, regardless of whether the position is full- or part-time. Legislative requirement obliges the inclusion of +6000 days lost due to accident if a serious accident is reported, and +26,000 days in the case of Peru.

V. Occupational illnesses: Pathological condition acquired as a result of the work or exposure to the setting in which the employee performs occupational tasks.

X. Frequency Rate: Represents the number of occupational accidents that occur per million hours worked.

Y. Incidence Rate: Represents the number of occupational accidents that occur per thousand workers.

Z. Severity Rate: Number of workdays lost per thousand hours worked.

AA. Fatality Rate: Number of fatal accidents that occur per thousand workers.

AB. Training Rate: Represents the number of training hours on Safety and Health per worker.

AC Performance Appraisal: number of employees receiving Performance Appraisal through the "Talent Management and Compensation" global corporate tool

* The increase in the number of people with work-life balance in Argentina is due to the implementation of teleworking for certain groups, which has meant that 429 people have been able to enjoy this work-life balance benefit, a novelty with respect to 2022, as home office was not yet implemented.

* It should be noted that, in the case of Spain, there was an error in the reporting of the number of work accidents, which in the KPI "number of accidents" only showed the number of accidents in Change Spain. In this sense, what is correct is what was reported in the EINF 22 as "number of accidents", which shows a total for Spain of 945 injured employees. This year, the figure is down slightly to 891 accidents.

* In 2022 we had the National State (PRECREAR programme) as a client in the area of Cuyo, Argentina. Temporary contract workers were required for the service as it had a duration of approximately 1 year. At the end of the service, all temporary contracts were terminated.
* In the 2022 Report, employees of sporting or artistic events were considered in temporary contracts. In 2023, this line of business, events, was reinforced and this group is included in the permanent contract section.
* There was a 10% increase in the total number of employees with permanent contracts at Prosegur Security, due to the increase in turnover, which requires a larger number of resources.
* The reduction in the number of full-time contracts while the number of part-time contracts increased significantly is due to the increase in turnover, mainly in Security, which requires more resources.
* The 58% increase in the annual average number of men employed on permanent part-time contracts in Brazil is due to the increase in turnover, mainly in Security, which requires more resources
* The reduction in the number of redundancies is mainly concentrated in Brazil, which recorded 74% fewer redundancies than in the previous year. This is because contract terminations were included as dismissals in that country. In FY23 the reporting criteria were unified with those of all countries.

  Given the country's high demand for one-off services (concerts, events, etc.), short-term temporary contracts are frequently used. In this last financial year, the criteria have been adjusted and unified, removing all these short-term contract terminations from the dismissal indicator, which has caused the reduction compared to FY22.
* The reduction in the number of analysts and office clerks (men) in Spain is due to greater efficiency in processes due to digital transformation and automation, which frees up resources for the operation.
* The 32% increase in average compensation for employees under 30 in Peru is due to higher growth in higher value-added operational positions (ATM maintenance services and special Surveillance services) which were filled by new recruits.
* The increase in the salary gap in Brazil is mainly due to the growth in the Security business (in 2024 the dispersion by business lines will be analysed) and the higher growth in the logistics activity in Cash; this activity is mainly done by men (98%) who have more seniority and mainly perform special services, so their remuneration is higher than that of women coming in
* The reduction of 24% and 25% in the total hours of training given to men and women in Brazil can be explained by the 9% reduction in the Cash workforce, which is the business with the highest number of compulsory training hours and has had a direct impact
* The reduction of 18% and 26% in the total hours of training given to men and women in Argentina is due to the fact that in 2022 there were 3,680 refresher courses (a compulsory course by law that takes place every 2 years for security personnel) and which will be repeated in 2024, which has meant a drop of 39% in training hours in 2023, especially in operational profiles. In addition, in 2023 there was more focus on leadership training focused on coordination and management profiles that involve more dedication, but involve fewer people.
* The 24% fall in the total number of hours of H&S training for female employees in Spain correlates with an overall decrease of 14% in the AVOS workforce due to the loss of one of Prosegur's main clients in La Coruña.
  Secondly, there is an overall reduction of 62% in the number of H&S training hours in the AVOS business. This is due to the 50% reduction of the duration of the Road Safety course, which is compulsory for the whole group.

Information related to Anti-corruption and bribery

Breakdown of indicators for communications received by the Ethics Channel

KPIs	2021	2022	2023
No. of complaints for breaches of the Code of Ethics (Unethical conduct or conflict of interest)	22	19	23
Number of complaints for theft, embezzlement or fraud, and bribery and corruption	18	24	25

A. The scope of these KPIs covers 100%. This excludes the scope of the new M&A acquisitions in the year, disinvestments and the countries in which business are equity-accounted.

5.5.3. Requirements of the statement of non-financial information

Index of the contents required by Spanish Act 11/2018, of 28 December and the Taxonomy regulation.

	Content	Reference to DP from CSRD	Pages
	General information		
-	Brief description of the business model including its business environment, organisation and structure.	(ESRS 2) SBM-1	263, 255
-	Markets in which it operates.	(ESRS 2) SBM-1	263
-	Objectives and strategies of the organisation.	(ESRS 2) SBM-1 MDR-P MDR-A MDR-T	263
-	Main factors and trends affecting its future development.	(ESRS 2) SBM-2 SBM-3 IRO-1 IRO-2	204
-	Reporting framework used.	ESRS 1 ESRS 2	253
-	Principle of materiality.	(ESRS 2) SBM-2 SBM-3 IRO-1 IRO-2	273
	Social and personnel issues		
-	Management approach: description and results of the policies relating to these issues, as well as the main risks related to these issues linked to the Group's activities.	(ESRS 2) SBM-1 MDR-P MDR-A MDR-T	337
	Employment		
-	Number and distribution of employees by country, sex, age and professional classification.	S1-6 (50 a, b) S1-9 (66 b) **Total number and distribution of employees by professional category Indicator not included in ESRS	361, 408
-	Number and distribution of types of employment contracts, and annual average of permanent, temporary and part-time contracts, by sex, age and professional classification.	Indicator not included in ESRS	361, 408
-	Number of dismissals by sex, age and professional classification.	Indicator not included in ESRS	408
-	Average remuneration and its evolution broken down by sex, age and professional classification or equal value.	Indicator not included in ESRS	408
-	Wage gap, the remuneration of equal jobs or the average in society.	S1-16	368
-	Average remuneration of directors and managers, including variable remuneration, allowances, compensation, payment to long-term savings pension systems and any other payment broken down by sex.	Indicator not included in ESRS	408
-	Implementation of work disconnection policies.	S1-1	342
-	Number of employees with disabilities.	S1-12	365

	Organisation of work		
-	Organisation of working time.	S1 (SBM-3) S1-1 S1-8 S1-11 S1-15	337
-	Number of hours of absenteeism.	Indicator not included in ESRS	408
-	Measures aimed at facilitating the enjoyment of conciliation and encouraging the joint exercise of these rights by both parents.	S1-4 S1-15	367
	Health and safety		
-	Health and safety conditions at work.	S1-4 S1-15	342
-	Occupational accidents, in particular their frequency and severity, as well as occupational diseases; broken down by sex.	Indicator not included in ESRS	408
	Social relations		
-	Organisation of social dialogue including procedures for informing, consulting and negotiating with staff.	S1-2 S1-2 AR (24, 25) S1-3 S1-2 AR (28, 29)	337
-	Percentage of employees covered by collective agreement by country.	S1-8 S1-8 AR	364
-	Review of collective agreements, particularly in the field of health and safety at work.	S1-8 S1-14 (88 a)	364
-	Mechanisms and procedures that the company has in place to promote employee involvement in the management of the company, in terms of information, consultation and participation.	S1-1 S1-2 S1-3	364
	Training		
-	Policies implemented in the field of training.	S1-1 S1-1 AR (17 a, c, f, h) S1-13	342
-	Total number of training hours by professional category.	Indicator not included in ESRS	366, 408
	Integration and universal accessibility for people with disabilities		
-	Universal accessibility for people with disabilities	S1-1 AR (17 d) S2-2 (23) S4-2 (21) S4-5 AR (44) S4 (SBM-3 10 c)	365
-	Measures adopted to promote equal treatment and opportunities between women and men.	S1-2 S1-3 S1-4 S1-15 S1-16	351, 364
-	Equality plans, measures adopted to promote employment, protocols against sexual and gender-based harassment.	S1-1 (20, 24 a,b,c) S1-1 AR (14, 17 b) S1-17 (102, 103) S1-17 AR (104 b,c)	351
-	Integration and universal accessibility for people with disabilities	S1-1 AR (17 d) S2-2 (23) S4-2 (21) S4-5 AR (44) S4 (SBM-3 10 c)	365
-	Policy against all types of discrimination and, where appropriate, diversity management.	S1-1 S1-2 S1-3 S1-4	351, 364

Environmental issues

-	Management approach: description and results of the policies relating to these issues, as well as the main risks related to these issues linked to the Group's activities.	(ESRS 2) SBM-1 MDR-P MDR-A MDR-T	282
	Detailed general information		
-	Detailed information on the current and foreseeable effects of the company's activities on the environment and, where applicable, health and safety.	IRO-1 E1-1 E2-1 E3-1 E4-1 E5-1 E2-6 AR (31 b)	282
-	Environmental assessment or certification procedures.	E4-2 AR (17 d) E1-2 E2-2 E3-2 E4-2 E5-2	282
-	Resources dedicated to the prevention of environmental risks.	E1-9 E2-5 E3-5 E4-6 E5-6	282
-	Application of the precautionary principle.	E1-9 E2-5 E3-5 E4-6 E5-6	282
-	Amount of provisions and guarantees for environmental risks.	E1-9 E2-5 E3-5 E4-6 E5-6	282
	Pollution		
-	Measures to prevent, reduce or remedy emissions that seriously affect the environment; taking into account any form of air pollution specific to an activity, including noise and light pollution.	E2-2	282
	Circular economy and waste prevention and management		
-	Waste Generated	E5-5 (37a) E5-5 39	408
-	Prevention measures, recycling, reuse, other forms of recovery and waste disposal.	E5-2	330
-	Actions to combat food waste.	E5-5	408
	Sustainable use of resources		
-	Water consumption and water supply according to local limitations.	E3-2 E3-4	282
-	Consumption of raw materials and measures taken to improve efficiency of use.	E5-2 E5-4	282
-	Direct and indirect energy consumption.	E1-5 (37) E1-5 (38)	318
-	Measures to improve energy efficiency.	E1-2 E1-5	282
-	Use of renewable energy.	E1-5 (37) E1-5 (39)	318
	Climate change		
-	Greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces.	E1-6	300
-	Measures taken to adapt to the consequences of climate change.	E1-1 (SBM-3) E1-3	300
-	Voluntary reduction targets established in the medium and long term to reduce greenhouse gas emissions and the means implemented to this end.	E1-1 E1-4	314

	Protection of biodiversity		
-	Measures taken to preserve or restore biodiversity.	E4-1 E4-3 E4-5	408
-	Impacts caused by activities or operations in protected areas.	E4-1 (SBM-3) E4-1 (IRO-1) E4-3 E4-5	408
	Respect for human rights		
-	Management approach: description and results of the policies relating to these issues, as well as the main risks related to these issues linked to the Group's activities.	(ESRS 2) SBM-1 MDR-P MDR-A MDR-T	337, 370, 376
-	Application of due diligence procedures	(ESRS 2) GOV-4 (ESRS 2) MDR-P S1-1 S1-17 S2-1 S3-1 S4-1	337, 376
-	Application of due diligence procedures in the field of human rights and prevention of risks of human rights violations and, where appropriate, measures to mitigate, manage and remedy possible abuses committed.	(ESRS 2) MDR-A (ESRS 2) MDR-T S1-2 / S1-3 / S1-4 S2-2 / S2-3 / S2-4 S3-2 / S3-3 / S3-4 S4-2 / S4-3 / S4-4	337, 376
-	Complaints about cases of human rights violations.	S1-17 S2-4 (36) S3-4 (36) S4-4 (35)	368
-	Measures implemented to promote and enforce the provisions of the fundamental ILO Conventions relating to respect for freedom of association and the right to collective bargaining; the elimination of discrimination in employment and occupation; the elimination of forced or compulsory labour; and the effective abolition of child labour.	S1-8 S1-1 (24) S2-1 (17) S1-1 (22) S2-1 (18) S3-1 (16) S4-1 (16)	337, 370, 376
	Fight against corruption and bribery		
-	Management approach: description and results of the policies relating to these issues, as well as the main risks related to these issues linked to the Group's activities.	(ESRS 2) SBM-1 MDR-P MDR-A MDR-T	397
-	Measures taken to prevent corruption and bribery.	G1-1 G1-3 G1-4	397
-	Measures to combat money laundering.	G1-1 G1-3 G1-4	397
-	Contributions to foundations and non-profit entities.	Indicator not included in ESRS	413
	Information about the company		
-	Management approach: description and results of the policies relating to these issues, as well as the main risks related to these issues linked to the Group's activities.	(ESRS 2) SBM-1 MDR-P MDR-A MDR-T	269
	Company commitments to sustainable development		

-	The impact of society's activity on employment and local development.	S3-1 S3-2 S3-3 S3-4 S3-5	376
-	The impact of society's activity on local populations and the territory.	S3-1 S3-2 S3-3 S3-4 S3-5	376
-	The relationships maintained with local communications actors and the modalities of dialogue with them.	S3-1 S3-2 S3-3 S3-4 S3-5	376
-	Partnership or sponsorship actions.	Indicator not included in ESRS	413
	Outsourcing and suppliers		
-	Inclusion of social, gender equality and environmental issues in purchasing policy.	SBM-1 (42) MDR-P (65 b) S2-1 18 S2-4 AR (30) S3-4 AR (27) S4-4 AR (27)	370
-	Consideration of social and environmental responsibility in relationships with suppliers and subcontractors.	SBM-1 (42) MDR-P (65 b) S2-1 18 S2-4 AR (30) S3-4 AR (27) S4-4 AR (27)	370
-	Monitoring and audit systems and their results.	Indicator not included in ESRS	413
	Consumers		
-	Measures for the health and safety of consumers.	S4-1 S4-2 S4-3 S4-4 S4-3 S4-4	387
-	Complaint systems, complaints received and their resolution.	Indicator not included in ESRS	387
	Taking into account the difference between types of business (B2B and B2C) and the number of countries that make up the Prosegur Group, in 2024 quantitative information on claims and complaints received, and their resolution, will not be consolidated.		
	Tax information		
-	The benefits obtained country by country.	Indicator not included in ESRS	414
-	Taxes on profits paid.	Indicator not included in ESRS	414
-	Public subsidies received.	Indicator not included in ESRS	414

Taxonomy Regulations			
-	Proportion of turnover (Net Turnover Amount – INCN) that comes from products or services related to economic activities that are considered environmentally sustainable in accordance with the Taxonomy regulations.	Delegated Act of the European Commission implementing Article 8 of the Taxonomy Regulation on Transparency of companies in non-financial statements	285
-	Proportion of total fixed assets (CAPEX) related to assets associated with economic activities that are considered environmentally sustainable according to the Taxonomy regulation.	Delegated Act of the European Commission implementing Article 8 of the Taxonomy Regulation on Transparency of companies in non-financial statements	285

-	Proportion of operating expenses (OPEX) related to assets or processes associated with economic activities that are considered environmentally sustainable according to the Taxonomy regulation.	Delegated Act of the European Commission implementing Article 8 of the Taxonomy Regulation on Transparency of companies in non-financial statements	285

The page numbering refers to the first page of the heading in question.

Independent Limited Assurance Report on the Consolidated Non-Financial Information Statement and Sustainability Information for the year ended December 31st, 2024

PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A. AND SUBSIDIARIES

Ernst & Young, S.L.
C/ Raimundo Fernández Villaverde, 65
28003 Madrid

Tel: 902 365 456
Fax: 915 727 238
ey.com

Building a better working world

INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT AND SUSTAINABILITY INFORMATION

(Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

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

Conclusion of limited assurance

In accordance with article 49 of the Commercial Code, we have performed a limited verification engagement on the Consolidated Non-Financial Information Statement ("NFIS") for the year ended December 31, 2024, of PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A. (the "Entity") and subsidiaries (the "Group"), which is part of the Group's Consolidated Management Report.

The content of the NFIS includes information in addition to that required by prevailing company law in respect of non-financial information, specifically the Sustainability Information prepared by the Group for the year ended December 31, 2024 (the "Sustainability Information") in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, as regards corporate sustainability reporting (the "CSRD"). The Sustainability Information was also subject to limited verification.

Based on the procedures applied and the evidence obtained, nothing has come to our attention that causes us to believe that:

a) The Group's NFIS for the year ended December 31st, 2024 has not been prepared, in all material respects, in accordance with the contents required by prevailing company law and the criteria selected in European Sustainability Reporting Standards ("ESRS"), as well as other criteria described as explained for each subject matter in section "5.6.3 Requirements of the statement of non-financial information" of the NFIS.

b) The Sustainability Information, taken as a whole, has not been prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and identified in the accompanying section "BP-1: General basis for the elaboration of the Sustainability Statement", including:

- That the description of the process for identifying the Sustainability Information to be disclosed included in section "IRO-1: Description of the processes for identifying and assessing material impacts, risks and opportunities" is consistent with the process implemented and that it enables the identification of the material information to be disclosed in accordance with the requirements of ESRS.
- Compliance with ESRS.
- Compliance of the disclosure requirements included in section "Disclosure of information under Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)" on the chapter "5.2. Environmental information" in the Sustainability Information with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, on the establishment of a framework to facilitate sustainable investment.

Domicilio Social: Calle de Raimundo Fernández Villaverde, 65. 28003 Madrid - Inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, 8.130 de la sección 3ª del Libro de Sociedades, folio 68, hoja nº 87.690-1, inscripción 1ª. C.I.F. B-78970506.

A member firm of Ernst & Young Global Limited.

Basis of conclusion

We have performed our limited verification engagement in accordance with generally accepted professional standards applicable in Spain and specifically with the guidelines contained in the Guidelines 47 (revised) and 56 issued by the Spanish Institute of Chartered Accountants on non-financial information assurance engagements and considering the contents of the note issued by the Spanish Accounting and Auditing Institute (ICAC) on December 18, 2024 (the "generally accepted professional standards").

The procedures performed in a limited verification engagement are less in extent than for a reasonable verification engagement. Consequently, the level of assurance obtained in a limited verification engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under those regulations are further described in the Practitioner's responsibilities section of our report.

We have complied with the independence and other ethics requirements of the International Code of Ethics for Professional Accountants (including international standards on independence) of the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies International Standard on Quality Management (ISQM) 1, which requires us to design, implement, and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Directors

The preparation of the NFIS included in the Group's consolidated management report is the responsibility of the Directors of PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A. The NFIS has been prepared in accordance with the content required by prevailing company law and the criteria selected in ESRS, as well as other criteria described as explained for each subject matter in section “5.6.3 Requirements of the statement of non-financial information” of the NFIS.

This responsibility also includes the design, implementation, and maintenance of such internal control as considered necessary to ensure that the NFIS is free of material misstatement, whether due to fraud or error.

The Directors of PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A. are also responsible for defining, implementing, adapting, and maintaining the management systems from which the necessary information for preparing the NFIS is obtained.

In relation to the Sustainability Information, the entity's directors are responsible for developing and implementing a process for identifying the information to be included in the Sustainability Information in accordance with the CSRD, the ESRS and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, and for disclosing information about this process in the Sustainability Information itself in section"IRO-1: Description of the processes for identifying and assessing material impacts, risks and opportunities". This responsibility includes:

- Understanding the context in which the Group carries out its activities and business relationships, as well as its stakeholders, in relation to the Group's impact on people and the environment.
- Identifying the actual and potential impacts (both negative and positive), as well as risks and opportunities that could affect, or could reasonably be expected to affect, the Group's financial position, financial performance, COMPAÑÍA DE SEGURIDAD flows, access to financing, or cost of capital in the short, medium or long term.
- Assessing the materiality of the identified impacts, risks and opportunities.
- Making assumptions and estimates that are reasonable under the circumstances.

The directors are also responsible for the preparation of the Sustainability Information, which includes the information identified by the process, in accordance with the sustainability reporting framework used, including compliance with the CSRD, the ESRS, and compliance of the disclosure requirements included in section "Disclosure of information under Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)" on the chapter "5.2. Environmental information" in the Sustainability Information with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, on the establishment of a framework to facilitate sustainable investment.

This responsibility includes:

- Designing, implementing and maintaining such internal control as the directors consider relevant to enable the preparation the Sustainability Information that is free from material misstatement, whether due to fraud or error.
- Selecting and applying appropriate methods for the presentation of Sustainability Information and the basis of assumptions and estimates that are reasonable, considering the circumstances, about specific disclosures.

Inherent limitations in the preparation of the information

In accordance with ESRS, the entity's directors are required to prepare forward-looking information on the basis of assumptions and hypothetical assumptions, which must be included in the Sustainability Information, about potential future events and possible future actions, if any, that the Group could take. Actual results may differ significantly from estimated results, as the reference is to the future and future events frequently do not occur as expected.

In determining the disclosures in the Sustainability Information, the entity's directors interpret legal and other terms that are not clearly defined and that may be interpreted differently by others, including the legal conformity of such interpretations, and, accordingly, are subject to uncertainty.

Practitioner's responsibilities

Our objectives are to plan and perform the verification engagement to obtain limited assurance about whether the NFIS and Sustainability Information are free from material misstatement, whether due to fraud or error, and to issue a limited verification report that includes our conclusions. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this information.

As part of a limited verification engagement, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Design and perform procedures to assess whether the process for identifying the disclosures to be included in the NFIS and Sustainability Information is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of the material information to be disclosed as required in the ESRS.

- Perform risk procedures, including obtaining an understanding of internal control relevant to the engagement, to identify disclosures where material misstatements are more likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.

- Design and perform procedures responsive to disclosures in the NFIS and Sustainability Information where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary from the work performed

A limited verification engagement involves performing procedures to obtain evidence as a basis for our conclusions. The nature, timing and extent of procedures selected depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the NFIS and Sustainability Information.

Our work consisted of making inquiries of management and of the Group's various business units and components that participated in the preparation of the NFIS and Sustainability Information, reviewing the processes used for compiling and validating the information presented in the NFIS and Sustainability Information, and applying certain analytical procedures and performing tests of details on a sample basis as described below:

For verification of the NFIS:

- Holding meetings with Group personnel to obtain an understanding of the business model, the policies and management approaches applied, and the main risks related to these matters and to gather the information needed to perform the independent assurance work.

- Analyzing the scope, relevance and completeness of the content of the 2024 NFIS based on the materiality assessment performed by the Group and described in section "IRO-1: Description of the processes for identifying and assessing material impacts, risks and opportunities" of the NFIS, considering the content required in prevailing company law.

- Analyzing the processes used to compile and validate the data presented in the 2024 NFIS.
- Reviewing the disclosures relating to the risks, policies and management approaches applied with respect to the material matters presented in the 2024 NFIS.
- Checking, through sample testing, the information underlying the content of the 2024 NFIS and whether it has been adequately compiled based on data provided by information sources.

For verification of the Sustainability Information:

- Making inquiries of Group personnel:
  - To understand the business model, the policies and management approaches applied and the main risks related to these matters and to gather the information needed to perform the independent assurance work.
  - To know the source of the information used by management (e.g., interaction with stakeholders, business plans and documents on strategy) and review the Group's internal documentation on its process.
- Obtaining, through inquiries of Group personnel, insight into the entity's processes for gathering, validation, and presenting information relevant for the preparation of its Sustainability Information.
- Assessing whether the evidence obtained in our procedures on the process implemented by the Group for determining the disclosures to be included in the Sustainability Information is consistent with the description of the process included in that information, as well as assessing whether that process implemented by the Group enables identification of the material information to be disclosed in accordance with the requirements of the ESRS.
- Assessing whether all the information identified in the process implemented by the Group for determining the disclosures to be included in the Sustainability Information is effectively included.
- Evaluating whether the structure and presentation of the Sustainability Information is consistent with ESRS and the rest of the sustainability reporting framework applied by the Group.
- Performing inquiries of relevant personnel and analytical procedures on the disclosures in the Sustainability Information, considering those where material misstatements are likely to arise, whether due to fraud or error.
- Performing, as appropriate, substantive procedures through sampling of selected disclosures in the Sustainability Information, considering those where material misstatements are likely to arise, whether due to fraud or error.
- Obtaining, as appropriate, reports issued by accredited independent third parties accompanying the consolidated management report in response to the requirements of European regulations and, in relation to such information and in accordance with generally accepted professional standards, verification, exclusively, of the accreditation of the practitioner and that the scope of the report issued corresponds to that required by European regulations.

- Obtaining, as appropriate, the documents containing the information incorporated by reference, the reports issued by auditors or practitioners on such documents and, in accordance with generally accepted professional standards, verification, exclusively, that in the document to which the information incorporated by reference refers, the requirements described in ESRS for the incorporation by reference of information in the Sustainability Information are met.

- Obtaining a representation letter from the directors and management regarding the NFIS and Sustainability Information.

Other information

The persons in charge of the entity's governance are responsible for the other information. The other information comprises the consolidated financial statements and the rest of the information included in the consolidated management report, but does not include either the auditors' report on the consolidated financial statements or the assurance reports issued by accredited independent third parties required by European Union law on specific disclosures contained in the Sustainability Information and attached to the consolidated management report.

Our verification report does not cover the other information and we do not express any form of verification conclusion on it.

Our responsibility in connection with our engagement to verify the Sustainability Information is to read the other information identified and consider whether it is materially inconsistent with the Sustainability Information or the knowledge we have obtained during the verification engagement that could indicate material misstatements in the Sustainability Information.

ERNST & YOUNG, S.L.

(Signature on the original in Spanish)

_____

David Ruiz-Roso Moyano

February 27, 2025

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 Consolidated Annual Accounts of Prosegur Compañía de Seguridad, S.A. for 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 with the European Unique Electronic Format, present fairly the equity, financial position and results of Prosegur Compañía de Seguridad, S.A. and the consolidated subsidiaries taken as a whole, and that the respective consolidated directors' report provides a reliable analysis of the Company's performance and results and the position of Prosegur Compañía de Seguridad, S.A. and its consolidated group, together with the main risks and uncertainties facing the group.

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 CONSOLIDATED ANNUAL ACCOUNTS

The Consolidated Annual Accounts of Prosegur Compañía de Seguridad, S.A. and subsidiaries are the responsibility of the directors of the Parent Company, and have been prepared in accordance with international financial reporting standards endorsed by the European Union.

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 standards governing the audit activity currently in force in Spain. And 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

PROSEGUR

www.prosegur.com