

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, 2025



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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, 2025, 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, 2025 and of its financial performance and its consolidated cash flows, for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions in the regulatory framework applicable in Spain.

Basis for opinion

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

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated annual accounts of the current period. These matters were addressed in the context of our audit of the consolidated 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, 2025, 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, 2025:
- ▶ Fiscal provisions, included in the "Fiscal Risks" section of the detail included in Note 23 to the attached consolidated annual accounts, amounting to 56 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 50 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 21 million euros and 17 million euros, respectively, which mainly correspond to civil lawsuits and sanctioning proceedings in Brazil 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, 2025, the Group has recognised non-current tangible and intangible assets amounting 2.055million euros, of which 1.935 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 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 2025 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 2025 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 2025 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 2025 financial year, in accordance with the formatting and mark-up requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation). In this regard, the Annual Corporate Governance Report and the Annual Report on Remuneration of Directors have been included by reference in the consolidated directors' report.

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

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

Additional report to the audit committee of the parent company

The opinion expressed in this audit report is consistent with the additional report we issued to the audit committee of the parent company on February 26, 2026.

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 uninterrupted since the fiscal year ended December 31, 2020.

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

(Signed on the original version in Spanish)

David Ruiz-Roso Moyano
(Registered in the Official Register of
Auditors under N°.18336)

February 26, 2026



PROSEGUR

Consolidated Annual Accounts and Directors' Report for the year ended 31 December 2025

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

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I. CONSOLIDATED INCOME STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(In thousands of Euros)

	Note	2025	2024
Revenue	3	4,930,329	4,907,928
Cost of sales	4	(3,774,795)	(3,680,604)
Gross profit/loss		1,155,534	1,227,324
Other income	6	39,294	49,316
Administration and sales expenses	4	(842,704)	(920,736)
Other expenses	6	(27,978)	(38,509)
Participation in profits/(losses) of the year, regarding investments accounted for using the equity method	16	2,576	(27,260)
Operating profit/loss (EBIT)		326,722	290,135
Finance income	7	38,148	42,451
Finance expenses	7	(122,829)	(146,846)
Net finance income/(expense)		(84,681)	(104,395)
Profit/loss before tax		242,041	185,740
Income tax	27	(101,900)	(88,607)
Post-tax profit of ongoing operations		140,141	97,133
Consolidated profit/loss for the year		140,141	97,133
Attributable to:			
Owners of the parent company		119,322	78,077
Non-controlling interests	22	20,819	19,056
Earnings per share from ongoing operations attributable to the owners of the parent company (Euros per share)			
- Basic	8	0.2240	0.1467
- Diluted	8	0.2240	0.1467

The Notes on pages 10 to 143 form an integral part of the Consolidated Annual Accounts.

II. CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(In thousands of Euros)

	Note	2025	2024
Consolidated profit/loss for the year		140,141	97,133
Other comprehensive income:			
Items that are not going to be reclassified to profit/loss			
Changes in the fair value of equity instruments(Note 18)		(27,810)	18,858
Actuarial gains/(losses) on defined benefit schemes	5.2	(2,587)	5,646
		(30,397)	24,504
Items that are going to be reclassified to profit/loss			
Translation differences in financial statements for foreign operations	22	(93,417)	116,623
		(93,417)	116,623
Total comprehensive income for the year, net of tax		16,327	238,260
Attributable to:			
- Owners of the parent company		7,702	212,291
- Non-controlling interests		8,625	25,969
		16,327	238,260

The Notes on pages 10 to 143 form an integral part of the Consolidated Annual Accounts.

III. CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AT 31 DECEMBER 2025 AND 2024

(In thousands of Euros)

	Note	2025	2024
ASSETS			
Property, plant and equipment	11	696,249	710,274
Right-of-use	12	126,382	155,724
Goodwill	13	703,388	733,176
Other intangible assets	14	409,726	456,138
Property investments	15	49,368	61,780
Investments accounted for using the equity method	16	260,716	258,928
Non-current financial assets	18	220,084	242,658
Deferred tax assets	27	120,328	134,453
Non-current assets		2,586,241	2,753,131
Inventories	19	66,639	74,829
Clients and other receivables	20	973,104	1,011,225
Current tax assets	27	84,067	76,320
Other financial assets	21	21,286	19,405
Cash and cash equivalents	21	1,180,348	700,010
Current assets		2,325,444	1,881,789
Total assets		4,911,685	4,634,920
EQUITY			
Share capital	22	32,702	32,702
Share premium	22	25,472	25,472
Own shares	22	(27,282)	(27,882)
Translation differences	22	(743,972)	(662,311)
Retained earnings and other reserves	22	1,433,624	1,443,033
Equity attributed to holders of equity instruments of the parent company		720,544	811,014
Non-controlling interests	22	81,555	87,049
Total equity		802,099	898,063
LIABILITIES			
Financial liabilities	24	1,429,023	1,589,078
Lease liabilities	12	88,548	104,451
Deferred tax liabilities	27	78,157	104,302
Provisions	23	158,237	214,548
Other non-current liabilities	26	32,851	39,400
Non-current liabilities		1,786,816	2,051,779
Suppliers and other payables	25	823,668	870,219
Current tax liabilities	27	131,262	114,469
Financial liabilities	24	1,217,789	573,495
Lease liabilities	12	47,504	50,710
Provisions	23	10,864	3,868
Other current liabilities	26	91,683	72,317
Current liabilities		2,322,770	1,685,078
Total liabilities		4,109,586	3,736,857
Total equity and liabilities		4,911,685	4,634,920

The Notes on pages 10 to 143 form an integral part of the Consolidated Annual Accounts.

IV. CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(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 2024	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
Total comprehensive income for the year	-	-	-	(81,661)	89,363	8,625	16,327
Exercise of share incentives to employees	-	-	600	-	59	-	659
Ordinary dividend charged to reserves (Note 9)	-	-	-	-	(86,823)	-	(86,823)
Prosegur Cash, S.A. dividend	-	-	-	-	-	(11,686)	(11,686)
Other changes	-	-	-	-	(12,008)	(2,433)	(14,441)
Balance at 31 December 2025	32,702	25,472	(27,282)	(743,972)	1,433,624	81,555	802,099

The Notes on pages 10 to 143 form an integral part of the Consolidated Annual Accounts.

V. CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(In thousands of Euros)

	Note	2025	2024
Cash flows from operating activities			
Profit / (Loss) of the year		140,141	97,133
Adjustments for:			
Depreciation and amortisation	11, 12, 14, 15	235,605	260,230
Impairment losses of non-current assets	6	7,157	9,811
Impairment losses on trade receivables and inventories	6, 20	7,241	8,994
Other income and expenses		(14,029)	(37,880)
Changes in provisions	23	2,102	34,985
Finance income	7	(38,148)	(42,451)
Finance expenses	7	137,361	136,318
(Profit)/loss from write offs and sales of fixed assets	6	9,121	12,760
Participation in profits/(losses) regarding investments accounted for using the equity method	16	(2,576)	27,260
Income tax	27	101,900	88,607
Changes in working capital, excluding the effect of acquisitions and translation differences			
Inventories	19	(4,671)	(10,249)
Clients and other receivables		(53,537)	(149,164)
Suppliers and other payables		(8,531)	72,527
Payments of provisions	23	(41,643)	(31,109)
Other liabilities		19,421	17,406
Cash generated from operations			
Interest payments		(45,171)	(45,926)
Income tax paid		(99,800)	(96,751)
Net cash generated from operating activities		351,943	352,501
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		126	(11,868)
Dividend collection		14,877	14,928
Proceeds from the sale of financial assets		1,127	1,461
Interest received		10,418	13,715
Purchase of subsidiaries, net of cash and cash equivalents	2.2 and 30	(2,528)	13,532
Payments for the purchase of property, plant and equipment	11	(134,778)	(130,910)
Payments for the purchase of intangible assets	14	(62,840)	(63,421)
Purchase and capitalisation of joint ventures	16	(931)	(642)
Payments for the purchase of financial assets	18	(9,800)	(13,744)
Net cash generated from investing activities		(184,329)	(169,002)
Cash flows from financing activities			
Payments from lease liabilities	12	(61,813)	(60,551)
Proceeds from debentures and other negotiable securities	22	300,000	–
Payments from the rescue of own shares and other own equity instruments	22	(8,000)	–
Proceeds from bank borrowings and advance funds received from third parties	24	584,232	314,653
Payments from bank borrowings	24	(327,273)	(19,928)
Payments from other financial liabilities	24	(55,627)	(40,229)
Paid dividends	22	(93,255)	(90,526)
Net cash generated from financing activities		338,264	103,419
Net increase (decrease) in cash and cash equivalents		505,878	286,918
Cash and cash equivalents at the beginning of the year		700,010	440,449
Effect of exchange differences on cash and changes to the scope		(25,540)	(27,357)
Cash and equivalents at the end of the year		1,180,348	700,010

The Notes on pages 10 to 143 form an integral part of the Consolidated Annual Accounts.

VI. NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS AT 31 DECEMBER 2025

1. General information

Prosegur is a business group made up of Prosegur Compañía de Seguridad, S.A. (hereinafter “the Company”) and its subsidiaries (together, Prosegur) which provides private securities logistics in the following countries: Andorra, Argentina, Australia, Austria, Brazil, Chile, China, Colombia, Costa Rica, Cyprus, Czech Republic, Denmark, Dominican Republic, Ecuador, El Salvador, Finland, France, Germany, Guatemala, Honduras, Iceland, India, Indonesia, Italy, Luxembourg, Mexico, Netherlands, New Zealand, Nicaragua, Paraguay, Peru, The Philippines, Portugal, Singapore, South Africa, Spain, Sweden, United Kingdom, 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. Additionally, Yirayira International S.L owns 8.04% of the shares of Prosegur Compañía de Seguridad, S.A.

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 located at Calle Herberto Gut, 12, Madrid.

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 2026 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 2025, 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 2025:

- In January 2025, Prosegur Custòdia D'Actius Digitals S.L.U. was incorporated in Andorra.
- In January 2025, Prosegur AVOS Portugal Unipessoal Ltda. was wound up in Portugal.
- In February 2025, AVOS Tech Colombia, S.A.S. was incorporated in Colombia.
- In May 2025, Prosegur GmbH & Co KG was incorporated in Germany.
- In July 2025, Dinero Gelt México SA de CV was wound up in Mexico.
- In July 2025 Prosegur CASH Today USA LLC was wound up in the United States.
- In October 2025 Prosegur Dusseldorf Management GmbH was incorporated in Germany.
- In October 2025, Prosegur Dusseldorf GmbH & Co KG was incorporated in Germany.
- In November 2025, Prosegur Cyprus Limited was incorporated in Cyprus.
- In December 2025, Rosegur SA was wound up in Romania.
- In December 2025, Prosegur Soluciones Integrales en Seguridad Privada SA de CV was wound up in Mexico.
- In December 2025 Prosegur Technology International Incorporated was wound up in the United States.

The following mergers took place between subsidiaries in 2025:

- In July 2025, the takeover merger of Prosegur Sistemas Electrónicos SAS, by Prosegur Tecnología, SAS was formalised in Colombia.
- In September 2025, the takeover merger of Prosegur Services Germany GmbH into Prosegur Internationale Handels GmbH was formalised in Germany, effective as of 1 July 2025.

Acquisition of Prosegur Exchange S.A.

In March 2025, the company Prosegur Exchange S.A., a non-active company, was acquired in Costa Rica.

Acquisition of Resonance Holding Incorporated

In August 2025, the company Resonance Holding Incorporated, a non-active company, was acquired in the Philippines.

Sale of the interest held in the company Fortress Armored Transport Incorporated

On 7 July 2025, Prosegur sold its stake in the Philippine company Fortress Armored Transport Incorporated to a third party for a total amount of EUR 543 thousand.

The cash and cash equivalents of the company on the date of the transaction amounted to EUR 416 thousand.

The net assets of the Filipino company at the time of sale amounted to EUR 1,044 thousand. The sale entailed an expense for the Group of EUR 501 thousand included under the heading "Other expenses" (Note 6).

2.3. Comparative information

The consolidated annual accounts, consolidated income statement, consolidated statement of financial situation, consolidated statement of cash flows, consolidated statement of changes in equity and the notes to the consolidated annual accounts for 2025 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 annual accounts 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 documents issued by the International Accounting Standards Board (IASB) in November 2020 and in July 2023, which include information requirements in relation to climate change.

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

In line with its commitments and the evolution of its business model, Prosegur has equipped itself with a robust internal structure. At the top, as the highest decision-making body, except in matters of exclusive competence of the Shareholders General Meeting, is the Board of Directors. The structure is completed by the Sustainability Committee and the Global Sustainability Department. The first, led by members of the Management Committee, defines objectives and action plans. And the second, reporting to the Senior Management, is a transversal department that coordinates and supervises the operation of all areas in environmental, social and corporate governance aspects.

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

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.
- Update and approval by the Board of Directors of a range of corporate policies to define the principles and guidelines for actions within their respective domains, which are, where applicable, further elaborated into the Company's internal regulations. These include, among others:
 - Approval of the update of the following policies on 24 July 2024:
 - Anti-Corruption Policy;
 - Communication Policy;
 - Approval of the update of the following policies on 30 October 2024:
 - Environmental Policy;
 - Working Conditions and Social Dialogue, and Combating Modern Slavery Policy.
 - Occupational Health and Safety Policy;
 - Inclusive Growth and Diversity Policy;

- Human Rights Policy;
 - Purchasing Policy;
 - Compliance Policy.
- 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.
 - 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 environmental matters, Prosegur is committed to reducing its emissions in 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.

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. As included in point 5.2 of the Consolidated Directors' Report of 31 December 2025, the turnover from environmentally sustainable activities that conform to the taxonomy of the European Union amounted to EUR 2,736 thousand in 2025.

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

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

Geopolitical uncertainties

Macroeconomic risks

The instability caused by the Russian invasion of Ukraine in 2022 and the Middle East conflict that emerged in October 2023 triggered inflationary pressures. These were mitigated during 2024 through interest rate cuts and other measures adopted by central banks to encourage borrowing, spending, and investment.

During 2025, the negative effects of protectionist policies announced by the United States for the rest of the world at the beginning of the year were cushioned by fiscal stimuli, lower-than-expected effective tariffs, and a strong increase in investment in artificial intelligence.

However, 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.
- Prosegur Group continues to focus its efforts on offsetting these impacts through trade flow by passing on the increase in labour costs 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 uncovered bonds in October 2025, April 2022 and December 2017, the latter and the first through its subsidiary Prosegur Cash. At 31 December 2025, fixed-rate debt as a proportion of total bank debt is 67% and variable-rate debt 33% (68% and 32% at year-end 2024, respectively).
- The tariff measures have not had a significant impact as Prosegur is a service company mainly with a high labour cost burden and no impact from the aforementioned measures.

Currency risk

The instability triggered by various geopolitical factors – such as Russia's invasion of Ukraine in 2022 or the Middle East conflict that emerged in October 2023 – led to economic and inflationary pressures. These disrupted market behaviour and prompted a range of measures by monetary and economic authorities. Markets experienced a back-and-forth dynamic, with significant initial interest rate hikes in most countries, followed by more selective reductions as economic cooling became evident.

In 2025, alongside the scenarios already mentioned, we must add the negative effects of the protectionist policies announced by the United States for the rest of the world from the beginning of the year. This new situation has disrupted international trade relations and is clearly affecting economic growth prospects. In parallel, growing concern is emerging over the global scale of public debt issuance and the excessive growth in public spending, which is putting clear global pressure on the 3% target. Lastly, inflation rates are trending toward the 2% target, allowing for the anticipation of broadly expansionary monetary policies worldwide.

During the 2025 financial year, monthly inflation remained at around 2%, unaffected by the recent volatility of the Argentinian currency. The impacts on the Prosegur Group's Consolidated Annual Accounts during the 2025 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 4,930,329 thousand in 2025 (EUR 4,907,928 thousand in 2024). 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 3,005,507 thousand (EUR 3,084,974 thousand in 2024).
- Hyperinflation and devaluation in Argentina: Hyperinflation reached 31% in 2025 (118% in 2024), while the devaluation of the Argentine peso against the euro was approximately 60% (20% in 2024). (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	
	2025	2024
Provision of services	4,810,312	4,771,776
Sale of goods	15,150	38,694
Proceeds from operating leases	104,867	97,458
Total revenue	4,930,329	4,907,928

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		2025	2024
Supplies		268,342	253,748
Employee benefits expenses	(Note 5)	2,846,316	2,734,527
Operating leases	(Note 12)	23,708	27,897
Supplies and external services		378,715	364,634
Depreciation and amortisation		83,396	92,130
Other expenses		174,318	207,668
Total cost of sales		3,774,795	3,680,604

Thousands of Euros		2025	2024
Supplies		4,388	7,807
Employee benefits expenses	(Note 5)	394,716	435,886
Operating leases	(Note 12)	73,161	60,561
Supplies and external services		178,571	178,734
Depreciation and amortisation		152,209	168,100
Other expenses		39,659	69,648
Total administration and sales expenses		842,704	920,736

In FY2025, other expenses included in cost of sales and selling and administrative expenses fell from previous year levels, mainly due to the efficiency programmes that the Prosegur Group is implementing in FY2025 and the reduction of store openings in the foreign exchange business in FY2025 compared to FY2024.

Total supplies in the consolidated income statement for 2025 amount to EUR 272,730 thousand (2024: EUR 261,555 thousand). Within the supplies category under sales cost expenses, costs totalling EUR 9,054 thousand are recorded for the Corban business in Uruguay (compared to EUR 9,742 thousand in 2024).

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 associated expenses with those leases (Note 35.7).

Finally, other expenses included under administrative and selling expenses heading include the positive impact associated with the resolution of proceedings with the Brazilian Tax Authority by Transpev in the amount of 16,153 thousand Brazilian reais (EUR 2,509 thousand), for the difference between the provision that the Prosegur Group had recorded in previous years in the amount of 220,017 thousand Brazilian reais (EUR 34,183 thousand), and the payment agreed with the Brazilian Federal Tax Authority amounting to 203,864 thousand Brazilian reais (EUR 31,674 thousand), of which 120,515 thousand was paid in cash and 83,349 thousand was settled through the offsetting of tax credits that were not activated (Note 23).

5. Employee benefits

5.1. Employee benefits expense

Details of the employee benefits expense are as follows:

	Thousands of Euros	
	2025	2024
Wages and salaries	2,446,242	2,410,461
Social Security expenses	576,860	577,548
Other employee benefits expenses	141,137	127,908
Indemnities	76,793	54,496
Total employee benefits expenses	3,241,032	3,170,413

Employee benefits expenses increased from the previous year due to the increase in extraordinary severance payments in 2025 as a result of the need to adapt organisational structures to new situations in certain geographical areas.

The accrual of the long-term incentive associated with the 2021-2023 Plan and the 2024-2025 Plan for the Executive President, Executive Director and the Management of Prosegur have been included under the heading on wages and salaries. (Note 23 and Note 35.18).

During the 2025 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 7,073 thousand. During the 2024 financial year, the negative impact of long-term incentives associated with the 2018-2020 Plan, the 2021-2023 Plan for the Executive President, Executive Director and Group management amounted to EUR 9,035 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 2025 period, the amount recognised as a higher expense in the income statement under the heading of personnel expenses amounts to EUR 3,409 thousand (a greater expense of EUR 3,363 thousand in 2024).

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

	Thousands of Euros	
	2025	2024
Balance at 1 January	20,822	24,989
Net Expense for the year	3,409	3,363
Contributions to scheme	(1,098)	(1,425)
Actuarial Loss/(Profit)	2,587	(5,646)
Business combinations (Note 30)	–	1,393
Translation differences	(1,286)	(1,852)
Balance at 31 December	24,434	20,822

During 2025, the negative impact on the consolidated statement of comprehensive income arising from actuarial losses amounted to EUR 2,587 thousand, (positive impact of EUR 5,646 thousand in 2024) (Note 23).

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

	Thousands of Euros	
	2025	2024
Brazil	9,183	7,869
Germany	653	653
Mexico	2,268	1,826
Ecuador	10,278	8,833
India	1,895	1,463
Central America	157	178
Total liabilities for employee benefits expenses	24,434	20,822

At 31 December 2025 the defined benefit scheme in Brazil had 13,531 employees (14,070 employees in 2024). The Germany plan involved 2 employees at 31 December 2025 (3 employees in 2024). In Mexico the scheme had 3,719 employees in 2025 (3,183 employees in 2024). The Central America plan involved 849 employees in 2025 (863 employees in 2024). The Ecuador plans involved 1,491 employees at 31 December 2025 (1,488 employees in 2024). The India plans involved 12,486 employees at 31 December 2025 (11,816 employees in 2024).

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

	Brazil		Germany		Mexico		Nicaragua		Honduras		El Salvador		Ecuador		India	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Inflation rate	3.9 %	3.9 %	2.0 %	2.0 %	3.5 %	3.5 %	5.0 %	8.0 %	5.0 %	7.5 %	4.0 %	4.0 %	2.3 %	2.3 %	5.0 %	5.0 %
Annual discount rate	7.2 %	7.5 %	8.1 %	7.9 %	10.3 %	9.8 %	10.3 %	10.6 %	6.6 %	6.6 %	5.8 %	5.4 %	8.3 %	9.5 %	5.9 %	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
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
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	
	2025	2024
Loss/reversals for impairment of receivables (Note 20)	(4,740)	(8,601)
Impairment losses/reversals of non-current assets (Note 11, 13 and 14)	(7,157)	(9,811)
Losses on the disposal of fixed assets	(9,122)	(12,760)
Other expenses	(6,959)	(7,337)
Total other expenses	(27,978)	(38,509)

The section for losses on the disposal of fixed assets mainly includes losses associated with write offs 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 4,661 thousand (EUR 4,005 thousand at 31 December 2024).

The section on impairment losses on non-current assets includes impairment losses on intangible assets (computer software) and the reversal of impairment losses on property, plant and equipment in 2025 and impairment losses on intangible assets (computer software) and property, plant and equipment in 2024 recorded after checking the recoverable amounts of each CGU against their net carrying amount (Notes 11, 13 and 14).

The heading on other expenses in 2025 primarily records the following expenses:

- Loss derived from the sale of the stake held in the Philippine company Fortress Armored Transport Incorporated for a total amount of EUR 501 thousand (note 2.2).
- 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 Chile, whereby the Solunegocios Group was acquired. Deferred contingent consideration was recorded based on estimated business plans, which included estimated operating results lower than those finally obtained. As a result, Prosegur recorded a loss of EUR 629 thousand associated with the Grupo Solunegocios business combination.

- 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 2,972 thousand associated with the Nummi S.A. - Findarin S.A. business combination.

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 income

The heading on other income in 2025 primarily records the following income:

- Income generated by the resolution of proceedings with the Brazilian Federal Tax Authority by Transpev, amounting to BRL 83,349 thousand (EUR 12,950 thousand) from the recognition of deferred tax assets, corresponding to tax loss carryforwards not previously capitalised. The income from the activation is recorded in other income as a subsidy, as it has been recorded for the purpose of paying part of the debt arising from open proceedings for taxes other than income tax (Note 23).
- Benefit from derecognising previously recognised deferred contingent consideration associated with the 2022 United Kingdom business combination whereby Change Group International Holdings Ltd was acquired. Deferred contingent consideration was recorded based on estimated business plans, which included estimated operating results higher than those finally obtained. As a result, Prosegur has recorded a profit of EUR 17,632 thousand associated with the business combination of Change Group International Holdings Ltd.
- Income from the reversal of deferred payment debt amounting to EUR 500 thousand, related to the business combination that the Cash Group carried out during 2022 in Germany.

The heading on other income in 2024 primarily recorded 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 carrying amount 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 of other revenue also includes the revenue generated by various properties located in Buenos Aires (Note 15). Income generated for these properties in 2025 amounted to EUR 1,817 thousand (2024: EUR 2,016 thousand).

At the close of 2025 and 2024, 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	
2025	2024
Up to one year	1,572
Between one and five years	4,869
6,441	4,822

7. Net finance costs

Details of the net finance costs are as follows:

Thousands of Euros	
2025	2024
Borrowing costs:	
- Bank loans	(31,328)
- Debentures and other negotiable securities	(24,752)
- Update of lease liabilities (Note 12)	(8,581)
(64,661)	(61,352)
Interest received:	
- Credits and other investments	14,733
- Dividends received	14,877
29,610	28,497
Other profit/loss	
Net (loss)/profit on foreign currency transactions	(13,400)
Proceeds in the fair value of financial instruments (Note 18)	393
Net finance expense/income from the net monetary position	(12,018)
Other finance income	8,145
Other finance expenses	(32,750)
(49,630)	(71,540)
Net finance income/(expense)	(84,681)
Total finance income	38,148
Total finance expenses	(122,829)
(84,681)	(104,395)

The main change in the financial profit/loss at 31 December 2025 compared to December 2024 is due primarily to the effect of:

- A reduction in losses associated with the exposure to the change in the purchasing power of the Argentine peso included under the heading net finance expenses/income derived from the net monetary position in the amount of EUR 21,235 thousand. In 2025, the application of IAS 29 has revealed net finance expenses derived from the net monetary position amounting to EUR 12,018 thousand (EUR 33,253 thousand in expenses in 2024).
- Higher expenditure on bank loans amounting to EUR 3,592 thousand compared to the 2024 financial year; this item includes interest accrued on debt with financial entities as a result of the higher volume of debt contracted in 2025 than in 2024.
- Spending under the category of debentures and other negotiable securities increased by EUR 603 thousand compared to the 2024 financial year. This heading includes the coupon on the bond issued by the Cash Group in 2017 amounting to EUR 600,000 thousand, the coupon on the bond issued by the Prosegur Group in 2022 amounting to EUR 500,000 thousand, the coupon on the 2025 bond issued by Prosegur Cash amounting to EUR 300,000 thousand and the interest accrued on the promissory notes issued included in the Promissory Note Issuance Programme. (Note 24).
- Negative impact of EUR 3,168 thousand from net losses on foreign currency transactions, mainly driven by Spain, India and Argentina.
- Income from credits and other investments increased by EUR 1,164 thousand compared to the 2024 financial year, reflecting the performance of cash surplus investments, primarily from Brazil and Spain.
- Reduction in other net finance expenses and income amounting to EUR 2,755 thousand compared to the 2024 financial year, mainly due to a decrease in expenses from the monetary revaluation of court deposits associated with labour and tax cases pending in Brazil and Argentina and a decrease in expenses from deferred payments arising from business combinations coming from the same concept.

Furthermore, as a result of the application of IFRS 16, finance expenses went up by EUR 8,581 thousand (2024: EUR 9,467 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 12,018 thousand (net finance expenses from the net monetary position amounted to EUR 33,253 thousand in 2024). That item reflects the exposure to the change in the purchasing power of the Argentine currency.

At 31 December 2025 and 2024 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	
	2025	2024
Year profit attributable to the owners of the parent company	119,322,000	78,077,000
Weighted average ordinary shares in circulation	532,630,027	532,189,242
Basic earnings per share	0.2240	0.1467

Diluted

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

	Euros	
	2025	2024
Year profit attributable to the owners of the parent company	119,322,000	78,077,000
Weighted average ordinary shares in circulation (diluted)	532,630,027	532,189,242
Diluted earnings per share	0.2240	0.1467

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

9. Dividends per share

On 30 April 2025, the Shareholders General Meeting approved the distribution of a gross dividend of EUR 0.1593 per share, charged to voluntary reserves, which gave a maximum total dividend of EUR 86,823 thousand. Said dividend was paid to the shareholders on 04 December 2025.

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 2025 is reflected in the item of "Other Changes" in the consolidated statement of changes in equity for the amount of EUR 1,957 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 outsourced 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 Divisions which cover the Financial, Legal, and Human Resources departments, 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: Andorra, Austria, Cyprus, Czech Republic, Denmark, Finland, France, Germany, Iceland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, and United Kingdom.
- ROW, which includes the following countries: Australia, China, India, Indonesia, New Zealand, The Philippines, Singapore, South Africa, United States.
- LatAm, which includes the following countries: Argentina, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, 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 operating profit/loss 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:

Thousands of Euros	Europe		ROW		LATAM		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Total Sales	2,011,857	1,920,357	606,695	550,961	2,311,777	2,436,610	4,930,329	4,907,928
% of total	41%	39%	12%	11%	47%	50%	100%	100%

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

Thousand s of Euros	Cash		Security		Alarms		Cybersecurity		AVOS		PGA and unassigned		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total sales	1,987,329	2,089,875	2,603,675	2,501,615	234,594	220,922	17,097	15,878	87,634	79,638	—	—	4,930,329	4,907,928
Adjusted EBITA	238,195	250,795	90,257	81,553	21,649	(2,024)	(7,677)	(10,305)	7,002	3,102	7,291	4,445	356,717	327,566

Unallocated results are composed of the services that PGA provides to all the Group's businesses, such as management support services, space rental, etc. This heading also includes exceptional costs and income occurring during the year that are not considered results of any of the four businesses themselves.

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

	Thousands of Euros	
	2025	2024
Adjusted EBITA allocated to segments	349,426	323,121
Non-allocated adjusted EBITA	7,291	4,445
Adjusted EBITA for the period	356,717	327,566
Depreciations in the year	(29,996)	(37,431)
Net finance costs	(84,681)	(104,395)
Profit/loss before tax	242,040	185,740
Income tax	(101,900)	(88,607)
Post-tax profit of ongoing operations	140,140	97,133
Non-controlling interests	20,819	19,056
Year profit/loss attributable to the owners of the parent company	119,321	78,077

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

Thousands of Euros	Cash		Security		Alarms		Cybersecurity		AVOS		Not allocated to segments		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Assets allocated to segments	1,629,116	1,787,400	1,007,825	1,014,687	484,296	463,834	32,260	34,383	56,190	58,548	230,912	252,215	3,440,599	3,611,067
Other non-allocated assets	—	—	—	—	—	—	—	—	—	—	1,471,086	1,023,853	1,471,086	1,023,853
Other non-current financial assets	—	—	—	—	—	—	—	—	—	—	220,084	242,658	220,084	242,658
Property investments	—	—	—	—	—	—	—	—	—	—	49,368	61,780	49,368	61,780
Other current financial assets	—	—	—	—	—	—	—	—	—	—	21,286	19,405	21,286	19,405
Cash and cash equivalents	—	—	—	—	—	—	—	—	—	—	1,180,348	700,010	1,180,348	700,010
	1,629,116	1,787,400	1,007,825	1,014,687	484,296	463,834	32,260	34,383	56,190	58,548	1,701,998	1,276,068	4,911,685	4,634,920

“Assets allocated to segments” includes investments accounted for with the equity method (Note 16) totalling EUR 260,716 thousand (EUR 258,928 thousand in 2024), which are allocated to the Alarms segment in the amount of EUR 237,265 thousand and include 50% of Movistar Prosegur Alarmas España, while the remaining investments accounted for using the equity method are allocated mainly 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 2025 of the non-current assets assigned to the segments amount to EUR 259,177 thousand (2024: EUR 282,464 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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Thousands of Euros														
Liabilities allocated to segments	639,355	782,262	532,144	489,824	128,505	133,616	17,077	16,147	14,768	13,372	130,925	139,063	1,462,774	1,574,284
Other unallocated liabilities	-	-	-	-	-	-	-	-	-	-	2,646,812	2,162,573	2,646,812	2,162,573
Bank borrowings	-	-	-	-	-	-	-	-	-	-	2,646,812	2,162,573	2,646,812	2,162,573
	639,355	782,262	532,144	489,824	128,505	133,616	17,077	16,147	14,768	13,372	2,777,737	2,301,636	4,109,586	3,736,857

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 2024	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
Translation differences	(17,446)	(29,446)	(17,348)	(59,047)	(33,233)	(5,026)	(161,546)
Business combinations (Note 30)	–	–	–	919	49	–	968
Additions	1,353	14,906	34,589	51,024	19,679	13,227	134,778
Write offs	(863)	(15,582)	(20,585)	(55,089)	(46,661)	(1,833)	(140,613)
Exit from the scope	–	–	–	(1)	(2,733)	–	(2,734)
Transfers	776	–	16,982	1,978	6,296	(26,032)	–
Balance at 31 December 2025	270,849	63,022	364,347	485,023	426,094	13,471	1,622,806

Thousands of Euros

Depreciation and impairment losses
Balance at 1 January 2024

Translation differences

Write offs

Transfers

Depreciation and amortisation for the year
Provision for impairment losses recognised in
profit/loss (Note 6)

Balance at 31 December 2024

Translation differences

Write offs

Transfers

Exit from the scope

Depreciation and amortisation for the year

Provision for impairment losses recognised in
profit/loss (Note 6)

Balance at 31 December 2025
Carrying amount

At 01 January 2024

At 31 December 2024

At 01 January 2025

At 31 December 2025

	Land and buildings	Obtaining Costs	Technical installations and machinery	Other installations and furniture	Other property, plant and equipment	Advances and work in progress	Total
	(66,498)	(43,582)	(165,298)	(300,488)	(318,819)	-	(894,685)
	(7,838)	(12,907)	4,534	(47,753)	(31,599)	-	(95,563)
	980	-	13,099	10,363	7,954	-	32,396
	65	-	(396)	(85)	416	-	-
	(4,482)	(8,581)	(28,586)	(39,043)	(33,909)	-	(114,601)
	-	-	-	-	(9,226)	-	(9,226)
	(77,773)	(65,070)	(176,647)	(377,006)	(385,183)	-	(1,081,679)
	3,710	27,784	7,230	54,982	33,021	-	126,727
	776	15,582	18,501	53,148	45,279	-	133,286
	64	-	4	(67)	(1)	-	-
	-	-	-	1	2,625	-	2,626
	(4,356)	(5,982)	(30,184)	(35,489)	(31,623)	-	(107,634)
	-	-	-	-	117	-	117
	(77,579)	(27,686)	(181,096)	(304,431)	(335,765)	-	(926,557)
	188,781	20,298	151,291	149,650	89,676	34,700	634,396
	209,256	28,074	174,062	168,233	97,514	33,135	710,274
	209,256	28,074	174,062	168,233	97,514	33,135	710,274
	193,270	35,336	183,251	180,592	90,329	13,471	696,249

The additions to property, plant and equipment in 2025 amount to EUR 134,778 thousand (2024: EUR 130,910 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, Germany, Peru, The Philippines, Portugal, Spain and Uruguay.

The 2024 additions included EUR 4,400 thousand, which began to be consolidated using the full consolidation method in April 2024 in connection with the amendment of the partnership agreement of the Indian companies.

The translation differences heading in the 2025 financial year mainly reflects the effects of the devaluation of the Argentine peso, which exceeded inflation in Argentina, and to a lesser extent the devaluation of the Indian rupee and the Philippine peso (the conversion differences heading included the effects of inflation in Argentina, which exceeded the devaluation of the Argentine peso, and to a lesser extent the devaluation of the Brazilian real in 2024).

Under the heading of advances and work in progress at the end of the 2025 financial year, constructions are included, mainly in the Philippines, for a total amount of EUR 2,562 thousand (2024: EUR 5,068 thousand); refurbishment works, mainly in Argentina, Brazil and Uruguay for a total amount of EUR 6,090 thousand (2024: EUR 11,347 thousand); banknote counting machines, mainly in Honduras and Peru, amounting to EUR 1,066 thousand (2024: EUR 16,402 thousand) and advances of armoured vehicles, mainly in Argentina for a total amount of EUR 3,753 thousand (2024: EUR 319 thousand). The date anticipated for concluding the above work on fixed assets is expected to be within the first six months of 2026.

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 2025, the additions recorded for this item amounted to EUR 14,906 thousand (2024: EUR 11,209 thousand).

The accumulated impairment at 31 December 2025 amounts to EUR 12,482 thousand (2024: EUR 12,599 thousand).

No assets are subject to restrictions on title or pledged as security for particular transactions at 31 December 2025 and 2024.

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 2025 and 2024 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	
	2025	2024
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	
	2025	2024
Cost	156,324	185,499
Accumulated amortisation	(78,478)	(122,849)
Carrying amount	77,846	62,650

12. Right-of-use and lease liabilities

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

	Thousands of Euros	
	2025	2024
Cost		
Balance at 1 January	393,393	296,791
Additions	61,559	86,244
Business combinations (Note 30)	—	2,223
Write offs and transfers	(70,534)	(9,568)
Translation differences	(23,712)	17,703
Balance at 31 December	360,706	393,393
Accumulated amortisation		
Balance at 1 January	(237,669)	(167,795)
Provisions charged against the income statement	(53,157)	(70,153)
Translation differences	20,082	(1,540)
Write offs and transfers	36,420	1,819
Balance at 31 December	(234,324)	(237,669)
Net balance		
At 1 January	155,724	128,996
At 31 December	126,382	155,724

Of the total amount of right-of-use as of 31 December 2025, EUR 92,030 thousand correspond to buildings, EUR 24,699 thousand to vehicles and EUR 9,653 thousand to machinery and other (in 2024, EUR 120,885 thousand correspond to buildings, EUR 24,125 thousand to vehicles and EUR 10,714 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	
	2025	2024
Liabilities		
Balance at 1 January	155,161	138,271
Additions	61,559	76,881
Business combinations (Note 30)	—	3,520
Repayment of debt and cancellations	(85,253)	(60,551)
Finance expenses (Note 7)	8,581	9,467
Translation differences	(3,996)	(12,427)
Balance at 31 December	136,052	155,161

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	23,514	23,990	38,961	36,659	12,928
	23,514	23,990	38,961	36,659	12,928

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	2.39 %	2.26 %	2.41 %
Brazil	13.34 %	14.09 %	14.11 %
Peru	4.34 %	4.69 %	5.23 %
Argentina	36.19 %	52.13 %	70.70 %
Colombia	7.93 %	8.99 %	10.09 %
Chile	4.89 %	5.31 %	5.88 %
Spain	2.70 %	2.64 %	3.21 %

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 96,869 thousand (Note 4) (EUR 74,811 thousand in 2024).

13. Goodwill

Details of movement in goodwill are as follows:

	Thousands of Euros	
	2025	2024
Balance at 1 January	733,176	672,588
Business combinations (Note 30)	637	44,218
Translation differences	(30,425)	16,370
Balance at 31 December	703,388	733,176

Additions to goodwill in 2025 derive from the following business combination:

	Thousands of Euros
	2025
Servicios Unidos de Seguridad S.A.	637
	637

Calculations relating to business combinations are provisional and may be adjusted for up to a year from the acquisition date.

The amount recorded in 2024 under the line business combinations corresponded 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 began to fully consolidate them instead of using the equity method, amounting to EUR 44,218 thousand:

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

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

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:

	2025				
	Cash	Security	Alarms	Cybersecurity	AVOS
CGU Spain	13,596	92,771	–	663	20,642
CGU Portugal	5,730	1,484	6,189	1,066	–
CGU Germany	42,167	–	–	–	–
CGU United Kingdom	7,209	–	–	–	–
CGU Sweden	8,232	–	–	–	–
CGU Finland	639	–	–	–	–
CGU France	5,353	–	–	–	–
CGU Austria	4,051	–	–	–	–
CGU Denmark	532	–	–	–	–
CGU United States	565	27,350	–	10,234	–
CGU Australia	3,852	–	–	–	–
CGU Singapore	–	9,674	–	–	–
CGU India	37,745	–	–	–	–
CGU Indonesia	2,881	–	–	–	–
CGU The Philippines	10,741	–	–	–	–
CGU South Africa	–	–	3,088	–	–
CGU Brazil	117,088	8,695	–	9,100	–
CGU Chile	35,586	–	–	–	2,553
CGU Peru	31,949	7,798	9,278	–	–
CGU Argentina	45,250	16,840	637	–	–
CGU Colombia	20,204	–	359	–	–
CGU Ecuador	24,832	–	–	–	–
CGU Uruguay	37,851	262	6,388	–	–
CGU rest of LatAm	12,164	–	100	–	–
Total	468,217	164,874	26,039	21,063	23,195

	Thousands of Euros				
	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 The 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

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 the value in use for the various CGUs were based on the strategic plan and estimated projections for subsequent years in 2025 (based on Prosegur's budgets for the following year and estimated projections for subsequent years in 2024). The plan is approved by the Board of Directors and calculated on the basis of past years' experience, adjusting for any deviations in previous years. The current Strategic Plan includes the 2026 to 2027 period. 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 2025, economic growth across different countries has varied. In the Cash business, transformation products continue to grow at the estimated pace, and continue to gain relative importance in Group-wide sales. Additionally, Prosegur Group continued to diversify its businesses during 2025 with the start of the commercialisation of gold tokens and the launch of a new hotel

booking platform. In the Security business, sales generally increased, with certain countries standing out as having increased their profitability considerably.

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 strategic plan and projected figures for subsequent years, year on year growth was 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 10.7%, 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 24.5% for 2026, 14% for 2027 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 2025

	Spain	Germany	The Philippines	Uruguay	Chile	Brazil	Colombia	Peru	Argentina	Ecuador	India
Growth rate	2.00 %	2.20 %	3.20 %	4.50 %	3.00 %	2.90 %	3.00 %	2.00 %	7.50 %	1.50 %	4.00 %
Discount rate	8.44 %	8.24 %	11.35 %	10.98 %	12.29 %	13.33 %	14.07 %	11.39 %	33.16 %	16.17 %	11.27 %

31 December 2024

	Spain	Germany	The 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 %

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

31 December 2025

	Spain	United States	Brazil	Colombia	Peru	Argentina
Growth rate	2.00 %	2.20 %	2.90 %	3.00 %	2.00 %	7.50 %
Discount rate	7.09 %	8.36 %	11.98 %	12.72 %	10.04 %	31.81 %

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 %

In the 2025 and 2024 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 2025

As a result of the impairment tests carried out in 2025, the recoverable values calculated according to the previous methodology were higher than the net carrying amount.

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.

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

	2025		
	Discount rate	Growth rate	EBITDA
Spain	8.46 %	1.97 %	-0.09 %
Germany	9.48 %	-0.91 %	-5.70 %
The Philippines	30.21 %	-100.00 %	-42.28 %
Uruguay	21.15 %	-23.78 %	-35.43 %
Chile	17.07 %	-9.85 %	-22.41 %
Brazil	15.77 %	-2.38 %	-4.70 %
Colombia	20.64 %	-16.00 %	-18.45 %
Peru	46.14 %	-100.00 %	-45.55 %
Argentina	35.92 %	-0.62 %	-5.07 %
Ecuador	18.47 %	-3.23 %	-8.77 %
India	14.83 %	-2.49 %	-12.63 %

Security

	2025		
	Discount rate	Growth rate	EBITDA
Spain	19.32 %	-100.00 %	-46.29 %
United States	22.94 %	-100.00 %	-39.00 %
Singapore	17.07 %	-61.99 %	-41.39 %
Brazil	45.68 %	-100.00 %	-31.72 %
Colombia	23.32 %	-100.00 %	-32.31 %
Peru	17.16 %	-22.63 %	-28.22 %
Argentina	40.11 %	-86.70 %	-4.94 %

Cybersecurity

	2025		
	Discount rate	Growth rate	EBITDA
Brazil	14.98 %	-2.11 %	-17.74 %
United States	18.72 %	-25.22 %	-58.59 %
Spain	32.69 %	-100.00 %	-38.31 %

Cash	2024		
	Discount rate	Growth rate	EBITDA
Spain	15.13 %	-12.75 %	-27.42 %
Germany	20.11 %	-58.06 %	-28.06 %
The Philippines	27.61 %	-86.97 %	-133.98 %
Uruguay	23.51 %	-38.01 %	-40.27 %
Chile	21.76 %	-37.61 %	-30.58 %
Brazil	14.03 %	1.56 %	-3.83 %
Colombia	21.11 %	-14.56 %	-18.03 %
Peru	52.98 %	-100.00 %	-48.09 %
Argentina	75.16 %	-100.00 %	-38.15 %
Ecuador	20.04 %	-6.52 %	-12.11 %
India	16.01 %	-2.69 %	-14.71 %
Security	2024		
	Discount rate	Growth rate	EBITDA
Spain	12.07 %	-16.26 %	-29.00 %
United States	25.99 %	-100.00 %	-50.49 %
Singapore	15.25 %	-19.46 %	-35.77 %
Brazil	38.85 %	-100.00 %	-30.77 %
Colombia	17.75 %	-13.60 %	-15.94 %
Peru	19.56 %	-100.00 %	-33.51 %
Argentina	37.82 %	8.40 %	-0.22 %
Cybersecurity	2024		
	Discount rate	Growth rate	EBITDA
Brazil	21.84 %	-15.81 %	-38.52 %
United States	18.95 %	-16.85 %	-49.18 %
Spain	47.84 %	-100.00 %	-41.87 %

Discount rates greater than the percentage indicated in the table would give rise to impairment losses, and growth rates or adjusted EBITDA lower than the percentage 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 2025 and 2024 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 2024	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
Translation differences	(26,505)	–	(21,839)	(3,771)	(261)	(52,376)
Business combinations (Note 30)	–	–	3,343	–	541	3,884
Additions	61,839	–	–	–	1,001	62,840
Transfers	(2,718)	2,718	–	–	–	–
Write offs (Note 6)	(13,277)	–	–	–	(3,363)	(16,640)
Balance at 31 December 2025	419,607	8,254	495,820	81,287	41,066	1,046,034
Depreciation and impairment losses						
Balance at 1 January 2024	(176,905)	(454)	(286,592)	(33,112)	(34,138)	(531,201)
Translation differences	(13,677)	–	21,522	2,058	3,137	13,040
Write offs	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	(226,389)	(1,516)	(298,202)	(31,477)	(34,604)	(592,188)
Translation differences	12,927	–	8,974	1,468	287	23,656
Write offs (Note 6)	10,231	–	–	–	2,821	13,052
Provision for impairment losses recognised in profit/loss (Note 6)	(7,274)	–	–	–	–	(7,274)
Depreciation and	(43,559)	(1,601)	(25,841)	(150)	(2,403)	(73,554)
Balance at 31 December 2025	(254,064)	(3,117)	(315,069)	(30,159)	(33,899)	(636,308)
Carrying amount						
At 01 January 2024	140,439	2,811	224,742	36,677	9,537	414,206
At 31 December 2024	173,879	4,020	216,114	53,581	8,544	456,138
At 01 January 2025	173,879	4,020	216,114	53,581	8,544	456,138
At 31 December 2025	165,543	5,137	180,751	51,128	7,167	409,726

The additions in 2025 relate to additions of computer software. The additions in 2024 related to additions of computer software.

During 2025, additions to intangible assets are recognised due to the allocation of fair value to the purchase prices of the following business combinations (see Note 30):

	Thousands of Euros	
	Client portfolios	Other intangible
Servicios Unidos de Seguridad S.A.	3,343	541
	3,343	541

The additions of intangible assets in 2024 associated with business combinations corresponded to intangible assets associated with companies operating in India engaged in cash activities which, following the amendment of the shareholders' agreement signed with the local Indian partner, began to be consolidated using the full consolidation method instead of the equity method. The 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 carrying amount at 31 December 2025 of individually significant client portfolios and their remaining useful lives are as follows:

	Segment	Country	2025			Remaining useful lives
			Cost	Depreciation and impairment losses	Carrying amount	
Nordeste Group Large Clients Portfolio	Sundry	Brazil	56,059	(43,258)	12,801	4 years and 2 months
Prosegur SIS India portfolio	Cash	India	14,205	(2,486)	11,719	8 years and 3 months
Change Group High Street Portfolio	Cash	Sweden	13,191	(2,537)	10,654	14 years and 7 months
Change Group High Street Portfolio	Cash	United Kingdom	11,378	(2,198)	9,180	13 years and 7 months
Change Group High Street Portfolio	Cash	Australia	5,949	(1,210)	4,739	11 years and 7 months
Norsegel Vigilancia y Transporte de Valores LTDA. Large Clients Portfolio	Sundry	Brazil	17,078	(17,078)	–	0
Preserve y Transpev Large Clients Portfolio	Cash	Brazil	12,954	(12,954)	–	0
Cash LATAM portfolio 2021	Cash	Uruguay	20,521	(6,718)	13,803	9 years and 5 months
Solunegocios Portfolio	AVOS	Chile	4,775	(1,364)	3,411	10 years
Portfolio of business combinations Prosegur Cash 2017	Cash	Sundry	2,619	(1,746)	873	10 years and 8 months
Contesta Group portfolio	AVOS	Spain	9,812	(6,496)	3,316	5 years and 8 months
Business combinations portfolio Cash LATAM 2018	Cash	Sundry	11,731	(7,790)	3,941	Sundry
Cash business combinations in ROW 2018 portfolio	Cash	The Philippines	5,188	(2,592)	2,596	6 years and 6 months
Cash business combinations in Europe 2019 portfolio	AVOS	Sundry	10,598	(4,605)	5,993	8 years and 11 months
Security business combinations in ROW 2018 portfolio	Security	United States	6,410	(2,054)	4,356	15 years and 9 months
Business combinations portfolio Cash LATAM 2019	Cash	Sundry	20,963	(12,830)	8,133	Sundry
Security business combinations in ROW 2019 portfolio	Security	United States	12,625	(3,195)	9,430	Sundry
Cash business combinations in LATAM 2020 Portfolio	Cash	Ecuador	13,080	(5,527)	7,553	9 years and 1 month
Alarms business combinations in LATAM 2019 Portfolio	Alarms	Colombia	4,643	(3,531)	1,112	1 year and 11 months
Cybersecurity business combinations in LATAM 2019 Portfolio	Security	Brazil	4,501	(4,446)	55	1 month
Transbank Client portfolio	Sundry	Brazil	4,251	(4,200)	51	2 months
Fiel Large Clients portfolio	Sundry	Brazil	3,073	(3,073)	–	–
Nordeste Group Bahia Other Clients portfolio	Sundry	Brazil	3,149	(3,149)	–	–
			268,753	(155,037)	113,716	

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

	Segment	Country	2024		Carrying amount	Remaining useful lives
			Cost	Depreciation and impairment losses		
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)	–	–
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
Security business combinations in ROW 2019 portfolio	Security	United States	14,279	(3,094)	11,185	Sundry
Business combinations portfolio Cash LATAM 2019	Cash	Sundry	21,179	(10,940)	10,239	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 cost at 31 December 2025 and 2024 for each individually significant client portfolio differs due to exchange differences.

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 2025 amount to:

- Trademark arising from a business combination of Cybersecurity in 2019 in the amount of EUR 1,478 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 18,448 thousand.

- Trademark arising from the business combination of Representaciones Ordoñez y Negrete S.A. in 2022 for EUR 826 thousand.
- Trademark resulting from the business combination of Change Group in 2022 for EUR 9,753 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 15,152 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	
	2025	2024
Cost		
Balance at 1 January	76,886	45,002
Translation differences	(13,880)	31,884
Balance at 31 December	63,006	76,886
Depreciation and impairment losses		
Balance at 1 January	(15,106)	(7,453)
Translation differences	2,728	(6,115)
Depreciation and amortisation for the year	(1,260)	(1,538)
Balance at 31 December	(13,638)	(15,106)
Carrying amount		
At 1 January	61,780	37,549
At 31 December	49,368	61,780

At 31 December 2025, after an appraisal was made by an independent expert, the fair value of the properties located in Buenos Aires was EUR 67,759 thousand with the breakdown of those investments as follows:

	Thousands of Euros
Buildings	Fair value
Bouchard 551	32,885
Torre Intercontinental, Moreno 845/847/87 Alsina 880 and Tacuari 242/292	34,874
	67,759

Income and expenses generated in 2025 from property investments amounted to EUR 1,817 thousand (2024: EUR 2,017 thousand) and EUR 1,458 thousand (2024: EUR 1,729 thousand) respectively.

Future minimum receipts under property investment leases at the close of 2025 and 2024 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 associates at 31 December 2024 and 2025 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	2025	2024
Participation in joint ventures and associates	260,716	258,928
	260,716	258,928

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

Thousands of Euros	2025	2024
Balance at 1 January	258,928	303,133
Additions/Acquisitions	931	642
Participation in profits/(losses)	2,576	(11,060)
Impairment losses	–	(16,200)
Write offs/transfers	(617)	(16,302)
Translation differences	(1,102)	(1,285)
Balance at 31 December	260,716	258,928

Additions/Acquisitions

Additions in 2025 mainly relate to several capitalisations made to the company LATAM ATM Solutions S.L.

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

Associates in Australia

The associates 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 the associates in Australia, the aggregate recoverable amount of the three business types has been estimated and compared to their carrying amount. The impairment recognised in 2024, amounting to AUD 26,787 thousand (equivalent to EUR 15,237 thousand in 2025) (EUR 16,200 thousand in 2024), associated with the cash-in-transit and cash management business, has been maintained. In general, and as will be detailed further below, during 2025 positive progress has been made in defining the new pricing model to be formalised with major clients. While this affects some of the assumptions used in the 2024 valuation, it does not result in substantial deviations in the final estimated future cash flows for the 2025 valuation. Furthermore, although we continue to consider it likely that a final agreement will be reached in the short term, since the corresponding agreements have not yet been formalised as of this date, we believe that maintaining the impairment recorded in 2024 at 31 December 2025, provides an appropriate and reasonable valuation of the investment in Australia.

- Cash-in-transit and cash management business.

In 2024, working groups were set up with the country's main financial entities to analyse potential changes to the current operational business model in order to lay the foundations for future operations. The main lines of analysis were to identify initiatives by financial entities to reduce additional costs, review the improvements and synergies identified during the 2023 merger between Armaguard and the Cash Group, and establish the basis for a new pricing model to ensure operational continuity.

At 31 December 2025, very significant progress has been made on the first two lines. The independent advisor hired to evaluate the pricing model has sent an initial report on the matter to Armaguard and the main financial entities, which has in turn been forwarded to the Australian Competition and Consumer Commission (ACCC) for review. Despite this, the new pricing model has not yet been formalised, as the ACCC is in the process of reviewing the report as a prerequisite for its approval. The pricing model will therefore ultimately need to be approved by the ACCC, which is expected to take place in the first half of 2026.

To estimate the value of the cash-in-transit and cash management business, Prosegur Group's Management considered three scenarios at 31 December 2024, each assigned a 33% probability of occurrence due to the described uncertainty, to weigh the contribution of each scenario to the estimated fair value of this business. The description of the three scenarios and their update at 31 December 2025, is as follows:

- Scenario 1: An agreement is reached to establish a new pricing mechanism with financial entities, and thus the sustainable continuity of the business from June 2025. As no agreement was reached by 31 December 2025, this scenario is discarded and assigned no probability of occurrence.

- Scenario 2: An agreement is reached to establish a new pricing mechanism from June 2026. At 31 December 2025, this scenario has been assigned a 66% probability of occurrence because:
 - The independent advisor contracted to evaluate the pricing model has sent an initial report to Armaguard and the main financial entities, which is currently being assessed by the Australian Competition and Consumer Commission (ACCC). The report of the independent advisor (hereinafter, (IPM)) indicates that although the decrease in demand for cash is a feature of the current landscape of cash services, in the future there will be a persistent need and demand for these services. The main conclusions and assumptions of the (IPM) are as follows:
 - It is estimated that the (IPM) will apply from 1 July 2026;
 - It is proposed that the (IPM) have a control period of three years, during which the operation of the pricing model will be monitored and reviewed, with shorter control periods proposed in cases where there is uncertainty about the future state of the market;
 - The (IPM) includes demand forecasts for the different cash services, quantifying average annual declines in service volume demand of approximately 10% over the projected period in the pricing model.
 - The (IPM) includes estimated revenues calculated in such a way as to remunerate both the cost of providing the service and the capital to be invested, thereby achieving a return (EBIT over sales) in the projected period ranging between 6.42% and 9.60%.
 - Lastly, the (IPM) includes a temporary three-year contribution from clients to partially finance the CAPEX investments so that Armaguard can maintain an adequate level of assets to continue providing the service during the projected period.
 - No client participating in the definition of the model has withdrawn from the negotiations, and there is good will to reach an agreement;
 - additional cost reductions and improvements and synergies required by financial entities are at a very advanced stage;
- Scenario 3: No agreement is reached to establish a new independent pricing mechanism, casting doubt on the sustainable continuity of the business (still assigned a 33% probability).
- The management of the Prosegur Group has made estimates regarding the terminal value beyond the projections for the years included in the initial (IPM). The WACC used for the two remaining scenarios was 10.6% (the WACC used for the three scenarios considered was 10.6% in 2024).

During 2025, Armaguard maintained negotiations with financial entities so that the non-reimbursable extraordinary monthly monetary contribution agreed in 2024 would be extended until December 2025. This helped cushion the impacts caused by negative sector factors and guaranteed the sustainability of the operational cash business model.

Lastly, during the month of February 2026 (Note 34), an agreement has been reached with the financial entities to extend the extraordinary monetary contribution agreed from January to June 2026 under conditions similar to those agreed in 2025.

Additionally, Armaguard has available a partially drawn credit facility with an Australian financial entity of up to AUD 45,000 thousand, of which AUD 20,000 thousand had been drawn as of 31 December 2025. This would help mitigate liquidity risk and therefore ensure business continuity until pricing agreements are reached with clients based on the new pricing model currently under analysis and review.

As a result of the above, the update of the valuation analysis of the stake in Australia (for the three businesses on an aggregated basis) has led to maintaining the impairment recorded in the amount of AUD 26,787 thousand (EUR 15,237 thousand in 2025) (EUR 16,200 thousand in 2024) recognised in 2024 for the cash-in-transit and cash management business. However, due to the complexity and uncertainty of the various factors influencing this valuation, Prosegur will continue to monitor closely to enable a more accurate estimation of impacts.

- Automated Teller Machine (ATM) business

The ATM business projections include, on the one hand, a business model in which fixed costs are significantly reduced without affecting geographic coverage, but, on the other hand, include increased costs for funding and supplying cash to the entire ATM network.

At 31 December 2025, the cash flow estimates are being met, so their contribution to the estimated recoverable value of the investment accounted for by the equity method has not changed substantially compared to December 2024.

- ATM Maintenance, Monitoring, and Supply Business (FTS)

As at 31 December 2025, cash flow estimates are being reasonably met due to the fact that part of the estimated income and results were delayed at the beginning of the year but have been recovering in the last months of 2025, therefore not affecting the estimates as a whole, so that their contribution to the estimate of the recoverable value of the investment accounted for using the equity method has not changed substantially compared to December 2024.

Write offs/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 acquired control thereof and the companies were then 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).

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

Thousands of Euros	2025	2024
Rosegur Holding Corporation, S.L.	–	6
Harapay Holding, S.A. and subsidiaries	–	–
Movistar Prosegur Alarmas, S.L. and subsidiaries	237,265	239,171
Linfox Armaguard Pty Ltd	21,469	18,314
Tidian Europe, S.L.	324	416
Aeroseg Brasil Desenvolvimento e Operações de Veículos não Tripulados LTDA.	147	150
Latam ATM Solutions, S.L.	1,235	621
Others	276	250
Balance at 31 December	260,716	258,928

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. Joint Venture Companies (JVs)

Prosegur participates in joint operations which take the form of Joint Venture Companies (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 2025 and 2024.

	Thousands of Euros	
	2025	2024
Assets:		
Non-current assets	245	–
Current assets	12,432	10,326
	12,677	10,326
Liabilities:		
Current liabilities	12,677	10,325
	12,677	10,325
Net profit/loss:		
Income	64,395	68,074
Expense	(63,896)	(67,111)
Profit/loss after tax	499	963

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	
	2025	2024
Equity instrument	192,596	215,515
Deposits and guarantees	8,510	9,483
Other non-current financial assets	18,978	17,660
	220,084	242,658

Equity instruments

The equity instruments 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 2025, the stake in Telefónica, S.A. is valued at EUR 172,812 thousand and represents a 0.87% stake in its share capital stock (as of 31 December 2024 it was valued at EUR 195,208 thousand and represented a 0.87% stake in its share capital).

Equity instruments are valued at fair value through other comprehensive income 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	
	2025	2024
Hyperion Fund	963	879
Situm Technologies	390	420
SOSV IV GP LLC	1,462	1,756
Adara	1,103	1,077
ForgePoint Cybersecurity Fund	3,780	3,640
Denexus	145	220
Internxt Universal Technologies SL	1,000	–
Telefónica, S.A.	172,812	195,208
Pantera Blockchain	1,333	1,187
Talking Things	69	2,041
Articul8 AI	856	–
Ten&Eleven	828	956
Pervas ID	434	3,376
Other Investments	1,505	1,723
Balance at 31 December	186,680	212,483

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 was sold in the financial year 2024.

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 Blockchain 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.

Internxt is a Spanish startup based in Valencia, Spain, that specialises in offering an ecosystem of cloud services focused on user privacy and security. Its mission is to provide an ethical alternative to the big tech services (such as Google Drive or Dropbox) where the user regains full control of their data.

Articul8 is a startup born as a spin-off from Intel that offers a secure and optimised generative AI software platform for large enterprises in regulated sectors.

In 2025 these investments had a negative impact on other comprehensive income of EUR 27,810 thousand (positive impact of EUR 17,758 thousand in 2024).

The remaining equity instruments amounting to EUR 5,916 thousand, including the investment in MINOS Global amounting to EUR 3,270 thousand, a brokerage and custody company for crypto-assets and digital assets, in which Prosegur has a 31.12% interest, have been measured at fair value with changes in the consolidated income statement, there not being a negative impact on the consolidated income statement in 2025 (negative impact of EUR 102 thousand on the consolidated income statement in 2024) (Note 7).

Deposits and guarantees

Within the deposits and guarantees held by the Prosegur Group amounting to EUR 8,509 thousand, EUR 1,839 thousand corresponds to guarantees provided in branch lease contracts where the Prosegur Group provides currency exchange and foreign exchange services.

Other non-current financial assets

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

	Thousands of Euros	
	2025	2024
Balance at 1 January	17,660	13,801
Additions	3,134	7,910
Write offs and transfers	(1,048)	(3,853)
Translation differences	(768)	(198)
Balance at 31 December	18,978	17,660

At 31 December 2025, 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 9,126 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 4,681 thousand.

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.

19. Inventories

Details of inventories are as follows:

	Thousands of Euros	
	2025	2024
Works and work in progress	6,639	15,687
Trade inventories, fuel and others	46,431	53,173
Operative material	19,542	7,504
Uniforms	4,737	5,718
Impairment of inventories	(10,710)	(7,253)
	66,639	74,829

No inventories have been pledged as securities for liabilities.

The changes in impairment losses are as follows:

	Thousands of Euros	
	2025	2024
Balance at 1 January	(7,253)	(8,246)
Additions	(2,501)	(393)
Applications and others	395	2,261
Translation differences	(1,351)	(875)
Balance at 31 December	(10,710)	(7,253)

20. Clients and other receivables

Details of cash and cash equivalents are as follows:

	Thousands of Euros	
	2025	2024
Clients' receivables for sales and services	851,172	875,475
Less: impairment of receivables	(37,119)	(35,335)
Clients – Net	814,053	840,140
Public Administrations	33,450	23,693
Employee prepayments	16,780	12,093
Court Deposits	12,870	27,461
Prepayments	47,461	51,778
Other receivables	48,490	56,060
Current	973,104	1,011,225

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).

As of 31 December 2025, there are no factoring contracts in place.

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

	Thousands of Euros	
	2025	2024
0 to 3 months	254,530	265,865
3 to 6 months	5,916	10,533
Over 6 months	11,600	10,617
	272,046	287,015

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	
	2025	2024
Balance at 1 January	(35,335)	(36,416)
Provision and reversals for impairment (Note 6)	(4,740)	(8,601)
Applications and reversals	1,976	7,303
Translation differences	980	2,379
Balance at 31 December	(37,119)	(35,335)

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 solvency 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 heading 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 16,485 thousand (2024: EUR 21,940 thousand) and balances with other debtors amounting to EUR 30,238 thousand (2024: EUR 32,663 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	
	2025	2024
Balance at 1 January	19,405	4,998
Additions	8,830	23,724
Write-offs/Impairment	(7,415)	(10,067)
Transfers	443	1,544
Translation differences	23	(794)
Balance at 31 December	21,286	19,405

Current financial assets at 31 December 2025 mainly include:

- Collection right with a business combination seller from previous years in Brazil in the amount of EUR 16,694 thousand and maturing as of 2026 (EUR 15,803 thousand in 2024).
- Deposits and current guarantees held by Prosegur in an amount of EUR 3,302 thousand, mainly in Brazil (EUR 1,506 thousand in 2024).
- A loan for EUR 324 thousand granted by Prosegur to the Brazilian company Aeroseg Brasil Desenvolvimento e Operações de Veiculos nao Tripulados LTDA, consolidated using the equity method (Note 31).
- Grant of a loan of EUR 899 thousand from Prosegur to the United Arab Emirates company Prosegur Technological Security Solutions LLC, consolidated using the equity method (Note 31).

At 31 December 2025, the loans granted during 2025 amounting to EUR 6,276 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 2024 mainly included:

- Deposits and current guarantees held by Prosegur in an amount of EUR 2,282 thousand, mainly in Brazil. The change in the balance compared to the previous year corresponded 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 Operações 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 were fully impaired (Note 16).

Details of Cash and Cash equivalents are as follows:

	Thousands of Euros	
	2025	2024
Cash, banks and other cash equivalents	584,583	554,787
Current bank deposits	595,765	145,223
	1,180,348	700,010

The effective interest rate on credit institutions is 6.55% (2024: 13.58%) and the average term of the deposits held during the year was 23 days (2024: 13 days).

The change in current bank deposits arises as a result of the imminent maturity for a nominal amount of EUR 600,000 thousand of uncovered bonds maturing on 4 February 2026 (note 24).

As at 31 December 2025, the cash and cash equivalents caption includes EUR 206,529 thousand (2024: EUR 202,894 thousand), representing advance funds received from third parties that the Cash Group temporarily holds for its collection and payment management business and invoice payment services in Uruguay and Ecuador. Of this amount, EUR 92,166 thousand relates to other cash equivalents.(2024: EUR 54,145 thousand). These advance funds from third parties carry an obligation to repay them to other third parties, resulting in a corresponding financial liability of EUR 206,529 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
Balance at 01 January 2024	545,027	32,702	25,472	(29,681)
Other awards	–	–	–	1,799
Balance at 31 December 2024	545,027	32,702	25,472	(27,882)
Other awards	–	–	–	600
Balance at 31 December 2025	545,027	32,702	25,472	(27,282)

Share capital

At 31 December 2025 the share capital of Prosegur Compañía de Seguridad, S.A. was EUR 32,702 thousand (2024: EUR 32,702 thousand) and is represented by 545,026,866 shares (2024: 545,026,866 shares) with a nominal 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:

Shareholders	Number of shares	
	2025	2024
Ms Helena Revoredo Delvecchio (1)	398,597,015	398,597,015
Ms Mirta Giesso Cazenave (2)	35,997,487	35,997,487
Others	110,432,364	110,432,364
	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 18 March 2024, the voluntary and partial takeover bid filed by Gubel S.L. was formalised 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 2025 and 2024, the members of the Board of Directors, either directly or through companies over which they exercise control, hold a total of 402,678,217 shares (2024: 402,178,217 shares) corresponding to 73.88% of the share capital (2024: 73.79%).

Share premium

The share premium amounts to EUR 25,472 thousand, is freely distributable and has not changed in 2025 or 2024.

Own shares

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

	Number of shares	Thousands of Euros
Balance at 01 January 2024	13,480,234	29,681
Other awards	(888,408)	(1,799)
Balance at 31 December 2024	12,591,826	27,882
Other awards	(296,452)	(600)
Balance at 31 December 2025	12,295,374	27,282

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 2025 and 2024 financial years.

Other awards

The shares delivered during 2025 correspond to other remuneration not associated with Long-Term Incentive Plans.

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

The rest of the shares delivered during 2024 corresponded 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	
	2025	2024
Balance at 1 January	(662,311)	(772,827)
Translation difference for foreign operations	(81,661)	110,516
Balance at 31 December	(743,972)	(662,311)

The change in the balance of the cumulative translation differences at 31 December 2025 as compared to 31 December 2024 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 and, to a lesser extent, the negative impact of the depreciation of the US dollar, the Indian rupee and the Philippine peso (Note 35.25).

The change in the balance of the cumulative translation differences at 31 December 2024 as compared to 31 December 2023 resulted 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 was higher than the negative impact arising from the depreciation 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 2024	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
Total comprehensive income for the year	–	–	–	89,363	89,363
Exercise of share incentives by employees	–	–	–	59	59
Dividend distribution	–	–	–	(86,823)	(86,823)
Other changes	300	–	1	(12,309)	(12,008)
Balance at 31 December 2025	6,540	–	166	1,426,918	1,433,624

Other restricted reserves at 31 December 2025 and 2024 correspond to the reserve for the update of National Budget Act 83 (EUR 104 thousand) and reserves for capital adjustment to Euros (EUR 62 thousand).

The legal reserve amounts to EUR 6,540 thousand (2024: 6,240 thousand), was adjusted in 2024 to 20% of the new share capital as a result of the redemption of treasury stock 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 2025, 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	
2025	
Basis of allocation	
Profit/loss for the year	151,773
	151,773
Allocation	
Loss carryforwards from previous years	51,377
Other reserves	100,396
	151,773

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 Logistics Private Limited. As a result of the amendment of the shareholders' agreement on 1 April 2024, the aforementioned companies started to be fully consolidated and therefore, in 2024, 51% of the net assets of the aforementioned Indian companies were included under other changes in non-controlling interests in the consolidated statement of changes in equity. As at 31 December 2025, 51% of the net assets of the aforementioned Indian companies amount to EUR 43,953 thousand (31 December 2024: EUR 41,478 thousand). (Note 30.2).

The “other changes” item in the statement of changes in equity for 2025 includes the positive impact associated with the purchase, sale and other awards of own shares by Prosegur Cash, S.A. amounting to EUR 6,142 thousand under Retained earnings and other reserves and EUR 1,399 thousand under Non-controlling interests.

In addition, the amount not distributed as dividends on the maximum total amount agreed for the year 2025 is included, amounting to EUR 1,959 thousand.

The “other changes” item in the statement of changes in equity for 2024 included 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 was 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 non-controlling interest of 19% in the company Prosegur Global Risk Services LLC.

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 had 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 were purchased in compliance with the price and volume limits established in the Regulations. In particular, the Company cannot buy shares at a price higher than the highest of the following: (i) the price of the last independent trade; or (ii) the highest current independent bid on the trading venues where the purchase is carried out.

- Maximum volume per trading session: in so far as volume is concerned, the Company would 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 has had a maximum duration of one year, with the right to terminate the Programme if, before the expiration of said maximum one-year duration period, the maximum number of shares authorised by the Board of Directors had been acquired, if the maximum monetary amount of the Programme had been reached, or if any other circumstance had advised so.

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

The Programme ended on 19 December 2025. From the start of the Programme until its completion, a total of 11,678,000 shares have been acquired (representing approximately 0.79% of the Company's share capital) under the Programme.

It was also reported that, in accordance with the objectives of the Programme and under the delegation of powers granted by the Ordinary Shareholders General Meeting of 29 April 2025 under item 12 of its Agenda in relation to the capital reduction agreement, the Company informs that it will proceed to execute said agreement by reducing the share capital by the amount of EUR 233,560, through the cancellation of 11,678,000 own shares. The share capital of the Company resulting from the reduction will be set at EUR 29,464,709.74, corresponding to 1,473,235,487 shares with a nominal value of EUR 0.02 each, fully subscribed and paid up.

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

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

In 2025, Prosegur Cash, S.A. acquired 11,279,042 own shares for EUR 7,781 thousand (2024: Prosegur Cash, S.A. acquired 398,958 own shares for EUR 219 thousand). Additionally, in 2025, Prosegur Cash, S.A. awarded 290,202 own shares for EUR 239 thousand (2024: Prosegur Cash, S.A. sold 520,000 own shares for EUR 394 thousand).

At 2025 year end, the treasury stock held by Prosegur Cash, S.A. is composed of 22,366,962 shares (11,378,122 shares in 2024).

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

Thousands of Euros

	31/12/2025	31/12/2024
Non-current assets	94,927	106,726
Current assets	42,531	47,274
Total assets	137,458	154,000
Total equity	86,181	81,276
Non-current liabilities	8,993	28,514
Current liabilities	42,284	44,210
Total liability and net equity	137,458	154,000
Revenue	75,437	58,139
Operating profit/loss (EBIT)	9,289	6,788
Profit/loss before tax	7,877	5,434
Post-tax profit of ongoing operations	6,056	4,002
Consolidated profit/loss for the year	6,056	4,002
Cash flows from operating activities	3,104	7,879
Cash flows from investing activities	(3,738)	(4,395)
Cash flows from financing activities	(3,175)	466
Net increase/(decrease) in cash and cash equivalents	(3,809)	3,950

Finally, the consolidated financial information of the Prosegur Cash Group is presented before intra-group eliminations, of which 18.55% (18.55% in 2024) corresponds to non-controlling interests with the exception of the aforementioned Indian companies to which 51% corresponds and which are included within the Prosegur Cash Group:

(In thousands of Euros)

	31/12/2025	31/12/2024
Non-current assets	1,254,824	1,380,156
Current assets	1,491,237	1,050,004
Total assets	2,746,061	2,430,160
Total equity	220,104	263,837
Non-current liabilities	920,471	1,108,665
Current liabilities	1,605,486	1,057,657
Total liabilities	2,525,957	2,166,322
Revenue	1,987,329	2,089,879
Operating profit/loss (EBIT)	216,236	225,987
Profit/loss before tax	169,075	165,627
Post-tax profit of ongoing operations	94,051	91,046
Consolidated profit/loss for the year	94,051	91,046
Cash flows from operating activities	188,424	270,580
Cash flows from investing activities	(78,167)	(99,596)
Cash flows from financing activities	363,754	149,054
Net increase/(decrease) in cash and cash equivalents	474,011	320,038

During the 2025 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 11,576 thousand (2024: EUR 4,774 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 2025	47,703	25,464	20,822	110,204	14,223	218,416
Provision charged against the income statement	17,967	3,491	3,409	8,406	9,954	43,227
Reversal credited to the income statement	(2,729)	(4,360)	(1,098)	(42,664)	(1,948)	(52,799)
Applications	(15,454)	(2,895)	–	(19,754)	(3,540)	(41,643)
Financial effect of discounting	7,201	657	–	2,271	430	10,559
Provisions and reversals charged to Equity	(615)	–	2,587	–	(1,928)	44
Translation differences	(3,853)	(1,079)	(1,286)	(2,010)	(475)	(8,703)
Balance at 31 December 2025	50,220	21,278	24,434	56,453	16,716	169,101
Non-current at 31 December 2025	50,220	21,278	24,434	56,453	5,852	158,237
Current at 31 December 2025	–	–	–	–	10,864	10,864

a) Occupational risks

The provisions for occupational risks, which amount to EUR 50,220 thousand (2024: EUR 47,703 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 2025 of EUR 27,574 thousand (2024: EUR 25,757 thousand).

At 31 December 2025, the number of labour legal cases open in Brazil amounts to 3,559 (31 December 2024: 3,649). During 2025, 1,856 proceedings were closed.

In the case of Argentina, claims made by former employees and employees of Prosegur amounting to EUR 8,047 thousand (EUR 8,826 thousand as of 31 December 2024) 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 21,278 thousand (2024: EUR 25,464 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 5,147 thousand (2024: EUR 7,279 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 completion 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 2025, the recorded amount associated with this risk in provisions for legal risks amounts to EUR 9,969 thousand (2024: EUR 10,250 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 2025 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 56,453 thousand (2024: EUR 110,204 thousand) and mainly referring to tax risks in Brazil, and Spain amounting to EUR 43,500 thousand (2024: EUR 92,859 thousand). In this respect, in 2025, provisions of EUR 6,943 thousand, reversals of EUR 34,859 thousand and applications of EUR 19,752 thousand (2024: provisions of EUR 15,699 thousand, reversals of EUR 5,339 thousand and applications of EUR 366 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).

In Brazil, tax risks are concentrated in certain areas of uncertainty in the application of direct and indirect tax regulations, especially in relation to the quantification of social security contributions and the application of tax incentives. In Spain, the main risks relate to the deductibility of withholdings made abroad to avoid double taxation.

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.

The decrease in the provision compared to 2024 is mainly due to the reversal and application of the provision to the resolution of proceedings with the Brazilian Federal Tax Authority for the Transpev contingency (Note 6).

In 2005, the Cash Group acquired assets in Brazil from the cash in transit company Transpev Transporte (hereinafter, Transpev or the acquired assets).

Since the acquisition, several proceedings were initiated with the Brazilian Federal Tax Authority related to debts of Transpev Transporte and another company owned by the same owner, Transpev Processamento. In particular, these procedures mainly concerned tax obligations related to Contribuições Previdenciárias (social security contributions) and the indirect taxation corresponding to PIS and COFINS.

In 2025, the Cash Group and the Prosegur Group reached an agreement with the Brazilian Federal Tax Authority and the other parties involved, whereby the final tax debt amount corresponding to the above-mentioned proceedings was set at BRL 203,864 thousand (EUR 31,674 thousand) (hereinafter the debt). The debt payment has been made in cash and through the offset of tax credits, in the amounts of BRL 120,515 thousand and BRL 83,348 thousand, respectively (EUR 18,724 thousand and EUR 12,950 thousand). (Note 4 and Note 6). The provision for these procedures amounted to 220,017 thousand Brazilian reais (EUR 34,183 thousand).

e) Other risks

The provisions for other risks, which amount to EUR 16,716 thousand (2024: EUR 14,223 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 2025, the amount recorded for this item amounted to EUR 14,482 thousand (EUR 18,760 thousand in 2024). These provisions include the accrued incentive in the 21-23 and 24-25 long-term incentive plans for the Executive President, Executive Director and Management of the Prosegur Group. During the period, an expense charged to income of EUR 9,006 thousand and a reversal charged to income of EUR 1,933 thousand were recognised (Note 5). The expense recorded in the year includes EUR 1,194 thousand corresponding to the 24-25 Plan for the shares committed for 8 Prosegur Group employees, which have been recorded against equity.

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 2025 financial year, the net impact on the income statement for the 21-23 Plan amounted to an income of EUR 13 thousand and for the 24-25 Plan amounted to a greater expense of EUR 7,086 thousand (EUR 175 thousand expense for the 21-23 Plan, and EUR 8,860 thousand expense for the 24-25 Plan in 2024, respectively).

In the 2025 financial year, the second payout of the Plan 21-23 was executed, amounting to EUR 3,402 thousand in total, which included 212,400 shares valued at EUR 138 thousand. EUR 10,136 thousand and a total of 2,571,830 shares equivalent to EUR 1,974 thousand were paid in 2024.

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	2025		2024	
		Non-current	Current	Non-current	Current
Debentures and other negotiable securities	2.23%	793,222	771,475	1,091,158	119,633
Bank loans	2.95%	587,284	155,668	439,410	120,775
Credit accounts	3.91%	–	42,932	–	30,652
Advance funds received from third parties	0.00%	–	206,529	–	202,894
Other payables	18.11%	48,517	41,185	58,510	99,541
		1,429,023	1,217,789	1,589,078	573,495

			Thousands of Euros			
	Currency	Years of maturity	2025		2024	
			Non-current	Current	Non-current	Current
Debentures and other negotiable securities	Euro	2026-2030	793,222	771,475	1,091,158	119,633
Bank loans	Euro	2026-2029	582,176	113,281	416,849	61,793
Bank loans	US Dollar	2026	–	155	–	9,814
Bank loans	Indian rupees	2026-2030	3,991	16,534	14,244	7,853
Bank loans	Peruvian Sol	2026	–	19,695	7,711	25,550
Bank loans	Argentine peso	2026	–	2	–	2
Bank loans	Other currencies	2026-2028	1,117	6,001	606	15,763
Credit accounts	Euro	2026	–	38,906	–	13,738
Credit accounts	Argentine peso	2025	–	–	–	5
Credit accounts	Indian rupees	2026	–	2	–	4,696
Other payables	Brazilian real	2026-2030	14,225	10,661	10,479	11,246
Credit accounts	Other currencies	2026	–	4,024	–	12,213
Third parties funds	Other currencies	2026	–	206,529	–	202,894
Other payables	Euro	2026-2027	1,361	404	1,743	2,846
Other payables	Argentine peso	2026-2029	1,525	1,459	18	–
Other payables	Pound Sterling	2026-2029	19,574	2,832	26,270	58,118
Other payables	Other currencies	2026-2033	11,832	25,829	20,000	27,331
			1,429,023	1,217,789	1,589,078	573,495

At 31 December 2025 drawdowns from credit facilities in current accounts totalled EUR 42,932 thousand (2024: EUR 30,652 thousand). Details of undrawn credit facilities are as follows:

		Thousands of Euros	
		2025	2024
Maturing in less than 1 year		292,126	216,552
Maturing in more than 1 year		500,000	485,000
		792,126	701,552

Credit facilities are subject to various interest rate reviews in 2026.

Debentures and other negotiable securities

Uncovered bonds

On 6 April 2022 an issue of uncovered bonds with a nominal value of EUR 500,000 thousand, maturing on 6 April 2029, was made. The bonds 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, through its subsidiary Prosegur Cash, S.A., Prosegur made an issue of uncovered bonds with a nominal value of EUR 600,000 thousand, maturing on 4 February 2026, as a result of which it was reclassified as short-term. The issue was made in the Euromarket as part of the Euro Medium Term Note Programme. This issue enabled the deferment of maturities of part of the debt of Prosegur Cash and the diversification of funding sources. The bonds are traded on the secondary market, on the Irish Stock Exchange. They accrue an annual coupon of 1.38% payable at the end of each year.

On 3 October 2025 Prosegur, through its subsidiary Prosegur Cash, S.A. has made an issue of uncovered bonds with a nominal value of EUR 300,000 thousands, maturing on 9 October 2030. The bonds have been admitted to trading on the Vienna MTF, a multilateral trading facility managed by Wiener Börse AG, and bear fixed annual interest of 3.38%. The proceeds of the Issue will be used for general corporate purposes, including providing Prosegur Cash with financial flexibility as part of its corporate financing strategy. The formalisation of this Issue is part of the corporate financing process launched with the aim of guaranteeing the continuity and development of the different lines of business of the Cash Group and as a complement to the traditional financing channels that the Cash Group has been using in recent years, in order to continue diversifying its sources of financing.

Promissory note issuance programmes

In June 2025, the Prosegur Group formalised a promissory note programme called the Prosegur Cash 2025 AIAF Promissory Note Programme, for a maximum amount of up to EUR four hundred million at any given moment.

The promissory notes have a unit nominal 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.

The issuances made during 2025 that have not yet matured have the following characteristics:

- EUR 11,000 thousand issued on 27 June 2025, with disbursement on 3 July 2025 and maturing on 14 January 2026, with an interest rate of 2.39%;
- EUR 7,000 thousand issued on 23 July 2025, with settlement on 29 July 2025 and maturing on 14 January 2026, with an interest rate of 2.33%;
- EUR 2,000 thousand issued on 03 September 2025, with settlement on 8 September 2025 and maturing on 14 January 2026, with an interest rate of 2.31%;
- EUR 15,000 thousand issued on 03 September 2025, with settlement on 8 September 2025 and maturing on 05 March 2026, with an interest rate of 2.37%;
- EUR 6,200 thousand issued on 26 September 2025, with settlement on 2 October 2025 and maturing on 5 March 2026, with an interest rate of 2.31%;

- EUR 21,900 thousand issued on 26 September 2025, with settlement on 2 October 2025 and maturing on 26 March 2026, with an interest rate of 2.36%;
- EUR 12,800 thousand issued on 26 September 2025, with settlement on 2 October 2025 and maturing on 30 September 2026, with an interest rate of 2.54%;
- EUR 12,700 thousand issued on 30 October 2025, with settlement on 4 November 2025 and maturing on 15 April 2026, with an interest rate of 2.35%;
- EUR 10,000 thousand issued on 30 October 2025, with settlement on 4 November 2025 and maturing on 4 May 2026, with an interest rate of 2.39%;
- EUR 9,000 thousand issued on 30 October 2025, with settlement on 4 November 2025 and maturing on 3 July 2026, with an interest rate of 2.45%;
- EUR 20,000 thousand issued on 13 November 2025, with settlement on 19 November 2025 and maturing on 18 November 2026, with an interest rate of 2.55%;
- EUR 7,000 thousand issued on 27 November 2025, with settlement on 2 December 2025 and maturing on 15 April 2026, with an interest rate of 2.31%;
- EUR 5,000 thousand issued on 27 November 2025, with settlement on 2 December 2025 and maturing on 4 May 2026, with an interest rate of 2.34%;
- EUR 10,000 thousand issued on 27 November 2025, with settlement on 2 December 2025 and maturing on 4 June 2026, with an interest rate of 2.37%;

As of 31 December 2025, the debt under the Prosegur Cash 2025 AIAF Promissory Note Programme amounts to EUR 149,600 thousand (EUR 99,600 thousand as of December 2024 under the Prosegur Cash 2024 AIAF Promissory Note Programme).

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.

The promissory notes had a unit nominal value of EUR 100 thousand and had maturities of a minimum of three business days and a maximum of three hundred and sixty-four calendar days.

The formalisation of this programme was 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.

As of 31 December 2025, all issuances have matured, and the programme has been terminated.

Syndicated credit facility (Spain)

Syndicated credit facility of EUR 200,000 thousand

On 14 February 2025, Prosegur renewed its syndicated credit financing facility, which entailed the cancellation of the financing maturing on 7 February 2026, and the formalisation of a new syndicated credit financing facility, for an amount of EUR 200,000 thousand, with the same limits, similar clauses and extending the maturity for a further five years until February 2030, with the possibility of extending it for a further two years at the issuer's discretion. At 31 December 2025, no amount of this credit facility has been drawn down.

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.

On 10 February 2017 Prosegur arranged a new five-year syndicated credit financing facility of EUR 200,000 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 five years. In February 2020 the maturity was extended until February 2025. Additionally, in February 2021, the maturity was extended again until February 2026. On 14 February 2025, this syndicated credit financing facility was cancelled following the formalisation of the new syndicated financing mentioned earlier. At 31 December 2024 the balance drawn down from this credit amounted to EUR 15,000 thousand.

The interest rate of the drawdowns under the syndicated credit facility was 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 2025.

Syndicated credit facility of EUR 300,000 thousand

On 14 February 2025, Prosegur Cash S.A. renewed its syndicated credit facility, which entailed the cancellation of the financing maturing on 7 February 2026, and the formalisation of a new syndicated credit financing facility, for an amount of EUR 300,000 thousand, with the same limits, similar clauses and extending the maturity for a further five years until February 2030, with the possibility of extending it for a further two years at the issuer's discretion. At 31 December 2025, no amount of this credit facility has been drawn down.

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.

On 10 February 2017, Prosegur's subsidiary, Prosegur Cash, S.A., arranged a new 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 five years. In February 2020 the maturity was extended until February 2025. Additionally, in February 2021, the maturity was extended again until February 2026. On 14 February 2025, this syndicated credit financing facility was cancelled following the formalisation of the new syndicated financing mentioned earlier. At 31 December 2024, no amount of this credit facility had been drawn down.

The interest rate of the drawdowns under the syndicated credit facility was 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 2025.

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 2025 to: EUR 75,964 thousand) with maturity at five years. At 31 December 2025, the drawn down capital was 30,000 thousand Peruvian sol (equivalent at 31 December 2025 to: EUR 7,596 thousand). At 31 December 2024, the drawn down capital amounted to PEN 90,000 thousand (at 31 December 2024 equivalent to: EUR 23,134 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 2025, the drawn down balance is EUR 50,000 thousand (as at 31 December 2024 the drawn down balance was EUR 50,000 thousand).

Loan in Spain

On 30 May 2024, 25 June 2024 and 31 December 2024, the Prosegur Group, through Prosegur Cash, contracted three loans of EUR 30,000, EUR 75,000 and EUR 11,000 thousand, respectively, in Spain, with maturities ranging from three to four years. The loans bear interest at market rates.

Additionally, in December 2024, the Prosegur Group, through Prosegur Cash, formalised two loans in Spain for amounts of EUR 20,000 and EUR 15,000 thousand, with maturities of three and four years, respectively.

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

During 2025, the Prosegur Group, through Prosegur Cash, formalised 10 loans and two credit facilities, accruing market interest rates, with the following characteristics:

- Loan of EUR 18,000 thousand with a three-year maturity;
- Loan of EUR 20,000 thousand with a four-year maturity;
- Loan of EUR 20,000 thousand with a four-year maturity;
- Loan of EUR 50,000 thousand with a three-year maturity;
- Loan of EUR 25,000 thousand with a three-year maturity;
- Loan of EUR 75,000 thousand with a four-year maturity;
- Loan of EUR 30,000 thousand with a four-year maturity;
- Loan of EUR 25,000 thousand with a three-year maturity;
- Loan of EUR 30,000 thousand with a four-year maturity;
- Loan of EUR 40,000 thousand with a three-year maturity;
- Credit facility with a limit of EUR 80,000 thousand with maturity in two years, and extendable for an additional year; as of 31 December 2025, there is no drawn balance on this credit facility.
- Credit facility with a limit of EUR 40,000 thousand with maturity in two years, and extendable for two additional years; as of 31 December 2025, the drawn balance amounts to EUR 784 thousand.

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.

Payables for funds received in advance from third parties

As of 31 December 2025, the current financial liabilities heading includes EUR 206,529 thousand in a transitory manner (2024: EUR 202,894 thousand), 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	
	2025	2024
Non-current		
Deferred and contingent payments relating to acquisitions	29,169	41,906
Others	19,348	16,604
	48,517	58,510
Current		
Deferred and contingent payments relating to acquisitions	38,277	96,678
Others	2,908	2,863
	41,185	99,541

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

Thousands of Euros	Currency	2025		2024	
		Non-current	Current	Non-current	Current
Fiel Vigilancia e Transp. Values	Reals	–	314	–	275
Nordeste and Transbank Group	Reals	–	2,857	–	3,033
Inversiones BIV, S.A. and subsidiary	Colombian peso	–	198	–	195
Integra Group - Colombia	Colombian peso	–	–	–	2,250
Cash business combinations in ROW 2018	Philippine Peso	5,172	11,498	5,309	13,171
Security business combinations in ROW 2018	Sundry	–	1,855	–	2,099
Cash business combinations in LATAM 2018	Sundry	–	136	–	125
Cash business combinations in ROW 2019	Sundry	–	1,156	–	1,156
Cash business combinations in LATAM 2019	Sundry	–	200	–	1,327
Cash business combinations in LATAM 2020	Sundry	–	4,392	–	4,915
Cash business combinations in Europe 2020	Sundry	–	643	–	2,553
Nummi, S.A. - Findarin, S.A.	Uruguayan Peso	–	5,943	3,005	3,349
Superior Security and Investigation of Shawnee	US Dollar	–	–	29	–
Grupo Solunegocios	Chilean peso	–	1,799	870	2,098
ITT Industrie- und Transportschutz Thüringen Sicherheitsdienste	Euros	–	–	–	500
Representaciones Ordoñez y Negrete, S.A.	US Dollar	–	963	515	980
Change Group International Holdings Ltd.	Pound Sterling	19,574	2,832	26,270	58,118
19.00% acquisitions Prosegur Global Risk Services LLC	US Dollar	2,275	1,690	4,821	–
Purchase of Assets from Servicios Unidos de Seguridad S.A.	Argentine peso	1,509	1,459	–	–
Equity instruments acquisitions (Note 18)	Sundry	639	342	1,087	534
		29,169	38,277	41,906	96,678

As of 31 December 2025, debts for contingent payments amounts to EUR 51,795 thousand (EUR 117,817 thousand at 31 December 2024), which mostly 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 22,406 thousand at 31 December 2025 (31 December 2024: EUR 84,388 thousand).

The change in the contingent payment debt is mainly due to the effect of payments made during the year 2025, and the reversal of the unpaid portion of the debt for the 65% shareholding in Change Group International Holding Ltd ("Change Group"), as the debt was estimated on the basis of business plans that included higher results and cash flows than Change Group has actually achieved (Note 7).

In addition, the Change Group business combination included future deferred contingent considerations that were implemented in an option agreement 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:

Call 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 the remainder of the remaining units.

Call option:

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

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

The 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.

Finally, due to the fact that the Prosegur Group and the seller are still in the negotiation process, the first tranche of the purchase and sale option that should have been executed in 2025 has been postponed to 2026.

- Nummi S.A. - Findarin S.A. carried out in 2021 for an amount of EUR 5,943 thousand at 31 December 2025 (at 31 December 2024 for an amount of EUR 6,354 thousand). The change in debt for contingent payments is mainly due to the net effect of the payments made during 2025 and to the recording of debt for deferred contingent considerations in an amount of EUR 2,973 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 1,799 thousand at 31 December 2025 (at 31 December 2024 for an amount of EUR 2,968 thousand).

25. Suppliers and other payables

Details of suppliers and other payables are as follows:

	Thousands of Euros	
	2025	2024
Trade payables	200,044	266,516
Accruals with personnel	299,543	297,639
Social Security and other taxes	223,755	226,008
Other payables	100,326	80,056
	823,668	870,219

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 54,463 thousand relating to the incentive programme (2024: EUR 57,702 thousand). The cost recognised in the income statement for that item classified under employee benefits expense amounts to EUR 83,996 thousand (EUR 2024: EUR 91,985 thousand).

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

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:

	2025	2024
	Days	
Average payment period to suppliers	53	62
Ratio of transactions paid	53	61
Ratio of transactions pending payment	58	86

	Thousands of Euros	
	2025	2024
Total payments made	378,572	390,461
Total payments pending	40,730	19,646

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 2025, 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 2025, the average payment period to suppliers of the Prosegur Group amounts to 53 days, below the aforementioned maximum legal period.

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 239,557 thousand and 94,941 invoices, respectively (2024: EUR 246,612 thousand and 98,376 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 65% of the total number of invoices and 63% of the total monetary payments (2024: 63% and 63%, respectively).

26. Other liabilities

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

Details are as follows:

Thousands of Euros	2025		2024	
	Non-current	Current	Non-current	Current
Prepaid income	32,851	71,602	39,400	55,377
Other liabilities	–	20,081	–	16,940
	32,851	91,683	39,400	72,317

The heading Current Prepaid Income mainly includes the advance billing for alarm contracts for EUR 24,067 thousand (2024: EUR 23,346 thousand), and the prepaid income from surveillance and technology 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 comprising the Australian companies Prosegur Australia Holdings Pty Limited and Prosegur Asset Management Pty Limited.
- In Denmark, Prosegur has a consolidated tax group consisting of the 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 Services Group Incorporated, Prosegur Security USA Incorporated and Prosegur Global Risk Services LLC.
- In Luxembourg, Prosegur has a consolidated tax group formed by the Luxembourg 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 Gestão de Activos Imobiliários, S.A., Prosegur Companhia de Segurança Ltda., Prosegur Distribuição e Serviços Ltda., Prosegur Agência Promoção e Comercialização de Produtos e Serviços Unipessoal Ltda., Prosegur Logística e Tratamento de Valores Portugal S.A., Prosegur Alarmes Dissuasão Portugal Unipessoal Ltda., Prosegur de Serviços Partilhados Unipessoal Ltda and Cipher Consultoria em Segurança de Informação Portugal 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	
	2025	2024
Profit before tax	242,040	185,740
Tax rate	25 %	25 %
Profit/loss adjusted to tax rate	60,511	46,435
Permanent differences	29,025	1,296
Effect of applying different tax rates	8,914	10,157
Tax Losses	16,235	31,778
Deferred tax adjustments	(12,785)	(1,059)
Income tax expense	101,900	88,607

The effective tax rate in 2025 is 42.1% compared to 47.7% in 2024, which means a decrease of 5.6 percentage points. This change is mainly due to the reduction of non-activated tax losses in various jurisdictions and, in particular, primarily as a result of improved results in Australia.

Impact from permanent differences

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

	Thousands of Euros	
	2025	2024
Non-Deductible Expenses	9,494	8,567
Non-Taxable Income	(7,296)	(20,126)
Monetary Correction	952	3,334
Intragroup Transactions Tax (Dividend Withholdings, Transfer Prices).	23,060	21,106
Deductions and Allowances	(4,452)	(4,881)
Variation Provision for Contingencies and Other	7,267	(6,704)
Permanent differences	29,025	1,296

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 in 2024 by the amendment of the Indian companies' shareholders' agreement as well as the sale of the company Pitco Reinsurance, S.A., both with no associated tax impact (Note 2.2).

The "Change in the Provision for Contingencies and Others" corresponds mainly to the change in the provision recorded in application of IFRIC 23, details of which are set out in later sections of this note.

Impact of tax losses

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

	Thousands of Euros	
	2025	2024
Argentina	2,309	2,585
Australia	53	7,192
Chile	1,755	1,762
Brazil	3,344	1,127
Spain	2,724	12,936
Others	6,050	6,176
Tax Losses	16,235	31,778

The main change compared to the previous year is concentrated in Spain and is due to the deactivation in 2024 of tax losses arising from the measure introduced in Law 7/2024, which limits the offsetting of individual tax losses within tax consolidation groups to 50%. In Australia, the change is mainly explained by the improvement in its performance.

Breakdown of tax expense

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

	Thousands of Euros	
	2025	2024
Current tax	98,831	61,171
Deferred tax	3,069	27,436
	101,900	88,607

The increase in current tax is mainly due to the increase in own profit before tax and the provision recorded in application of IFRIC 23.

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

	Thousands of Euros	
	2025	2024
Tax loss carryforwards and Tax Deductions	3,567	15,094
Provisions and Temporary Differences	(3,213)	(8,648)
Amortisation of Intangible Assets	(9,317)	(1,346)
Depreciation of PPE	12,032	22,336
	3,069	27,436

The main change in deferred tax 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 in the year 2024, generated as a consequence of Law 38/2022.

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:

	2025	2024
Tax rate		
Germany	30.5%	30.5%
Argentina	35.0%	35.0%
Australia	30.0%	30.0%
Austria	23.0%	23.0%
Brazil	34.0%	34.0%
Canada	26.5%	26.5%
Chile	27.0%	27.0%
China	25.0%	25.0%
Cyprus	12.5%	12.5%
Colombia	35.0%	35.0%
Costa Rica	30.0%	30.0%
Denmark	22.0%	22.0%
Ecuador	25.0%	25.0%
El Salvador	30.0%	30.0%
Spain	25.0%	25.0%
United States	26.0%	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	28.0%	35.0%
Indonesia	22.0%	22.0%
Iceland	21.0%	21.0%
Italy	27.9%	27.9%
Luxembourg	23.9%	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	21.5%	22.5%
United Kingdom	25.0%	25.0%
Czech Republic	19.0%	19.0%
Dominican Republic	27.0%	n/a
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 2025 some local legislations changed their tax rates for the coming years. Accordingly, the tax rate for the following years is indicated below:

Tax rates starting from:	Type of taxation			
	Canada	Cyprus	India	Iceland
01 January 2026	27%	15%	25.17%	20%

Temporary differences in assets and liabilities

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

	01 January 2024	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	Charged against or credited to the income statement	Charged against or credited to equity	Translation differences	Balance at 31 December 2025
Thousands of Euros											
Depreciation of PPE	26,790	1,300	-	-	-	(334)	27,756	(5,832)	-	(137)	21,787
Amortisation of Intangible Assets	13,999	2,091	-	-	-	(102)	15,988	(2,049)	-	(9)	13,930
Losses and Tax Deductions	40,246	(15,094)	-	-	-	(68)	25,084	(3,567)	-	(61)	21,456
Provisions	103,511	15,796	2,657	-	-	(13,454)	108,510	(3,763)	-	(6,055)	98,692
Investments and Others	16,740	(1,701)	-	6,681	-	(1,783)	19,937	12,618	-	(1,155)	31,400
	201,286	2,392	2,657	6,681	-	(15,741)	197,275	(2,593)	-	(7,417)	187,265
Thousands of Euros											
Depreciation of PPE	(51,592)	(23,636)	-	-	-	4,921	(70,307)	(6,200)	-	17,622	(58,885)
Amortisation of Intangible Assets	(64,409)	(745)	(8,656)	1,809	-	423	(71,578)	11,366	-	(336)	(60,548)
Provisions	(32,600)	(5,447)	-	-	13,547	895	(23,605)	(4,683)	3,736	1,484	(23,068)
Investments and others	(1,634)	-	-	-	-	-	(1,634)	(959)	-	-	(2,593)
	(150,235)	(29,828)	(8,656)	1,809	13,547	6,239	(167,124)	(476)	3,736	18,770	(145,094)

Tax loss assets at 31 December 2025 were EUR 3,959 thousand (2024: EUR 12,139 thousand). Tax deductions at 31 December 2025 amounted to EUR 17,497 thousand (2024: EUR 12,945 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	
	2025	2024
Deferred tax assets	164,529	176,948
Deferred tax liabilities	(144,346)	(165,833)
	20,183	11,115

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

	Thousands of Euros			
	2025		2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Brazil	69,905	(9,741)	73,176	(11,087)
Argentina	9,744	(56,336)	15,662	(68,816)
Spain	54,561	(31,260)	48,775	(31,018)
Other	53,055	(47,757)	59,662	(56,203)
Total	187,265	(145,094)	197,275	(167,124)

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, Denmark, Spain, United States, Luxembourg, Portugal and UK. In the breakdown of deferred assets and liabilities these are shown without offsetting, which at 31 December 2025 amounted to EUR 66,937 thousand (31 December 2024: EUR 62,822 thousand).

Tax credits for tax loss carryforwards

Details of tax loss carryforwards and the year until which they can be offset at 31 December 2025 are as follows:

Year	Thousands of Euros		
	Total	Non-capitalised	Capitalised
2026	1,921	1,921	–
Subsequent years or no time limit	398,511	385,550	12,961
	400,432	387,471	12,961

The breakdown of tax carryforwards and prescriptive periods at 31 December 2025 is as follows:

	Thousands of Euros		
	Total amount	2026	Later
Germany	49,498	–	49,498
Argentina	26,076	1,921	24,155
Australia	13,667	–	13,667
Brazil	36,305	–	36,305
Canada	133	–	133
Chile	77,569	–	77,569
China	3,782	–	3,782
Cyprus	199	–	199
Colombia	5,199	–	5,199
Denmark	2,474	–	2,474
USA	16,576	–	16,576
Ecuador	499	–	499
Spain	101,596	–	101,596
The Philippines	2,305	–	2,305
Finland	2,189	–	2,189
France	22	–	22
Guatemala	949	–	949
The Netherlands	1,567	–	1,567
Hong Kong	4,458	–	4,458
India	121	–	121
Indonesia	610	–	610
Iceland	2,722	–	2,722
Luxembourg	7,165	–	7,165
Mexico	12,054	–	12,054
Nicaragua	–	–	–
Paraguay	7,506	–	7,506
Peru	2,172	–	2,172
Portugal	3,402	–	3,402
Czech Republic	4	–	4
Singapore	5,955	–	5,955
South Africa	–	–	–
Sweden	–	–	–
UK	11,449	–	11,449
Uruguay	2,209	–	2,209
Total	400,432	1,921	398,511

Detail of the tax loss carryforwards offset and pending offsetting at 31 December 2025 is as follows:

	Thousands of Euros		
	Capitalised	Not Capitalised	Total
Germany	12,881	36,617	49,498
Argentina	–	26,076	26,076
Australia	–	13,667	13,667
Brazil	46	36,259	36,305
Canada	–	133	133
Chile	4	77,565	77,569
China	–	3,782	3,782
Cyprus	–	199	199
Colombia	–	5,199	5,199
Denmark	–	2,474	2,474
USA	–	16,576	16,576
Ecuador	–	499	499
Spain	–	101,596	101,596
The Philippines	–	2,305	2,305
Finland	–	2,189	2,189
France	–	22	22
Guatemala	–	949	949
The Netherlands	–	1,567	1,567
Hong Kong	–	4,458	4,458
India	–	121	121
Indonesia	–	610	610
Iceland	–	2,722	2,722
Luxembourg	–	7,165	7,165
Mexico	–	12,054	12,054
Nicaragua	–	–	–
Paraguay	–	7,506	7,506
Peru	26	2,146	2,172
Portugal	–	3,402	3,402
Czech Republic	4	–	4
Singapore	–	5,955	5,955
South Africa	–	–	–
Sweden	–	–	–
UK	–	11,449	11,449
Uruguay	–	2,209	2,209
Total	12,961	387,471	400,432

The most significant non-activated tax bases are in Spain, Chile, Germany and Brazil. Of the EUR 398,511 thousand of tax carryforwards offset and pending offsetting by Prosegur with a period of limitation extending beyond 2026, there is no time limit for offsetting EUR 315,803 thousand (EUR 403,787 thousand in 2024) and there is a time limit for the remaining EUR 82,708 thousand (EUR 101,358 thousand in 2024).

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 Consolidated Tax Group in Spain has been limited in the offsetting of taxable income between its constituent entities up to an accumulated amount of EUR 87,713 thousand at the end of 2025. 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 were deactivated in Spain in 2024, considering the long term possibility of using these losses over a period of 10 years. The same approach was continued for 2025.

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 Administrative Economic Court, 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 Administrative Economic 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 Administrative Economic Court, thereby terminating the procedure and the contingency.

The second appeal was dismissed by the Central Administrative Economic Court itself in a decision handed down on 24 September 2025.

Subsequently, on 26 November 2025, the Company proceeded to file a contentious-administrative appeal before the Contentious-Administrative Chamber of the National Court, which is pending resolution.

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 Spanish Tax Administration ordered the reopening of the file and the performance of complementary actions, extending the verification actions to 2022.

The abovementioned inspection actions were concluded by means of Settlement Agreement A23-73819305, issued in relation to the Corporate income Tax for the years 2019 to 2022, which resulted in an amount to be regularised of 2,635 (tax liability EUR 2,273 thousand, late-payment interest EUR 362 thousand) due to discrepancies in the interpretation and application of Article 31.2 of the Corporate income tax law, regarding the deductibility of certain withholdings of foreign Profit Tax.

The Company lodged an appeal for reconsideration against this resolution, which was rejected on 10 September 2025. Subsequently, the Company filed an economic-administrative claim before the Central Court for Economic-Administrative Issues on 22 December 2025, which is pending resolution.

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 270,025 thousand (tax debt BRL 72,761 thousand, penalties and costs BRL 99,575 thousand and interest BRL 97,689 thousand), equivalent to EUR 41,952 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 50,026 thousand (tax debt BRL 39,159 thousand, penalties BRL 3,080 thousand and interest of BRL 7,787 thousand), equivalent to EUR 7,772 thousand, mainly due to various interpretations in the calculation of withholdings associated with IRPJ and CSLL. The appeal remains pending resolution at the administrative stage.

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 entities 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 2025, 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 9,380 thousand. At 31 December 2025 the IFRIC 23 provision amounts to EUR 50,317 thousand (2024: EUR 40,937 thousand) recorded under current tax liabilities in the consolidated statement of financial position.

Restructuring operations

In 2025, the following corporate restructuring operations were carried out without tax neutrality:

- In Cyprus, in December, Prosegur Compañía de Seguridad, S.A. Transferred 49,545,262 shares of Telefónica, S.A. to Prosegur Cyprus Limited.

In 2025, the following corporate restructuring operations were carried out under the neutral tax regime:

- In Colombia, the takeover merger of Prosegur Sistemas Electrónicos SAS by Prosegur Tecnología, SAS took place in July.
- In Germany, the takeover merger of Prosegur Services Germany GmbH by Prosegur Internationale Handels GmbH took place in September.

The following companies were incorporated or wound up in 2025:

- In Portugal, Prosegur AVOS Portugal Unipessoal Ltda. was wound up in January.
- In Mexico, Dinero Gelt México SA de CV was wound up in July.
- In the United States, Prosegur CASH Today USA LLC was wound up in July.

- In Mexico, the company Prosegur Soluciones Integrales en Seguridad Privada SA de CV was wound up in December.
- In Romania, the company Rosegur SA was wound up in December.
- In the United States, Prosegur Technology International Incorporated was wound up in December.

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, S.A.S. by Prosegur Tecnología, S.A.S. 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.

The following companies were wound up in 2024:

- In China, Shanghai Pitco Information Technology Co Ltd. was wound up in March.
- In the United Kingdom, 353 Oxford Street Limited and CGX Accesorios were wound up in April.
- In Peru, Prosegur Consumer Finance Perú S.A.C. 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, S.A.S. was wound up in December.

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	
	2025	2024
Commercial guarantees	334,036	317,279
Financial guarantees	210,721	189,350
	544,757	506,629

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 2025, 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:

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 2025, the insolvency procedure in which SC Rosegur, S.A. was involved has been completed, with the company fully wound up.

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 completion 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 2025, the recorded amount associated with this risk in provisions for legal risks amounts to EUR 9,969 thousand (2024: EUR 10,250 thousand), (Note 23).

Portuguese competition authority

On 16 July 2021, the Portuguese Competition Authority (AdC) began an investigation ("Nota de Illicitude") 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 (EUR 3.2 million). The bank guarantee was provided before the deadline of 15 June 2023.

On 4 April 2025, Portugal's Court of Competition, Regulation and Supervision (TCRS) issued a resolution addressing a preliminary formal question raised by Prosegur and other companies in the defence appeal process, concerning the validity of certain evidence obtained by the AdC in these proceedings. This resolution has a significant impact on the proceedings, as among other things, it declares the nullity and illegality of all actions subsequent to the entry, search, and seizure that occurred during the investigation and orders the cancellation and return of the guarantee provided by Prosegur for this case, which amounted to 40% of the proposed penalty.

As a consequence, the Group has not recorded any provision in its consolidated annual accounts. There have been developments in 2026 financial year as detailed in Note 34.

Brazilian tax administration

As a result of different interpretations of tax legislation in Brazil, in 2024 differences of opinion arose between the Administration and taxpayers as to the basis for calculating social contributions, specifically as to whether certain remuneration components had to be included. Until 2024, Prosegur calculated its social contributions based on what it considers the most suitable interpretation of

existing regulations and the latest court decisions available in comparable cases. Notwithstanding the above, Prosegur quantified 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 17,548 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	
	2025	2024
Property, plant and equipment	37,375	38,722
Other intangible assets	9,880	9,297
	47,255	48,019

At 31 December 2025 and 2024, 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 2025

Type	Thousands of Euros	
	Less than 1 year	1 to 5 years
Buildings	1,806	1,898
Vehicles	7,361	7,834
Other assets	392	784
	9,559	10,516

At 31 December 2024

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

30. Business combinations

Details of changes in goodwill are presented in Note 13.

30.1. Goodwill added in 2025

Details of the net assets acquired and goodwill recognised on business combinations during the year are as follows:

Thousands of Euros	Cash payment	Deferred at fair value	Total purchase price	Fair value of identifiable net assets	Goodwill
Servicios Unidos de Seguridad S.A.	2,528	2,975	5,503	4,866	637
	2,528	2,975	5,503	4,866	637

Goodwill is not tax deductible.

Had the business acquired in 2025 been acquired on 1 January 2025, consolidated income statement revenues for 2025 would have been EUR 3,091 thousand higher and consolidated profit/loss for the year would have been reduced by EUR 1,044 thousand.

Prosegur has recognised under administration and sales expenses of the consolidated income statement transaction costs of EUR 113 thousand (Note 4).

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
Servicios Unidos de Seguridad S.A.	2,528	–	2,528
	2,528	–	2,528

Calculations relating to business combinations are provisional and may be adjusted for up to a year from the acquisition date.

Prosegur contracted the advice of an independent expert to assign the purchase price of the business combinations carried out in 2025.

Servicios Unidos de Seguridad S.A.

On 12 November 2025, Prosegur carried out a business combination related to Servicios Unidos de Seguridad S.A., a security company specialising in residential alarm monitoring. The total purchase price was 9,250,563 thousand Argentine pesos (equivalent value on the date of purchase: EUR 5,666 thousand), consisting of a cash consideration of 4,127,577 thousand Argentinean pesos (equivalent value at the date of purchase: EUR 2,528 thousand), of a deferred amount totalling 1,000,000 thousand Argentinean pesos (equivalent at the date of purchase: EUR 612 thousand) maturing in 2026, 2027, 2028 and 2029 and a deferred contingent consideration for a total amount of 4,122,986 thousand Argentinean pesos (equivalent at the date of purchase: EUR 2,526 thousand) maturing in 2026 and 2027.

It contributed revenue and net gains of EUR 297 thousand and EUR 100 thousand respectively to the consolidated income statement for 2025.

The date on which the acquired assets start to be consolidated is 12 November 2025.

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

(Thousands of Euros)	Carrying amount of the business acquired	Fair value
Property, plant and equipment	968	968
Clients and other receivables	3	3
Inventories	11	11
Other intangible assets	—	3,884
Identifiable net assets acquired	982	4,866

The goodwill on this acquisition was allocated to the Alarms segment and to the LatAm geographical area and mainly reflects the profitability of the business and sizeable synergies expected to arise as a result of the acquisition by Prosegur. The intangible assets are based on client relationships (EUR 3,343 thousand) with a useful life of 8 years and a non-competition agreement (EUR 541 thousand) with a useful life of 6 years.

30.2. Goodwill added in 2024 with valuation completed in 2025

There was no goodwill added in 2024 whose valuation was reviewed in 2025.

30.3. Goodwill added in 2024 not reviewed in 2025

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.

The agreement included a definition of the characteristics and powers of the Board of Directors, whose chairperson was appointed by SIS, and whose composition consisted of five directors, three of whom were also appointed by SIS and two by the Prosegur Group.

Additionally, resolutions were passed by simple majority, with each director having one vote, except for certain "affirmative vote matters" that required the affirmative vote of at least one director appointed by each party. These matters included issues such as increases or reductions in the company's capital, amendments to the Articles of Association, dividend payment policies, or authorisations for investments exceeding INR 10 million (individual investments) or INR 50 million in aggregate investments.

On 4 April 2024, the Prosegur Group and its partner SIS agreed to amend the shareholders' agreement concerning SIS Cash Services Pvt. Ltd. Co. and its investee companies.

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

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

Additionally, the new shareholders' agreement includes updated "affirmative vote matters" for the Board of Directors, which include increases or reductions in the company's capital, amendments to the Articles of Association, and decisions regarding the company's corporate purpose.

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 were changed with the creation of a Business Committee in which the Prosegur 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 conducted by the Cash Group's legal team regarding the applicability of Indian commercial legislation to the acquisition of control over companies, it was concluded that Prosegur Group has control over the companies. Consequently, the Indian companies, which until 31 March 2024, were consolidated using the equity method (Note 15), began to be fully consolidated starting in April 2024.

The reasons that led the shareholders to amend the shareholders' agreement were, on the one hand, for Security and Intelligence Services (SIS), the benefit of granting control of the companies to the 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 – as a group with recognised international prestige in the sector – can provide. The objective is for the companies to benefit from synergies by being integrated into an international group and to offer commercial proposals that the Prosegur Group provides in other regions, gaining a competitive advantage over other markets in the region.

Pursuant to IFRS 3.42A, after gaining control of SIS Cash Services Pvt. Ltd. Co. and its investees and having rights to the assets and obligations for the liabilities related to that joint venture immediately before the takeover, the transaction was 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 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 8 on other income and expenses).

The change in the consolidation method due to the acquisition of control of the Indian companies did not constitute a transfer of shareholdings or lead to a change in the beneficial ownership of the Indian companies. Consequently, the registered capital gain had no tax impact under current tax legislation, as it did not give rise to a taxable event subject to taxation. For these purposes the capital gain was 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 statement of financial position.

- 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 13 and 14). 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 were:

- 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 was assumed.
- Operating margin: The same operating margin obtained from the business plan drawn up by the local management of the company was assumed.
- For the calculation of the current 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 were:

- 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 current value of royalties after tax: The required return was estimated in line with the average cost of capital of 14.75%.
- Remaining useful life: In the former partner agreement signed by the parties in 2011, Prosegur and SIS agreed on a co-branding strategy. This strategy will remain, as the SIS Prosegur brand is a recognised brand in India, and therefore an indefinite useful life is considered for this intangible asset.

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 8.04% 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 Herberto Gut, 12 (formerly at Calle Pajaritos, 24). In December 2015, the novation of the contract was signed updating the current rent to market conditions and extending the term of the contract from five to ten years, renewable for a further year. In December 2025 it was extended for one year.

In December 2015 a lease contract was signed with Proactinmo, S.L.U. (controlled by Gubel, S.L.) a lease agreement for the building located at Calle Herberto Gut, número 12, (formerly Calle Pajaritos, número 24) in Madrid. This contract had a term of ten years, and may be extended for an additional year and was arranged at arm's length. In December 2025 it was extended for one year.

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 was renewed in 2024 for a period of 10 years. In December 2025, due to the operational needs of the lessee, the conditions of the contract were made more flexible by reducing the mandatory term, producing an increase of around 7% over the previous rent according to market conditions.

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 2025, Proactinmo, S.L.U. invoiced the Group EUR 5,218 thousand for the lease contracts described above (2024: EUR 5,637 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 115 thousand (2024: EUR 108 thousand).

During the year, Agrocinegética San Huberto (controlled by Gubel, S.L.) invoiced Prosegur for EUR 600 thousand (2024: EUR 391 thousand).

Provision of services

During the 2025 financial year, Prosegur provided management support and securities custody services to Gubel, S.L. for EUR 52 thousand (2024: EUR 51 thousand) to Proactinmo, S.L.U. (controlled by Gubel, S.L.) security services for EUR 95 thousand (2024: EUR 68 thousand) and to Proactinmo Viviendas, S.L.U (controlled by Gubel, S.L) security services in the amount of EUR 23 thousand (2024: EUR 20 thousand).

During the year, Prosegur billed the Euroforum Group (controlled by Gubel, S.L.) EUR 222 thousand (2024: EUR 172 thousand).

In 2025 and 2024 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	
	2025	2024
Fixed remuneration (including remuneration for Board membership)	2,023	2,006
Variable remuneration	461	454
Per diems	220	220
Life insurance premiums	159	124
	2,863	2,804

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 Executive Director, 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	
	2025	2024
Fixed remuneration	1,441	1,671
Variable remuneration	768	768
Life insurance premiums and other remuneration in kind	27	25
	2,236	2,464

The expenses for civil liability insurance for directors and members of Senior Management amount to EUR 319 thousand (2024: EUR 494 thousand).

Additionally, the Executive President, Executive Director 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 2025 there were no loans to related companies except for:

- Granting of several loans amounting to EUR 16,103 thousand at 31 December 2025 signed between 2022 and 2025, 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 324 thousand granted by Prosegur to the company Brasil Aeroseg Brasil Desenvolvimento e Operações de Veículos não Tripulados LTDA. at 31 December 2025, consolidated using the equity method (Note 21).
- Granting of a loan for EUR 899 thousand at 31 December 2025 from Prosegur to the United Arab Emirates company Prosegur Technological Security Solutions LLC, consolidated using the equity method (Note 21).

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 Operações de Veículos não 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).

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 2025.

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 2025, the fees amounted to EUR 559 thousand, representing less than 0.5% of Prosegur's total administration and sales expenses (Note 4) (at 31 December 2024 the amount was EUR 612 thousand).

In addition, in 2025 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 2025 stood at EUR 780 thousand, accounting for less than 0.5% of Prosegur's sales (at 31 December 2024 it was EUR 959 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 2025

Thousands of Euros	Euro	US Dollar	Brazilian real	Argentine peso	Colombian peso	Australian dollar	Other currencies	Total position
Non-current financial assets	4,112	3,273	–	–	–	–	9,340	16,725
Total non-current assets	4,112	3,273	–	–	–	–	9,340	16,725
Clients and other receivables	15,523	10,384	–	12	–	–	10,576	36,495
Other current financial assets (includes inter-company balances)	8,304	20,709	–	–	–	–	25,133	54,146
Cash and cash equivalents	10,021	50,631	–	–	–	–	1,148	61,800
Total current assets	33,848	81,724	–	12	–	–	36,857	152,441
Financial liabilities	–	–	–	–	–	–	–	–
Non-current liabilities	–	–	–	–	–	–	–	–
Suppliers and other payables	28,977	12,830	10,332	6,691	–	–	4,462	63,292
Financial liabilities	18,887	135,518	–	1,033	–	10,086	22,395	187,919
Current liabilities	47,864	148,348	10,332	7,724	–	10,086	26,857	251,211
Net position	(9,904)	(63,351)	(10,332)	(7,712)	–	(10,086)	19,340	(82,045)

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)

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

	2025		2024	
	Average	Closing rate	Average	Closing rate
US Dollar	1.17	1.18	1.08	1.04
Brazilian real	6.39	6.44	5.82	6.43
Argentine peso	1,696.16	1,704.78	990.15	1,067.60
Chilean peso	1,069.93	1,058.86	1,021.50	1,029.83
Mexican Peso	21.16	21.12	19.82	21.55
Nuevo Sol (Peru)	3.94	3.95	4.06	3.89
Colombian peso	4,444.36	4,436.63	4,409.25	4,561.94

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 2025				
Argentine peso (25% fluctuation)	56,142	3,368	(93,570)	(5,613)
Brazilian real (15% fluctuation)	38,576	(677)	(52,191)	915
Chilean Peso (10% fluctuation)	7,550	(361)	(9,228)	441
Peruvian Nuevo Sol (10% fluctuation)	11,451	(205)	(13,996)	250
US Dollar (10% variation)	6,189	(1,695)	(7,565)	2,071
Colombian Peso (10% fluctuation)	11,528	(87)	(14,090)	(556)
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

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 2025 amounts to EUR 37,119 thousand (2024: EUR 35,335 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 12,178 clients (excluding alarm clients) with a monthly average turnover of EUR 10,386 per month. 93% of payments are made by bank transfer and the remaining 7% 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:

	2025	2024
Counterparty		
Client 1	2.35 %	2.25 %
Client 2	2.16 %	2.22 %
Client 3	1.97 %	1.99 %
Client 4	1.96 %	1.84 %
Client 5	1.73 %	1.63 %
Client 6	1.53 %	1.25 %
Client 7	1.21 %	1.07 %
Client 8	1.10 %	0.93 %

In January 2025 the non-recourse factoring contracted in previous years was cancelled.

All financial assets contracted in 2025 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 2025 is based on the following:

- Cash and cash equivalents of EUR 1,180,348 thousand at 31 December 2025 (2024: EUR 821,605 thousand).
- EUR 792,126 thousand available in undrawn credit facilities at 31 December 2025 (2024: EUR 701,552 thousand).
- Cash flows from operating activities in 2025 amounted to EUR 351,943 thousand (2024: EUR 352,501 thousand).

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

		2025					
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	1,564,697	1,648,921	730,333	52,438	22,640	843,510	—
Bank loans	742,952	814,188	104,772	74,543	263,161	371,712	—
Credit accounts	42,932	44,262	18,786	25,476	—	—	—
Advance funds received from third parties	206,529	206,529	206,529	—	—	—	—
Other payables	89,702	127,165	48,355	5,422	29,996	39,867	3,525
Finance lease liabilities	136,052	196,119	27,805	28,280	47,542	62,402	30,090
Suppliers and other payables	599,913	599,913	599,913	—	—	—	—
	3,382,777	3,637,097	1,736,493	186,159	363,339	1,317,491	33,615
							</

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

During the 2025 financial year, the Prosegur Group managed payments to suppliers for commercial transactions through financial entities amounting to EUR 193,573 thousand (EUR 285,858 thousand in 2024), of which EUR 161,016 thousand (EUR 247,465 thousand in 2024) was paid to suppliers and EUR 32,557 thousand (EUR 38,393 thousand in 2024) is pending payment as at 31 December 2025. Payments to suppliers for commercial operations were managed through financial entities in Spain, Portugal, Colombia, Chile and Peru.

57% of the payments handled through financial entities were discounted at a maturity of 60 days, 42% at 75 days and the rest in periods ranging from 30 to 90 days.

In 2024, 54% of the payments handled through financial entities 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 2025					
Total financial liabilities (fixed rate)	888,893	26,303	994,960	12,928	1,923,084
Total financial liabilities (floating rate)	177,213	131,701	461,164	–	770,078
	1,066,106	158,004	1,456,124	12,928	2,693,162
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

Prosegur analyses its interest rate risk exposure dynamically. In 2025, 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 2025	Total debt	Hedged debt	Debt exposure
Europe	2,416,559	1,650,341	766,218
ROW	66,247	23,105	43,142
LATAM	300,058	249,636	50,422
	2,782,864	1,923,082	859,782

	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

In relation to the hedged debt as of 31 December 2025, it mainly corresponds to the issuance of three uncovered bonds for an amount of EUR 506,308 thousand in 2025 (2024: EUR 505,487 thousand), for EUR 607,388 thousand in 2025 (2024: EUR 606,520 thousand) and for EUR 301,401 thousand (Note 24). There are liabilities for credit accounts and fixed interest rate bank loans in The Philippines, Peru, and Spain. There are also credit accounts and bank loans at floating interest rates in Spain, Argentina, Chile, Colombia Peru, Uruguay, Germany, France, India, Finland and Sweden and a promissory note issuance programme in Spain.

At 31 December 2025, 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 4,978 thousand lower (2024: EUR 3,863 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	2025	2024
Financial liabilities (Note 24)	2,646,812	2,162,573
Less: other non-bank borrowings (Note 24)	(89,702)	(158,051)
Less: Cash and cash equivalents (Note 21)	(1,180,348)	(700,010)
Equity instruments of listed companies (Note 18)	(172,812)	(195,208)
Net financial debt	1,203,950	1,109,304
Plus: Finance lease liabilities excluding subleasing (Note 12)	136,767	153,063
Net financial debt including finance lease liabilities	1,340,717	1,262,367
Equity	802,099	898,063
Total capital	2,142,816	2,160,430
Leverage ratio	62.57 %	58.43 %
Ratio of Net Financial Debt/Own Stock	1.7	1.4

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 2025	Carrying amount			Fair value		
	Thousands of Euros	Loans and receivables	Financial assets held for trading	Debits and payables	Total	
Financial assets not measured at fair value						
Deposits and guarantees		8,510	-	-	8,510	-
Clients and other receivables		973,104	-	-	973,104	-
Other current financial assets		21,286	-	-	21,286	-
Cash and cash equivalents		1,180,348	-	-	1,180,348	-
		2,183,248	-	-	2,183,248	
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		-	-	(1,564,697)	(1,564,697)	(1,596,483)
Financial liabilities with credit institutions		-	-	(785,884)	(785,884)	(858,450)
Other financial liabilities		-	-	(296,231)	(296,231)	(333,694)
Finance lease liabilities		-	-	(136,052)	(136,052)	(136,052)
Suppliers and other payables		-	-	(599,913)	(599,913)	(599,913)
		-	-	(3,382,777)	(3,382,777)	



31 December 2024

Thousands of Euros

Financial assets not measured at fair value

	Loans and receivables	Financial assets held for trading	Debits and payables	Total	Fair value			
					Level 1	Level 2	Level 3	Total
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)				

Valuation methods and inputs employed for financial instruments measured at fair value:

The following are the valuation methods used in 2025 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 current 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 2025	Not applicable for the financial year 2025	Not applicable for the financial year 2025

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 2025 there were no transfers of assets and liabilities among the various levels.

33. Other information

The average headcount of Prosegur is as follows:

	2025	2024
Operations personnel	164,988	160,176
Other	10,323	9,673
	175,311	169,849

The average headcount of operations personnel employed by equity-accounted subsidiaries in 2025 is 3,097 employees (2024: 3,050 employees).

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

	2025	2024
Operations personnel	421	340
Indirect personnel	46	55
	467	395

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

	2025		2024	
	Man	Woman	Man	Woman
Operations personnel	133,931	35,032	129,379	32,828
Other	5,235	3,493	5,278	3,420
	139,166	38,525	134,657	36,248

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

	2025		2024	
	Man	Woman	Man	Woman
Board of Directors	5	4	5	4
Senior Management	2	3	3	3
	7	7	8	7

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	
	2025	2024
Auditing fees	1,263	1,187
Other audit-related services	45	50
Other services	172	44
	1,480	1,281

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 2025.

Audit services detailed in the above table include the total fees for services rendered in 2025 and 2024, 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	
	2025	2024
Audit services	2,372	1,841
Tax advisory services	241	304
Other services	26	14
	2,639	2,159

The fees accrued by auditors other than Ernst & Young during the year have been as follows:

	Thousands of Euros	
	2025	2024
Audit services	1,791	1,856
For other verification services	212	200
	2,003	2,056

34. Events after the statement of financial position date

On 13 January 2026, Prosegur Group has extended the maturity of the syndicated credit facilities by an additional year, so the new maturity is set for 14 February 2031.

During the month of February 2026 (Note 15), the management of Armaguard in Australia reached an agreement with the financial entities to extend the extraordinary monetary contribution agreed from January to June 2026 under conditions similar to those agreed in 2025.

On 28 January 2026, the Board of Directors of the Portuguese Competition Authority (AdC) decided to definitively close the investigation ("Nota de Ilícitude") into several surveillance and security companies due to the alleged existence of possible market sharing and price fixing agreements in the field of public procurement (Note 28).

On 4 February 2026 the uncovered bonds for a nominal amount of EUR 600,000 thousand issued by Prosegur through its subsidiary Prosegur Cash, S.A. were redeemed in full (Note 24).

As of 1 January 2026 the Cybersecurity business has been integrated into the Security business.

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 2024, with the exception of the compulsory standards and modifications adopted by the European Union from 1 January 2025.

a) Standards effective from 01 January 2025

- 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.

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 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 entities and a Tax on liquids for electronic cigarettes and other tobacco-related products, and amending other tax rules” was published in Spain.

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

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

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

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

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

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.

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 solvency 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 interests' share in previous 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 associates 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 for the year, 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 statement of financial position heading "Investments accounted for using the equity method" the value of net assets and goodwill, if applicable, corresponding to the holding in the joint venture. Net profit/loss obtained each year corresponding to the percentage interest in joint ventures is shown in the consolidated income statement as "Share in profit/loss of equity-accounted investees". 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.

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

Changes in the fair value of monetary 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 and 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.Right-of-use assets 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 statement of financial position the lease liabilities and the right-of-use asset corresponding to short-term lease contracts (leases for one year or less) and leases for low value assets (USD 5 thousand or less). For this type of contracts, the 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 current 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 current 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 and loss, separating those initially designated from those held for trading or mandatorily measured at fair value through profit and 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 and 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 and 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 and 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 and 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 and 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 and 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 and 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 and 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 and loss, it recognises the difference between fair value and carrying amount in profit and loss. Thereafter, interest is not recorded separately from the financial asset.

If Prosegur reclassifies a financial asset from fair value through profit and 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 and 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 and 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.

Write offs 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 current 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 current 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 advance 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 of financial position, regardless of the reason for the acquisition. No profit/loss was recognised in transactions with own equity instruments.

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

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

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 Executive Director 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 2025, 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 2025 and 2024 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 statement of cash flow for 2025 and 2024 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 statement of cash flow 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 2025

Company name	Registered office	Share			Basis of consolidation	Activity	Auditor
		% of Nominal Value	Company	Owning Shareholdings			
Prosegur Soluciones Integrales de Seguridad España, S.L.U.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur	Global SIS ROW S.L.U.	a	1	A
Prosegur Gestión de Activos, S.L.U.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur	Compañía de Seguridad, S.A.	a	9	A
Prosegur Global Alarmas, S.L.U.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur	Compañía de Seguridad, S.A.	a	7	A
Compañía Ridur 2016, S.A.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur	Compañía de Seguridad, S.A.	a	10	B
Fundación 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 Internacional, S.L.U.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur	Gestión de Activos, S.L.U.	a	7	B
Prosegur International SIS, S.L.U.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur	Global SIS, S.L.U.	a	7	B
Prosegur International Alarmas, S.L.U.	Herberto Gut, 12 (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.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur	Global Cyber Security, S.L.U.	a	4	A
Prosegur Global SIS, S.L.U.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur	Compañía de Seguridad, S.A.	a	7	A
Prosegur Servicios de Efectivo España, S.L.U.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur	Global CIT ROW, S.L.U.	a	2	A
Prosegur Cash, S.A.	Santa Sabina, 8 (Madrid)	81.45 %	Prosegur	Compañía de Seguridad, S.A.	a	7	A
Prosegur Smart Cash Solutions, S.L.U.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur	Global CIT ROW, S.L.U.	a	7	B
Prosegur AVOS España S.L.U.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur	Compañía de Seguridad, S.A.	a	5	A
Juncadella Prosegur Internacional, S.A.	Herberto Gut, 12 (Madrid)	3.65 %	Prosegur	Cash, S.A.	a	7	A
Prosegur International CIT 1, S.L.	Herberto Gut, 12 (Madrid)	96.35 %	Prosegur	International Handels GmbH			
Inversiones CIT 2, S.L.U.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur	Cash, S.A.	a	7	B
Prosegur Global Alarmas ROW, S.L.U.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur	Cash, S.A.	a	7	A
Prosegur Global CIT ROW, S.L.U.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur	Compañía de Seguridad, S.A.	a	7	A
Prosegur Global SIS ROW, S.L.U.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur	Cash, S.A.	a	7	A
ESC Servicios Generales, S.L.U.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur	Compañía de Seguridad, S.A.	a	7	A
Contesta Teleservicios S.A.U.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur	Global SIS ROW S.L.U.	a	1	A
Integrum 2008 S.L.U.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur	AVOS España S.L.U.	a	5	A
Bloggers Broker S.L.U.	Herberto Gut, 12 (Madrid)	100.00 %	Contesta	Teleservicios S.A.	a	5	B
Contesta Servicios Auxiliares S.L.U.	Herberto Gut, 12 (Madrid)	100.00 %	Contesta	Teleservicios S.A.	a	5	B
Prosegur Colombia 1, S.L.U.	Herberto Gut, 12 (Madrid)	100.00 %	Contesta	Teleservicios S.A.	a	5	B
Prosegur Colombia 2, S.L.U.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur	Cash, S.A.	a	7	B
Prosegur Global Cyber Security, S.L.U.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur	Cash, S.A.	a	7	B
Seglech Ventures SCR, S.A.U.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur	Compañía de Seguridad, S.A.	a	7	B
Prosegur Servicios de Pago EP, S.L.U.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur	Compañía de Seguridad, S.A.	a	7	A
Risk Management Solutions, S.L.U.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur	Global CIT ROW, S.L.U.	a	2	A
Alpha3 Cashlabs, S.L.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur	AVOS España S.L.U.	a	5	A
Dinero Gell S.L.	Herberto Gut, 12 (Madrid)	95.00 %	Prosegur	Cash, S.A.	a	2	B
Gelt Tech Cashlabs S.L.U.	Josefa Vázquez 3, (Madrid)	100.00 %	Alpha3	Cashlabs, S.L.	a	2	B
Prosegur OOH, S.L.U.	Herberto Gut, 12 (Madrid)	100.00 %	Alpha3	Cashlabs, S.L.	a	2	B
CASH Centroamerica Uno, S.L.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur	Compañía de Seguridad, S.A.	a	3	B
CASH Centroamerica Tres, S.L.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur	Cash, S.A.	a	2	B
	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur	Cash, S.A.	a	2	B



Information at 31 December 2025 (continued)

Company name	Registered office	Share			Basis of consolidation	Activity	Auditor
		% of Nominal Value	Company	Owning Shareholdings			
Prosegur Payment Solutions SLU (Ex-Gelt Cash Transfer SLU)	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur	Global CIT ROW, S.L.U.	a	2	B
Naviga Technologies S.L.U.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur	AVOS España S.L.U.	a	5	B
Prosegur Custodia de Activos Digitales, S.L.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur	Global CIT ROW, S.L.U.	a	2	B
MIRubi Internet, S.L.	Josefa Valcarlos 3 (Madrid)	100.00 %	Alpha3	Cashlabs, S.L.	a	2	B
The Change Group Spain S.A.	Calle Gran Vía 49 (Madrid)	100.00 %	The Change Group	International P.L.C.	a	2	C
Cash Centroamerica Dos S.L.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur	Cash, S.A.	a	2	B
Prosegur International Handels GmbH	Hombberger Str 25 (Ratingen)	100.00 %	Malcoff	Holdings B.V.	a	7	B
Prosegur Cash Services Germany GmbH	Hombberger Str 25 (Ratingen)	100.00 %	Prosegur	Global CIT ROW, S.L.U.	a	2	A
Prosegur SIS Germany GmbH	Hombberger Str 25 (Ratingen)	100.00 %	Prosegur	Global SIS ROW S.L.U.	a	1	C
Prosegur Crypto GmbH	Hombberger Str 25 (Ratingen)	100.00 %	Prosegur	Global CIT ROW, S.L.U.	a	2	C
WTL Security GmbH	Hombberger Str 25 (Ratingen)	100.00 %	Prosegur	Cash Services Germany GmbH	a	2	B
WSN Holding Verwaltungsgesellschaft GmbH	Mirabellenstrasse 5 (Neutrandenburg)	100.00 %	Prosegur	Global CIT ROW, S.L.U.	a	2	C
WSN Sicherheit und Service GmbH	Mirabellenstrasse 5 (Neutrandenburg)	100.00 %	WSN Holding	Verwaltungsgesellschaft GmbH	a	2	C
Prosegur GmbH & Co KG	Hombberger Str 25 (Ratingen)	100.00 %	Prosegur	Global CIT ROW, S.L.U.	a	2	B
		0.00 %	Prosegur	Crypto GmbH			
Prosegur Dusseldorf Management GmbH	Hombberger Str 25 (Ratingen)	100.00 %	Prosegur	Global CIT ROW, S.L.U.	a	2	B
Prosegur Dusseldorf GmbH & Co KG	Hombberger Str 25 (Ratingen)	100.00 %	Prosegur	Global CIT ROW, S.L.U.	a	0.002	B
		0.00 %	Prosegur	Dusseldorf Management GmbH			
Prosegur Gestion d'Actifs France S.C.I.	2 Bis Rue Tèle d'Or (Lyon)	95.00 %	Prosegur	Gestion de Activos, S.L.U.	a	9	B
		5.00 %	Prosegur	Gestion de Activos International, S.L.U.			
The Change Group France, S.A.S	49 avenue de l'Opera, 75002 (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	Boulevard des Scillas, 2, L-2529 (Howald-Luxembourg)	100.00 %	Prosegur	Global SIS ROW S.L.U.	a	7	B
Luxpai CIT SARL	Boulevard des Scillas, 2, L-2529 (Howald-Luxembourg)	100.00 %	Prosegur	Global CIT ROW S.L.U.	a	2	A
Yellow RE, S.A.	Boulevard des Scillas, 2, L-2529 (Howald-Luxembourg)	100.00 %	Luxpai	Holdo, SARL	a	7	A
Cash RE S.A.	Boulevard des Scillas, 2, L-2529 (Howald-Luxembourg)	100.00 %	CASH	Centroamerica Uro, S.L.	a	8	B
Prosegur Gestión de Activos Inmobiliarios S.A.	Avenida de Berna, nº 54 (Lisbon)	100.00 %	Prosegur	Gestión de Activos, S.L.U.	a	9	A
Prosegur Companhia de Seguranca, Ltda.	Av. Infante Dom Henrique, 326 (Lisbon)	100.00 %	Prosegur	Global SIS ROW S.L.U.	a	1	A
Prosegur Distribuição e Serviços, Ltda.	Avenida de Berna, nº 54 (Lisbon)	100.00 %	Prosegur	Global SIS ROW S.L.U.	a	1	A
Unipessoal LDA	Avenida de Berna, nº 54 (Lisbon)	100.00 %	Prosegur	Global Alarmas ROW, S.L.U.	a	3	A
Cipher Consultoria em Seguranca de Informaco Portugal Unipessoal Lda. (Ex-Dogneadis Lda.)	Rua Pedro Nunes, Edifício Incubadora Do Instituto Pedro Nunes (Coimbra)	100.00 %	Prosegur	Global Cyber Security, S.L.U.	a	4	B
Prosegur Logística e Tratamiento de Valores Portugal Unipessoal Ltda.	Av. Infante Dom Henrique, 326 (Lisbon)	100.00 %	Prosegur	Global CIT ROW, S.L.U.	a	2	A
Prosegur Alarmas Digital 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.L.	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 2025 (continued)

Company name	Registered office	Share			Basis of consolidation	Activity	Auditor
		% of Nominal 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
Prosegur Holding CIT ARG, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	43.44 %	Prosegur Internacional SIS, S.L.U.		a	7	A
		95.00 %	Prosegur Cash, S.A.				
Prosegur Gestión de Activos ARG S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	5.00 %	Prosegur Internacional CIT 1, S.L.U.				
		80.00 %	Prosegur Gestión de Activos, S.L.U.		a	3	A
VN Global BPO, S.A.	La Rioja N° 441, oficinas D, E and F (Ciudad de Córdoba)	20.00 %	Prosegur Gestión de Activos Internacional, S.L.U.				
		90.00 %	Prosegur Cash, S.A.		a	2	A
		10.00 %	Prosegur Internacional CIT 1, S.L.U.				
Prosegur Custodia de Activos Digitales SA (ex-Dinero Gel SA)	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00 %	Transportadora de Caudales de Juncadella, S.A.		a	2	B
Prosegur Vigilancia Activa, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	5.00 %	Prosegur Holding CIT ARG, S.A.				
		95.00 %	Prosegur Inversiones Argentina, S.A.		a	1	A
Xiden, S.A.C.I.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	5.00 %	Prosegur Argentina Holding S.A.				
		10.00 %	Prosegur Internacional SIS, S.L.U.		a	1	A
General Industries Argentina, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	90.00 %	Prosegur Global SIS, S.L.U.				
		90.00 %	Prosegur Global SIS, S.L.U.		a	1	A
Prosegur Holding, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	10.00 %	Prosegur Internacional SIS SLU (Ex-STMEC SL)				
		80.00 %	Prosegur Global Alarmas, S.L.U.		a	7	A
		11.40 %	Prosegur Internacional Alarmas, S.L.U.				
Prosegur Inversiones, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	8.60 %	Prosegur Compañía de Seguridad, S.A.		a	7	A
		80.00 %	Prosegur Global Alarmas, S.L.U.				
		11.41 %	Prosegur Internacional Alarmas, S.L.U.				
Prosegur Activa Argentina, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	8.59 %	Prosegur Compañía de Seguridad, S.A.				
		90.00 %	Prosegur Holding, S.A.		a	3	A
Prosegur, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	10.00 %	Prosegur Inversiones, S.A.				
		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. Ermanno Marchetti, nº 1.435 (São Paulo)	90.00 %	Prosegur Global SIS, S.L.U.		a	7	A
Seguro Vigilancia Patrimonial S.A.	Av. Ermanno Marchetti, nº 1.435 (São Paulo)	10.00 %	Prosegur Internacional SIS, S.L.U.				
Prosegur Serviços e Participações Societárias, S.A.	Av. Ermanno Marchetti, nº 1.435 (São Paulo)	100.00 %	Prosegur Holding SIS Ltda.		a	1	A
		39.76 %	Juncadella Prosegur Internacional S.L.		a	7	A
Prosegur Logística e Armazenamento Ltda.	Av. Marginal do Ribeirão dos Cristais, 200 (São Paulo)	60.24 %	Prosegur Cash, S.A.				
		100.00 %	Prosegur Serviços e Participações Societárias		a	2	B



Information at 31 December 2025 (continued)

Company name	Registered office	Share			Basis of consolidation	Activity	Auditor
		% of Nominal Value	Company	Owning Shareholdings			
Logi Cred Tecnología Comercio e Serviços Ltda.	Avenida Santos Dumont (Cidade de Lauro de Freitas)	100.00 %	Prosegur Serviços e Participações Societárias S.A.		a	2	B
Pros Serviços de Manutenção Ltda. (Ex - Luma Empreendimentos Eireli-ME)	Av. Marginal do Ribeirão dos Cristais, 200 (São Paulo)	100.00 %	S.A.	Prosegur Serviços e Participações Societárias,	a	2	B
Cipher, S.A.	Av. Ermanno Marchetti, nº 1.435 (São Paulo)	100.00 %	Prosegur Companhia de Seguradad, S.A.		a	4	B
Prosegur Pay Consultoria em Tecnologia da Informação Ltda.	Av. Tamboré, nº 267, conjunto 131A, sala 02 (Tamboré)	100.00 %	Prosegur Serviços e Participações Societárias,		a	2	B
Prosegur Brasil S.A. Transportadora de Valores e Segurança	Av. Guarára, 633 (Belo Horizonte)	100.00 %	Prosegur Serviços e Participações Societárias,		a	2	A
Profacil Serviços Ltda.	Avenida Santos Dumont, 1883, Edifício Aero Empresarial, 2º andar, sala 206, Centro, (Lauro de Freitas)	99.90 %	S.A	Prosegur Serviços e Participações Societárias,	a	2	B
		0.10 %	Prosegur Brasil S.A. Transportadora de Valores e Segurança				
Prosegur Infraestrutura e Tecnologia Ltda.	Av. Ermanno Marchetti, nº 1.435 (São Paulo)	100.00 %	Prosegur Companhia de Seguradad, S.A.		a	1	B
Segurpro Tecnologia em Sistemas de Segurança Eletrônica e Incendios Ltda	Av. Ermanno 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. Ermanno Marchetti, nº 1.435 (São Paulo)	42.00 %	Prosegur Global Alarmas, S.L.U.		a	3	B
Prosegur Gestão de Ativos Ltda.	Rodovia BR 116, nº 13876, KM 102 (Curitiba)	58.00 %	Prosegur International Alarmas, S.L.U.				
Soluciones en Negocios SpA	Nueva York 33 (Santiago de Chile)	100.00 %	Prosegur Gestión de Activos, S.L.U.		a	9	B
Solu4B Software Company SpA	Nueva York 33 (Santiago de Chile)	100.00 %	Prosegur Companhia de Seguradad, S.A.		a	5	C
Soluciones en Tecnología de la Información SpA	Nueva York 33 (Santiago de Chile)	100.00 %	Prosegur Companhia de Seguradad, S.A.		a	5	C
		80.00 %	Soluciones en Negocios SpA		a	5	C
		20.00 %	Prosegur Companhia de Seguradad, S.A.				
Soluciones en Servicios de Apoyo Computacional S.A.	Nueva York 33 (Santiago de Chile)	100.00 %	Soluciones en Negocios SpA		a	5	C
Empresa de Servicios Transitorios Soluciones en Administración de Personal S.A.	Nueva York 33 (Santiago de Chile)	100.00 %	Soluciones en Negocios SpA		a	5	C
Juncadella Prosegur Group Andina S.A.	Los Gobelinos 2567 (Santiago de Chile)	99.99 %	Juncadella Prosegur Internacional S.L.		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 Negocios 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				
Servicios de Seguridad Prosegur Regiones Limitada	Los Gobelinos 2567 (Santiago de Chile)	0.01 %	Juncadella Prosegur Group Andina S.A.		a	1	A
		99.00 %	Prosegur Chile, S.A.				
Empresa de Transportes Compania de Seguridad Chile Ltda.	Los Gobelinos 2567 (Santiago de Chile)	1.00 %	Prosegur Global SIS, S.L.U.				
		60.00 %	Juncadella Prosegur Group Andina S.A.		a	2	A
		40.00 %	Prosegur International Handels GmbH				
Prosegur Tecnología Chile Ltda.	Avenida del Condor 720 301 (Santiago de Chile)	100.00 %	Prosegur Global SIS, S.L.U.		a	1	A



Information at 31 December 2025 (continued)

Company name	Registered office	Share			Basis of consolidation	Activity	Auditor
		% of Nominal 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
Prosegur Gestion de Activos Chile Ltda.	Los Gobelinos 2567 (Santiago de Chile)	10,00 %	Prosegur	Gestión de Activos, S.L.U.	a	9	A
Prosegur Chile, S.A.	Los Gobelinos 2567 (Santiago de Chile)	10,00 %	Prosegur	Gestión de Activos Internacional, S.L.U.	a	1	A
Procesos Técnicos de Seguridad y Valores, S.A.S.	CL 19 68 B 76 (Bogotá)	100,00 %	Inversiones	CIT 2, S.L.U.	a	0,002	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.	a		
		1,00 %	Prosegur	Smart Cash Solutions, S.L.U.	a	0,002	A
Corresponsales Colombia, S.A.S.	Calle 11 No. 31-89 Edificio Bosko Oficina 501 de Medellín (Bogotá)	100,00 %	Prosegur	Smart Cash, S.A.	a		
Dinero Gelt, S.A.S.	Calle 81 N°. 11-55 P 9 (Bogotá)	100,00 %	Alpha3	Cashlabs, S.L.	a	2	B
AVOS Tech Colombia SAS	CL 19 68 B 76 (Bogotá)	100,00 %	Prosegur	Compañía de Seguridad, S.A.	a	4	B
Compañía 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.	a		
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
Sermax Servicios Generales, S.A.S.	CL 19 68 B 76 (Bogotá)	100,00 %	Inversiones	BIV, S.A.S.	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 Gestion 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 Internacional, S.L.U.	a		
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.	a		
VN Global Paraguay S.A.	Avda. Artigas, esq. Concepción Leyes de Chávez (Asunción)	10,00 %	Prosegur	Cash, S.A.	a	2	B
Prosegur Paraguay, S.A.	Avda. Artigas, esq. Concepción Leyes de Chávez (Asunción)	99,00 %	Juncadella	Prosegur Internacional S.L.	a	2	A
		1,00 %	Transportadora	de Caudales de Juncadella, S.A.	a		
Soluciones Integrales de Seguridad Prosegur Paraguay, S.A.	Guido Spano N 213 Esq Avenida San Martin, Villa Morra, (Asunción)	95,00 %	Prosegur	Global SIS, S.L.U.	a	1	A
		5,00 %	Prosegur	International SIS, S.L.U.	a		
Alarmas Prosegur Paraguay, S.A.	Avda Dr. Eusebio Ayala N 4209 entre R.I. 2 de Mayo, Los Laureles (Asunción)	90,00 %	Prosegur	Global Alarmas, S.L.U.	a	3	A
		10,00 %	Prosegur	International Alarmas, S.L.U.	a		



Information at 31 December 2025 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Nominal Value	Company Owning Shareholdings			
Prosegur Corban Peru SAC (Ex-Prosegur Cash Servicios SAC)	Av. Morro Solar 1086 (Lima)	99.00 %	Prosegur Cash, S.A.	a	2	B
Compañía de Seguridad Prosegur, S.A.	Av. Morro Solar 1086 (Lima)	10.00 %	Prosegur International CIT 1, S.L.U.			
Proseguridad, S.A.	Av. Los Próceres 250 (Lima)	52.00 %	Juncadella Prosegur Internacional S.L.	a	2	A
Prosegur Cajeros, S.A.	La Chira, 103 (Lima)	48.00 %	Transportadora de Caudales de Juncadella, S.A.			
Prosegur Tecnología Perú, S.A.	La Chira, 103 (Lima)	64.62 %	Prosegur Global SIS, S.L.U.	a	1	A
Reguard Security Corp. S.A.	Av. Los Próceres 250 (Lima)	35.38 %	Prosegur International SIS, S.L.U.			
Prosegur Activa Perú, S.A.	Av. República de Panamá 3690 (Lima)	52.00 %	Juncadella Prosegur Internacional S.L.	a	2	B
Prosegur Gestión de Activos, S.A.	La Chira, 103 (Lima)	48.00 %	Transportadora de Caudales de Juncadella, S.A.			
Prosegur México S. de R.L. de C.V.	Avenida Nuevo León No. 265 (México DF)	1.00 %	Prosegur International SIS, S.L.U.	a	1	B
Prosegur Custodias, S.A. de C.V.	Avenida Nuevo León No. 265 (México DF)	99.00 %	Prosegur Compañía de Seguridad, S.A.			
Prosegur Tecnología S.A. de C.V.	Avenida Nuevo León No. 265 (México DF)	65.37 %	Proseguridad, S.A.	a	1	B
Prosegur Servicios Integrales en Seguridad Privada S.A. de C.V.	Avenida Nuevo León No. 265 (México DF)	34.63 %	Prosegur International SIS, S.L.U.			
Dinero Gelt México S.A. de C.V.	Huixquilucan, Mexico	50.29 %	Prosegur Global Alarmas, S.L.U.	a	0.003	A
Marina, S.A.	Guarani 1531 (Montevideo)	49.67 %	Prosegur International Alarmas, S.L.U.			
Prosegur Ciberseguridad Uruguay, S.A.	Guarani 1531 (Montevideo)	0.04 %	Prosegur Compañía de Seguridad, S.A.			
Nummi S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	90.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	A
Findarin, S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	10.00 %	Prosegur Gestión de Activos, S.L.U.			
Costumbres del Sur S.A.	Colonia 981 Apto. 305 (Montevideo)	10.00 %	Prosegur Global SIS, S.L.U.	a	7	A
Grafobel, S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	14.40 %	Prosegur International SIS, S.L.U.			
Prosegur Transportadora de Caudales, S.A.	Guarani 1531 (Montevideo)	100.00 %	Prosegur México S. de R.L. de C.V.	a	1	A
Prosegur Activa Uruguay, S.A.	Guarani 1531 (Montevideo)	100.00 %	Prosegur México S. de R.L. de C.V.			
Blindados, S.R.L.	Guarani 1531 (Montevideo)	100.00 %	Prosegur México S. de R.L. de C.V.	a	1	A
Genper, S.A.	Guarani 1531 (Montevideo)	90.00 %	Alpha3 Cashlabs, S.L.	a	9	B
		9.41 %	Gelt Tech Cashlabs, S.L.U.			
		0.59 %	Prosegur Payment Solutions SLU (Ex-Gelt Cash Transfer SLU)			
		100.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	A
		100.00 %	Prosegur Compañía de Seguridad, S.A.	a	9	A
		100.00 %	Prosegur Cash, S.A.	a	2	A
		100.00 %	Prosegur Cash, S.A.	a	2	A
		100.00 %	Prosegur Cash, S.A.	a	2	B
		100.00 %	Prosegur Cash, S.A.	a	2	B
		100.00 %	Juncadella Prosegur Internacional S.L.	a	2	A
		100.00 %	Prosegur Global Alarmas, S.L.U.	a	3	A
		99.00 %	Prosegur Transportadora de Caudales, S.A.	a	2	B
		1.00 %	Prosegur Cash, S.A.			
		100.00 %	Prosegur Global SIS, S.L.U.	a	1	A



Information at 31 December 2025 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Nominal 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 Aelia Pacific Ltd.	RM 2111 21/F Prudential Tower, The Gateway, Harbour City, 21 Canton Road, Tsimshatsui (Hong Kong)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	7	B
Pitco Shanghai Trading Co Ltd.	Room 1146, No. 567 Lengao Road, Putuo District (Shanghai)	100.00 %	Luxpai Holdo, SARL	a	7	B
Shanghai Meiyou Information Technology Co Ltd.	Room 519, Zhongyuan Road No. 180-190, (Shanghai)	100.00 %	Shanghai Pico Information Technology Co Ltd.	a	7	B
Shanghai Bigu Investment Co Ltd.	Room 1373, Building 4, (Shanghai)	100.00 %	Shanghai Pico Consulting Management Co Ltd.	a	7	B
Shanghai Pico Consulting Management Co Ltd.	Room 1601, Building 4, (Shanghai)	100.00 %	Pico 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 708, 7th Floor, Building B, Phase I, Gene Building, No. 211 Pubin Roa (Nanjing City)	80.00 %	Shanghai Meiyou Information Technology Co Ltd.	a	1	B
Command Security China Limited	26/F, The Hennessy, 286 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
Shanghai Prosegur Labor Dispatch Co Ltd	Room 258, the 2nd floor, Building 4, Baiyun Road No. 85, Fengxian district, PC 201419, Shanghai	100.00 %	Shanghai Meiyou Information Technology Co Ltd.	a	1	B
Shingai Pte Ltd	80 Robinson Road #02-00 (Singapore)	100.00 %	Luxpai CIT SARL	a	7	A
Prosegur Singapore Pte Ltd.	11 Lorong 3 Toa Payoh Jackson Square – Block B #03-26 (Singapore)	100.00 %	Luxpai Holdo, SARL	a	1	A
Shingai Alamas Private Ltd.	80 Robinson Road #02-00 (Singapore)	100.00 %	Prosegur Global Alamas ROW S.L.U.	a	7	A
Focal Investigation & Security Agency Pte Ltd.	11 Lorong 3 Toa Payoh Jackson Square – Block B #03-26 (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 USA, 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)	100.00 %	Prosegur Services Group Incorporated	a	4	B
Prosegur Services Group Incorporated	512, Herndon Parkway Suite A, Herndon Virginia 20170	100.00 %	Prosegur Security USA Incorporated	a	0.001	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 CASH Today USA LLC (Ex-Prosegur Change USA LLC)	251 Little Falls Drive, Wilmington, 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 P.L.C.	a	2	B
Change Group ATMs Inc.	1578 Broadway (New York)	100.00 %	The Change Group New York Inc.	a	2	B
Prosegur Australia Holdings PTY Limited	Level 2, Building B, 112-118 Talavera Road, Macquarie Park	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	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 2025 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Nominal Value	Company Owning Shareholdings			
The Change Group Australia Pty Limited	Suite 36A, 104 Bathurst Street, Sydney NSW 2000	100.00 %	The Change Group International P.L.C.	a	2	C
Beagle Watch Armed Response Proprietary Limited	1st Floor Union House, 190 Smith Street (Fairland) 2030 (Johannesburg)	100.00 %	Prosegur Global Alarms 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	0.002	B
Prosegur CIT Integral System India Private Ltd.	Regus Elegance, 2F, Elegance Jasola District Centre, Old Mathura Road (New Delhi)	95.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	B
		5.00 %	Luxpai CIT SARL			
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 Gaiah Blok A, B, C Lantai 3A Unit BIV, Jl. Dr. Saharjo N° 111, RT/RW 001/01, (Jakarta)	49.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Cipher Security Limited	45 Pall Mall, St James's, SW1Y 5JG, (London, UK)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	0.004	B
Prosegur Security UK Limited	710 Avenue West, Skyline 120, (Great Notley, Braintree Essex)	100.00 %	Prosegur Compañía 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 P.L.C.	a	2	B
The Change Group London Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group International P.L.C.	a	2	B
Change Group ATMs Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group International P.L.C.	a	2	B
Consorcio CSC two Panama	Avenida Doce de Octubre, 1A (entree 50 Y calle 80) - Pueblo Nuevo, Panama	50.00 %	Prosegur Services Group Incorporated	a	0.001	B
Proteccion de Valores S.A.	Km 4.5 Carretera a Masaya (Managua)	50.00 %	CASH Centroamerica Uno, S.L.	a	2	A
		40.00 %	CASH Centroamerica Tres, S.L.			
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 R.L.	Ciudad de San Pedro Sula, Departamento de Cortes	90.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	B
Proteccion de Valores S.A.	Colonia San Ignacio, 4ta calle 5ta Avenida (Tegucigalpa)	10.00 %	Prosegur Gestión de Activos International, S.L.U.			
		60.00 %	CASH Centroamerica Uno, S.L.	a	2	A
		40.00 %	CASH Centroamerica Dos S.L.			
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
Corporacion Allium, S.A.	15 Avenida 'A' 3-67 Oficina No 5 Zona 13 (Guatemala)	10.00 %	Prosegur Gestión de Activos International, S.L.U.			
		90.00 %	Prosegur Cash, S.A.	a	2	B
Prosegur Filipinas Holding Corporation	21st Floor, Philamlife Tower, 8767 Paseo de Roxas, Makati City (The Philippines)	100.00 %	Prosegur Global CIT 1, S.L.U.	a	2	B
Meraki Prime Holdings Corporation (Ex-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	B
Armored Transport Plus Incorporated	Unit 401 J & L Bldg. 251 EDSA, Wack-Wack, Mandaluyong City (The Philippines)	100.00 %	Resonance Holding Incorporated	a	2	A
E-CTK Solutions Incorporated	Suite 21G Burgundy Corporate Tower, 252 Sen. Gil Puyat Ave., Makati City (The Philippines)	36.00 %	Meraki Prime Holdings Corporation (Ex-Prosegur Global Resources Holding Philippines Incorporated)	a	2	A
Fortress Armored Transport Incorporated	IWMPC Bldg., Ilang-ilang St. Aldo Subd. Brgy. Bulhan Mablos Bulacan (The Philippines)	36.00 %	Meraki Prime Holdings Corporation (Ex-Prosegur Global Resources Holding Philippines Incorporated)	a	2	A
Resonance Holding Incorporated	Suite 2802 Discovery Center ADB Avenue San Antonio Ortigas Center, City of Pasig (the Philippines)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	B
Consultoria de Negocios CCR Consulting Costa Rica S.A.	San Jose Montes de Oca San Pedro, 125 Edificio PWC (San José)	70.00 %	Prosegur Cash, S.A.	a	2	B
		30.00 %	Prosegur International CIT 1, S.L.U.	a	2	B



Information at 31 December 2025 (continued)

Company name	Registered office	Share			Basis of consolidation	Activity	Auditor
		% of Nominal Value	Company	Owning Shareholdings			
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
Tevelogistic, S.A.	Avenida La Prensa junto a la FAE N. 3558 (Quito)	100.00 %	Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.		a	2	B
Transportadora Ecuatoriana de Productos Valorados Setaiprolva S.A.	Avenida La Prensa junto a la FAE N. 3558 (Quito)	100.00 %	Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.		a	2	B
Red de Recaudación, Pagos y Servicios Facilito Redfacilito, S.A. (Ex-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 P.L.C.		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 P.L.C.		a	2	C
Change Group Sweden AB	Drottninggatan 65, 111 36 (Stockholm, Sweden)	100.00 %	The Change Group International P.L.C.		a	2	C
The Change Group Wechselstuben GmbH	Singerstrasse 1, 1010 (Wien, Austria)	100.00 %	The Change Group International P.L.C.		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	Rýbná 716/24, Staré Město, 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 - Kamaklitis Building, 5th Floor, 6043, Lamaca (Cyprus)	100.00 %	The Change Group International (holdings) Limited		a	2	B
Prosegur Cyprus Limited	Office 712, LABS Tower, Foti Pitta 4, 1065, Nicosia (Cyprus)	100.00 %	Prosegur Compañía de Seguridad, S.A.		a	7	B
Prosegur Custodia D Actus Digitals, S.L.U	Consell d'Europa, 13 (Andorra)	100.00 %	Prosegur Custodia de Activos Digitales, S.L.		a	2	B
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	Rýbná 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. Bagonng Ilog Pasig City, City of Pasig, Second District, NCR 1600 (The Philippines)	40.00 %	Prosegur Global CIT ROW, S.L.U.		a	2	B
Change Group Estonia OU	Ahtri 12, 10151 (Tallinn, Harjumaa, Estonia)	30.00 %	Prosegur International CIT 1, S.L.		a	2	B
Esta Service, S.A.S.	84 Rue des Aceres (Saint-Etienne)	100.00 %	The Change Group International PLC		a	2	B
Prosegur Change Iceland ehf	Dalvegi 30, 201 Kopavagur (Iceland)	100.00 %	Prosegur Compañía de Seguridad, S.A.		a	9	B
The Change Group International (Cyprus) Ltd.	Griva Digeni, 59 - Kamaklitis Building, 5th Floor, 6043, Lamaca (Cyprus)	100.00 %	The Change Group International (holdings) Limited		a	2	B
Prosegur Infraestrutura e Tecnologia Ltda.	Avenida Emanoel Marchetti, nº 1.435, sala 8, 7º andar, bairro Lapa, São Paulo (Brazil)	100.00 %	The Change Group International (holdings) Limited		a	2	B
		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 Alarm 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 2024

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Nominal 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 Global SIS ROW S.L.U.	a	9	A
Prosegur Global Alarmas, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global SIS ROW S.L.U.	a	7	A
Compañía Ridur 2016, S.A.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global SIS ROW S.L.U.	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
Pajaritos, 24 (Madrid)	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	7	B
Prosegur Gestión de Activos Internacional, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global SIS, 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 Global SIS ROW S.L.U.	a	7	A
Prosegur Servicios de Efectivo España, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global SIS ROW S.L.U.	a	2	A
Prosegur Cash, S.A.	Santa Sabina, 8 (Madrid)	81.45 %	Prosegur Global SIS ROW S.L.U.	a	7	A
Prosegur Smart Cash Solutions, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global SIS ROW S.L.U.	a	7	B
Prosegur AVOS España S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur AVOS España S.L.U.	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
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 Cash, 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 Global SIS ROW S.L.U.	a	7	A
ESC Servicios Generales, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur AVOS España S.L.U.	a	5	A
Contesta Teleservicios S.A.U.	Pajaritos, 24 (Madrid)	100.00 %	Contesta Teleservicios S.A.	a	5	B
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
Segitech Ventures SCR, S.A.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global SIS ROW S.L.U.	a	7	A
Prosegur Servicios de Pago EP, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global SIS 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 Gell S.L.	Avda de Bruselas 7, Alcobendas (Madrid)	94.40 %	Alpha3 Cashlabs, S.L.	a	2	B
Gelit 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 Global SIS ROW S.L.U.	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 Nominal 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	Kokkelastraße 5 (Ratingen)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Prosegur Services Germany GmbH	Kokkelastraße 5 (Ratingen)	100.00 %	Prosegur Gestion de Activos, S.L.U.	a	9	C
Prosegur SIS Germany GmbH	Kokkelastraße 5 (Ratingen)	100.00 %	Prosegur Global SIS ROW S.L.U.	a	1	C
Prosegur Crypto GmbH	Kokkelastraße 5 (Ratingen)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	C
WTL Security GmbH	Raiffeisenstraße 7 (Oberhulba)	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 Gestion de Activos, S.L.U.	a	9	B
		5.00 %	Prosegur Gestion 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 Companhia de Seguradad, S.A.	a	5	B
Prosegur Gestao de Activos Inobiliarios S.A.	Avenida de Berna, nº 54 (Lisbon)	100.00 %	Prosegur Gestao 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 Distribuição e Serviços, Ltda.	Avenida de Berna, nº 54 (Lisbon)	100.00 %	Prosegur Global SIS ROW S.L.U.	a	1	A
Prosegur Agência Promoção e Comercialização de Produtos 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 Seguranca de Informaçao Portugal Unipessoal Ltda. (Ex-Dognadais Ltda.)	Rua Pedro Nunes, Edifício Incubadora Do Instituto Pedro Nunes (Coimbra)	100.00 %	Prosegur Global Cyber Security, S.L.U.	a	4	B
Prosegur Logística e Tratamiento 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 Parilhados Unipessoal Ltda.	Avenida de Berna, nº 54 (Lisbon)	100.00 %	Prosegur Gestion 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 Nominal 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
Prosegur Holding CIT ARG, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	43.44 %	Prosegur International SIS, S.L.U.				
Prosegur Gestion de Activos ARG S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	5.00 %	Prosegur Cash, S.A.		a	7	A
VN Global BPO, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	80.00 %	Prosegur International CIT 1, S.L.U.				
Dinero Gett S.A.	La Rioja N° 441, oficinas D, E and F (Ciudad de Córdoba)	20.00 %	Prosegur Gestión de Activos, S.L.U.		a	3	A
Prosegur Vigilancia Activa, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	10.00 %	Prosegur Gestión de Activos International, S.L.U.				
Xiden, S.A.C.I.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	90.00 %	Prosegur Cash, S.A.		a	2	A
General Industries Argentina, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	10.00 %	Prosegur International CIT 1, S.L.U.				
Prosegur Holding, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00 %	Transportadora de Caudales de Juncadella, S.A.		a	2	B
Prosegur Activa Argentina, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	5.00 %	Prosegur Holding CIT ARG, S.A.				
Segurin, S.A.C.I.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00 %	Prosegur Inversiones Argentina, S.A.		a	1	A
General Industries Argentina, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	5.00 %	Prosegur Argentina Holding S.A.				
Prosegur Holding, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	10.00 %	Prosegur Inversiones Argentina, S.A.		a	1	A
Prosegur Inversiones, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	90.00 %	Prosegur International SIS, S.L.U.				
Prosegur Activa Argentina, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	10.00 %	Prosegur Global SIS, S.L.U.		a	1	A
Prosegur, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	90.00 %	Prosegur Global SIS, S.L.U.				
Servin Seguridad, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	80.00 %	Prosegur Global SIS, S.L.U.		a	7	A
Prosegur Holding SIS Ltda.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	11.40 %	Prosegur International Alarmas, S.L.U.				
Segurpro Vigilancia Patrimonial S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	8.60 %	Prosegur Compania de Seguridad, S.A.		a	7	A
Prosegur, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	11.41 %	Prosegur Global Alarmas, S.L.U.				
Segurin, S.A.C.I.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	8.59 %	Prosegur Compania de Seguridad, S.A.				
Segurin, S.A.C.I.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	90.00 %	Prosegur Holding, S.A.		a	3	A
Segurin, S.A.C.I.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	10.00 %	Prosegur Inversiones, S.A.				
Segurin, S.A.C.I.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00 %	Prosegur Inversiones Argentina, S.A.		a	1	A
Segurin, S.A.C.I.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	5.00 %	Prosegur Argentina Holding S.A.				
Segurin, S.A.C.I.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00 %	Prosegur Inversiones Argentina, S.A.		a	1	A
Segurin, S.A.C.I.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	5.00 %	Prosegur Argentina Holding S.A.				
Segurin, S.A.C.I.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	90.00 %	Prosegur Global SIS, S.L.U.		a	7	A
Segurin, S.A.C.I.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	10.00 %	Prosegur International SIS, S.L.U.				
Segurin, S.A.C.I.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	100.00 %	Prosegur Holding SIS Ltda.		a	1	A
Segurin, S.A.C.I.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	39.76 %	Juncadella Prosegur Internacional, S.A.				
Segurin, S.A.C.I.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	60.24 %	Prosegur Cash, S.A.		a	7	A
Segurin, S.A.C.I.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	100.00 %	Prosegur Servicios e Participações Societarias, S.A.				
Segurin, S.A.C.I.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	100.00 %	Prosegur Logística e Armazenamento Ltda.		a	2	B



Information at 31 December 2024 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Nominal Value	Company Owning Shareholdings			
Log Cred Tecnologia Comercio e Servicos Ltda.	Avenida Santos Dumont, 1893 (Cidade de Lauro de Freitas)	100.00 %	Prosegur Servicos e Participacoes Societarias	a	2	B
Pros Servicos de Manutencao Ltda. (formerly Luma Empreendimentos Ciper, S.A.)	Av. Marginal do Ribeirao dos Cristais, 200 (Sao Paulo)	100.00 %	Prosegur Servicos e Participacoes Societarias	a	2	B
	Praça Quinze de Novembro 20 (Rio de Janeiro)	100.00 %	Prosegur Companhia de Seguridade, S.A.	a	4	B
Prosegur Pay Consultoria em Tecnologia da Informacao Ltda.	Av. Ermanno Marchetti, nº 1.435 (Sao Paulo)	100.00 %	Prosegur Servicos e Participacoes Societarias, S.A.	a	2	B
Prosegur Brasil S.A. Transportadora de Valores e Seguranca	Av. Guaratã, 633 (Belo Horizonte)	100.00 %	Prosegur Servicos e Participacoes Societarias, S.A.	a	2	A
Profact Servicos Ltda.	Avenida Santos Dumont, 1893 (Cidade de Lauro de Freitas)	99.90 %	Prosegur Servicos e Participacoes Societarias,	a	2	B
		0.10 %	Seguranca			
Segurpro Tecnologia em Sistemas de Seguranca Eletronica e Incendios	Av. Ermanno Marchetti, nº 1.435 (Sao 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. Ermanno Marchetti, nº 1.435 (Sao Paulo)	42.00 %	Prosegur Global Alarmas, S.L.U.	a	3	B
		58.00 %	Prosegur International Alarmas, S.L.U.			
Prosegur Gestao de Ativos Ltda.	Rodovia BR 116, nº 13876, KM 102 (Curitiba)	100.00 %	Prosegur Gestao de Ativos, S.L.U.	a	9	B
Soluciones en Negocios SpA	Nueva York 33 (Santiago de Chile)	100.00 %	Prosegur Compania de Seguridad, S.A.	a	5	C
Solu4B Software Company SpA	Nueva York 33 (Santiago de Chile)	100.00 %	Prosegur Compania de Seguridad, S.A.	a	5	C
Soluciones en Tecnologia de la Informacion SpA	Nueva York 33 (Santiago de Chile)	80.00 %	Soluciones en Negocios SpA	a	5	C
		20.00 %	Prosegur Compania 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 Administracion 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.			
Asesorias y Servicios Tecnologicos 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			
Servicios Prosegur Ltda.	Los Gobelinos 2567 (Santiago de Chile)	2.28 %	Juncadella Prosegur Group Andina S.A.			
		99.98 %	Prosegur Cash, S.A.	a	2	A
		0.01 %	Prosegur International Handels GmbH			
Servicios de Seguridad Prosegur Regiones Limitada	Los Gobelinos 2567 (Santiago de Chile)	0.01 %	Juncadella Prosegur Group Andina S.A.	a	1	A
		99.00 %	Prosegur Chile, S.A.			
Empresa de Transportes Compania de Seguridad Chile Ltda.	Los Gobelinos 2567 (Santiago de Chile)	1.00 %	Prosegur Global SIS, S.L.U.	a	1	A
		60.00 %	Juncadella Prosegur Group Andina S.A.			
Prosegur Tecnologia Chile Ltda.	Avenida del Condor 720 301 (Santiago de Chile)	40.00 %	Prosegur International Handels GmbH	a	2	A
		99.99 %	Prosegur Global SIS, S.L.U.			
		0.01 %	Prosegur Compania de Seguridad, S.A.	a	1	A
		0.00 %	Prosegur Chile, S.A.			



Information at 31 December 2024 (continued)

Company name	Registered office	Share			Basis of consolidation	Activity	Auditor
		% of Nominal 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 Internacional 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 Internacional, 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 Gelf, S.A.S	Calle 81 N° 11-55 P 9 (Bogotá)	100.00 %	Alpha3 Cashlabs, S.L		a	2	B
Compañía 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 Internacional 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 BV, 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 BV, 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 BV, 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 Internacional, 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 Internacional 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 N° 960 (Asunción)	95.00 %	Prosegur Global SIS, S.L.U.		a	1	A
		5.00 %	Prosegur Internacional SIS, S.L.U.				
Alarmas Prosegur Paraguay, S.A.	Avda. Artigas N° 960 (Asunción)	90.00 %	Prosegur Global Alarmas, S.L.U.		a	3	A
		10.00 %	Prosegur Internacional Alarmas, S.L.U.				



Information at 31 December 2024 (continued)

Company name	Registered office	Share			Basis of consolidation	Activity	Auditor
		% of Nominal Value	Company	Owning Shareholdings			
Prosegur Cash Servicios, S.A.C.	Av. Morro Solar 1086 (Lima)	90.00 %	Prosegur Cash, S.A.		a	2	B
Compañía de Seguridad Prosegur, S.A.	Av. Morro Solar 1086 (Lima)	10.00 %	Prosegur International CIT 1, S.L.U.		a	2	A
Proseguridad, S.A.	Av. Los Próceres 250 (Lima)	52.00 %	Juncadella Prosegur Internacional, S.A.		a	1	A
		48.00 %	Transportadora de Caudales de Juncadella, S.A.		a	1	A
Prosegur Cajeros, S.A.	La Chira, 103 (Lima)	64.62 %	Prosegur Global SIS, S.L.U.		a	2	B
		35.38 %	Prosegur International SIS, S.L.U.		a	1	A
Prosegur Tecnología Perú, 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.		a	1	B
Reguard Security Corp. S.A.	Av. Los Próceres 250 (Lima)	1.00 %	Prosegur International SIS, S.L.U.		a	1	B
		99.00 %	Prosegur Compañía de Seguridad, S.A.		a	1	B
Prosegur Activa Perú, S.A.	Av. República de Panamá 3890 (Lima)	65.37 %	Proseguridad, S.A.		a	1	B
		34.63 %	Inversiones RB, S.A.		a	3	A
Prosegur Gestión de Activos, S.A.	La Chira, 103 (Lima)	50.29 %	Prosegur Global Alarmas, S.L.U.		a	9	A
		49.67 %	Prosegur International Alarmas, S.L.U.		a	9	A
Prosegur Mexico S. de R.L. de C.V.	Avenida Nuevo León No. 265 (México DF)	0.04 %	Prosegur Compañía de Seguridad, S.A.		a	7	A
		90.00 %	Prosegur Gestión de Activos, S.L.U.		a	9	A
		10.00 %	Prosegur Gestión de Activos Internacional, S.L.U.		a	7	A
Prosegur Seguridad Privada S.A. de C.V.	Avenida Nuevo León No. 265 (México DF)	85.60 %	Prosegur Global SIS, S.L.U.		a	1	A
		14.40 %	Prosegur Mexico S. de R.L. de C.V.		a	1	B
Prosegur Consultoría 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 Tecnología 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
Prosegur Servicios Integrales en Seguridad Privada S.A. de C.V.	Avenida Nuevo León No. 265 (México DF)	90.00 %	Alpha3 Cashlabs, S.L.		a	2	B
Dinero Gelt Mexico S.A. de C.V.	Avenida Jesús del Monte, 41 (Huxquilucan)	9.41 %	Gelt Tech Cashlabs, S.L.U.		a	9	B
		0.59 %	Gelt Cash Transfer, S.L.U.		a	9	A
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 Compañía 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
Findarri, 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.		a	1	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 Nominal Value	Company Owning Shareholdings			
GSM Telecom, S.A.	Del Pino, Simon 1055, (Malonado)	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 Compañía de Seguridad, S.A.	a	1	B
Pitco Shanghai Trading Co Ltd.	Room 902, 9F, No1089, Jiaozhou Road, Puduo District (Shanghai)	100.00 %	Luxpai Holdo, SARL	a	7	B
Shanghai Meiyou Information Technology Co Ltd.	Room 519, Zhidan Road No. 180-190, (Shanghai)	100.00 %	Shanghai Pico Consulting Management Co Ltd.	a	7	B
Shanghai Bigu Investment Co Ltd.	Room 1373, Building 4, (Shanghai)	100.00 %	Shanghai Pico Consulting Management Co Ltd.	a	7	B
Shanghai Pico Consulting Management Co Ltd.	Room 1601, Building 4, (Shanghai)	100.00 %	Pitco Shanghai Trading Co Ltd.	a	7	B
Shanghai Laide Security Service Co Ltd.	Building 18, Hongshan housing estate (Taiwan)	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 Meiyou Information Technology Co Ltd.	a	1	B
Command Security China Limited	26/F, The Hennessy, 286 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 %	Singpai CIT SARL	a	7	A
Prosec Cash Services Pte Ltd.	11 Lorong 3 Toa Payoh, Jackson Square – Block B #03-26 (Singapore)	100.00 %	Luxpai 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 Alarms 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 Compañía 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 Gestion 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 Nominal	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 Manura 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 Manura 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 BW, Jl. Dr. Saharjo N° 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 Compania de Seguridad, S.A.		a	4	B
Prosegur Security UK Limited	710 Avenue West, Skyline 120, (Great Notley, Braintree Essex)	100.00 %	Prosegur Compania 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
Consortio 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
Prosegur Gestion de Activos Honduras S. de R.L.	Ciudad de San Pedro Sula, Departamento de Cortes	40.00 %	CASH Centroamerica Dos, S.L.U.		a	9	B
		10.00 %	Prosegur Gestión de Activos, S.L.U.				
Proteccion de Valores S.A.	Colonía San Ignacio, 4ta calle 5ta Avenida (Tegucigalpa)	60.00 %	CASH Centroamerica Uno, 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)	40.00 %	CASH Centroamerica Dos, S.L.U.		a	9	B
Corporacion Allium, S.A.	15 Avenida 'A' 3-67 Oficina No 5 Zona 13 (Guatemala)	10.00 %	Prosegur Gestión de Activos International, S.L.U.		a	2	B
		90.00 %	Prosegur Cash, S.A.				
Prosegur Filipinas Holding Corporation	21st Floor, Philamlife Tower, 8767 Paseo de Roxas, Makati City (The Philippines)	10.00 %	Prosegur International CIT 1, S.L.U.		a	2	B
Prosegur Global Resources Holding Philippines Incorporated	18th Floor, Philamlife Tower, 8767 Paseo de Roxas, Makati City (The Philippines)	100.00 %	Prosegur Global CIT ROW, S.L.U.		a	2	B
		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 Nominal	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 211G Burgundy Corporate Tower, 252 San Gil Puyat Ave., Makati City (The Philippines)	36.00 %	Prosegur Global Resources Holding Philippines Incorporated	a	2	A
Fortress Armored Transport Incorporated	11WMPCC Bldg., 11ang-11ang St. Alido Subd. Brgy. Bulhan Malibos 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 Jose)	70.00 %	Prosegur Cash, S.A.	a	2	B
Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	Avenida La Prensa junto a la FAE N. 3558 (Quito)	30.00 %	Prosegur International CIT 1, S.L.U.	a	2	A
Tevoistic, S.A.	Avenida La Prensa junto a la FAE N. 3558 (Quito)	100.00 %	Prosegur Cash, S.A.	a	2	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.	a	2	B
Representaciones Ordoñez y Negrete, S.A.	Avenida 9 de Octubre No. 1011 (Guayaquil)	0.01 %	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.	a	2	B
Change Group Estonia OU	Atrii 12, 10151 (Tallinn, Harjumaa, Estonia)	100.00 %	The Change Group International PLC	a	2	B
Esta Service, S.A.S.	84 Rue des Acries (Saint-Étienne)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	9	B
Prosegur Change Iceland ehf	Dalvegí 30, 201 Kopavágur (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 Emano 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 Alarm 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 2025 - Joint ventures and associates

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Nominal Value	Company Owning Shareholdings			
Prosegur Holding Corporación, S.L.	Herberto Gut, 12 (Madrid)	50,00 %	Prosegur Compañía de Seguridad, S.A.	b	7	B
Movistar Prosegur Alarmas, S.L.	Herberto Gut, 12 (Madrid)	50,00 %	Prosegur Global Alarmas ROW, S.L.U.	b	3	C
Prosegur Soluciones, S.A.U.	Herberto Gut, 12 (Madrid)	100,00 %	through: Movistar Prosegur Alarmas, S.L.	b	3	C
Tidian Europe, S.L.	Herberto Gut, 12 (Madrid)	50,00 %	Prosegur Compañía 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 Operações de Veículos nao Tripulados LTDA.	Av. Emano Marchetti, nº 1.435 (São Paulo)	50,00 %	Prosegur Compañía 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 Societárias, S.A.	b	2	B
Harapay Instituição de Pagamentos, S.A.	Avenida Thomas Edison, nº 1.250 (Tamboré)	100,00 %	through Harapay Holding S.A.	b	2	B
Linifox Armaguard Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria	35,00 %	Prosegur Australia Holdings PTY Limited	b	2	C
Prosegur Australia Pty Limited	Level 2, Building B, 112-118 Talavera Road, Macquarie Park NSW 2113	100,00 %	through Linifox Armaguard Pty Ltd.	b	2	C
Integrated Technology Services Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria	42,90 %	through Linifox Armaguard Pty Ltd.	b	2	C
Precinct Hub Pty Limited	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100,00 %	through Linifox Armaguard Pty Ltd.	b	2	C
Armaguard Technology Solutions Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria	100,00 %	through Linifox Armaguard Pty Ltd.	b	2	C
Point 2 Point Secure Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria	100,00 %	through Linifox Armaguard Pty Ltd.	b	2	C
Armaguard Robotics Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria	100,00 %	through Integrated Technology Services Pty Ltd.	b	2	C
Prosegur Technological Security Solutions LLC	Ayad Hammad Harazeen Building (Murcor St), 4th (Abu Dhabi)	49,00 %	Prosegur Compañía de Seguridad, S.A.	b	7	C
LATAM ATM Solutions Perú, S.A.C.	Av Morro Solar 1086 Surco Lima Perú	99,80 %	through Latam ATM Solutions, S.L.	b	2	B
HISPRONET LATAM ATM Solutions RD, S.A.	JOHN F KENNEDY, No. 7 Los Jardines Santo Domingo Dominican Republic	0,10 %	through Prosegur Cash, S.A.	b	2	B
Prosegur, S.A.	Popa Lazar nº 5-25, 1ª planta, sector 2 (Bucharest)	99,00 %	through Latam ATM Solutions, S.L.	b	2	B
		0,49 %	through Prosegur Cash, S.A.			
		50,00 %	Through: Rosegur Holding Corporacion, S.L.	b	6	B



Information at 31 December 2025 - Joint Operations. Joint Venture Companies (JVs)

Company name	Registered office	Share		Notes	Activity
		% of Nominal Value	Partner company in the joint venture		
UTE PCS SSG LA FINCA	Herberto Gut, 12 28007 Madrid	100.00 %		d	1
UTE PES ESC AEROPUERTO DE MADRID-BARAJAS EXP 84/15 LOTE 1	Herberto Gut, 12 28007 Madrid	100.00 %		d	1
UTE PSISE ESC HZ (Hipódromo de la Zarzuela)	Herberto Gut, 12 28007 Madrid	100.00 %		d	1
UTE PROSEGUR- ESC AENA EXP SEG 629/2017 LOTE 10	Herberto Gut, 12 28007 Madrid	100.00 %		d	1
UTE PROSEGUR - ESC EMALCSA	Herberto Gut, 12 28007 Madrid	100.00 %		d	1
UTE PROSEGUR ESC AYUNTAMIENTO BURGOS LOTE 1	Herberto Gut, 12 28007 Madrid	100.00 %		d	1
UTE PROSEGUR ESC AENA CONDUCCION	Herberto Gut, 12 28007 Madrid	100.00 %		d	1
UTE PROSEGUR ESC DIVERTIA FESTEJOS GUON III	Herberto Gut, 12 28007 Madrid	100.00 %		d	1
UTE REAL ALCAZAR DE SEVILLA II	Herberto Gut, 12 28007 Madrid	100.00 %		d	1
UTE INETUM PROSEGUR	TRAVESIA COSTA BRAVA, 4 28034 MADRID	40.00 %	INETUM	d	1
UTE PSISE ESC UNIVERSITAT LLEIDA	Herberto Gut, 12 28007 Madrid	100.00 %		d	1
UTE PSISE ESC PSEE CIBERSEGURIDAD FUDN. COLECCIÓN THYSSEN-BORN	Herberto Gut, 12 28007 Madrid	100.00 %		d	1
UTE PSISE ESC MUSEO GUGENHEIM IV	Herberto Gut, 12 28007 Madrid	100.00 %		d	1
UTE PSISE ESC BANCO DE ESPAÑA II	Herberto Gut, 12 28007 Madrid	100.00 %		d	1
UTE PSEE PROSEGUR ENTIDAD DE PAGO EP DIPUTACIÓN VALLADOLID	Herberto Gut, 12 28007 Madrid	100.00 %		d	2
UTE PSISE / PSEE MAXAM GALDACANO	Herberto Gut, 12 28007 Madrid	100.00 %		d	1
UTE PSISE / PSEE MUSEO PICASSO MALAGA	Herberto Gut, 12 28007 Madrid	100.00 %		d	1
UTE PROSEGUR SECURITY-CASH-CIPHER FNMT-RCM MADRID	Herberto Gut, 12 28007 Madrid	100.00 %		d	1
UTE PSISE ESC UNIVERSITAT ROVIRA I VIRGILI - LOT 1 AND 2	Herberto Gut, 12 28007 Madrid	100.00 %		d	1
UTE PSISE ESC NAVANTIA	Herberto Gut, 12 28007 Madrid	100.00 %		d	1
UTE GELT CASH PSEE FILM LIBRARY	Herberto Gut, 12 28007 Madrid	100.00 %		d	2
UTE GCT PSEE SALAMAQ 2023	Herberto Gut, 12 28007 Madrid	100.00 %		d	2
ES1171 UTE PSEE EP BARCELONA PROVINCIAL COUNCIL	Herberto Gut, 12 28007 Madrid	100.00 %		d	1
UTE PROSEGUR ESC UNIVERSITY OF ZARAGOZA	Herberto Gut, 12 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	Herberto Gut, 12 28007 Madrid	100.00 %		d	1
UTE GCT PSEE LYMA GETAFE	Herberto Gut, 12 28007 Madrid	100.00 %		d	1
UTE PROSEGUR ESC EMALCSA II	Herberto Gut, 12 28007 Madrid	100.00 %		d	1
UTE PSISE ESC GETXO KIROLAK III	Herberto Gut, 12 28007 Madrid	100.00 %		d	1
UTE PSIS-CIPHER FNMT-RCM	Herberto Gut, 12 28007 Madrid	100.00 %		d	1
UTE PSISE ESC FERIA DE ZARAGOZA	Herberto Gut, 12 28007 Madrid	100.00 %		d	1
UTE PROSEGUR PSEE REAL ALCAZAR DE SEVILLA III	Herberto Gut, 12 28007 Madrid	100.00 %		d	1
UTE PROSEGUR ESC OSAKIDETZA	Herberto Gut, 12 28007 Madrid	100.00 %		d	1
ES1185 UTE PSISE-ESC MERCALICANTE LOT 1	Herberto Gut, 12 28007 Madrid	100.00 %		d	1
UT SEGURIDAD TOTAL	Calle 19, 68B-76 Bogotá	53.00 %	SU OPORTUNO SERVICIO LTDA	d	1
UT SEGURIDAD INTEGRAL	Calle 19, 68B-76 Bogotá	51.49 %	SU OPORTUNO SERVICIO LTDA	d	1
UT PROTECTION	Calle 19, 68B-76 Bogotá	45 %	SU OPORTUNO SERVICIO LTDA	d	1

Company name	Registered office	Share			Notes	Activity
		% of Nominal Value	Partner company in the joint venture			
UT S&P	Calle 19, 68B-76 Bogotá	50 %	SU OPORTUNO SERVICIO LTDA	d		1
UT PROSOS	Calle 19, 68B-76 Bogotá	37 %	SU OPORTUNO SERVICIO LTDA	d		1
UT GLOBAL	Calle 19, 68B-76 Bogotá	20 %	SU OPORTUNO SERVICIO LTDA	d		1
UT GLOBAL Z-2	Calle 19, 68B-76 Bogotá	20 %	SU OPORTUNO SERVICIO LTDA	d		1
UT PROTECTION 23	Calle 19, 68B-76 Bogotá	74.00 %	SEGURIDAD NAPOLES LTDA	d		1
			SEGURIDAD COSMOS LTDA			
UT DISPROSAN	Calle 19, 68B-76 Bogotá	70.00 %	SEGURIDAD SAN MARTIN LTDA	d		1
			SEGURIDAD DIGITAL LTDA			
UT ALTA SEGURIDAD 2024 23I	Calle 19, 68B-76 Bogotá	90.00 %	PRETORIAN SECURITY LTDA.	d		1
UT LUPRO	Calle 19, 68B-76 Bogotá	68.00 %	LUBECK LTDA	d		1



Information at 31 December 2024 - Joint Ventures

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Nominal Value	Company Owning Shareholdings			
Prosegur Holding Corporación, S.L.	Pajaritos, 24 (Madrid)	50.00 %	Prosegur Compañía 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 Compañía 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 Operações de Veiculos nao Tripulados LTDA,	Av. Ermanno Marchetti, nº 1.435 (São Paulo)	50.00 %	Prosegur Compañía 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 Societárias, 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
Linifox 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 Linifox 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 Linifox 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 Linifox Armaguard Pty Ltd.	b	2	C
Armaguard Technology Solutions Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria 3041	100.00 %	through Linifox Armaguard Pty Ltd.	b	2	C
Point 2 Point Secure Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria 3041	100.00 %	through Linifox 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	Avad Hammad Harazeen Building (Muroor St), 4th (Abu Dhabi)	49.00 %	Prosegur Compañía 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. Joint Venture Companies (JVs)

Company name	Registered office	Share		Notes	Activity
		% of Nominal 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, S.A.		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 GUGENHEIM 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 SALAMAO 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 Nominal Value	Partner company in the joint venture		
UNION TEMPORAL PROTECCION 23		Calle 19, 68B-76 Bogotá - Colombia	74 %	Seguridad Napoles	d	1
				Seguridad Cosmos		
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
				La Magdalena Seguridad		
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		
				Estatel de Seguridad LTDA		
				Pretorian Security Ltda.		
UNION TEMPORAL DISPROSAN 2024 23		Calle 19, 68B-76 Bogotá - Colombia	70 %	Seguridad San Martin 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		
UNION TEMPORAL S&P		Calle 19, 68B-76 Bogotá - Colombia	50 %	Su Oportuno Servicio LTDA	d	1
UNION 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
				Mikro LTDA		

**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 Alarm 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 2025

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	9,724	146,703	925,918	2,684	1,085,029
Non-current liabilities	–	(33,334)	(356,234)	(23)	(389,591)
Total non-current net assets	9,724	113,369	569,684	2,661	695,438
Current assets	19,404	73,634	158,374	3,174	254,586
Cash and cash equivalents	1,396	19,616	136	1,348	22,496
Current liabilities	(28,365)	(119,788)	(253,528)	(3,080)	(404,761)
Total current net assets	(8,961)	(46,154)	(95,154)	94	(150,175)
Net assets	763	67,215	474,530	2,755	545,263
Percentage share	51 %		50 %		
Share in net assets	–	21,469	237,265	1,982	260,716
Share carrying amount	–	21,469	237,265	1,980	260,716
Income statement information					
Revenue	–	304,180	294,236	975	599,391
Cost of sales	6,018	(294,876)	(282,682)	(2,329)	(573,869)
Investment impairment using the equity method	–	–	–	–	–
Finance income	–	190	1,180	76	1,446
Depreciation and amortisation	(65)	(15,204)	(81,922)	(254)	(97,445)
Finance expenses	(3,924)	845	(18,149)	(84)	(21,312)
Expense (income) from income tax	–	1,477	1,604	(54)	3,027
Profit/loss of the year from ongoing operations	2,094	11,816	(3,811)	(1,416)	8,683
Profit/loss for the year	2,094	11,816	(3,811)	(1,416)	8,683
Profit/loss for Investments accounted for using the equity method	1,068	4,110	(1,906)	(696)	2,576

Information at 31 December 2024

Thousands of Euros	Dinero Gelt	Movistar Prosegur Alarmas, S.L. and subsidiaries	Harapay Holding S.A. 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)



PROSEGUR

Consolidated Director's report for the year ended 31 December 2025

Prosegur Compañía de Seguridad, S.A. y sociedades dependientes

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Letter from the President

Prosegur's trajectory in 2025 followed the planned course, even in an international context marked by complexity, uncertainty and the constant irruption of new risks. An exercise that confirms, once again, the strength of a business model based on the vision that has guided us since our foundation in 1976: the ability to anticipate the challenges of the market and to evolve even before our clients formulate their new needs.

This pioneering spirit, with us as we enter our half-century, which we will celebrate in 2026, continues to be the foundation of our global leadership in the private security industry and our unwavering commitment to excellence and innovation.

The 2024-2025 Strategic Plan has so far enabled us to move forward with determination in a challenging economic and geopolitical environment. This framework has guided our growth, strengthened our profitability, boosted cash generation and accelerated the diversification and transformation of our operations.

These elements were accompanied in 2025 by the additional aim of consolidating our leadership in all the markets where we operate, while strengthening our resilience to a changing and challenging global landscape. The result was a year of both consolidation and growth, thanks to the collective efforts of our more than 180,000 professionals in 36 countries on five continents.

In this review of our business areas, Prosegur Security, one of the fundamental pillars of our group, stands out in a special way. The hybrid security concept, a hallmark of its identity, integrates the latest technological advances with the talent of a highly qualified team. This combination has enabled the unit to accelerate its international expansion, strengthen its leading positions in Europe and Latin America and achieve significant growth in the United States. Security has become a clear example of how technology, applied with human vision, turns a traditional service into an innovative and differential proposal.

Prosegur Cash, for its part, has maintained an outstanding performance based on two essential vectors: organic growth and the evolution of the business through the so-called Transformation Products. This strategy, which complements its traditional activity, has allowed it to increase business and strengthen its presence in key markets. Prosegur Cash proves once again this year, that tradition and innovation can not only coexist, but also enhance each other.



As for Prosegur Alarms, 2025 was a year of notable progress. The incorporation of artificial intelligence-based technologies made it possible to anticipate client needs and offer more secure, intelligent and personalised solutions. The business unit strengthened its indicators and accelerated its consolidation process, positioning itself in an increasingly relevant position within the Group. In 2025 we reached the milestone of one million active alarms worldwide, with more than 600,000 clients in Spain alone, through the joint venture Movistar Prosegur Alarmas, and the rest distributed among the other countries in which we operate. Furthermore, several of our subsidiaries in Latin America were recognised with the Great Place to Work certification, reflecting our commitment to our teams' well-being and development.

In the technological field, Prosegur continued to strengthen its capabilities in cybersecurity, automation and artificial intelligence applied to the world of security. AVOS Tech expanded its international presence and service offering, and entered new sectors and countries, such as Colombia. This evolution consolidates our global operating model and positions us as an essential player in the digital transformation of sectors such as finance and insurance, among others. Cipher further developed its xMDR platform, adapting solutions to the growing challenges of the digital environment.

Our commitment to sustainability is keeping pace with our technological transformation. The Sustainability Master Plan 2024-2027 has continued to promote specific measures such as the renewal of our fleet towards less polluting vehicles, the implementation of clean energies and the improvement of energy efficiency in our facilities.

The Prosegur Foundation continues to be the company's most human reflection. Its work, extended to 14 countries in the Americas, Asia and Europe, includes educational, social and environmental initiatives such as the 'Piecitos Colorados' programme, which already supports more than 5,400 people in 39 schools in Latin America. These actions respond to the real needs of the communities where we are present and are developed under criteria of sustainability, good practices and transversal collaboration.

Looking ahead, 2026 will be a key year. We will launch our new 2026-2027 Strategic Plan, a roadmap that will consolidate what we have achieved and prepare us to face the challenges of the future with ambition, responsibility and long-term vision to aspire to be not only bigger, but more efficient and, above all, more innovative.

As I mentioned at the beginning, next year we will also be celebrating a milestone of enormous importance: Prosegur's 50th anniversary. Five decades of history, growth, shared effort and trust from clients, employees, partners, collaborators and authorities. Half a century dedicated to protecting what matters most. It will be an occasion to look back with gratitude and forward with determination, celebrating all the people who have made this journey possible.

Finally, I invite you to read this Directors' Report carefully. It reflects the work done and the keys that will guide our immediate future.

Thank you very much.

Message from the Executive Director

For yet another year, we present the year-end with a firm commitment to be accountable to all our stakeholders. This Annual Report 2025 is the tangible expression of our responsibility for transparency and good corporate governance. A much-needed summary of the main milestones achieved and challenges faced during the last twelve months. Its content allows us to understand the evolution of the Prosegur Group from a triple perspective: our financial performance, our capacity for technological adaptation—driven by innovation as one of the strategic pillars—and our social contribution in the communities where we carry out our activity.

With the satisfaction of a job well done, we share our achievements in each of the five areas that make up the Group. Before detailing the results by business unit, it is worth noting the solid performance of the overall figures for the year ending. These figures are undoubtedly the result of management based on prudence, from the perspective of the roadmap set out in our 2024-2025 Strategic Plan, which has offered us significant opportunities even in a complex macroeconomic environment full of uncertainty. It is also worth highlighting the strengthening of the culture of innovation that Prosegur has been promoting for years. A technological focus that is making clear progress in each of our areas.

Within the framework of the latest strategic plans, innovation has been a true lever for transformation, efficiency and differentiation. It is increasingly important to accelerate the transformation of our businesses to ensure their sustainability and continuous improvement. This is essential because it means better margins, a higher return on investment and it also helps us to stand out from the competition. We must therefore continue to focus on a model that combines incremental innovation, improving what we already have, with out-of-the-box innovation, in order to reinvent what will come in the future.

By the end of 2025, we estimate that almost one third of our total sales will already come from innovative products with our own intellectual property. This is an excellent indicator of the adaptability and talent of the teams we have today.

Prosegur Security is demonstrating solid and sustained growth in recent periods, largely based on the development of the Hybrid Security model. A business concept focused on the integration of the latest technological advances with data management and the excellence of a highly trained team, which has allowed us to transform our operational processes and become more efficient. A business philosophy that is perfectly reflected in the figures obtained by Security in 2025. Security, with an EBITA of EUR 90.3 million, 10.67% up on last year, and record total sales of EUR 2,604 million for the first time.



The business unit is also focused on the innovative development of products and services, with examples such as POPS IA or our ISOC Suite, capable of transforming our operational and commercial processes, adding more and more value to each of our clients. This contribution is the basis for the expansion of margins and the aforementioned economic growth. This was particularly significant in the United States, a priority market for the Group and the epicentre of a sustainable and profitable diversification strategy.

Prosegur Cash, for its part, has continued to strengthen its business based on two fundamental pillars: organic growth and the evolution towards models of greater adaptability through the determined drive towards the so-called Transformation Products. These vectors have underpinned the unit's main strengths, which include increased volumes, robust cash generation, as well as a firm commitment to sustainability and, above all, innovation, the impetus for which is being defined in an ambitious plan included in the next 2026-2027 Strategic Plan.

In 2025, initiatives such as prepaid Forex cards, Prosegur Pay and the launch of Prosegur Digital Gold were particularly noteworthy. These initiatives allow us to diversify our business and adapt to new market demands. With a combined turnover of EUR 700.3 million —4.1% more than in 2024— the Transformation Products already represent a percentage of +35.2% of Prosegur Cash revenue, whose total sales have reached EUR 1,987 million, demonstrating the unit's ability to innovate without renouncing its traditional operational excellence.

At Alarmas, our commitment to technology and the optimisation of operations is increasing the value of our registrations, improving the client experience and providing them with the best service. In fact, we are one of the leading experts in image recognition by artificial intelligence software, which allows us to develop cases tailored to our clients' needs. This is essential to make our product stand out and therefore to improve all our business indicators.

Prosegur Alarms has continued to deepen its strategy of sustainable growth, which is already clearly reflected in its main financial indicators. Recurring cash reached EUR 43.5 million in 2025, compared to EUR 39.5 million the previous year, in line with the organic growth recorded, especially visible in Movistar Prosegur Alarms in Spain. This year, the successful 50/50 joint venture with Telefónica reached the milestone of 600,000 active connections in Spain, with the rest of the countries in which Prosegur Alarms operates concentrating more than 400,000 alarms. These figures have meant that the number of clients surpassed the one million mark worldwide thanks to the strong organic growth recorded by this business area. Indeed, these results provide a clear picture of this unit's growing contribution to the Group's accounts and its potential to consolidate an increasingly efficient, digital and service-intensive business whose valuation can and should be recognised by stock market investors.

In the purely technological field, Prosegur continues to evolve strongly. In fact, AVOS Tech will require a strong technological evolution in the coming years, which is why we have an ambitious investment project in technology and artificial intelligence. This will enable us to streamline our operations and deliver greater value to clients at a lower cost. We also continue to develop BPO solutions based on proprietary software, including SISNET and AMLCheck, in order to scale our solutions. The start of Software as a Service solutions as opposed to more traditional licensing models also stands out, giving us an important competitive advantage that will also be reflected in our next strategic plan.

At the same time, Cipher is a part of a rapidly evolving market in which our clients are in a period of rapid adoption of new technologies. We will therefore see how our SPIP product helps our clients to assess their risks and become aware of their cybersecurity vulnerabilities. It has also continued to develop its xMDR platform, expanding its cybersecurity service offering in the face of the growing challenge of protecting the digital environment for our clients in a scenario plagued by threats and challenges.

The combination of all these actions and initiatives, with a company where innovation is in full maturity and acceleration, explains the robust global performance of the Prosegur Group. In 2025, the company recorded a 0.5% increase in turnover, reaching total sales of EUR 4.93 billion. We also achieved a consolidated net profit of EUR 118.4 million, a figure that reflects the strength of our business model and the ability of our units to generate sustained value, even in the current adverse economic environment.

This year also marked the end of our ambitious 2024-2025 Strategic Plan. A key document built on five pillars: growth, profitability, cash flow generation, diversification and transformation. These levers will continue to be valid in view of the imminent launch of the 2026-2029 Plan. A new strategic framework where innovation will have a clear role to play in accelerating growth, strengthening our competitive position and improving profitability. At Prosegur we have the capacity and talent to do so within the framework of our main purpose: to make Prosegur a bigger, better valued and more diversified company, without losing sight of our fundamental mission to contribute to creating a safer world.

I would like to acknowledge the essential role of our partners and volunteers. During 2025, their work enabled us to continue building a business model in which operational excellence coexists with true social commitment. The Prosegur Foundation, with its extensive humanitarian, social and educational work, demonstrates that our purpose transcends economic activity and is embodied in actions that have an impact on thousands of people.

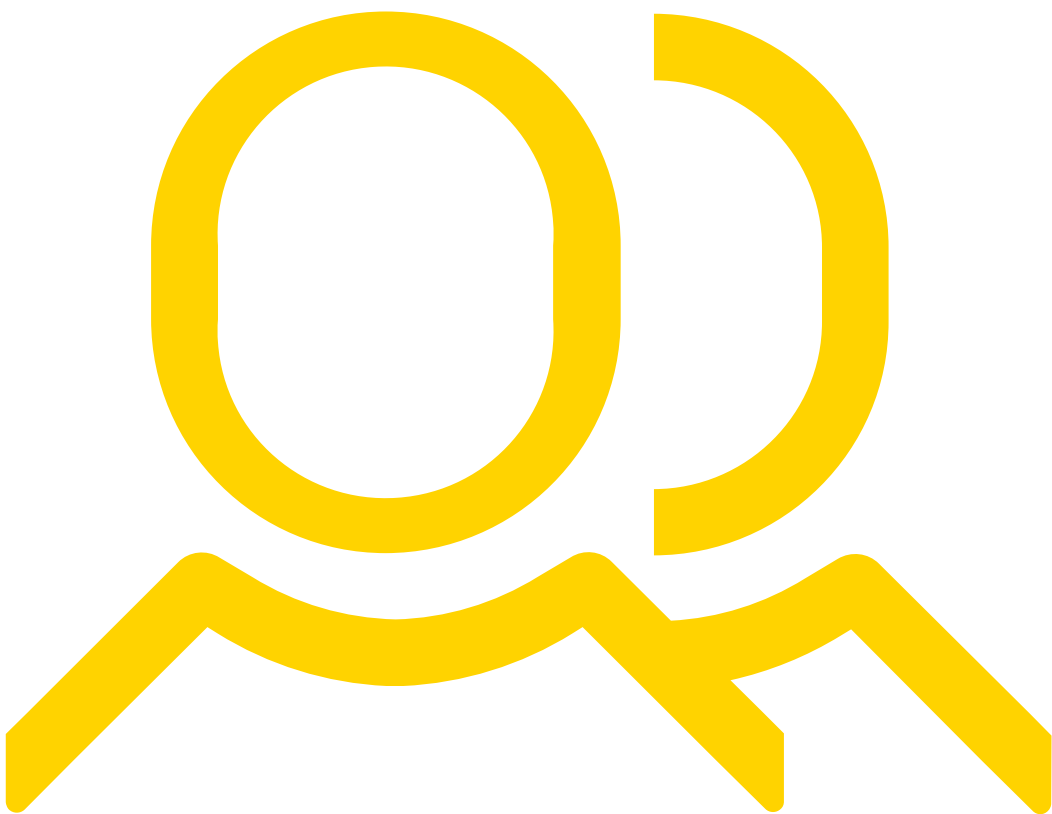
Trust, always hard to win and easy to lose, has been renewed again by our stakeholders. Your support confirms the solidity of the foundations on which Prosegur is built and encourages us to move forward with determination in an increasingly dynamic and demanding environment. I am confident that, with your support and the efforts of our teams, we will continue to overcome threats, identify opportunities and strengthen our global position.

The following pages contain a detailed analysis of the aspects summarised here. I trust that this report will fully meet your expectations and provide you with a comprehensive overview of our achievements in 2025, as well as the strategic pillars that will mark our path in the coming years.

Thank you very much.

1

What Prosegur is and what it does

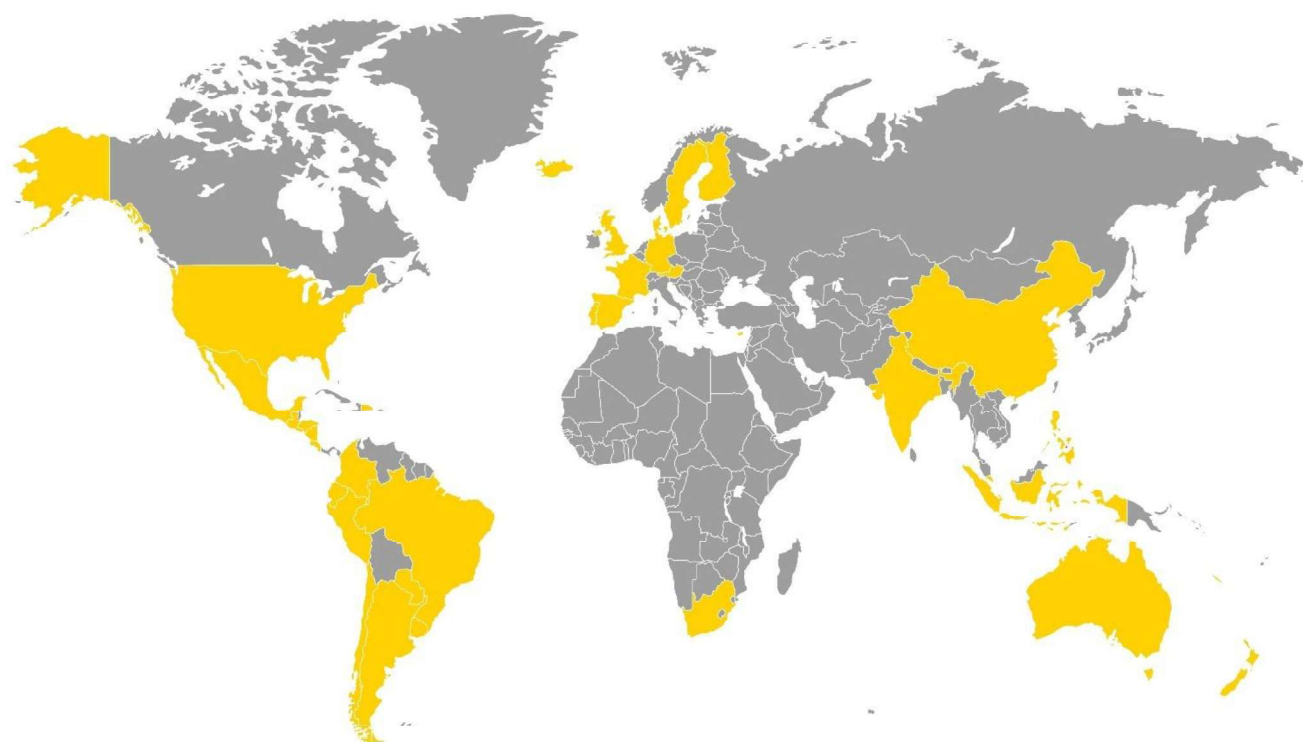


1. What Prosegur is and what it does

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 36 countries on five continents, offering security solutions with high added value and an advanced technological approach. Prosegur's international presence covers Germany, Argentina, Australia, Austria, Brazil, Chile, China, Colombia, Costa Rica, Cyprus, Denmark, Ecuador, El Salvador, Spain, the United States, The Philippines, Finland, France, Guatemala, Honduras, Iceland, India, Indonesia, Italy, Mexico, Nicaragua, New Zealand, Paraguay, Peru, Portugal, the United Kingdom, and Rep. Republic, Singapore, South Africa, Sweden 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.



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), indicates that the global economy is going through a process of adjustment in the face of a scenario marked by changes in economic policies. The agency finds that the more radical positions on tariff increases have softened following new agreements and reviews. However, the overall context remains unstable, and the transitory factors that boosted activity during the first half of 2025 are losing momentum.

The report's updated projections reflect a **slight improvement from April 2025**, although the pace of economic expansion **remains below the levels expected before the recent policy changes**. The **global economy is expected to continue to slow to 3.1% growth in 2026**. **Advanced economies** are expected to grow by around **1.5%**, while **emerging and developing markets** are expected to maintain a stronger performance, with rates **above 4%**.

According to the IMF, inflation will continue to fall, albeit with differences: it will remain above target in the US, and more moderate in other countries. However, the outlook is still subject to risks such as lingering uncertainty, increased protectionism, labour supply problems, fiscal vulnerabilities, possible financial adjustments and institutional weakness.

In this challenging environment, Prosegur has continued to promote its strategy to continuously adapt to the needs of each client and the features of each environment, offering agile responses to unforeseen situations.

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


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 24-25 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

Prosegur has held the **eighth edition of its Innovation Workshops**, reaffirming its commitment to transformation and technological development. This commitment is based on a model that integrates innovation and disruption to anticipate trends and shape the future of the organisation.

The **Prosegur Security Innovation** area provides advanced robotics solutions that range from the purchase or rental of robots to their configuration, management, operation and maintenance, guaranteeing security and continuity in every setting. Through our robotic platform management service, we cover needs ranging from perimeter surveillance to industrial inspections, auxiliary tasks or remote assistance.

Prosegur Cash has consolidated its commitment to innovation as a strategic axis to transform its business model and strengthen its position in the cash value chain. Transformation Products already account for more than 35% of the company's sales, reflecting the tangible impact of its innovative strategy. In this context, it has developed disruptive solutions such as Prosegur Pay, prepaid Forex cards or Prosegur Digital Gold, initiatives that demonstrate its ability to combine technology, security and market experience, with proposals that provide clients with differential value.

Prosegur Alarms has reinforced its commitment to innovation focused on client experience, where each technological advance aims to accompany, protect and generate trust. During 2025, the company has focused on active listening, using AI to anticipate client needs and deliver more human and personalised responses.

AVOS Tech continues to lead technological innovation applied to its clients' operations, combining artificial intelligence, automation and expert knowledge to generate real value. In BPO, it has developed a virtual coordinator that assists Contact Centre agents in real time. SISnet, the most established core insurer in Spain, has launched the first cloud-based policy and a WhatsApp chatbot to streamline communication between insurers and clients. And at AMLcheck, it drives an end-to-end platform that uses AI and automation to optimise onboarding, strengthen biometric verification and reduce false positives in fraud detection. In this sense,

Cipher has stood out for showing how its solutions help companies address the most complex challenges in cybersecurity, such as the shortage of specialised talent, technological fragmentation, the blurring of traditional boundaries by digitisation, alert overload and the sophistication of AI-powered cyber-attacks. To address these challenges, the company has highlighted xMDR, its pioneering threat detection and response platform.

1.4.2. Firmness in directives, flexibility in teams

The strategic design adopted in recent years has also entailed an 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.

Prosegur has been recognised, for the second consecutive year, in the **TIME magazine's World's Best Companies 2025 ranking**, as one of the 1,000 best companies in the world, and by Actualidad Económica, as **one of the 100 best companies to work for in Spain**.

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 guards connected through POPS, the platform that digitalises, guarantees and optimises security operations. The combination of highly qualified personnel, state-of-the-art technology and data analysis facilitates adaptation to each client and environment. Central to this strategy are the 14 iSOCs (security operations centres) where incoming data are centralised, analysed and leveraged with intelligence analysts. By 2025, the company has grown significantly in all geographical regions where it is present.
- By 2025, **Prosegur Cash** has managed to ensure that Transformation Products now account for more than 35% of the company's total revenue, an important milestone that demonstrates their success and growing client acceptance. This is the best basis for contributing to the future of the company. Its three main pillars, Cash Today, Corban and Forex, drive the outstanding growth of Transformation Products while demonstrating client confidence in them. 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. This last year, 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** will work strategically to continue growing at double-digit rates in terms of turnover and client base, focusing on profitability in all the markets in which it operates. To achieve this challenge, it will continue to focus on product and service innovation, ensuring differentiation of the value proposition and operational excellence to further improve client satisfaction.

- **AVOS Tech** maintained its strategy in 2025 based on three pillars: growth, with the opening of the Colombian market, consolidating its presence in Spain, Chile and Colombia; transformation, following the first SaaS reference in SISnet 360; and team, with an internal reorganisation that reinforces its structure. AVOS Tech is currently a technology partner with 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 is based on three main pillars: the first is growth in the USA, Brazil, Portugal and Spain; the second is the transformation of the firm to be recognised as a company that provides high-value cybersecurity services managed with proprietary technology (xMDR), improving the cybersecurity posture of its clients; and finally, trust, an important element in attracting entities that have this need.

1.5. Innovation and Digital Transformation

During 2025 and in a global context where challenges are constant, Prosegur keeps considering 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

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 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 2025, 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. The following are **some of the main initiatives of the different businesses** that emerged from this effort in the past year.

Artificial intelligence applied to the client experience in the alarm business: providing our products and services with differential functions.

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. At the end of 2025 more than 235,000 clients had this service (including Prosegur Alarms and Movistar Prosegur Alarms).

On the other hand, the "Automatic Deterrence" functionality makes use of video surveillance cameras installed in businesses or in the outdoor areas of villas. When the alarm is activated, an AI algorithm detects the presence of a person and automatically activates the camera's deterrent light. This system helps to prevent theft attempts, offering greater security and peace of mind. To date, the company has 73,000 clients with this feature enabled (including Prosegur Alarms and Movistar Prosegur Alarms).

Technology and data for smarter security

2025 was a key year in the evolution of POPS, the security service platform, consolidated as Prosegur Security's commitment to the future and a differential element in the provision of services. POPS offers predictive and advanced solutions that go beyond today's risks and anticipate tomorrow's challenges.

During this financial year, the company accelerated the integration of artificial intelligence into POPS, driving a profound transformation in the surveillance operation towards a more connected, smarter and more accurate model, where every procedure is executed and verified with no margin for error. As a self-developed application, used by more than 100,000 guards worldwide, POPS allows for the agile incorporation of new technologies, adapting them to the context of professional security and specialising them according to the needs of each client and sector. This development reinforces a path of operational hyper-customisation, where data and analytics become a strategic asset to improve efficiency, service quality and decision-making. This is reflected in a 20% increase in POPS deployment, consolidating its position as a key platform in the digital transformation of our security operations.

Another of the most strategic projects this year was the development of the iSOC Suite, which became the technological core of operations, enabling the integration of artificial intelligence tools and the connection and monitoring of clients' security systems. Its open and scalable architecture enables integration with any manufacturer or technology, promoting global standardisation and centralised management that combines automation, intelligence and control. With iSOC Suite, they are redefining industry technology standards and anticipating the future of security.

A pioneering platform for the purchase of tokenised gold

In 2025, Prosegur Crypto, Prosegur Cash's institutional digital asset custody service, announced the launch of a unique platform in Spain, Prosegur Digital Gold, which allows clients to acquire small fractions of tokenised gold, directly and easily.

Unlike other proposals in the market, Prosegur Digital Gold offers a unique combination of physical back-up, transparency, regulatory compliance, accessibility and both face-to-face and digital liquidity. The service provides access to physical gold as a store-of-value asset, without operational risk. Its value is adjusted according to the market, using the London Metal Exchange (LME) as a benchmark.

With Prosegur Digital Gold, Prosegur Crypto takes a step forward in democratising access to traditional assets through digital solutions. The project allows anyone to buy gold in small fractions, with full security and transparency.

SaaS Policy - SISnet

In 2025, SISnet, the core insurer developed by AVOS Tech, took a decisive step by issuing its first policy from a SaaS environment, a pet insurance policy launched in record time. This milestone confirms the consolidation of a more agile, flexible and scalable model for the creation and management of insurance products.

The SaaS approach drastically reduces time to market and simplifies operations by freeing companies from traditional infrastructure and core maintenance. Added to this is a cloud architecture on Microsoft Azure and the support of the Prosegur Cipher SOC, which guarantees advanced security, availability and regulatory compliance.

This first release demonstrates the potential of the SaaS model to drive digital, modular and client-centric products aligned with AVOS Tech's vision for BPaaS solutions that combine technology, efficiency and speed of execution.

A revolutionary cybersecurity solution

The Extended Manager Detection and Response (xMDR) platform keeps successfully attending more than 70 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 keeps 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.

In parallel, Cipher consolidated SPIP (Security Posture Improvement Plan) as a differential service for the assessment and improvement of cybersecurity posture. Its pragmatic approach, combining deep technical recognition with a real understanding of the business, allows for realistic, prioritised action plans aligned with regulations such as NIS2 and DORA. SPIP has become a key tool to accelerate compliance and strengthen our clients' cyber resilience.

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. It is a proprietary technological solution that answers specific needs, integrating innovation, efficiency and social responsibility.

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. The tool is currently deployed in fifteen Prosegur countries, thus reinforcing the optimisation and centralisation of the Company's labour management and responding to the Company's operational, regulatory and human challenges.

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. Likewise, in 2025 LabourTech was recognised in the VIII NATIONAL ADiReLab - Vivofácil AWARDS, where it was unanimously awarded in the category of Relevant Action in the field of Labour Relations and Social Action.

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

To date, in 2025, the following investment was made:

- **Internxt**, a Valencian technology start-up specialising in digital privacy. Prosegur Tech Ventures participated in 2025 in a new round of financing, the total amount of which amounted to EUR 3.3 million.

1.5.2. This is how it has been transformed

In addition to continuing with the deployment in Latin America of the Digital Transformation programme in all its activities, in 2025 the Prosegur Group has reinforced its commitment to cybersecurity and operational digital resilience, an essential element to ensure the recovery of systems and the continuity of operations in the event of possible incidents or technological contingencies.

During the year, the physical infrastructure rationalisation project was successfully completed, consolidating the data centres and completely renewing the hardware stock. These enhancements have strengthened the company's technological capabilities and prepared its infrastructure to scale efficiently to keep pace with business growth and the development of new technology solutions.

The main achievements in 2025 are as follows:

■ **Advances in cybersecurity and digital resilience**

Throughout the year, the cybersecurity model continued to be matured, reaching level 3.0 ("Defined") according to the NIST (National Institute of Standards and Technology) methodology. This level shows that security processes are standardised, documented and consistently applied throughout the organisation. Furthermore, a reduction in key risk indicators (KRIs) was achieved according to plan, as a result of the various cybersecurity improvement and reinforcement projects implemented during the year. In parallel, Prosegur has kept its BitSight index at the "Advanced" level, consolidating its position in digital security.

■ **Optimisation of cloud systems**

During the year, work continued on optimising critical systems in the cloud, guaranteeing their efficiency, availability and scalability in line with the pace of sales and the expansion of the Group's technological solutions.

■ **Consolidation of the use of generative artificial intelligence**

2025 marked a point of maturity in the adoption of generative artificial intelligence (Gen AI) as a strategic tool for optimising processes and improving operational efficiency. The main initiatives include the following:

- Optimisation of logistics services, improving planning, resource allocation and traceability of operations.
- Automation of AML compliance processes, with models that speed up reviews, reduce errors and strengthen early detection of operational and regulatory risks.
- Client retention models, aimed at reducing churn through predictive analytics and automatic interpretation of calls, allowing incidents to be anticipated and improving client satisfaction.
- Revenue assurance and automated reconciliation models to strengthen the financial integrity and efficiency of accounting processes.
- Development of chatbots specialised in the management of technical incidents and tickets, streamlining internal support and improving team productivity.
- Smart analysis of technology contracts, using AI to interpret, compare and optimise contractual clauses, with a special focus on the renewal of agreements and compliance with service levels (SLAs).

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

- **Return on technology investments (ROI).** Further progress will be made in optimising the return on IT investments, with the aim of driving business growth without commensurate cost increases, strengthening the scalability of platforms and maximising operational efficiency in all regions.

- **Strengthening digital resilience** The Group will continue to drive continuous improvement programmes aimed at strengthening digital resilience in order to reduce incident recovery times and minimise the operational impact of possible disruptions. This initiative is part of the global strategy of **Business Continuity and Disaster Recovery**, fundamental pillars to guarantee service continuity and client confidence.
- **Evolution of cybersecurity indicators.** The improvement of cybersecurity maturity and risk indicators will continue, with the aim of maintaining the highest standards of protection and ensuring business continuity in a constantly evolving digital environment. The reinforcement of the **Key Risk Indicators (KRI)** and the consolidation of the **corporate cyber-resilience** model will make it possible to anticipate risks and strengthen response mechanisms to potential threats.
- **Democratisation of the use of artificial intelligence through the IA Everywhere programme.** One of the strategic axes of the medium-term Plan is to provide all Prosegur employees with the necessary skills to take advantage of the potential of artificial intelligence. Through the **AI Everywhere** programme, access to the main generative AI tools available on the market will be provided for office and operational use. The aim is to foster an advanced digital culture, boosting productivity and enabling the transformation of operational and back office processes across the organisation.

In parallel to the development of the technological transformation and modernisation plans, **two strategic initiatives based on artificial intelligence** were promoted in 2025 that deserve special mention for their impact on efficiency and operational innovation:

- **GenIA**

GenIA, a virtual agent based on generative artificial intelligence, has been developed, designed to **speed up the resolution of technical incidents** in the workplace. This solution acts as an intelligent assistant capable of providing immediate answers, guiding the user through support processes and significantly reducing service times, helping to improve productivity and employee experience.

- **LexIA**

LexIA, a tool specialising in the **analysis and optimisation of technology contracts**, was also launched. Thanks to the use of advanced natural language processing models, LexIA makes it possible to **analyse complex clauses, verify compliance with service level agreements (SLAs)** and facilitate **contract renewal and negotiation** processes, providing greater transparency, agility and control in management.

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)	2025	2024	Variation
Sales	4,930.3	4,907.9	0.5 %
EBITDA	562.3	550.4	2.2 %
<i>Margin</i>	11.4 %	11.2 %	
Depreciation and amortisation*	(205.6)	(222.8)	
Adjusted EBITA	356.7	327.6	8.9 %
<i>Margin</i>	7.2 %	6.7 %	
PPE depreciation (excluding computer software)	(30.0)	(37.4)	
EBIT	326.7	290.1	12.6 %
<i>Margin</i>	6.6 %	5.9 %	
Finance profit/loss	(84.7)	(104.4)	
Profit/loss before tax	242.0	185.7	30.3 %
<i>Margin</i>	4.9 %	3.8 %	
Taxes	(101.9)	(88.6)	
<i>Tax rate</i>	(42.1)%	(47.7)%	
Net result	140.1	97.1	44.3 %
Non-controlling interests	20.8	19.1	
Consolidated net profit/loss	119.3	78.1	52.8 %
Basic profit per share	0.2	0.1	

*Includes amortisation of property, plant and equipment, right-of-use, property investments and amortisation and impairment of computer software.

Turnover increased by 0.5% compared to 2024, with 10.0% corresponding to pure organic growth, 0.4% 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 9.9%.

The adjusted EBITA increased by 8.9% compared to financial year 2024, reaching EUR 356.7 million, with a margin on sales of 7.2%.

Net profit increased by EUR 140.1 million, compared to EUR 97.1 million in 2024.

Lastly, the trend in consolidated Prosegur turnover over the past five years is reflected in the following table:

(Millions of Euros)	2021	2022	2023	2024	2025
Turnover	3,498.1	4,174.2	4,310.0	4,907.9	4,930.3

2.1.1.1. Sales by business lines

Prosegur sales during 2025 totalled EUR 4,930.3 million, compared to EUR 4,907.9 million during 2024. This implies an increase of 0.5%, with 10.0% in pure organic growth and 0.4% in the combined effect of inorganic growth due to acquisitions and divestments made by Prosegur in 2024 and 2025. The combined effect of the exchange rate and the result of applying IAS 29 and IAS 21.42 was 9.9% lower.

Inorganic growth is related to the amendment 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 led to the Indian companies, previously consolidated using the equity method, being fully consolidated as of April 2024. The divestments made by Prosegur in the 2025 financial year relate to the sale of Fortress Armored Transport Incorporated in the Philippines.

The table below shows the breakdown of Prosegur's sales by business line:

Millions of Euros	2025	2024	Variation
Security	2,603.7	2,501.6	4.1 %
<i>Total %</i>	<i>52.8 %</i>	<i>51.0 %</i>	
Cash	1,987.3	2,089.9	(4.9) %
<i>Total %</i>	<i>40.3 %</i>	<i>42.6 %</i>	
Alarms	234.6	220.9	6.2 %
<i>Total %</i>	<i>4.8 %</i>	<i>4.5 %</i>	
Cipher	17.1	15.9	7.5 %
<i>Total %</i>	<i>0.3 %</i>	<i>0.3 %</i>	
AVOS	87.6	79.6	10.1 %
<i>Total %</i>	<i>1.8 %</i>	<i>1.6 %</i>	
	4,930.3	4,907.9	0.5 %

In regard to the distribution of sales by business line, during 2025, Security sales reached EUR 2,603.7 million, an increase of 4.1% 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 decreased by 4.9% to EUR 1,987.3 million. Overall, sales in local currency for Cash businesses continue to show a positive trend, reflecting the resilience of cash in circulation and the increase in innovative commercial offers, which have been very well received by customers. In addition, sales from the Indian companies were consolidated under sales globally as of April 2024.

Alarm sales increased by 6.2%, reaching EUR 234.6 million.

Cybersecurity sales increased by 7.5% to EUR 17.1 million.

AVOS sales amounted to EUR 87.6 million, an increase of 10.1%.

2.1.1.2. Changes to the Group's structure

Note 30 outlines the business combinations that occurred throughout the 2025 financial year. Meanwhile, Note 2.2 provides details on further changes to the consolidation scope during 2025.

2.1.1.3. EBITA Margins per business

which in 2025 amounted to EUR 356.7 million (2024: EUR 327.6 million).

The adjusted EBITA margin is distributed by business as follows:

	Cash		Security		Alarms		Cybersecurity		AVOS		PGA and unassigned		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Millions of Euros														
Total sales	1,987.3	2,089.9	2,603.7	2,501.6	234.6	220.9	17.1	15.9	87.6	79.6	–	–	4,930.3	4,907.9
Adjusted EBITA	238.2	250.8	90.3	81.6	21.6	(2.0)	(7.7)	(10.3)	7.0	3.1	7.3	4.4	356.7	327.6

The following table shows the adjusted EBITA trend seen over the past five years:

Millions of Euros	2021	2022	2023	2024	2025
Adjusted EBITA	222.7	290.9	280.1	327.6	356.7
% margin on sales	6.4 %	7.0 %	6.5 %	6.7 %	7.2 %

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 182.4 million in 2025 (2024: EUR 164.7 million). Property plant and equipment and a Property Investments accounts for EUR 108.9 million (2024: EUR 101.5 million) to computer software EUR 43.6 million (2024: EUR 36.6 million) and other intangible fixed assets EUR 30.0 million (2024: EUR 36.7 million).

The total investments made by the Group in 2025 with comparative figures from 2024 are detailed below:

Millions of Euros	2025	2024
Land and buildings (without decommissioning costs)	1.3	3.0
Technical installations and machinery	32.6	23.2
Obtaining Costs	14.9	11.1
Other installations and furniture	49.2	36.6
Armoured vehicles and other property, plant and equipment	18.4	20.7
Advances and work in progress	11.4	35.8
Computer software	51.5	63.4
Total	179.3	193.8

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 2025 net financial debt totals EUR 1,204 million (2024: EUR 1,109.3 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 2025 Prosegur has available liquidity of EUR 1,993.8 million (2024: EUR 1,421.0 million). This amount is compounded by:

- EUR 1,180.3 million of cash and cash equivalents (2024: EUR 700.0 million).
- The balance of other current financial assets in an amount of EUR 21.3 million (2024: EUR 19.4 million).
- EUR 500,0 million of non-current credits available, relating to the drawable syndicated loan arranged on 10 February 2017 (2024: EUR 485.0 million).
- Other unused credit facilities for EUR 292.1 million (2024: EUR 216.6 million) diversified in a wide banking pool featuring the top banks from each country where we operate.

This liquidity figure accounts for 40.44% of consolidated annual sales (2024: 28.95%), 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 end of 2025 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 contracts detailed in Note 24 of the Consolidated Annual Accounts.

In consolidated terms, long term gross financial debt maturing over one year reached the amount of EUR 1,380.5 million at the end of 2025 (2024: EUR 1,530.6 million), mainly due to the bonds issued by Prosegur and Prosegur Cash.

Short-term gross financial debt totals EUR 1,176.6 million (2024: EUR 474.0 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
2025	1,176.6	1,380.5
2024	474.0	1,530.6

In 2025 financial debt had an average cost of 2.47% (2024: 2.56%).

Net financial debt at the end of the 2025 financial year was EUR 1,204.0 million (2024: EUR 1,109.3 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 2024 and 2025 in this table:

Millions of Euros	2025	2.024
Gross debt	2,557.1	2,004.5
Net Debt	1,204.0	1,109.3

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

The following table shows the maturities of the debt set out according to contractual cash flows at 31 December 2025:

Millions of Euros	Less than 1 year	1 to 5 years	More than 5 years	TOTAL
Debentures and other negotiable securities	782.8	866.2	–	1,648.9
Bank loans	179.3	634.9	–	814.2
Credit accounts	44.3	–	–	44.3
Advance funds received from third parties	206.5	–	–	206.5
Other payables	53.8	69.9	3.5	127.2
Finance lease liabilities	56.1	109.9	30.1	196.1
Suppliers and other payables	599.9	–	–	599.9
	1,922.7	1,680.8	33.6	3,637.1

Future lease payment commitments amount to EUR 20.1 million (2024: EUR 4.2 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 2025 is of 62.6% (2024: 58.4%).

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 2025 stood at 1.67 (2024: 1.41).

The net financial debt ratio (including equity instruments in listed entities and current and non-current lease liabilities) over EBITDA stood at 2.38 in 2025 (2024: 2.29).

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 2025 amounts to EUR 544.8 million (2024: EUR 506.6 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:

	2025	2024
	Days	
Average payment period to suppliers	53	62
Ratio of transactions paid	53	61
Ratio of transactions pending payment	58	86
	Thousands of Euros	
Total payments made	378,572	390,461
Total payments pending	40,730	19,646

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 2025, 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 2025, the average payment period to suppliers of the Prosegur Group amounts to 53 days, below the aforementioned maximum legal period.

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 239,557 thousand and 94,941 invoices, respectively (2024: EUR 246,612 thousand and 98,376 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 65% of the total number of invoices and 63% of the total monetary payments (2024: 63% and 63%, 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. A new APM, the ratio of net financial debt without liquid assets to EBITDA, was included this year, as it is a ratio used internally for strategic decision-making and is included in the presentation of results to the market.

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 divestments 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 divestments. 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
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.

APM	Definition and calculation	Purpose
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 EBITDA 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.
Ratio of financial debt excluding cash to EBITDA	The Company calculates the ratio of net financial debt without liquid assets to EBITDA by dividing net financial debt (in this case including contingent and deferred payment liabilities arising from acquisitions and deducting the amount of treasury shares) by EBITDA for the last 12 months.	The ratio of net financial debt excluding cash 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	31.12.2025	31.12.2024
Inventories	19	66.6	74.8
Clients and other receivables	20	973.1	1,011.2
Current tax assets	20	84.1	76.3
Cash and cash equivalents	21	1,180.3	700.0
Other current financial assets	21	21.3	19.4
Deferred tax asset	27	120.3	134.5
Suppliers and other payables	25	(823.7)	(870.2)
Current tax liabilities	27	(131.3)	(114.5)
Current financial liabilities	24	(1,217.8)	(573.5)
Other current liabilities	26	(91.7)	(72.3)
Deferred tax liabilities	27	(78.2)	(104.3)
Provisions	23	(169.1)	(218.4)
Total Working Capital		(66.1)	63.0

CAPEX (in millions of Euros)	Note	31.12.2025	31.12.2024
Land and buildings (without decommissioning costs)	11	1.3	3.0
Technical installations and machinery	11	32.6	23.2
Obtaining Costs	11	14.9	11.1
Other installations and furniture	11	49.2	36.6
Armoured vehicles and other property, plant and equipment	11	18.4	20.7
Advances and work in progress	11	11.4	35.8
<i>CAPEX Property, plant and equipment</i>	<i>11</i>	<i>127.8</i>	<i>130.4</i>
CAPEX in computer software	14	51.5	63.4
<i>Adjusted CAPEX</i>		<i>179.3</i>	<i>193.8</i>
Total CAPEX		179.3	193.8

Organic growth (in millions of Euros)	Note	31.12.2025	31.12.2024
Revenue current year	3	4,930.3	4,907.9
Less: revenue previous year	3	4,907.9	4,310.0
Less: inorganic growth		18.2	10.0
Exchange rate effect		(484.7)	(224.0)
Total Organic Growth	2.1 Directors' report	488.8	812.0

Inorganic growth (in millions of Euros)	Note	31.12.2025	31.12.2024
Cash LatAm		–	–
Cash Europe		–	9.1
Cash ROW		18.2	57.6
Divestments		–	(56.7)
Total Inorganic Growth	2.1 Directors' report	18.2	10.0

Exchange rate effect (in millions of Euros)	Note	31.12.2025	31.12.2024
Revenue current year	3	4,930.3	4,907.9
Less: revenue from the year underway at the exchange rate of the previous year		5,415.0	5,131.9
Exchange rate effect	2.1 Directors' report	(484.7)	(224.0)

Cash Flow Conversion Rate (in millions of Euros)	Note	31.12.2025	31.12.2024
EBITDA		562.3	550.4
CAPEX		179.3	193.8
Cash flow conversion rate (EBITDA - CAPEX / EBITDA)		68.1 %	64.8 %

Gross financial debt (in millions of Euros)	Note	31.12.2025	31.12.2024
Debentures and other negotiable securities	24	1,564.7	1,210.8
Bank loans	24	743.0	560.2
Third parties funds	24	206.5	202.9
Credit accounts	24	42.9	30.7
Gross financial debt	–	2,557.1	2,004.5

Cash availability (in millions of Euros)	Note	31.12.2025	31.12.2024
Cash and cash equivalents	21	1,180.3	700.0
Other current financial assets	21	21.3	19.4
Long-term credit availability	24	500.0	485.0
Short-term undrawn credit facilities	24	292.1	216.6
Cash availability		1,993.7	1,421.0

Net financial debt (in millions of Euros)	Note	31.12.2025	31.12.2024
Financial liabilities	24	2,646.8	2,162.6
Plus: Finance lease liabilities excluding subleasing	12	136.8	152.9
Adjusted financial liabilities (A)		2,783.6	2,315.5
Cash and cash equivalents	21	(1,180.3)	(700.0)
Less: adjusted cash and cash equivalents (B)		(1,180.3)	(700.0)
Total Net Financial Debt (A+B)		1,603.3	1,615.5
Less: other non-bank borrowings (C)		(89.7)	(158.0)
Less: Finance lease liabilities excluding subleasing (D)	12	(136.8)	(152.9)
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A and financial debt from lease payments) (A+B+C+D)		1,376.8	1,304.5
Minus: equity instruments of listed companies (E)	18	(172.8)	(195.2)
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	1,204.0	1,109.3
Plus: Finance lease liabilities excluding subleasing (F)	12	136.8	152.9
Total Net Financial Debt including lease liabilities (A+B+C+D+E+F)		1340.8	1262.2

Adjusted EBITA (in millions of Euros)	Note	31.12.2025	31.12.2024
Consolidated profit/loss for the year	2 Directors' report	119.3	78.1
Non-controlling interests	2 Directors' report	20.8	19.1
Income taxes	2 Directors' report	101.9	88.6
Net finance costs	2 Directors' report	84.7	104.4
PPE depreciation and impairment (excluding computer software)	2 Directors' report	30.0	37.4
Adjusted EBITA	2 Directors' report	356.7	327.6

EBITDA (in millions of Euros)	Note	31.12.2025	31.12.2024
Consolidated profit/loss for the year	2 Directors' report	119.3	78.1
Non-controlling interests	2 Directors' report	20.8	19.1
Income taxes	2 Directors' report	101.9	88.6
Net finance costs	2 Directors' report	84.7	104.4
Total repayments and impairment (excluding impairment of plant, property and equipment)	2 Directors' report	235.6	260.2
EBITDA	2 Directors' report	562.3	550.4

Adjusted EBITA margin (in millions of Euros)	Note	31.12.2025	31.12.2024
Adjusted EBITA	2 Directors' report	356.7	327.6
Revenue	2 Directors' report	4,930.3	4,907.9
Adjusted EBITA margin	2 Directors' report	7.2 %	6.7 %

Leverage ratio (in millions of Euros)	Note	31.12.2025	31.12.2024
Net financial debt (A)		1,204.0	1,109.3
Plus: Lease liabilities (B)	12	136.8	152.9
Total Net Financial Debt including lease liabilities (C=A+B)		1,340.8	1,262.2
Equity (D)	22	802.1	898.1
Total capital (E=C+D)		2,142.9	2,160.3
Leverage ratio (C/E)	5 Directors' report	62.6 %	58.4 %

Ratio of net financial debt to equity (in millions of Euros)	Note	31.12.2025	31.12.2024
Equity (A)	22	802.1	898.1
Net financial debt including lease liabilities (B)		1,340.8	1,262.2
Ratio of net financial debt to shareholder equity (B/A)	5 Directors' report	1.7	1.4

Ratio of net financial debt to EBITDA (in millions of Euros)	Note	31.12.2025	31.12.2024
Last Twelve Months EBITDA (A)		562.3	550.4
Net financial debt including lease liabilities (B)		1,340.8	1,262.2
Ratio of net financial debt to EBITDA (S/A)	5 Directors' report	2.4	2.3

Ratio of net financial debt excluding cash to EBITDA (in millions of Euros)	Note	31.12.2025	31.12.2024
Net financial debt including lease liabilities (A)	24	1,340.8	1,262.2
Deferred and contingent payments relating to acquisitions (B)	24	67.4	138.6
Liquid financial assets linked to deferred and contingent payment liabilities relating to acquisitions (C)	18 and 21	(5.5)	(6.3)
Treasury stock (D)	22	(46.4)	(27.9)
Total Net Financial Debt excluding cash (E=A+B+C+D)		1,356.3	1,366.6
Last Twelve Months EBITDA (F)		562.3	550.4
Ratio of financial debt excluding cash to EBITDA (E/F)	5 Directors' report	2.4	2.5

2.1.4. Important circumstances after the reporting period

Note 34 of the Consolidated Annual Accounts for 2025 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 1.72, and **at close, on 31 December at 2.60**.

2025 was characterised by a complex and highly convulsive geopolitical situation with an aggressive trade war between the United States and China; the persistence of several armed conflicts across the globe; increasing global insecurity and the activation of the discourse on rearmament in European countries.

In this context, **Prosegur shares experienced a strong rise during the first half of the year, reaching 70%**, mainly leveraged on: the global situation described, the good performance of the businesses in general and Prosegur Security in particular.

During the second half of the year, the share value remained stable on average. The drivers of the increase in value during the first half year were offset by a contraction in Prosegur Cash's profit/loss, affected by the extraordinary efficiency plans and the currency effect of the LatAm region.

That said, **the value of the share increased during 2025 by 52%**.

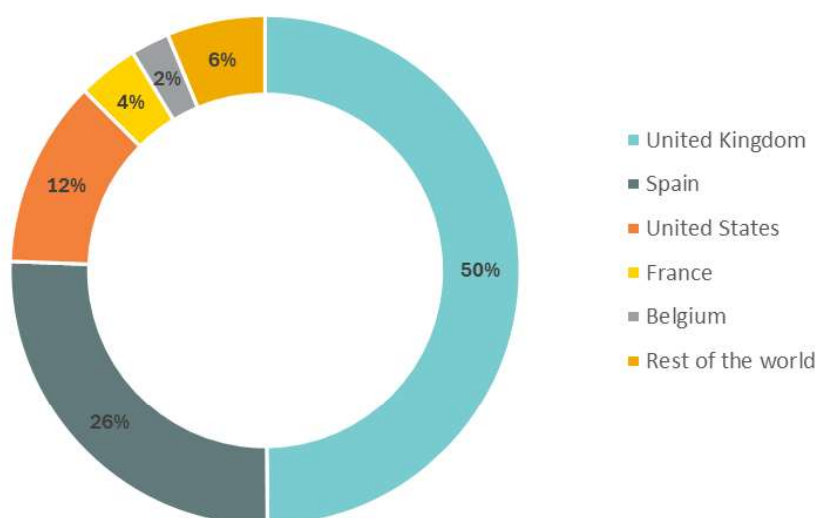
2.2.2. Geographical distribution of free float

Without taking into account the **significant stakes corresponding to Gubel, S.L., Yirayira International, S.L., A.S. Inversiones S.A. and Prosegur's treasury stock**, which represent 81.6% of the share capital, the remaining 18.4% of Prosegur's shareholding would be the company's free float.

Approximately 68% of this free float, which makes up 18.4% of the company's share capital, is associated with institutional shareholders. The remaining percentage is associated with retail shareholders in the Spanish market.

The map of the company's institutional shareholding shows **strong internationalisation**. The reason for this is their intense development and a very large physical presence. For this reason, Prosegur has been very well received by the main investment funds in the international market.

Institutional Shareholder distribution by geographies



Compared to the previous year, **European shareholders are gaining weight over US shareholders**. British investors account for 50% of the company's free float in the hands of institutional investors, although the United States maintains a significant presence.

2.2.3. Relationship with investors

It is Prosegur's commitment to generate value for its shareholders, and to improve the profit/loss 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 2025 the first **Investor Day** for **Prosegur Alarms** took place. The aim of the event was to continue to raise awareness of the business, as well as to set out the strategy and objectives for the coming years, with the help of the new management team.

Participation in sector conferences also continued, and **international roadshows** focusing on Europe were held. Roadshows are planned for 2026 with a focus on the United States and major European countries.

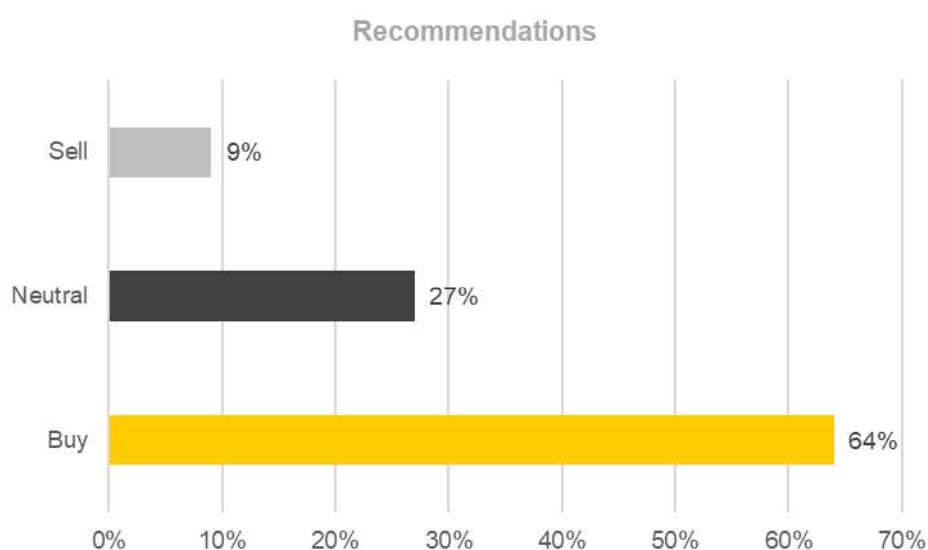
Transparency is a priority and for this reason the format of the quarterly profit/loss presentation was redesigned in 2025, seeking to expand the information provided to shareholders and simplifying and clarifying the messages. The relationship with our analysts has also been intensified to ensure that corporate information permeates the market in the best possible way.

Among the recurring queries answered by the Group during 2025, **those related to environmental, social and governance (ESG) criteria stand out**, which is an area in which the company has made very firm commitments that are yielding tangible results.

2.2.4. Coverage of analysts and recommendations

Currently, the firms providing coverage for the Prosegur share are: **BNP Paribas, Kepler Cheuvreux, Santander, CaixaBank, Bestinver Securities, Alantra Equities, Oddo BHF, JB Capital Markets, GVC Gaesco, Renta 4 and Goldman Sachs.**

At the end of 2025; analysts' sell recommendation is less than 9%. The average target price published by analysts is over 3.11 euro per share, significantly above the current price, demonstrating the great opportunity that exists in Prosegur.



2.2.5. Main shareholders

At this time, **81.6% of Prosegur's capital is held by significant shareholders**, made up of the 73.1% stake held by Gubel, S.L. and Yirayira International, S.A., the 6.2% stake held by A.S. Inversiones S.A. and the 2.3% stake in Prosegur's treasury stock. **The remaining 18.4% 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 associated with the nature of each of those 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.

Prosegur has a 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, while Internal Auditing 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.

The Internal Audit Department delivers impartial assurance to the governing bodies on the efficacy of risk management and control processes, ensuring that significant risks are adequately addressed and that the risk management and control framework functions efficiently.

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 its **own risk management tool**, developed internally to identify, assess and monitor risks. This solution ensures full traceability of risk management events, decisions and actions taken. Each identified risk is recorded with its origin, assessment, assigned responsibilities, mitigation and follow-up actions, allowing a comprehensive and dynamic view of the status of the risks.

Prosegur currently categorises risks as follows:

- 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/loss 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.

- **Liquidity.** To ensure prudent management of this risk Prosegur holds a certain amount of cash and marketable securities, as well as sufficient short-, medium- and long-term financing through **credit facilities** to assure our business targets. The Financial Department supervises the company's liquidity reserve forecasts, which comprise credit drawdowns and available cash and cash equivalents, based on expected cash flows.
- **Counterparty risk limit.** Financial investments and other transactions are carried out with defined rating entities and financial transaction framework agreements are entered into. The counterparty risk limits are clearly defined in the corporate policies of the Financial Department and updated credit limits and levels are periodically published.

Technology and cybersecurity

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.

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 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 cybersecurity 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, directors, shareholders, clients, suppliers or third parties who act dishonestly.

Geopolitical

Political instability can trigger a dangerous domino effect in other spheres: from economic crises to the growth of crime or social conflicts that threaten the security of goods and people. In other words, 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 2025, **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 2025 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 2025 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 control and management 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 Audit 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 Executive Director 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 Executive Director. 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 29 October 2025, 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 terrorist financing.
- 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 a physical copy of the Code of Ethics and Conduct together 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 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 Financial Management, 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 is to identify the accounts and breakdowns that have a significant associated risk, whose potential impact on the financial information is material and therefore requires special attention. In this sense, in the process of identifying significant accounts and breakdowns, a series of quantitative variables (account balance in relation to the materiality established for these purposes) and qualitative variables (account composition, automation of systems processes/integration, standardisation of operations, susceptibility to fraud or error, complexity of transactions, degree of estimation/judgement and valuations, changes with respect to the previous year; changes and complexity in regulations; application of judgement and qualitative importance of the information, among others) are considered.

This ICFR scoping matrix is based on the statement of financial position and on the balance sheet and consolidated statement of comprehensive income included in the audited Consolidated Annual

Accounts available. This matrix is updated annually, both for the entire group and for the different business lines, after the preparation of the Consolidated Annual Accounts. In 2025, the scope matrix was updated based on the figures contained in the Annual Financial Statements for 31 December 2024.

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 Financial Management 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 Financial Management, 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 Internal Audit Department identifies all types of key risks (operating, technological, financial, interest rate, exchange rate, legal, tax, social, regulatory, reputational, environmental, sustainability, climatic, political, corruption and fraud) that, were they to materialise, could have an adverse effect on the achievement of relevant goals for the Company.

Supervision of the effectiveness of internal controls over financial reporting (ICFR) is the responsibility of the Audit Committee. The Internal Audit Department applies specific audit programmes on the financial information internal control system under the supervision of the Audit Committee.

4.3.3. Control activities

Financial information review and authorisation procedures

The 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 critical process is primarily supported by the respective risk and control matrices, which 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, income 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 Executive Director 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 2026-2027 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 Management 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 Financial Management, 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 control and management 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.
- Overseeing the Company's risk function performed by the Internal Audit unit is 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 2025, significant processes were reviewed in relation to financial information in Spain and other European and 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 2025, 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 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

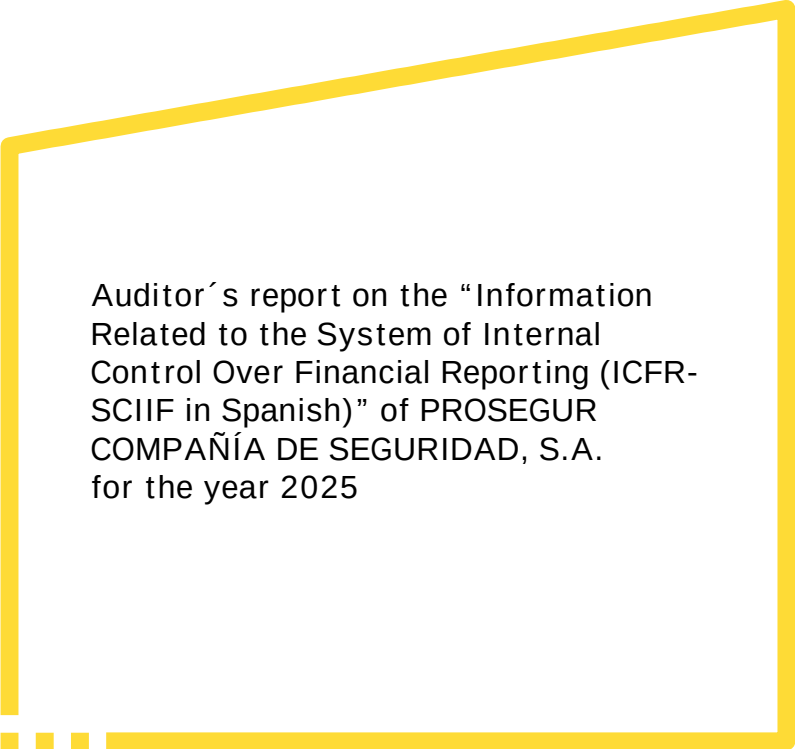
During 2025, external auditors participated in two meetings of the Audit Committee to review the conclusions of their audit of the annual accounts as well as the procedures conducted within the context of the annual audit of planning and progress on the auditing task of half-yearly figures. Likewise, 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.

At each meeting of the Audit Committee, the Director of Internal Audit regularly presents the conclusions of its work on verifying the functioning and effectiveness of the procedures that make up the SCIIF, the control weaknesses identified, the recommendations made, and the status of the implementation of the action plans agreed upon for their mitigation. The conclusions of the assessment of the company's risk management system and the monitoring of the improvement action plans at each meeting of the Audit Committee are also presented.

4.3.6. Report of the external auditor

Prosegur has submitted the ICFR information sent to the markets for the 2025 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 2025



The better the question.
The better the answer.
The better the world works.



Shape the future
with confidence

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 12, 2026, we have performed certain procedures on the “ICFR related information” attached of included in section F of the 2025 Annual Corporate Governance 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 2025 described in the ICFR related information attached. Consequently, had we performed additional procedures to those established by the Guidelines mentioned above or had we carried out an audit or a review of the internal control over the regulated annual financial reporting information, other matters might have come to our attention that would have been reported to you.

Likewise, since this special engagement does not constitute an audit of 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.

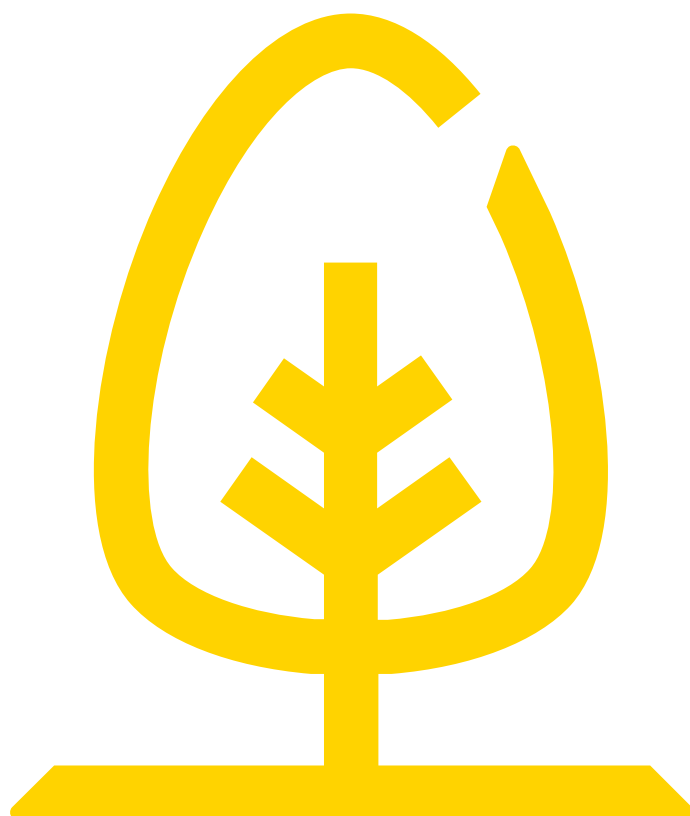
(Signed on the original version in Spanish)

David Ruiz-Roso Moyano

February 26, 2026

5

Consolidated Statement of Non-Financial Information and Sustainability Information



5. Consolidated Statement of Non-Financial Information and sustainability information

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ESRS 2. General information

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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 report is that of Prosegur Compañía de Seguridad, S.A. and its consolidated entities, hereinafter referred to as "Prosegur", "Prosegur Group" or "the company", unless otherwise indicated.

The scope of this sustainability statement matches the scope of consolidation used for the financial information, the principles of which are detailed in Note 35.2 of the Consolidated Annual Accounts. The subsidiary companies included are listed 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, detailed in Note 16 and Appendix II of the Consolidated Annual Accounts, are excluded from the scope of this sustainability statement. These correspond to 50% of Prosegur's Alarm business in Spain and to companies operating in Brazil whose main activity is connecting physical and digital money environments through a Fintech that uses ATMRs and vaults linked to a digital account to anticipate the cash deposited in real time. 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).

In preparing this sustainability statement, the company has taken into account material sustainability matters within its own operations as well as in the upstream and downstream phases of the value chain. The policies, actions, and targets described cover the entire value chain, although data from upstream and downstream phases are limited. Prosegur is making efforts to improve the quality of information on its value chain, especially upstream, through specific projects described in this report.

BP-2: Information relating to specific circumstances

2-BP-2-9-(a), 2-BP-2-9-(b), 2-BP-2-10-(a), 2-BP-2-10-(b), 2-BP-2-10-(c), 2-BP-2-10-(d), 2-BP-2-11-(a), 2-BP-2-11-(b)-i, 2-BP-2-12, 2-BP-2-13-(a), 2-BP-2-14-(a), 2-BP-2-14-(b), 2-BP-2-14-(c), 2-BP-2-15

In defining the time horizons used in this Sustainability Statement Prosegur followed the criteria established in section 6.4 of ESRS 1: the short-term time horizon coincides with the period adopted by the company as the reference period in its financial statements; the medium-term time horizon covers from the end of the short-term reference period until five years thereafter; and the long-term time horizon covers more than five years. The company has not used different definitions for the medium or long-term time horizons in its processes for identifying and managing material events, risks and opportunities, nor for defining actions or setting targets.

The information related to the reported indicators is based on primary, secondary, or modelled data and, in some cases, on expert opinion. When original information is not available, estimates and assumptions are used based on historical trends and external data from recognised sources. These estimates comply with the qualitative criteria established in ESRS 1 and are applied only when there is a solid methodological basis that ensures their reliability. For indicators that require it, additional explanations have been included regarding the scope and methodology used.

Regarding information corresponding to upstream and downstream phases of the value chain, the company uses estimates for certain parameters, mainly in the calculation of Scope 3 greenhouse gas (GHG) emissions, as described in section E1-6: Scope 1, 2 and 3 gross GHG emissions and total GHG emissions. These estimates are based, when complete primary data are not available, on average sectoral data, recognised emission factors, reference technical databases, and other methodologically accepted proxy variables, in accordance with applicable standards. The resulting degree of accuracy is considered reasonable for reporting and management purposes, taking into account the nature of the activity, the complexity of the value chain, and the current availability of information.

The company continues to develop initiatives geared towards progressively improving the availability, quality, and traceability of value chain data. These include expanding reporting requirements to strategic suppliers, standardising internal information collection processes, and gradually implementing digital tracking tools.

In accordance with ESRS 1, section 7.2, the company has assessed whether the quantitative metrics and monetary amounts disclosed in the sustainability statement are subject to a high degree of measurement uncertainty. As a result of this analysis, no quantitative metrics or monetary amounts have been identified that present a high level of uncertainty requiring specific disclosure under this section. Although certain figures, such as Scope 3 GHG emissions, incorporate estimates based on indirect sources and reference factors, the company considers that the methodologies used, the assumptions applied, and the quality of the sources allow the associated uncertainty to remain within reasonable levels.

Consequently, no additional breakdown of sources of measurement uncertainty for specific parameters is required, without prejudice to the company's continued efforts to strengthen its data collection and estimation capabilities across the value chain in future periods.

During the review process of the information corresponding to the 2024 financial year, the company identified an adjustment to the energy consumption data published in section E1-5 in previous years. This adjustment has been incorporated into the current sustainability statement, with the updated 2024 data reflected in section E1-5: Energy consumption and mix. The adjustment does not impact other comparative periods included in the sustainability statement and has not required restatement of additional information.

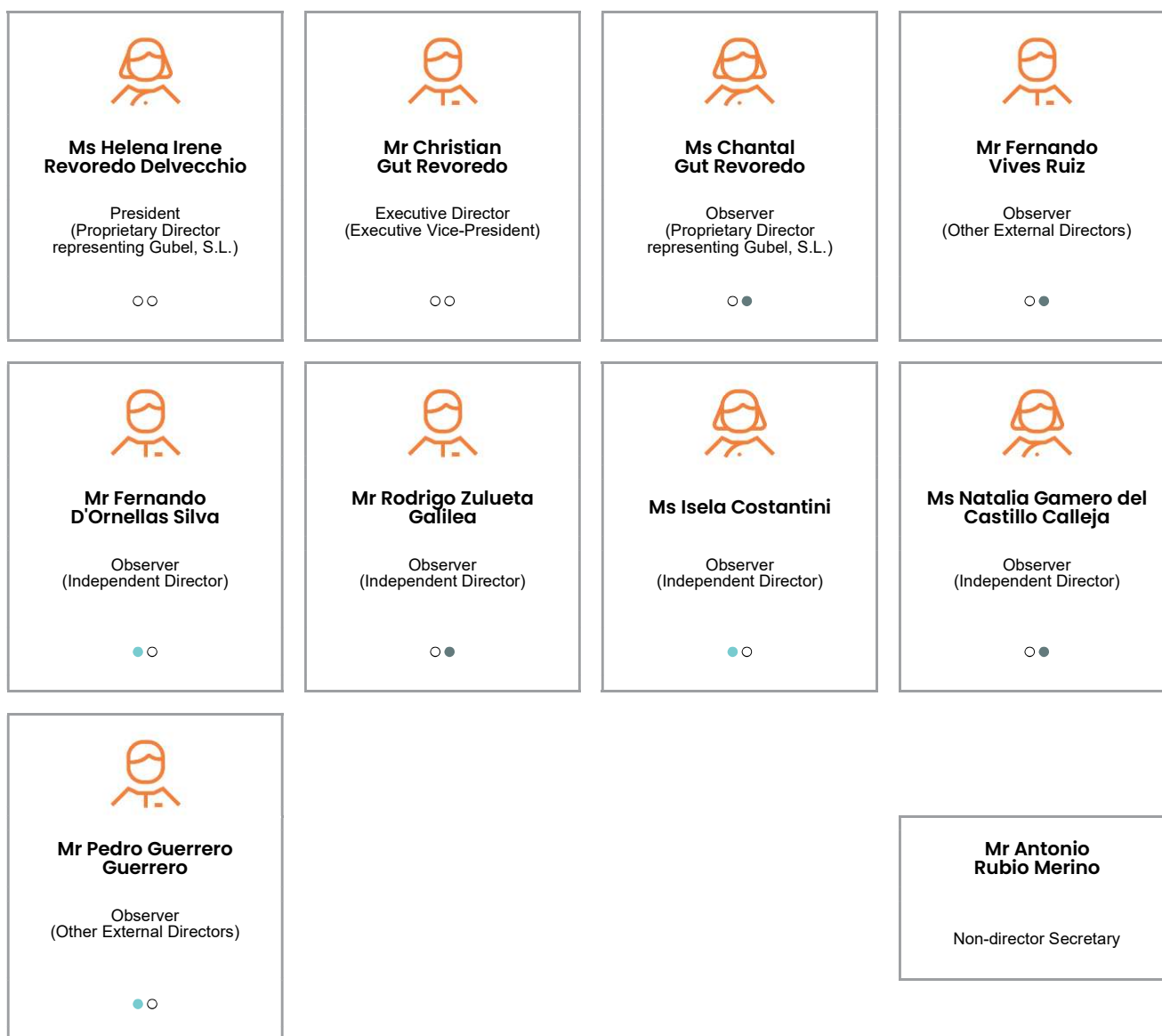
On 5 January 2023, the European Directive on corporate sustainability reporting (Corporate Sustainability Reporting Directive – CSRD) entered into force. Accordingly, this report has been prepared in accordance with the requirements established in the European Sustainability Reporting Standards (ESRS), developed by the European Financial Reporting Advisory Group (EFRAG). The directive aims to standardise sustainability information to give it relevance comparable to financial information and to meet the needs of different stakeholders. The content of the report is expected to be adjusted as the Spanish transposition of the CSRD progresses.

Through the Sustainability Statement, the Company complies with the obligations derived from the CSRD, the Taxonomy Regulation of the European Union (Regulation (EU) 2020/852) and Spanish Law 11/2018 on non-financial information and diversity, in those Prosegur Group companies still subject to said regulations. A reconciliation table with the contents required by this Law is included as an appendix. Similarly, in compliance with Article 8 of the Taxonomy Regulation, the company discloses how and to what extent its activities are associated with environmentally sustainable economic activities, as well as the proportion they represent in relation to turnover, capital expenditure on fixed assets, and operating expenses. This information is presented in chapter 5.2 on the European Taxonomy.

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



● Audit Committee ● Committee for Sustainability, Corporate Governance, Appointments and Remuneration

Number of executive and non-executive members	2025	2024
Number of non-executive members	8	8
Number of executive members	1	1

Percentage of members by gender	2025	2024
Women	44 %	44 %
Men	56 %	56 %

Percentage of independent members	2025	2024
Independent members	44 %	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 2025, 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 incidents, risks and opportunities is divided between the two delegated committees with their own attributions:

Audit Committee

The Audit Committee is composed of a minimum of three and a maximum of five non-executive directors appointed by the Board of Directors, who have the necessary dedication, capacity and experience to perform their duties. The members of the Audit and Compliance Committee, and in particular its chairman, are appointed on the basis of their knowledge and experience in both financial and non-financial accounting, auditing and risk management. The majority of the members of the Audit Committee must be independent directors. The Audit Committee has the following powers of information, advice and proposal in relation to the internal control and risk systems:

1. To promote, always within its competencies, a culture in which risk is a factor in all decisions and at all levels in the Company.

2. Supervising the effectiveness of the Company's internal control and risk management systems, including tax risks, and discussing any significant weaknesses in the internal control system detected during the audit with the accounts auditor, all without violating their independence. For such purposes, and where appropriate, it may present recommendations or proposals to the Board of Directors and the corresponding term for its follow-up.
3. To make proposals to the Board of Directors regarding the risk control and management 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 of Directors 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 System 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 incidents, risks and opportunities is assessed by the company's Risk Committee, coordinated by the Internal Audit and Risks 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 issues, risks and opportunities and their interaction with strategy and business model. This exercise is the main methodological framework for identifying the critical sustainability issues that may affect the company and where they originate within its own operations and its value chain.

The Sustainability, Environment, Human Resources, Procurement, and Compliance departments, among others, are primarily responsible for bringing sustainability matters to the Sustainability Committee, which is chaired by members of the Management Committee and meets on a bimonthly basis. This internal body is responsible for periodically analysing material incidents, risks and opportunities, assessing the degree of progress of environmental, social and governance (ESG) initiatives and proposing coherent objectives and action plans, including decisions on the development of Prosegur's operations, as a prior step to supervision by the Board of Directors.

The Sustainability Committee also takes into account the trade-offs associated with these impacts, risks, and opportunities. These include, among others, increased operating costs from strengthening social standards, the short-term impact of the CAPEX required to invest in more sustainable technologies, and the reinforcement of compliance controls, which may slow down certain

commercial processes and create additional administrative burdens. These trade-offs are considered during the analysis and proposal of actions, with the aim of balancing short-term economic viability with sustainable value creation over the medium and long term.

The Board's Sustainability, Corporate Governance and Appointments and Remuneration Committee, as well as the Audit Committee, systematically incorporate impacts, risks, and opportunities into their strategic oversight and risk management processes.

The Sustainability, Corporate Governance and Appointments and Remuneration Committee assesses and reviews Prosegur's ESG route, which has as its starting point the aspects identified as material in the double materiality analysis, and supervises the processes of relationship with the different stakeholders. To ensure that the company's environmental and social practices align with the established strategy and policies, the Committee receives relevant information and documentation in advance of its deliberations regarding impacts, risks, and opportunities related to, among others, climate change, the circular economy, working conditions, equal treatment and labour rights, the value chain, affected communities, as well as consumers and end users. Where appropriate, it proposes updates or modifications to the Board of Directors.

The Audit Committee oversees and evaluates the Group's internal control and risk management systems, including environmental, social, reputational, political, or corruption-related risks, and reports on these to the Board of Directors. To carry out these functions, it receives relevant information and documentation in advance of its deliberations concerning the impacts, risks, and opportunities affecting the company.

Regarding the material impacts, risks, and opportunities addressed by the Board's Committees during the period, these include, among others, the following:

Audit Committee

Cross-cutting issues: Analysis of new sustainability regulations, particularly progress on the European Commission's Omnibus Simplification Package I; review of the company's progress and results in adapting to the CSRD; periodic information on the Group's internal control and risk management systems; and follow-up on actions carried out by the Internal Audit and Risks Department in relation to material ESG matters.

Business conduct and corporate culture (Corporate culture, Corruption and bribery in own operations, Corruption and bribery in the value chain): Information on internal control systems related to financial and non-financial information; oversight of the preparation and integrity of financial and non-financial information; analysis of financial and non-financial risks affecting the company; and review of actions and decisions taken by the Compliance Department during the period.

Committee for Sustainability, Corporate Governance and Appointments and Remuneration

Cross-cutting issues: Progress of ESG commitments by the organisation and presence in sustainability and good governance indices and ratings; analysis of new regulatory developments in sustainability, especially the progress of the European Commission's Omnibus I Simplification Package; update of the ESG route of Prosegur Compañía de Seguridad; presentation and monitoring of the Sustainability Master Plan 2024-2027 and its main initiatives; review of the degree of progress and results of the Company's adaptation to the CSRD; and review of corporate governance projects with a focus on updating good governance policies and standards.

Environment (climate change mitigation): Approval of Prosegur Compañía de Seguridad's decarbonisation objectives.

Own workforce (Working conditions, Equal treatment and opportunities for all, Other labour rights): Development of social actions carried out, including events, occupational health and safety workshops, road safety awareness campaigns, and the Empower Women initiative; review of the 2025 Training Plan and talent development and training programmes; and progress on equal treatment and opportunities for all employees.

Business conduct (Corporate Culture): Review of policies and procedures related to ethics and responsible business conduct.

GOV-3: Integrating sustainability-related performance into incentive schemes

2-GOV-3-29-(a)

Prosegur does not include its sustainability-related performance in the incentive system of the administrative, management and supervisory bodies.

Information on remuneration is presented in the Annual Report on Remuneration of Prosegur Directors for the 2025 financial year, which 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.

GOV-4: Statement on due diligence

2-GOV-4-32

Prosegur has been progressively incorporating the principle of due diligence in sustainability matters with the aim of establishing the necessary internal control mechanisms to manage the actual and potential negative impacts on the environment and people resulting from its activities. Identifying these material impacts also serves as the foundation for determining sustainability risks and opportunities, which in many cases originate precisely from those very impacts. This approach follows the main stages of the due diligence process outlined in Chapter 4 of ESRS 1 (European Sustainability Reporting Standards), and its implementation is reflected in various sections of this Sustainability Statement.

Due diligence is structured through a series of cross-cutting elements that ensure the company takes reasonable measures to promote good practices, prevent inappropriate conduct, detect it when it occurs, and remedy it effectively. The first element consists of the integration of corporate policies and management systems, which involves establishing clear rules and operational mechanisms that reflect Prosegur's commitment to protecting the environment and people. Within the 3P management system framework, the company has a set of internal policies, procedures, and service delivery criteria that are applied uniformly across all business units. These include, among others: the 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 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, and Compliance Policy. The application and scope of these policies are described throughout this Sustainability Statement in the sections devoted to the governance model, human capital management, supply chain, and environmental management.

In relation to the identification and assessment of real and potential adverse impacts, Prosegur recognises its nature as a complex, diversified organisation present in many countries, which implies exposure to various risk factors depending on the markets in which it operates. To address this, the company has a Risk Management System that incorporates procedures and methodologies to identify, assess, and prioritise risks that could affect the achievement of corporate objectives. In this Sustainability Statement, this assessment is reflected both in the double materiality analysis and in the sections describing corporate risk management.

Risk assessment is conducted according to predefined tolerance levels and serves as the basis for determining the necessary management measures. Among the aspects guiding risk mitigation and control are maintaining financial stability, continuous identification and monitoring of key risks – including environmental, climate-related, legal, regulatory, and social risks – and integrating these risks into strategic planning. In particular, the company considers risks associated with climate change and the transition to a more sustainable economic model, as well as regulatory requirements related to private security, data protection, labour regulations, tax obligations, and compliance. The management of these risks and their implications is covered in the sections dedicated to climate, governance and regulatory compliance, and the value chain.

Risk assessment relies on specific indicators that allow monitoring of their evolution and evaluation of the effectiveness of implemented measures. Periodic monitoring of the effectiveness of these measures is the responsibility of those responsible for each risk, and the results are reviewed by the Prosegur Risk Committee. In turn, the Audit Committee oversees the overall functioning of the system. The way these results are communicated and integrated into decision-making is detailed in the sections on the governance system and risk management oversight included in this report.

With this approach, Prosegur ensures that the main elements and stages of the due diligence process (policy integration, identification and assessment of impacts and risks, prevention and mitigation, monitoring and review, and communication) are duly implemented and reflected throughout the Sustainability Statement, thus providing a clear and complete representation of its actual practices in this area.

Essential Elements of Due Diligence	Sections of the Sustainability Statement	
a) Integration of due diligence into governance, strategy, and the business model	GOV-2	Information provided to and sustainability issues addressed by the company's administrative, management and supervisory bodies
	SBM-2	Stakeholders' interests and views
	SBM-3	Material issues, risks and opportunities and their interaction with strategy and business model
b) Engagement with affected stakeholders at all key stages of due diligence	GOV-2	Information provided to and sustainability issues addressed by the company's administrative, management and supervisory bodies
	SBM-2	Stakeholders' interests and views
	IRO-1	Description of the processes for identifying and assessing material issues, risks and opportunities
c) Identification and assessment of adverse impacts	SBM-3	Material issues, risks and opportunities and their interaction with strategy and business model
	IRO-1	Description of the processes for identifying and assessing material issues, risks and opportunities
d) Adoption of measures to address those adverse impacts	E1-1	Climate change mitigation transition plan
	E1-3	Actions and resources in relation to climate change policies
	E5-2	Actions and resources related to resource use and circular economy
	S1-4	Adoption of measures related to material impacts on own workforce, approaches to mitigate material risks and take advantage of material opportunities related to own workforce and the effectiveness of such actions
	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.
	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
	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
e) Monitoring the effectiveness of these efforts and communication	G1-3	Prevention and detection corruption and bribery.
	E1-4	Goals related to climate change mitigation and adaptation
	E5-3	Targets related to resource use and circular economy

S1-5	Targets related to managing material adverse events, driving positive events and managing material risks and opportunities
S2-5	Targets related to managing material adverse events, driving positive events and managing material risks and opportunities
S3-5	Targets related to managing material adverse events, driving positive events and managing material risks and opportunities
S4-5	Targets related to managing material adverse events, driving positive events and managing material risks and opportunities
G1-3	Prevention and detection corruption and bribery.

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 is evolving its Internal Control System for Sustainability Information (ICSR) to guarantee the quality, reliability and transparency of the information included in this report, thus complying with the obligations of Law 11/2018 and considering the new regulatory framework of the CSRD.

This system has been developed by leveraging the synergies that exist between the company's existing control model methodologies, such as the Internal Control System for Financial Reporting (ICFR).

The Internal Audit area, as part of its annual audit plan, carries out reviews of the Internal Control System for Sustainability Information (ICSR), which it subsequently presents to the corresponding audit committees.

Furthermore, Prosegur has a risk management system that includes sustainability risks. This system is overseen by the Audit Committee, which is a committee delegated by the Board of Directors. In turn, the Audit Committee delegates the task of assessing the risk management system to the Internal Audit and Risks Department.

The company has a Risk Control and Management Policy approved by the Board of Directors, along with a Risk Management Procedure that provides a consistent and effective methodology for identifying, assessing, and reporting risks.

Furthermore, a key highlight is the implementation of an in-house developed risk management tool that enables structured identification, assessment, monitoring, and reporting of risks. The tool consists of several modules:

- Risk Identification Module, where risks are registered by areas and businesses, the risk, causes and consequences are described, classified according to their nature and those responsible for risk management are defined.
- Assessment and Prioritisation Module, employees, senior management and directors assess risks based on the likelihood of occurrence and magnitude of the impact. Both of these are supported by a qualitative and quantitative rating scale. The assessment of risks in terms of probability of occurrence and magnitude of impact allows prioritisation of risks according to severity, establishing three levels: high, medium and low.

- Monitoring Module, treatment strategies are defined in order to maintain risks within the levels defined by Prosegur's risk appetite. To establish the treatment strategy, risk managers identify the different controls and mitigation plans to reduce the impact if it occurs, as well as contingency plans in such a case.
- Reporting Module: on a quarterly basis, progress on each risk is presented to the Risk Committees through risk files. The goal is to monitor improvement plans, management indicators, and alert indicators in order to evaluate the proposed treatment plans.
- Risk Assurance Module: annual assurance maps of key risks, oriented to the performance of an independent and objective verification by Internal Audit and Risks of the most important aspects, such as the review of the performance of risk indicators, key risk actions and initiatives, the effectiveness of controls and the review of contingency plans.

The executive body that assesses the risk management system is the Risk Committee, chaired by the Executive Director and composed of members of the Management Committee. This committee meets four times a year and is responsible for overseeing the assessment of the risk management system, which is delegated to the Internal Audit and Risk area, which reports directly to the Audit Committee, whose powers include supervision.

Sustainability risks are part of Prosegur's Risk Management Model and, therefore, the Company assesses, manages and controls risks of this type.

The sustainability risks identified by Prosegur include the following, among others:

- Misaligned governance and corporate culture
- Physical and transitional climate risks
- Non-compliance with human rights
- Non-compliance in matters of corruption and bribery
- Occupational health and safety

SBM-1: Strategy, business model and chain value

2-SBM-1-40-(a)-i, 2-SBM-1-40-(a)-ii, 2-SBM-1-40-(a)-iii, 2-SBM-1-40-(b), 2-SBM-1-40-(c), 2-SBM-1-40-(e), 2-SBM-1-40-(f), 2-SBM-1-40-(g), 2-SBM-1-42-(a), 2-SBM-1-42-(b), 2-SBM-1-42-(c), 2-SBM-1-AR 12

Prosegur operates through five business lines: Prosegur Security, Prosegur Cash, Prosegur Alarms, AVOS Tech and Cipher. The main groups of products and services offered include, primarily: private security services, such as guarding and protection of premises, goods and individuals, as well as technological security solutions; transport, storage, custody, counting and classification of cash, valuables and other objects requiring special protection, together with exchange and payment services; and the installation, maintenance and monitoring of residential alarms through Alarm Receiver Centres. During the reporting period, there have been no significant changes in the lines of business or in the main services offered. Taken together, these services account for approximately 98% of the company's revenue in the financial year. Net profit in the year reached EUR 140.1 million, compared to EUR 97.1 million in 2024.

The company serves a wide range of markets and an equally diverse client base, including financial entities, retail, information and communications companies, industry, public administrations and households. Prosegur operates in more than thirty countries including Andorra, Argentina, Australia, Austria, Brazil, Chile, China, Colombia, Costa Rica, Cyprus, Denmark, the Dominican Republic, Ecuador, El Salvador, Germany, Finland, France, Guatemala, Honduras, Iceland, India, Indonesia, Italy, Luxembourg, Mexico, New Zealand, the Netherlands, Nicaragua, Paraguay, Peru, The Philippines, Portugal, Singapore, South Africa, Spain, Sweden, United Kingdom, the United States and Uruguay. During the reporting period, there have been no significant changes in the key markets or major client groups served. From a geographical perspective, Europe and LatAm are the most relevant areas, together accounting for close to 90% of the year's sales. In Europe, there is a growing demand for lower-emission security solutions, driven by clients' own climate commitments.

Prosegur's main asset is its human capital. The company has a total of 177,691 employees.

	2025	2024
Area	Number of employees (number of people)	
Europe	46,400	44,957
ROW	29,992	27,355
LATAM	101,299	98,593
Total no. of employees	177,691	170,905

Regarding the breakdown of revenue by significant sectors according to the ESRS classification, as of the closing date of the financial year, it is not possible to report this information, since these sectors have not yet been approved and published. Prosegur categorises its significant activities according to the ESRS sectors when there is an applicable code and, in the absence of such a code, it uses the "Other" category, in line with the AR 12 application requirement.

Sustainability is a transversal axis of Prosegur's strategy. The company has integrated environmental, social, and governance criteria into all its operations, aligning its activities with international best practices. This integration is seen through a strategy that pursues, among other objectives, the development of a range of services with lower emissions —such as remote surveillance or the automation of cash management—, cost reduction through efficient management models and circular economy, increased productivity through responsible labour management, improved investment decisions under long-term sustainability criteria and continuous alignment with a constantly evolving regulatory environment.

These commitments are embodied in the 2024–2027 Sustainability Master Plan, organised around three strategic pillars: Environment, People and Ethics, Transparency and Governance. These pillars are deployed through initiatives and sub-initiatives with clearly defined objectives and assigned responsibilities, enabling the evaluation of progress and the impact of the actions taken. The sustainability objectives are closely linked to the company's main products and services, the categories of clients served, and the geographies in which it operates, thereby reinforcing consistency between the business strategy and sustainable value creation.

Prosegur has defined specific sustainability objectives linked to its operations, products and services, as well as to the countries and clients in which it operates, aligning these initiatives with the pillars of its Sustainability Master Plan.

In the environmental area, for example, the company is driving the transformation of its fleet by adopting low-emission vehicles, hybrids, and other efficient alternatives, thereby reducing the carbon

footprint of its cash transportation and custody services. In Spain, Prosegur is working on the preparation and alignment with the Spanish Sustainable Mobility Law, assessing the application of this regulation in its work centres and developing appropriate sustainable mobility plans, contributing to more efficient and less polluting corporate transport.

In the social sphere, Prosegur continuously promotes gender equality initiatives, ensuring that effective measures continue to promote the development of female talent and extending their scope to different levels of the organisation. The company also regularly reviews and strengthens its talent training, development, and recognition system, promoting meritocracy and guaranteeing equitable access to training for all employees, including the translation of content into languages such as Hindi. In addition, Prosegur promotes employment in the local communities where it operates, with a target of more than 90% of its employees from these communities, reinforcing the link with the surroundings and contributing to local economic development.

In the area of ethics and governance, the company is strengthening its reporting and case management system through the Ethics Channel, implementing tools to handle communications regarding meetings with competitors, receipt of gifts, event invitations, or potential conflicts of interest. This measure ensures greater transparency, regulatory compliance, and the promotion of good corporate practices.

These objectives are directly linked to Prosegur's services, from physical and technological security to cash custody, and to its clients and geographies, ensuring that all operations contribute to the defined pillars of sustainability and to the Company's commitment to responsible and efficient development.

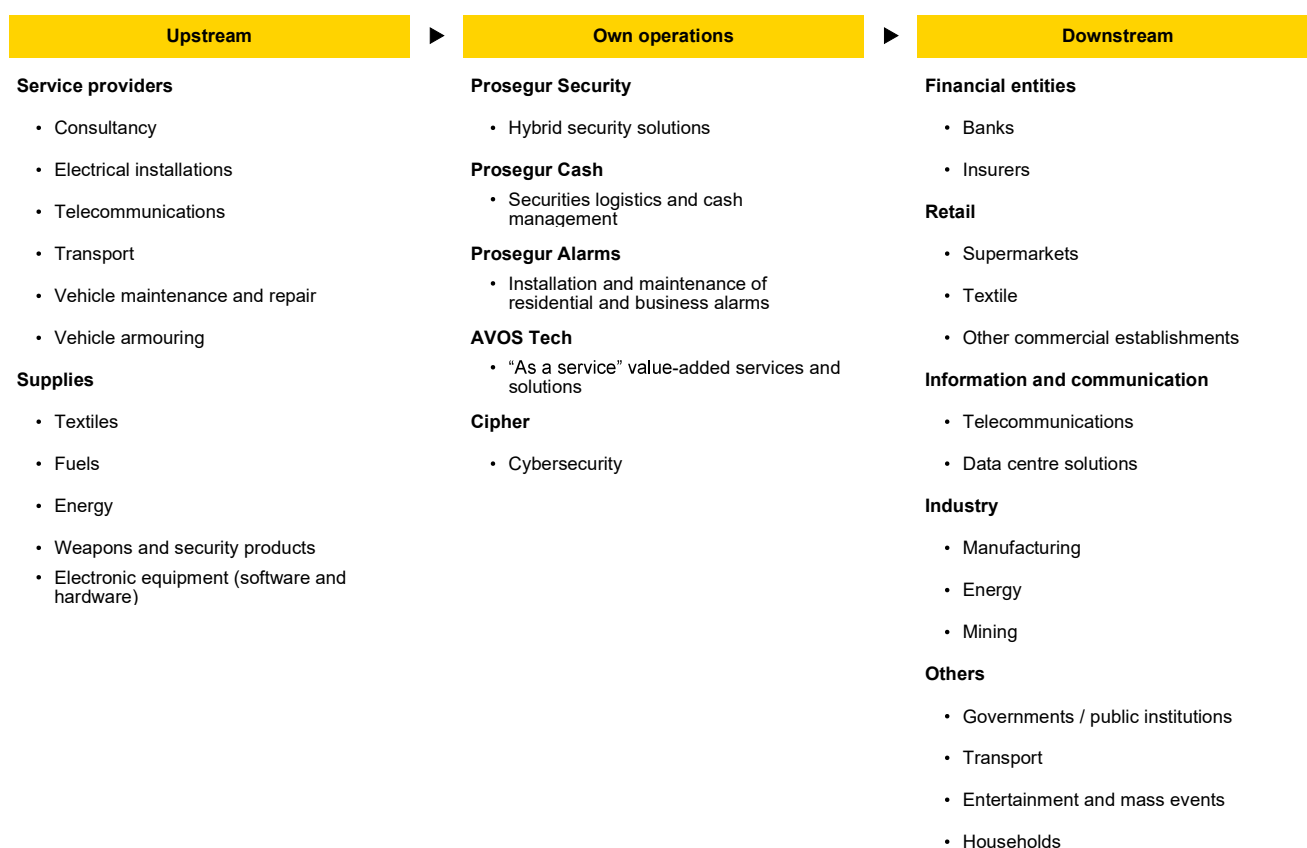
Prosegur continuously evaluates the alignment of its products and services with its sustainability objectives, taking into account, among other aspects, the reduction of environmental impacts, the protection of labour and human rights, worker welfare and ethical conduct throughout the value chain. Among the main challenges identified are the adaptation to an increasingly demanding regulatory environment, the progressive reduction of emissions associated with certain activities (especially in Prosegur Cash) and the responsible management of an extensive and diverse supply chain. These challenges are addressed through technological innovation projects, operational efficiency improvements, and strengthened due diligence and control processes.

Prosegur's activities, which focus primarily on the provision of services, do not have a significant impact on the environment as a result of manufacturing or transformation processes, nor do they accelerate climate change or pose a threat to biodiversity. The main environmental aspects relate to fuel, electricity, paper, uniforms, IT equipment consumption, and the generation of low-hazard waste, all of which are managed with progressively greater efficiency. From a social perspective, the company defines itself as an organisation of people protecting people, with special emphasis on training, health and safety, respect for human and labour rights, and the protection of personal data, both in its own operations and across its value chain.

Prosegur's business model is based on the combination of key inputs —mainly human capital, technology, infrastructure and relationships with specialised suppliers— which are obtained and managed through processes geared towards efficiency, quality and sustainability. These inputs are transformed into security services that generate current and projected benefits for clients, investors, and other stakeholders, contributing to stability, protection, and trust in the environments where the company operates.

Finally, it is important to note that the company has no activities related to actions to combat food waste.

Prosegur value chain



Prosegur's value chain is structured into three main phases. Upstream, it involves service providers (such as consulting, telecommunications, transportation, maintenance, and vehicle armoured) and supply providers (textiles, fuels, energy, electronic equipment, and security products). The Purchasing area coordinates these sourcing processes according to criteria of responsibility, sustainability, independence, and transparency, supported by tools such as the ABC supplier analysis.

Core operations encompass the company's various business lines.

Downstream, services are provided to a wide range of clients and end users, including financial entities, retail, industry, public administrations and households, thus shaping the key value chains in which Prosegur holds a central position as a global provider of security solutions.

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 and maintains a structured and continuous relationship with its stakeholders with the aim of integrating their interests and opinions in the definition of strategy, the business model and decision-making, and in the identification, assessment and management of sustainability impacts, risks and opportunities. 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 the territories in which it operates. Prosegur's purpose is to make the world a safer place, caring for people and businesses and staying at the forefront of innovation, a principle that also guides its relationships with stakeholders.

The company's collaboration with its stakeholder groups is constant and varies in intensity depending on the nature of the relationship and the specific phase of the strategic process, risk management, or double materiality assessment. In the case of employees, the relationship is guided by the principles of fairness, equity, dignity, and respect. It is built around three main pillars: offering the best working conditions, giving a voice to both employees and their representatives, and proactively managing labour relations to ensure they remain productive and stable. The company maintains a permanent willingness to engage in dialogue with trade unions, based on the exchange of information, active listening, and the pursuit of shared goals.

In relation to shareholders and investors, Prosegur is committed to long-term value creation and transparency. Its shareholder and investor relations policy establishes direct, personal, and consistent communication channels over time. These channels make it possible to address their information needs and gather their opinions. In line with this approach, the company participates in internationally recognised sustainability indices.

With regard to clients, Prosegur seeks to anticipate their needs through a close, transparent and proactive approach, offering security solutions adapted to the specific challenges of each sector and market. To optimise its supply chain, the company has developed processes for approving, evaluating, and monitoring the risks inherent in commercial relationships with suppliers and partners, while integrating sustainability criteria into the management of these relationships.

Responsibility for stakeholder relations is assigned to the relevant areas within the organisation. The Human Resources area manages relations with employees; the Investor Relations area handles shareholders and investors; the commercial teams maintain relationships with clients; and the Purchasing area is responsible for suppliers and partners. All of these relationships are conducted in accordance 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". In this context, the company strives to be recognised as an attractive place to work and grow professionally in its relationships with employees. It fosters an environment of trust, mutual respect, and constructive dialogue through regular meetings with legitimate worker representatives and good-faith negotiations. For shareholders and investors, the goal is to maintain a solid and stable shareholder base that supports the company in executing its long-term strategy and projects.

The outcomes of dialogue and collaboration with stakeholders are taken into account in the company's continuous improvement processes. This includes, among other aspects, employees' expectations and level of alignment with corporate values, shareholders' and investors' information needs, and clients' demands regarding service quality, innovation, and adaptation.

During the dual materiality assessment process, Prosegur sought the interests and opinions of its stakeholders in the phases of context analysis, identification and validation of impacts, risks and opportunities, in accordance with the guidelines of the Dual Materiality Assessment Implementation Guide (MAIG). This engagement helped compare and validate the different stakeholder groups' perceptions of potentially material sustainability issues and contributed to the final prioritisation of the company's material topics.

Prosegur's current Strategic Plan has a multi-year horizon and is subject to periodic reviews, with the next one scheduled for 2026. Throughout its validity, the strategy incorporates the sustainability issues identified as material. These are considered in strategic oversight, decision-making, and the company's risk management processes.

In the strategic reflection phase during the development of the Strategic Plan approved in 2024, stakeholder perspectives were taken into account. Their interests and expectations served as a key input in defining strategic priorities. In general, the various stakeholder groups expect the company to maximise sustainable value creation and operate according to high standards of business conduct. More specifically, clients have emphasised the importance of innovation and deep knowledge of their sectors, while employees have highlighted expectations related to professional development, well-being, and market-aligned compensation.

When deemed relevant, the opinions and interests of affected stakeholders regarding sustainability incidents are communicated to the Sustainability, Corporate Governance, Appointments, and Remuneration Committee of the Board of Directors. This Committee is responsible for evaluating and regularly reviewing the company's environmental and social policies, ensuring that practices in these areas align with the established strategy and policies, and overseeing and assessing the processes for engaging with different stakeholder groups. It integrates this information into the Board's oversight functions related to sustainability, risks, and strategy.

SBM-3: Material issues, 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-(f), 2-SBM-3-48-(g), 2-SBM-3-48-(h)

Through its double materiality analysis, Prosegur has identified the impacts, risks and opportunities (IROs) of relative importance for the company. This analysis makes it possible to understand:

- Impacts: how the company's own activities and those of its value chain can affect the environment and people—including human rights—in positive or negative ways.
- Risks and opportunities: the possible financial implications that could materialise as a result of impacts and/or resource dependencies, affecting economic position and performance in the short, medium and long term, both negatively (risks) and positively (opportunities).

The material impacts, risks, and opportunities identified show no changes compared to the previous reference period, following the review conducted during the year. The material IROs for Prosegur, according to the results of the materiality assessment process, are detailed below:

Environmental

E1 Climate change						
Climate change mitigation						
GHG emissions (Scope 1) from the heavy and light fleets	Incident	Negative	Real	Cash-Security-Alarms	Upstream	Chain of value Own operations Downstream
Scope 2 GHG emissions from energy consumption from non-renewable sources	Incident	Negative	Real	Cash-Security-Alarms-Cipher-Avos		
Scope 3 GHG emissions generated by the manufacturing of key business assets (ATMs, vehicles), including their land or air transportation	Incident	Negative	Real	Cash-Security-Alarms		
Climate change adaptation						
Expansion of restrictions and low-emission zones in urban areas	Risk		Real	Cash-Security-Alarms		

**E5 Resource use and circular economy****Waste**

Conventional waste generation	Incident	Negative	Real	Cash-Security- Alarms-Cipher-Avos	●

Corporate

	IRO	Positive / Negative	Actual / Potential	Activity	Chain of value Upstream Own operations Downstream

S1 Own workforce**Working Conditions**

Promoting a respectful and dignified working environment for Prosegur employees	Incident	Positive	Real	Cash-Security- Alarms-Cipher-Avos	●
Promotion of the rights to dialogue and free association of Prosegur workers	Incident	Positive	Real	Cash-Security- Alarms-Cipher-Avos	●
Fair remuneration, commensurate with the training, experience and responsibilities of Prosegur employees	Incident	Positive	Real	Cash-Security- Alarms-Cipher-Avos	●
Affect on the quality of life of Prosegur employees due to working conditions (stress, long working hours, climatic conditions, complaints arising from working with the public)	Incident	Negative	Real	Cash-Security	●
Impact on the Health and Safety of Prosegur employees due to the fact that they are providing services in conflictive areas with certain action protocols	Incident	Negative	Real	Cash-Security	●
Workplace accident rate	Risk		Real	Cash-Security	●
Absenteeism	Risk		Real	Cash-Security- Alarms-Cipher-Avos	●
Non-compliance with action protocols by Prosegur employees in installations or workplaces (own offices or client establishments).	Risk		Potential	Cash-Security- Alarms-Cipher-Avos	●

Equal treatment and opportunities for all



Selection and promotion of Prosegur's workers based on the principles of equality, merit and ability.	Incident	Positive	Real	Cash-Security-Alarms-Cipher-Avos	•
Education, training and vocational guidance for the development of Prosegur's workers.	Incident	Positive	Real	Cash-Security-Alarms-Cipher-Avos	•
Recruitment of employees through partnerships with special employment centres and integration companies.	Incident	Positive	Real	Cash-Security-Alarms-Cipher-Avos	•
Other labour rights					
Infringement of human rights in the countries where Prosegur operates	Incident	Negative	Potential	Cash-Security-Alarms-Cipher-Avos	•
Infringement of the right to adequate housing for workers in the workplace	Incident	Negative	Potential	Cash-Security-Alarms-Cipher-Avos	•
S2 Employees in the value chain					
Working Conditions					
Fair and dignified remuneration, aligned with training, experience, and responsibilities, for third-party workers	Incident	Positive	Real	Cash-Security-Alarms-Cipher-Avos	•
Equal treatment and opportunities for all					
Commitment to equal opportunities, fostering diversity, and preventing discrimination among third parties	Incident	Positive	Real	Cash-Security-Alarms-Cipher-Avos	•
S3 Affected groups					
Economic, social and cultural rights of groups					
Security in the communities affected by Prosegur's activities	Incident	Positive	Real	Cash-Security-Alarms	•
Generation of employment in local communities where Prosegur provides its services.	Incident	Positive	Real	Cash-Security-Alarms	•
Collective civil and political rights					
Opportunity for local communities where we provide services to freely express complaints or grievances	Incident	Positive	Real	Cash-Security-Alarms-Cipher-Avos	•
S4 Consumers and end-users					
Personal safety of consumers or end-users					



Enhanced trust and safety in local settings through active, in-person monitoring of our employees	Incident	Positive	Real	Cash-Security-Alarms	●
Incidents related to consumer or end-user information					
Building trust and ensuring the security and privacy of consumers' and clients' personal data through a Personal Data Protection compliance programme	Incident	Positive	Real	Cash-Security-Alarms	●
Social inclusion of consumers or end-users					
Positive outcomes for consumers and end users due to country-specific security regulations	Incident	Positive	Real	Cash-Security-Alarms	●
Governance					
G1 Business conduct					
Corporate culture					
Integrity of sustainability information data due to the complexity and corporate structure	Risk	Potential	Potential	Cash-Security-Alarms-Cipher-Avos	●
Rising costs tied to regulatory compliance across the company's operations, driven by inconsistencies in regulations across different regions in which we operate, creating financial strain.	Risk	Real	Real	Cash-Security-Alarms-Cipher-Avos	●
Corruption and bribery in own operations					
Accident rate at client bases and facilities, and internal fraud	Risk	Real	Real	Cash-Security-Alarms-Cipher-Avos	●
Corruption and bribery in the value chain					
Penalties and fines for corruption, bribery and money laundering in the value chain	Risk	Potential	Potential	Cash-Security-Alarms-Cipher-Avos	●

**Entity-specific**

ES Entity specific						
Technology and innovation						
Disruption of operation due to technological obsolescence	Risk	Positive / Negative	Actual / Potential	Activity	Upstream	Chain of value Own operations Downstream
Cybersecurity risk: an event that could pose a risk to the security of Prosegur's networks and information systems due to inappropriate or insecure configurations, vulnerabilities associated with obsolete operating systems.	Risk		Potential	Security-Alarms-Cipher-Avos		●
Failures in own and clients' critical communication systems that may lead to disruption of operation.	Risk		Potential	Security-Alarms-Cipher-Avos		●
Leakage of sensitive information outside the company by Prosegur employees.	Risk		Potential	Security-Alarms-Cipher-Avos		●
Risk of intrusion into Prosegur's critical systems by malicious actors who could sabotage operations or steal sensitive information.	Risk		Potential	Security-Alarms-Cipher-Avos		●

Prosegur, as a global company of the security sector, operates in a highly interconnected environment that generates relevant impacts throughout its value chain. The company can influence its surroundings both positively and negatively, and these effects can in turn translate into risks or opportunities for the Group, which strives to identify, assess, and manage them systematically. Material impacts, risks and opportunities are generally closely linked to the main activities of Prosegur's business model and are mostly concentrated in its own operations, although certain impacts and risks extend to upstream and downstream stages of the value chain.

Prosegur's strategy is based on offering comprehensive security solutions, organised into five clearly defined divisions, each committed to the common goal of strengthening the security of individuals, businesses and society in general.

- Prosegur Security provides hybrid security solutions. Its main services include on-site surveillance, remote security services, and the integration and maintenance of electronic systems, all orchestrated through the iSOC.
- Prosegur Cash, 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, our residential and business alarms unit.
- AVOS Tech is a platform of Value "as a Service" Services and Solutions.
- Cipher, Prosegur's cybersecurity unit.

In this context, the identified material impacts, risks, and opportunities affect the Group's business model, value chain, strategy, and decision-making processes in a cross-cutting manner across environmental, social, and governance (ESG) domains.

In environmental matters, the material issues – particularly those related to fleet management and energy consumption – directly influence the design and delivery of services, daily operations, the technical equipment used, and the company's eligibility in public procurement processes. In response to these effects, Prosegur has initiated or reinforced actions aimed at improving operational efficiency, progressively incorporating technologies with lower emissions and adapting its operations to emerging regulatory frameworks, integrating these factors into its strategic and operational planning processes. These impacts and responses primarily materialise in the short and medium term, although certain regulatory and technological effects may extend into the long term.

In the social sphere, the material risks identified in relation to the company's own workforce -such as occupational accidents associated with certain operational functions, absenteeism or non-compliance with action protocols in its own or clients' facilities- affect operational continuity, service quality, personal safety and the company's reputation. These risks arise directly from the business model and the nature of the services provided. In response, Prosegur integrates these factors into its operational planning, health and safety management systems, internal procedures and decisions regarding work organisation and resource allocation. Similarly, the positive impacts identified in relation to workers in the value chain – such as promoting fair remuneration, equal opportunities, diversity, and non-discrimination – help strengthen the stability and resilience of the supply chain and are managed through supplier and partner selection, evaluation, and relationship processes.

In the area of governance, Prosegur has identified as material risks those linked to corporate culture, as well as corruption and bribery in its own operations and in the value chain. These risks can affect

the business model, strategy, and value chain by impacting the quality of decision-making, the trust of clients, investors, and public authorities, and the ability to access and remain in certain markets and contracts. Their management is integrated into the Group's corporate governance system, as well as into internal control, compliance, and business ethics frameworks.

Regarding the current financial effects of material risks and opportunities, as of the closing date of the financial year, no material quantifiable financial impacts directly attributable to these factors have been identified on the company's financial position, financial performance, or cash flows, beyond their integration into ordinary operational management. Similarly, no significant risk has been identified that, in the annual reference period, material adjustments would occur in the financial statements as a direct consequence of these risks or opportunities. Prosegur will continue to progressively develop its analysis capabilities in order to strengthen, in the future, the identification and assessment of the associated financial effects.

As regards the anticipated financial effects of material risks and opportunities, the company is availing itself of the applicable transitional ESRS provision on the phased introduction of certain disclosure requirements, limiting disclosure in the current financial year to qualitative information.

During the reporting period, Prosegur has not carried out a specific and formal analysis of the resilience of its strategy and business model in relation to all material incidents, risks and opportunities identified. However, the company has carried out a qualitative assessment of its ability to address these impacts, risks, and opportunities through various existing processes, including the double materiality assessment exercise, the Group's comprehensive risk management system, the definition and monitoring of the current Strategic Plan and the Sustainability Master Plan, as well as periodic oversight by governing bodies. While different time horizons have been considered as required, a specific resilience analysis exercise that systematically integrates scenarios, quantitative metrics, or stress tests has not yet been developed.

The company plans to continue to progressively integrate resilience analysis into its strategic and risk management processes, in line with the evolution of its internal capabilities and applicable regulatory and market frameworks.

IRO-1: Description of the processes for identifying and assessing material issues, 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)

In 2024, Prosegur carried out its first dual materiality process following the requirements established by the European Directive 2022/2464 on Corporate Sustainability Reporting (CSRD), the Delegated Regulation 2023/2772 of the European Commission, which includes the European Sustainability Reporting Standards (ESRS), as well as the implementation guides IG1 (Materiality Analysis) and IG2 (Value Chain) drawn up by EFRAG.

In 2025, a partial review of the process was conducted, incorporating the most up-to-date recommendations published by EFRAG regarding impact and financial materiality. The reason for not performing a new double materiality exercise is that there have been no relevant changes in the business model or in the consolidation scope of Prosegur and no new relevant impacts have been detected, so the material issues identified in the previous year continue to be valid.

The double materiality exercise helps integrate material sustainability matters into the company's strategy and decision-making processes. It also ensures that policies, action plans, metrics, and targets are aligned with its critical matters from a dual perspective:

- Financial materiality: impacts on the company's value, or social, environmental, and governance aspects that affect financial profitability and the ability to create value for shareholders and investors from the perspective of risks and opportunities.
- Impact materiality: actual and potential negative and positive impacts of the company's activities on society and the environment, including those affecting human rights.

The dual materiality process has determined which sustainability standards and issues (topics, sub-topics and sub-sub-topics) are material for Prosegur and should be considered in the Sustainability Report.

A four-phase process was followed: context analysis, identification of impacts, risks and opportunities (IROs), evaluation of actual/potential impacts as well as risks and opportunities, and finally consolidation of the assessments and approval.

The context analysis phase makes it possible to determine which matters should be taken into account when identifying and evaluating impacts, risks, and opportunities. This starts with the list of topics, sub-topics, and sub-sub-topics (sustainability matters) included in AR 16 of ESRS 1, and involves analysing the internal and external sustainability environment that may affect the organisation, as well as the context in which it operates. The following details the sources and stakeholder groups considered in this phase:

Internal sources

- Prosegur's value chain: activities, resources and relationships involved in the company's business model and the external context in which it operates, identifying the services offered and the geographies in which it operates.
- Company strategy
- Corporate policies
- Climate risk analysis
- Corporate risk mapping
- Internal meetings with cross-functional areas: legal, risk, strategy, international relations, environment, fleet, procurement.
- Internal meetings with the different business lines: Security, Cash, Alarms, AVOS Tech and Cipher.

External sources

- Global sustainability regulatory context: analysis of international environmental, social, and corporate governance standards.
- Benchmarking of key peers to identify specific issues.
- Sectoral reports: global and specific trends, challenges, and risks in sustainability.

- Analysis of the legal environment of each of the business lines.

Stakeholders

Consultations have been made with Prosegur's different stakeholders, interviews with the company's main shareholder, interviews with professional associations of private companies in the security sector, dialogue with key employee representatives, sending surveys to employees, interviews with Prosegur's client management area, interviews with foundations and NGOs with which Prosegur collaborates.

As a result, a set of topics was obtained to be considered in the identification and evaluation of IROs.

Identification of impacts, risks and opportunities

This phase built on the context analysis described above and a review of both internal documentation (corporate policies, strategy, risk matrix, climate risk analysis results, etc.) and external documentation (sectoral reports, IRO catalogues, technical documents). From this, a preliminary list of IROs was developed, analysing whether they related to the company's own operations or to its value chain. These were then evaluated by key internal areas and by external stakeholder groups.

Identification of impacts

The positive and negative impacts represent the effect that Prosegur could have on the environment and people due to its strategy, business model or value chain. In particular, the identification of these impacts considered whether they occur in the company's own operations or as a result of its business relationships. The activities within the value chain where the impact is generated, as well as the geographies involved, were taken into account.

Identification of risks and opportunities

Risks and opportunities arise from external sustainability events or conditions that could cause a negative effect (risks) or a positive effect (opportunities) for Prosegur.

As with impacts, their identification includes both the company's own activities and those of its value chain.

Prosegur is subject to various risks inherent in the different countries and markets in which it operates and the activities it carries out, which may undermine or even prevent it from achieving its goals and successfully executing its strategies. The company's risk management system takes the strategy and objectives as a reference point for identifying the main risks that could affect their achievement.

ESG risks form part of Prosegur's Risk Management Model, as do financial, legal, operational, technological and reputational risks, and therefore ESG risks are based on the information available in Prosegur's risk map. Prosegur's risk identification and management procedure involves the entire company.

Within its general supervisory function, the Prosegur Board of Directors is the main body responsible for determining Prosegur's general policies and strategies on risk control and management, and delegates responsibility to the Audit Committee to inform, advise and propose in relation to them and

to supervise the operation of risk control and management, through Prosegur's Internal Audit and Risks Department.

Assessment of impacts, risks and opportunities

Prosegur's internal evaluators (transversal areas) and external evaluators from stakeholders have been identified. Specific scales have been defined for both assessing impacts and evaluating risks and opportunities:

The scale of impacts is aligned with Prosegur's human rights due diligence scale.

The risk scale is aligned with Prosegur's risk framework.

Prosegur has defined a specific scale for opportunities.

The definition of scales for the materiality of Prosegur's impacts is as follows:

- Probability: scale from 1 to 6, where 1 is unlikely and 6 is certain.
- Magnitude of impacts (positive and negative): scale from 1 to 6, where 1 is negligible and 6 is very high.
- The definition of scales for Prosegur's financial materiality (risks) is as follows:
 - Probability: scale from 1 to 6, where 1 is unlikely and 6 is certain.
 - Risks: scale from 1 to 6, where 1 is negligible and 6 is catastrophic.

The definition of scales for Prosegur's financial materiality (opportunities) is as follows:

- Probability: scale from 1 to 3, where 1 is remote and 3 is high.
- Opportunity: scale from 1 to 3, where 1 the financial impact on the company is low and 3 the financial impact on the company is significant.

With regard to thresholds:

- Thresholds for impact materiality: scale from 1 to 6, where 1 is negligible and 6 is catastrophic.
- Thresholds for financial materiality: scale from 1 to 6, where 1 is negligible and 6 is catastrophic.
- Thresholds for opportunities: scale from 1 to 3, where 1 is remote and 3 is high.

Once the actual and potential positive and negative impacts were identified, they were assessed according to the following variables.

Impact materiality

Impact assessment was carried out using the following formula:

Severity × Probability = Impact materiality

Severity values are assessed with three variables that are summed and then multiplied by the probability:

- Magnitude: how serious or beneficial the impact is.
- Scope: how many people, species, or ecosystems are affected.
- Irremediability (only for negative impacts): how difficult it is to restore the initial state.
- Probability: likelihood of the impact occurring. Qualitative information is used for the evaluation and justification.

The assessment of each impact depends on its nature (positive or negative, actual or potential) and is influenced by specific factors. Each impact is evaluated across the three defined time horizons: short, medium, and long term.

Financial materiality

The assessment was performed using the following formula and evaluated across the three defined time horizons: short, medium, and long term.

Potential magnitude of the financial effect × Probability = Financial materiality

The potential magnitude of the financial effect represents the potential financial impact that the risk could have. The scale used is the same as that of Prosegur's risk framework. A specific scale was defined for the opportunities.

Risk or opportunity probability is the probability of occurrence of the risk and opportunity and uses qualitative information.

Consolidation of assessments and approval

Following the assessment of the IROs linked to the potentially material topics, sub-topics and sub-sub-topics for Prosegur, all identifications and assessments were consolidated in order to analyse the data obtained together and avoid inconsistencies. Following the analysis, thresholds were established for both impact materiality and financial materiality.

These thresholds are used not only to prioritise sustainability-related risks but also for risks in any other category within the Group, since the methodology applied to financial materiality is aligned with that used in the Group's Risk Map – a core component of the Group's Comprehensive Risk Management System.

Prosegur has followed an internal process involving all the key areas of the issues that have been the object of identification, evaluation and validation of IROs.

The Internal Audit and Risk area is in charge of conducting a preliminary analysis to identify negative and positive impacts that have subsequently been reviewed, validated and evaluated by the key areas in the company (fleet, procurement, human resources, sustainability, legal, labour relations, operations, among others).

It was also responsible for coordinating this data with the risks identified in the company's risk map and for identifying opportunities together with key areas such as the strategy department and the heads of each business line.

Subsequently, it consolidated the data, determined the scales and thresholds, and presented the results.

Finally, it is important to note that the result of the dual materiality analysis is the basis of this report, which has been formulated by Prosegur's Board of Directors, following a favourable report from the Audit Committee and the Committee for Sustainability, Corporate Governance and Appointments and Remuneration, both responsible for the verification and supervision of the information included in the report, each in their respective areas of competence.

IRO-2: Disclosure requirements set out in the ESRS covered by the company's sustainability statement

2-IRO-2-56, 2-IRO-2-59

Prosegur has consolidated the assessments made by the internal expert areas and by stakeholders in a single document, following a methodology defined in accordance with EFRAG recommendations.

First, the methodology for evaluating impacts, risks, and opportunities (IRO) was established, ensuring consistent criteria aligned with European standards. Then, a specific tool was developed to integrate all assessments, enabling full traceability and calculation of a weighted average of the scores obtained for each IRO.

Once the information was consolidated, a detailed analysis of the results was conducted to identify any inconsistencies or incorrect assessments and to ensure the reliability of the process. Lastly, a document was prepared that includes the methodology applied, the criteria used, and the presentation of results, ensuring transparency and accessibility for both internal and external review.

List of disclosure requirements fulfilled in preparing the sustainability statement

ESRS	Code	Disclosure requirement	Page
ESRS 2	BP-1	General basis for the elaboration of the Sustainability Statement	241
ESRS 2	BP-2	Information relating to specific circumstances	242
ESRS 2	GOV-1	The role of administrative, management and supervisory bodies	244
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ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40(d)(ii)	Indicator number 9 of Table 2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		253
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ESRS E3-4 Total water consumption in m³ per net revenue from own operations,	Indicator number 6.1 of Table 2 of Annex I	Not reported
ESRS 2 – IRO-1 – E4, paragraph 16(a)i	Indicator number 7 of Table 1 of Annex I	Not reported
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ESRS 2 - IRO 1 - E4 paragraph 16(c)	Indicator number 14 of Table 2 of Annex I	Not reported
ESRS E4-2 Sustainable agricultural or land use practices or policies, paragraph 24(b)	Indicator number 11 of Table 2 of Annex I	Not reported
ESRS E4-2 Sustainable marine or oceanic practices or policies, paragraph 24(c)	Indicator number 12 of Table 2 of Annex I	Not reported
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ESRS S2-1 Due diligence policies with regard to issues addressed by ILO fundamental conventions 1 to 8, paragraph 19		Delegated Regulation (EU) 2020/1816, Annex II	399
ESRS S2-4 Human rights issues and incidents connected to upstream and downstream value chain, paragraph 36	Indicator number 14 of Table 3 of Annex I		402
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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.

Delegated Regulation (EU) 2026/73 allows the voluntary application, from 2025, of new criteria for presenting Taxonomy information, with the aim of simplifying and clarifying the requirements. In this first optional year, Prosegur has decided to maintain its usual reporting model and apply the

regulations in force as at 31 December 2025 to ensure comparability with the previously disclosed information.

Therefore, the classification of activities as “environmentally sustainable” will continue to be reported annually in accordance with the 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 Annexes I and II of Commission Delegated Regulation (EU) 2021/2139, as amended by Commission Delegated Regulation (EU) 2023/2485, and in Annexes 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 FY2025.

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, two 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.

European Taxonomy on Sustainability profit/loss

In the 2025 financial year, Prosegur Compañía de Seguridad S.A. achieved a total turnover of EUR 4,930.3 million (see Note 3 of the Consolidated Annual Accounts), with a total Capex of EUR 179.3 million (see Alternative Performance Measures in chapter 2.1.3. of the Directors' Report) and a total Opex of EUR 117.64 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 2025		Year		Substantial contribution criteria					No significant harm criteria ("Does not cause significant harm")									
Economic activities		Codes	Turnover	Turnover proportion, 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	S/N	S/N	S/N	S/N	S/N	%	F	T
Text		€	%	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S/N	S/N	S/N	S/N	Minimum guarantees	Proportion of turnover conforming to taxonomy (A.1) or eligible according to taxonomy (A.2), year 2024	Category facilitating activity	Category transition activity
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																		
A1. Environmentally sustainable activities (taxonomic)																		
Operation of personal mobility devices, cycle logistics		MCC 6.4	0.00	0.00	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	0.00	T	T
Transport by motorcycle, cars and light commercial vehicles		MCC 6.5	2,736,365.72	0.06	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	0.08	T	T
Turnover from environmentally sustainable activities (that conform to the Taxonomy) (A.1)			2,736,365.72	0.06	0.06	0.00	0.00	0.00	0.00	0.00	S	S	S	S	S	0.08		
Of which: facilitating			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	S	S	S	S	S	0.00	F	
Of which: transition			2,736,365.72	100	100						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	0.00	0.00	EL	N/EL	N/EL	N/EL	N/EL	N/EL						0.05		
Transport by motorcycle, cars and light commercial vehicles		MCC 6.5	298,218,573.63	6.05	EL	N/EL	N/EL	N/EL	N/EL	N/EL						5.97		
Freight transport services by road		MCC 6.6	866,694,714.18	17.58	EL	N/EL	N/EL	N/EL	N/EL	N/EL						17.95		
Data processing, hosting and related activities		MCC 8.1	17,062,906.67	0.35	EL	N/EL	N/EL	N/EL	N/EL	N/EL						0.33		
Repair, refurbishment and remanufacturing		EC 5.1	0.00	0.00	EL	N/EL	N/EL	N/EL	N/EL	N/EL						0.47		
Turnover from activities eligible under the taxonomy but not environmentally sustainable (non-taxonomic activities) (A.2)			1,181,976,194.48	23.97	23.97	0.00	0.00	0.00	0.00	0.00						24.61		
A. Turnover from activities eligible according to the taxonomy (A.1+A.2)			1,184,712,560.20	24.03	24.03	0.00	0.00	0.00	0.00	0.00						24.68		
B. NON-ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																		
Turnover from non-eligible activities according to the taxonomy			3,745,616,881.26	75.97														
TOTAL			4,930,329,441.46	100														



Proportion of turnover/total turnover

	which conforms to the taxonomy by objective	0.06 %	which conforms to the taxonomy by objective	24.03 %	eligible according to taxonomy by objective
MCC					
CCA	—	%	—	%	—
WTR	—	%	—	%	—
EC	—	%	—	%	—
PPC	—	%	—	%	—
BIO	—	%	—	%	—



Financial year 2025		Year		Substantial contribution criteria					No significant harm criteria ("Does not cause significant harm")														
Economic activities		Codes	Capex	Capex ratio, year 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum guarantees	%	(A.1) or eligible under taxonomy (A.2), year 2024	F	T	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						
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																							
A1. Environmentally sustainable activities (taxonomic)																							
Transport by motorcycle, cars and light commercial vehicles		MCC 6.5	13,174.97	0.01	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	S	0.03			T	
CapEx from environmentally sustainable activities (taxonomic) (A.1)			13,174.97	0.01	0.00	0.00	0.00	0.00	0.00	0.00	S	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	S	0.00	F			
Of which: transition			13,174.97	100	100						S	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	0.00	0.00	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.26				
Transport by motorcycle, cars and light commercial vehicles		MCC 6.5	4,703,515.00	2.62	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1.90				
Freight transport services by road		MCC 6.6	9,067,755.34	5.06	EL	N/EL	N/EL	N/EL	N/EL	N/EL									4.19				
Data processing, hosting and related activities		MCC 8.1	2,054,497.23	1.15	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.77				
CapEx from activities eligible according to the taxonomy but not environmentally sustainable (non-taxonomic activities) (A.2)			15,825,767.57	8.83	8.83	0.00	0.00	0.00	0.00	0.00									7.12				
A. Capex of eligible activities according to taxonomy (A.1+A.2)			15,838,942.54	8.83	8.83	0.00	0.00	0.00	0.00	0.00									7.15				
B. NON-ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																							
CapEx of non-eligible activities according to the taxonomy			163,461,057.46	91.17																			
TOTAL			179,300,000.00	100																			

Capex/Total Capex ratio

	which conforms to the taxonomy by objective	0.01 %	8.83 %	eligible according to taxonomy by objective
MCC				
CCA	—	%	—	%
WTR	—	%	—	%
EC	—	%	—	%
PPC	—	%	—	%
BIO	—	%	—	%



Financial year 2025		Year	Substantial contribution criteria				No significant harm criteria ("Does not cause significant harm")																
Economic activities	Codes	Opex	Opex share, year 2025	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 2024	F	T				
		€	%	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S/N	S/N					S/N	%		
	A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																						
	A1. Environmentally sustainable activities (taxonomic)																						
	OpEx from environmentally sustainable activities (taxonomic) (A.1)																						
	Of which: facilitating																						
	Of which: transition																						
	A.2 Activities eligible under the taxonomy but not environmentally sustainable (non-taxonomic activities)																						
	Operation of personal mobility devices, cycle logistics																						
	MCC 6.4	0.00	0.00	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL					N/EL	0.31		
	MCC 6.5	25,804,818.37	21.94	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL					N/EL	9.18		
	MCC 6.6	4,255,298.85	3.62	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL					N/EL	1.65		
	MCC 8.1	15,946,467.97	13.56	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL					N/EL	4.75		
	EC 5.1	0.00	0.00	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL					N/EL	6.00		
		46,006,585.19	39.11	39.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					0.00	19.08		
	A. Opex of eligible activities according to taxonomy (A.1+A.2)																			19.08			
	B. NON-ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																						
		71,633,168.42	60.89																				
		117,639,753.61	100																				
TOTAL																							



Ratio of Opex/Total Opex

	which conforms to the taxonomy by objective	%	eligible according to taxonomy by objective	%
MCC	—	%	39.11	%
CCA	—	%	—	%
WTR	—	%	—	%
EC	—	%	—	%
PPC	—	%	—	%
BIO	—	%	—	%

Qualitative information

In accordance with point 1.2 of Annex I to the Commission Delegated Regulation supplementing Regulation (EU) 2020/852, in the 2025 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 2025 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 (Operational expenditures).

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 Annexes 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.

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.

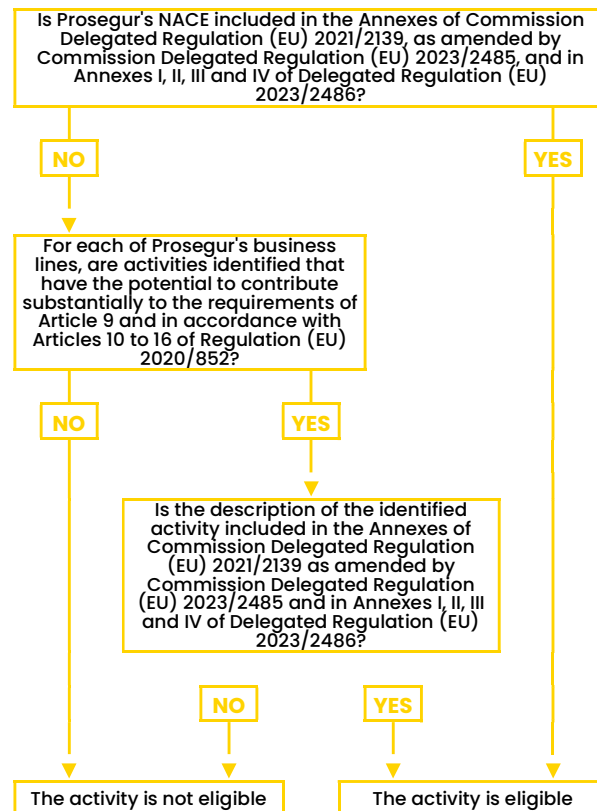
Lastly, for the Opex, the accounts are identified on the basis of the Delegated Regulation (EU) whose type corresponds to expenses in research and development, renovation of existing buildings, short-term lease expenses and maintenance and repairs or expenses that ensure proper asset operation. Once 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 Annexes I and II of Commission Delegated Regulation (EU) 2021/2139, as amended by Commission Delegated Regulation (EU) 2023/2485, and in Annexes 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 Annexes 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.

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 life 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 CO₂/Km. In the case of L-category vehicles, emissions must be zero. Therefore, only zero emission vehicles have been taken into account. In all cases, the vehicle data sheets are checked for this information.

Regarding the criterion of not doing significant harm, the activity must comply with the criteria established for material climate risk involving the activity and have a sound vulnerability assessment (no material risks affecting this activity were identified with the methodology used), recycling conditions (minimum 85% by weight) and reuse (minimum 95% by weight) as well as tyre requirements in rolling efficiency (of the two highest efficiency classes) and external rolling noise (of the highest efficiency class). Therefore, only zero-emission vehicles that meet these conditions have been taken into account.

Activity 6.6: Freight transport services by road.

The technical criteria for a substantial contribution towards the mitigation of climate change defines that, in order to be considered as aligned, the medium of transport must comply with the following criteria: for the N1 category, they must have an emission level of 0 g CO₂/Km, for N2 and N3 vehicles, they must not have a maximum laden mass in excess of 7.5 tons, and for N2 and N3 with higher loads, they must be zero-emission vehicles or comply with the criteria for low-emission heavy vehicles. In addition, those vehicles cannot be used for transporting fossil fuels. Therefore, only zero emission vehicles have been taken into account. In all cases, the vehicle data sheets are checked for this information.

Regarding the criterion of not doing significant harm, the activity must comply with the criteria established for material climate risk involving the activity and have a sound vulnerability assessment

(no material risks affecting this activity were identified with the methodology used), recycling conditions (minimum 85% by weight) and reuse (minimum 95% by weight) as well as tyre requirements in rolling efficiency (of the two highest efficiency classes) and external rolling noise (of the highest efficiency class). Therefore, only zero-emission vehicles that meet these conditions have been taken into account.

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.

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. Corporate 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 Annex 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 FY2025 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 2025 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 FY2025 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.

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.

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.

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 (24.03%) (2024: 24.68%) and the alignment indicator (0.06%) (2024: 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 (8.83%) (2024: 7.15%) and the alignment indicator (0.01%) (2024: 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 (39.11%) (2024: 19.08%) and the alignment indicator (0.00%) (2024: 0.00%) 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. The increase in the eligibility indicator compared to 2024 is due to the reduction in total Opex in 2025, combined with the maintenance of eligible costs. This reduction in operating expenses is a direct consequence of the nature of the business and the investment needs required.

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

E1-ESRS 2 GOV-3: Integrating sustainability-related performance into incentive schemes

E1-ESRS 2 GOV-3-13

Prosegur does not take Greenhouse gases (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

In Euros	2025	2024
Financial resources allocated to the Action Plan (CapEx)	0.00	0.00
Significant CapEx for coal-related economic activities	0.00	0.00
Significant CapEx for oil-related economic activities	0.00	0.00
Significant CapEx for gas-related economic activities	0.00	0.00

Prosegur does not, for the time being, have a transition plan for climate change mitigation compatible with the requirements established in the European Sustainability Reporting Standards (ESRS).

However, it has established measures for climate change mitigation in its Sustainability Master Plan 2024-2027, approved on 30 October 2024. These measures focus on reducing the use of fossil fuels, promoting the circular economy, adapting infrastructure, and raising awareness and education through efficient and safe driving programmes.

Based on the above, the main lines of action are focused on the evolution of operating fleets towards more efficient models with less dependence on fossil fuels, less polluting or 100% electric solutions, within what the specific industry offers, while analysing the evolution of the different technologies to expand the range of current measures or replacing them with more advanced solutions, such as green hydrogen or others that may be developed, which can contribute to full decarbonisation. There is also a commitment to progress in the consumption of electricity from renewable sources, greater energy efficiency of the facilities and circular economy plans for materials and products used in the operation.

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 time frame prevents them from demonstrating their alignment with the 1.5°C global warming limit, which is nevertheless a defined objective in Prosegur's environmental policy and will continue to be a benchmark in its short-, medium- and long-term actions and goals.

Current and potential client demands, the evolution of the services provided, and future technological developments that could enable greater progress in decarbonisation pathways have been taken into account in designing the action lines. For this reason – and given that progress is largely dependent on developments in the automotive and heavy transport sector – advancing long-term actions and outcomes is complex and does not allow for a realistic outlook beyond the years covered by the Sustainability Master Plan.

In relation to Prosegur's economic activities covered by the Delegated Regulations on mitigation and adaptation to climate change under the EU Taxonomy Regulation, the Company does not, in the reporting period, have specific objectives or formalised Capex, Opex or revenue alignment plans aimed at adapting these activities to the technical criteria established in Delegated Regulation (EU) 2021/2139. This situation is mainly due to the strong dependence on technological and market developments in special-purpose vehicles and energy solutions applicable to securities logistics, as well as the currently limited availability of technically and economically viable alternatives that would enable full alignment with those criteria. That said, the company continuously monitors regulatory, technological, and market developments and does not rule out considering, in future years, the development of specific investment or adaptation plans that would allow progressive alignment of its economic activities with the EU Taxonomy.

The 2024-27 Sustainability Master Plan establishes a series of levers that have been put in place in 2025 to meet these objectives:

1. Updating environmental policies and procedures as they contribute to achieving environmental policy objectives.
2. Promoting the consumption of 100% green energy from renewable sources and optimisation of consumption. The development of these levers includes the following main action lines:
 - Assessment of the installation of photovoltaic and thermal solar panels.
 - Exploration of alternative energies such as geothermal, biomass boilers, and air-source heat pumps.
 - Development of monitoring systems (implementation of BMS to improve facility management).
 - Renovation and improvement of existing facilities.
 - Collaboration with suppliers of renewable energy and energy efficiency technologies.
 - Solutions involving operational improvements that optimise the use of space and reduce energy needs (sectorisation, space reduction, etc).
3. In relation to the fuel consumption linked to the operations carried out by the armoured and light vehicle fleet, the levers are:
 - Fleet transformation by opting for alternative propulsion or fuels, based on the development of a specific 5-year decarbonisation plan. The development of these levers includes the following main action lines:
 - Transition from diesel armoured vehicles to electric, hybrid and future lower emission alternatives (synthetic biofuels/green hydrogen).
 - Retrofitting armoured vehicles to operate on lower-emission fuels: LPG or NGV.

- Technical modifications to armoured vehicles that reduce fuel consumption (modification of air conditioning equipment, use of new lighter armouring materials, etc.).
- Shifting from light combustion vehicles to fully electric and/or hybrid models.
- Transition from light fuel vehicles to lower-emission alternatives: LPG, bioethanol, NGV.
- Reduction of fuel consumption using telemetry systems to optimise route management and driving control.
- Promotion of a policy of efficient driver training. This consists of developing and implementing a comprehensive training programme for drivers of 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. It involves creating formal guidelines, planning theoretical and practical sessions, and establishing a system of continuous monitoring and evaluation.
- All measures must be implemented in line with the operational requirements of the services and in collaboration with clients, as they involve significant third-party interests.

Reduction of GHG emissions

The carbon footprint of Prosegur comes mainly from the securities logistics operation, which includes the transport of banknotes, coins and high-value goods and their custody in specific logistics centres, comprehensive security services and alarms. This transport is carried out with fleets of special adapted (armoured) vehicles, in accordance with the different regulations of the countries where they operate, which means that they are products outside the ordinary international market, together with light vehicles of different types for other security-related services. This makes Prosegur a company with a special difficulty and high cost of abatement that depends on the capacities of a very small and local market (that of special adapted vehicles), with proportionally high costs and greater difficulty of financing in which it is particularly 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 that currently face many difficulties: very high costs, limited operability (more so in the case of heavy electric vehicles), limited supply (the vehicles themselves or HVO biofuels) or simply non-existent because they are in the development phase, with no real market options. Light vehicle fleets offer greater ease of transition, but only in a very limited number of countries and provided they can be adapted to the specific characteristics of the services – where range or fast-charging capability may be critical to maintaining efficiency.

All of the above means that it is impossible to develop long-term detailed plans that mainly involve the armoured fleet, as it depends on market and technological developments that do not depend directly on Prosegur. Reducing emissions from this fleet and avoiding their being considered locked-in GHG emissions in the long term will mainly depend on these developments. This is why it is not possible at present to have a transition plan aligned with the Paris Agreement (1.5°C goal), nor is it feasible to define detailed targets for 2030.

In the meantime, Prosegur has defined three basic levers that will underpin the GHG emission reduction targets based on the type of operation and carbon footprint. These basic levers are:

1. Gradual transition of vehicle fleets toward electric and low-emission fleets, starting with electrification in geographies and operations where feasible, incorporation of biofuels or lower-emission fuels, and adoption of new technologies that eliminate or reduce dependence on fossil fuels.
2. Reduction of kilometres travelled and litres consumed (relative to operational base and revenue) through digitisation of route management processes, application of artificial intelligence for optimisation, and training and awareness programmes for efficient and safe driving.
3. Use of certified renewable electricity and reduction of consumption through energy efficiency projects that optimise the needs of facilities.

When setting targets, future unavoidable emissions from assets and products that are difficult to replace in the short term (locked-in GHG emissions) have been taken into account. As noted, the transition plan is based on the gradual replacement of fossil-fuel vehicles with electric alternatives, increased use of biofuels (depending on actual availability), and other alternatives that markets may offer in the short, medium, and long term. This means that operations will continue to rely mostly on fossil fuels until technically and economically viable alternatives become available across all countries of operation.

At this time there are no formalised plans or objectives to align Prosegur's economic activities (revenue, Capex and Opex) with the substantial contribution criteria for EU Taxonomy mitigation/adaptation to climate change, in coherence with the technical and market limitations described above, 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.

Transition actions to mitigate climate change, as a vehicle to achieve the objective of GHG emissions neutrality, 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, and the Environmental 3P General Standard of 2025, which set objectives and strategic lines that constitute the main driving force of the lines of action.

Each operational area permanently develops and adjusts its plan, with a scope of 5 years, to adapt it to the real possibilities of decarbonisation that the expressed circumstances allow.

The transition pathways, integrated within the Sustainability Master Plan, have been approved – following review and authorisation 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 according to Art. 12.1 of Regulation 2020/1818. Prosegur does not invest in economic activities related to coal, oil or gas.

E1-ESRS 2 SBM-3: Material issues, 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-(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)

Prosegur has determined the existence of specific company issues related to climate change, as detailed in chapter ESRS 2 SBM-3: Material issues, risks and opportunities and their interaction with strategy and business model. In relation to climate change mitigation, Prosegur has identified

greenhouse gas emissions associated with its own operations and certain elements of its value chain as real material negative impacts. In particular, Scope 1 emissions stand out, which are derived from the use of light and heavy fleets used in the Security, Cash and Alarms businesses, linked to the core activities of the company's business model and present in all the geographies in which it operates. Likewise, Scope 2 emissions have been identified linked to the consumption of energy from non-renewable sources in operating facilities, which affect all Prosegur's businesses in a transversal manner. In addition, the company has identified Scope 3 emissions associated with the manufacturing and transportation of key assets for its activity, such as ATMs and vehicles. These also have a direct relationship with its business model and the operations carried out throughout the value chain. In the face of these incidents, the use of new technologies and more sustainable fuels constitutes a relevant strategic opportunity for Prosegur. Thus, the incorporation of biofuels, alternative fuels with lower emissions, and other technological solutions aimed at reducing dependence on fossil fuels has been identified as a real opportunity.

In terms of adaptation to climate change, Prosegur has identified as a real risk the increase in regulatory restrictions, in particular the implementation of low-emission zones and other limitations to mobility in urban environments. The global regulatory framework on sustainability is progressively incorporating operational mandates that directly affect the design and delivery of services, fleet management and renewal, the technical equipment used, and eligibility in public procurement processes. For a company with a multinational presence such as Prosegur, these regulatory changes entail significant transition risks, derived from urban access restrictions, emission limits applicable to vehicles and equipment, energy infrastructure requirements, gradual bans on certain refrigerants and obligations related to the life cycle of batteries and other critical components.

In recent years, climate-related risks have gained prominence within the company's risk management model. In 2025, Prosegur updated the analysis of potential risks and opportunities arising from climate change in accordance with the provisions of ESRS 2 IRO-1. In this context, the company has identified both physical climate risks and transition climate risks. Among the material physical risks are those associated with acute and chronic weather phenomena, such as heat stress, cyclones (hurricanes, typhoons), storms, tornadoes, and floods, which have potential impacts on fixed and mobile assets as well as on operational continuity. As for transition risks, these include risks linked to the tightening of the climate regulatory framework, increased costs associated with greenhouse gas emissions, the shift toward low-emission technologies, and the scarcity or higher cost of raw materials and energy sources.

During the reporting period, Prosegur did not make a specific and formal analysis of the resilience of its strategy and business model in relation to the material impacts, risks and opportunities identified in relation to climate change. However, the company carried out a qualitative assessment based on the methodology for identifying and evaluating climate risks described in ESRS 2 IRO-1.

The scope of this assessment mainly covers the company's own operations across all geographies in which it operates, including fixed assets and transport fleets, as these are the elements with the greatest exposure to material physical and transition risks. Upstream and downstream phases of the value chain were considered qualitatively, focusing on those aspects directly related to the business model.

In this process, coherent transition scenarios were taken into account – particularly the Stated Policies Scenario (STEPS) and the Net Zero Emissions scenario (the latter being the minimum required by applicable regulations). Time horizons of short, medium, and long term were also applied, aligned with those used for identifying climate risks and setting emission reduction targets – specifically 2030, 2040, and 2050. The assessment qualitatively considered the expected financial effects arising from material physical and transition risks, as well as existing mitigation measures and currently available resources. Certain physical risks – such as those related to drought, water stress,

coastal erosion, or land subsidence – were excluded from the analysis because they did not meet the defined materiality thresholds.

The results of this qualitative assessment show that the resilience of Prosegur's strategy and business model is subject to a degree of uncertainty, mainly due to the complexity of anticipating the future evolution of the climate, the regulatory framework and macroeconomic conditions. Nevertheless, the company believes it possesses the operational and organisational capabilities to progressively adapt its strategy and business model to climate change in the short, medium, and long term. These capabilities include: A broad and decentralised network of interconnected operational sites, which supports service continuity in the face of localised physical risks; The gradual adaptation of fleets and assets toward lower-emission technologies; And the integration of climate criteria into investment planning and asset renewal. Similarly, the identified transition risks are continuously monitored and supported by action plans aimed at mitigating their impact and, where possible, transforming them into strategic opportunities. Overall, although a formal quantitative analysis of resilience was not made, Prosegur considers that the existing and planned adaptation measures contribute to progressively strengthening the resilience of its strategy and business model in the face of climate change.

The process described may serve as the foundation for a future specific and formal analysis of the resilience of the strategy and business model in relation to the material impacts, risks, and opportunities identified in connection with climate change.

E1-ESRS 2 IRO-1: Description of the processes for identifying and assessing material climate-related issues, 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-(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

In 2023 Prosegur carried out its first analysis of climate risks and opportunities and during 2025, as it did in 2024, Prosegur made an update with a view to renewing knowledge on the subject.

Physical risks

For the assessment of climate-related physical risks, the potential physical climate hazards to which the company may be exposed were first identified. In turn, these preliminary hazards were studied by 1) analysing whether the specific hazard is applicable to the company's activities; 2) assessing the exposure to the hazard based on the location of the company's fixed assets, and the exposure of the company's mobile assets, for which the average exposure of fixed assets in that country is used; 3) assessing the impacts and vulnerabilities associated with the specific risks arising from the hazard, as well as adaptation actions that could reduce the level of inherent risk.

This physical risk analysis starts from those physical climate hazards listed 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 this list, a total of 12 were identified as applicable to the Company's activities. These were assessed by means of climate variables, following a climate risk analysis methodology as detailed below. 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 (2061-2100) horizons. These time horizons are aligned with the estimated useful life of its main operational assets, in accordance with the Accounting Policy described in note 35.6. Property, Plant and Equipment in the Consolidated Annual Accounts.

Physical climate hazard encompasses natural events associated with climate change, which can manifest themselves through extreme weather events (acute) or continued changes in climate variables (chronic). Scientific progress in various areas of climate modelling has provided an increasing amount of information on weather pattern behaviour. 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, a number of derived physical risks were identified, which could impact on the Company's activities, services, products and facilities. Physical risks can 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 through supply chain disruption.

The level of exposure for each physical hazard varies depending on the location of each fixed asset. In the case of fixed assets, the corresponding exposure has been used for each of the company's analysed properties, taking into account their geographical location through their coordinates. On the other hand, for mobile assets, an approximation was applied based on the median of the exposures of fixed assets within each country in which Prosegur operates. This methodology is based on the assumption that vehicles travel routes that pass through areas near or directly linked to those fixed assets, allowing the median to be used as a representative indicator. However, this variable is more precise when analysed in geographical detail, as in the case of fixed assets.

The level for each of the risks arising from the climate hazards identified as applicable was derived by considering four valuation criteria: (1) potential impact, (2) vulnerability to risk, (3) exposure to hazard, and (4) adaptive capacity.

Each of the four variables used in the assessment has a scale:

1. Impact: Magnitude of the perceived effect on an asset or activity that may arise from a potential climate event, whether acute or chronic. Scale (1-5); Scenarios (NZE and STEPS); Time horizons (2030; 2040; 2050)
 - (1) Very low or non-existent physical/economic impacts
 - (2) Low physical/economic impacts
 - (3) Medium physical/economic impacts
 - (4) High physical/economic impacts
 - (5) Very high physical/economic impacts
2. Exposure: Determined based on the geographical location of the facilities under study, which, according to probabilities and environmental conditions, could be negatively affected by the projected climate hazard. Information from IPCC AR6 and other sources is used, and climate variables are projected under different scenarios and time horizons. Scale: 0-5:
 - (1) No exposure to climate variables
 - (2) Very low exposure to climate variables
 - (3) Low exposure to climate variables
 - (4) Medium exposure to climate variables
 - (5) High exposure to climate variables
 - (6) Very high exposure to climate variables
3. Vulnerability: Probability that the asset or activity will be affected if the climate event materialises. It is the susceptibility to the hazard and depends on the nature of the activity or asset. Scale: 1-5
 - (1) Very low probability of the asset being affected by the hazard
 - (2) Low probability of the asset being affected by the hazard
 - (3) Medium probability of the asset being affected by the hazard
 - (4) High probability of the asset being affected by the hazard
 - (5) Very high probability of the asset being affected by the hazard
4. Adaptive Capacity: contemplates the implementation of adaptation measures and the degree of coverage. Scale: 0-3
 - (0) No known or implemented adaptation measures

- (1) Basic measures have been implemented. Limited risk coverage
- (2) Specific measures have been implemented. Broad risk coverage
- (3) Specific measures have been implemented and monitored. Total risk coverage.

In order to assess the materiality of the risks, we used the procedure described below:

1. The level of inherent risk was calculated using the impact, exposure and vulnerability valuation criteria of Prosegur's operations for each physical risk.
2. The resulting inherent risk level is mitigated by the adaptive capacity of the Company and its activities, defined in terms of existing adaptation measures and their level of coverage, to obtain the level of residual risk.
3. Finally, the residual risk level is used to identify the physical risks, and thus 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 valuation criteria: impact, exposure and vulnerability (4x4x4/125).

By calibrating the valuation criteria of the proposed methodology, it was possible for Prosegur to determine a materiality threshold for both the inherent risk level and the residual risk level of fixed and mobile assets, where a level of adaptation measures was taken into account according to each hazard analysed in order to reduce the inherent risk level and obtain the residual risk level. Thus, the physical risks derived from the studied climatic hazards were prioritised, resulting in 5 hazards (thermal stress, cyclone-hurricane-typhoon, storm, tornado and flood) with a material residual risk level for at least one of their associated physical risks, when exceeding the established threshold.

It is important to mention that the valuation was carried out in a similar manner for both types of fixed and mobile assets, differing only in that the valuation for fixed assets was carried out for each Prosegur business line, which is subsequently calculated as a weighted valuation based on the percentage of sales that each business line represents in Prosegur's total sales.

Possible incompatibilities of assets and business activities for the transition are detailed in "E1-1: Climate change mitigation transition plan - Reduction of GHG emissions".

Transition hazards

Similar to the methodology used for identifying physical risks, the assessment of climate-related transition risks began with a preliminary list compiled through a review of standards and regulations, supplemented by a benchmarking process and professional judgement.

These preliminary transition risks were then prioritised by: 1) analysing whether the specific risk is applicable to the Company's activities, 2) if so, assessing the impacts and likelihood of being affected by that specific risk, and 3) assessing mitigating actions that might reduce the risk level of the identified risks.

The preliminary list of risks was mainly based on those included in the TCFD (Task Force on Climate-related Financial Disclosures) Implementation Guide (TCFD, 2017), which groups transition risks into four main types: regulatory and legal, technology, market and reputational.

After evaluating the 13 categories of transition risks suggested by the TCFD, the possible risks for Prosegur's business were identified, distributed in the four categories described above. This process

resulted in a total of 10 climate transition risks deemed relevant for the company, which are subject to further assessment to determine their materiality.

- Regulatory and legal: Increased cost of GHG emissions; increased reporting and disclosure obligations; new product and service mandates and regulations; increased exposure to litigation.
- Technological: Need for technologies that reduce emissions to comply with the technical screening criteria of the European taxonomy; unsuccessful investments in new technologies; and costs arising from the transition to lower-emission technologies.
- Market: Changes in consumer behaviour; and scarcity and increased cost of raw materials.
- Reputational: Unfavourable opinion of stakeholders.

The risk level for each applicable risk is calculated based on impact and probability criteria, which together determine the inherent risk. Subsequently, existing mitigation measures and their degree of coverage are considered to estimate the residual risk.

The scales for each of these variables are as follows:

1. Impact: Magnitude of the perceived potential business impact, based on the assumptions defined for each transition scenario used (NZE and STEPS). The impact assessment is conducted within the projected context of the scenario in which the risk materialises. Scale (1-5); Scenarios (NZE and STEPS); Time horizons (2030; 2040; 2050)
 - (1) Very low or non-existent economic impacts
 - (2) Low economic impacts
 - (3) Medium economic impacts
 - (4) High economic impacts
 - (5) Very high economic impacts
2. Probability: likelihood that the event under analysis will materialise. Scale (1–5).
 - (1) Very low probability of the asset being affected by the hazard if it occurs
 - (2) Low probability of the asset being affected by the hazard if it occurs
 - (3) Medium probability of the asset being affected by the hazard if it occurs
 - (4) High probability of the asset being affected by the hazard if it occurs
 - (5) Very high probability of the asset being affected by the hazard if it occurs
3. Adaptive Capacity: contemplates the implementation of adaptation measures and the degree of coverage. Scale: 0-3
 - (0) No known or implemented adaptation measures
 - (1) Basic measures have been implemented. Limited risk coverage

(2) Specific measures have been implemented. Broad risk coverage

(3) Specific measures have been implemented and monitored. Total risk coverage.

In order to assess the materiality of the risks, we used the procedure described below:

1. The inherent risk level was calculated using the impact and probability valuation criteria.
2. Next, the mitigation capacity was calculated by identifying implemented mitigation measures and evaluating their degree of coverage.
3. The resulting inherent risk level (step 1) was then reduced by the mitigation capacity (step 2) for each of the activities, ultimately yielding the residual risk level. The latter is used to identify the transition risks to which Prosegur is materially exposed. To this end, a materiality threshold for risk of 0.64 was established, corresponding to the quantification of a combination of high impact and high probability levels (4 out of 5 on the numerical scale) – calculated as $4 \times 4 / 25$.

Thus, by calibrating the assessment criteria of the proposed methodology, it was possible for Prosegur to determine a materiality threshold for both the level of inherent risk and the level of residual risk. As a result, 4 transition risks were identified with a material residual risk level, exceeding the established threshold. Below are the material transition risks under the STEPS and Net Zero Emissions (NZE) scenarios. The STEPS scenario follows the trajectory of currently declared energy policies, while the NZE scenario aims to achieve a net-zero emissions environment.

The material transition risks are presented below under the NZE scenario, which represents the minimum required by applicable regulations.

- Increase in costs associated with indirect GHG emissions: Potential increase in costs associated with the carbon price that will be borne by Prosegur due to the additional cost of fuels or other raw materials directly or indirectly affected by carbon price mechanisms (in particular, the European Union Emissions Trading Scheme EU ETS2).
- New mandates and regulations on products and services: Potential cost increases linked to elements such as the integration of public procurement criteria that emphasise emission reductions and carbon footprint, the end of diesel subsidies and the restriction of vehicle access to cities using low-emission zones. In addition, due to its presence in multiple countries, Prosegur's exposure to various regulatory contexts is relevant.
- Costs associated with the transition to low-emission technologies: It is likely that costs will rise due to the need to invest in new equipment and technology. This includes upgrading office HVAC systems and renewing the vehicle fleet with more efficient, lower-emission models.
- Scarcity and increased cost of raw materials: Potential cost increases linked to the relative scarcity of critical inputs and greater decarbonisation requirements in their production. On the other hand, the international presence and global supply chains expose Prosegur to variations in the price and availability of materials and energy.

Opportunities

The opportunities applicable to Prosegur were assessed in a similar way to that used for the transition risks arising from climate change, as the potential impact and probability of implementation was assessed for each of Prosegur's 5 lines of business. The selected scenarios were the Net Zero

Emissions (NZE) and Stated Policies (STEPS) scenarios from the International Energy Agency (IEA), in both cases across the time horizons of 2030, 2040, and 2050. Once this assessment was made for each of the business lines, the average materiality level of the opportunity was calculated. For this purpose, the distribution of consolidated sales by business line was used to obtain a weighted valuation. To determine whether an opportunity is considered material, a materiality threshold for opportunities of 0.64 was defined, corresponding to the quantification of a combination of high and very high impact and probability levels (4 out of 5 on the numerical scale) – calculated as $4 \times 4 / 25$.

According to a preliminary list of 21 categories of opportunities based on the TCFD, 8 categories of opportunities applicable to Prosegur associated with a decarbonising economy were prioritised. As a result, some opportunities were identified that were strategic and material in the following aspects:

- Use of more efficient modes of transport: Through potential cost reductions in transportation and distribution activities by optimising routes and using less emission-intensive transport.
- Use of renewable energy sources: via the purchase and retirement of Guarantees of Origin (GoOs) to achieve reductions in Scope 2 emissions.
- More efficient buildings and adoption of new technologies: Technological innovation and the construction of climate change resilient infrastructures represent opportunities to reduce fixed costs at Prosegur's facilities. This is due to efficiency improvements, both in offices and in the various fixed assets.
- Use of public sector incentives: access to direct or indirect incentives related to decarbonisation.

Lastly, as indicated in Note 2 to the Consolidated Annual Accounts, the estimates made to value certain assets, liabilities, income, expenses and commitments recorded therein have not considered climate scenarios.

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 takes on the responsibility of transitioning to a low-emission, energy-efficient framework, guided by a commitment centred on three key objectives, with the third being the "mitigation of climate change", a core pillar of the company's governance model and strategy. This policy is global and its scope will apply in its own operations to all countries in which Prosegur operates.

Following this line and forming part of the principles of action established by the standard, the "Commitment to climate change adaptation and mitigation integrated in the strategy, operations and investments, based on a responsible and efficient use of energy and on preventing, remedying and offsetting the potential adverse effects of its activity" is included.

The policy also includes other lines of action that are directly related to the management of relatively important incidents, risks and opportunities related to climate change mitigation and adaptation:

- 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 how the situation and circumstances unfold in each case, with the aim of carrying out the best assessment and planning for risk prevention or mitigation, establishing control and audit programmes.

Based on the Environmental Policy approved by the Board of Directors, Prosegur assumes responsibility for managing the transition to a low-emission, more energy-efficient model. The Energy Efficiency Department is the area responsible for drafting the Environmental Policy, as well as its implementation once approved by the Board.

Mitigation and adaptation to climate change is a fundamental objective of Prosegur's environmental policy, which includes:

- Considering "Climate change mitigation, as one of the cornerstones of the Company's governance and business models."
- The aim to "achieve carbon neutrality for Scopes 1 and 2 by 2040 and net zero emissions by 2050 for all Scopes, including Scope 3."
- Making all possible efforts to "limit the temperature increase 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 set of principles including:

- The commitment to climate change adaptation and mitigation integrated in the strategy, operations and investments, based on a responsible and efficient use of energy and on preventing, remedying and offsetting the potential adverse effects of its activity.
- The efficient use of energy and mitigation of its impact on climate change, especially that linked to our 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 on 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 recurrent analysis of the indicators with environmental impact" that will allow the development of the actions detailed in the Sustainability Master Plan in this respect, which are the "Expansion of the use of electricity with 100% certified renewable origin and optimisation of consumption" through sub-initiatives such as:

- Assessment of the installation of photovoltaic and thermal solar panels and other sustainable technologies (geothermal, biomass boilers, aerothermal, etc.).
- Development of monitoring systems (implementation of BMS to improve facility management).
- Renovation and improvement of existing facilities.
- Workplace solutions that optimise the use of space and reduce energy needs (sectorisation, space reduction, etc.).
- Collaboration with suppliers of renewable energy and energy efficiency technologies.

In relation to the incidences, risks and opportunities considered, see point ESRS 2 IRO-1: Description of the processes for identifying and assessing material climate-related issues, risks and opportunities. Regarding the use of vehicle fleets in security and cash-in-transit services, the following detail must be considered in particular:

Risks:

- The potential expansion of restrictions and low-emission zones in urban areas.
- High cost and low supply of more sustainable heavy-duty vehicle technology.
- Increased costs associated with new investments in equipment and technology (renewal of air conditioning systems in offices; replacement of vehicle fleet).
- Increased 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) being affected by carbon price mechanisms, the Border Carbon Adjustment Mechanism in Europe.
- Limited access to fossil fuels due to the scarcity of oil.

Opportunities:

- Development of approved and lighter materials for armoured vehicles, both internally and with suppliers.
- Replacement of air-conditioning equipment with more efficient and environmentally friendly refrigerant gases.
- Development of a self-generation model for buildings with roofs capable of supporting the installation of photovoltaic panels.
- Adoption of innovative technologies to develop more sustainable fuel options.
- Reduction of energy costs due to action plans following energy audits.
- Partnerships with suppliers in order to obtain green electricity (purchase of green PPAs).
- Opportunity for potential subsidies for water reclamation system measures and for measures to use green energy.

In addition to the above, Prosegur's environmental policy addresses another series of relevant issues associated with climate change mitigation and adaptation:

- Rationalisation and optimisation of water consumption, with particular emphasis on areas of water stress.
- Promotion of internal and external communication of the objectives, initiatives and measures carried out by Prosegur in environmental matters.
- Environmental management system, which guarantees the monitoring, measurement and recurrent analysis of the environmental impact indicators and which help yield conclusions for defining specific action plans that ensure continuous improvement.

- Climate risk and opportunity analysis management.
- Waste hierarchy principle, with a 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 programmes.
- Promotion of innovation through the development of proprietary solutions that contribute to the technological advancement of the services provided in the security sector.

In defining this policy, the interests and expectations of the main stakeholders have been taken into account, identified through the double materiality exercise and the usual dialogue mechanisms with employees, clients, and other relevant groups.

The objectives and measures are global and their scope will apply to all countries in which Prosegur operates. The policy aims to align with the spirit, objectives and aspirations of the Paris Agreement of 5 October 2016, the 2030 Agenda and the "European Green Pact" of 11 December 2019.

These main objectives will be addressed through the development of a set of principles including energy efficiency and renewable energy deployment in addition to issues related to climate change mitigation and adaptation, and other areas related to climate change and adaptation:

- Regulatory compliance, as a key premise, in all geographies.
- Rationalisation and optimisation of water consumption, with special emphasis on areas of water stress, ensuring essential supplies and that water that is used is returned to the environment in the necessary conditions.
- Promotion of internal and external communication of the goals, along with the initiatives and measures carried out by Prosegur in environmental matters, based on comprehensive and truthful information (in accordance with the provisions of the Communication Policy) on principles, goals and progress on the corporate website or on the websites of the various countries and businesses, the media, profiles on the main social media and through any other channel that fosters transparency and knowledge of the goals, principles and lines of action, as well as through the means of internal communication with employees that allow them to know and engage with the Company's goals and its projects.
- Environmental management system, which guarantees the monitoring, measurement and recurrent analysis of the environmental impact indicators and which help yield conclusions for defining specific action plans that ensure continuous improvement, the monitoring of projects linked to the fulfilment of goals and efficient adaptation to changing needs and situations.
- Management of climate risks and opportunities, analysing how the situation and circumstances unfold in each case, with the aim of carrying out the best assessment and planning for risk prevention or mitigation, establishing control and audit programmes.
- Principle of waste hierarchy, with a preferential focus on the circular economy, reuse of resources and waste, based, among other lines of action, on the study of life cycles to foster repurposing and avoid premature obsolescence, favouring the use of recycled materials and re-engineering in the analysis of needs to promote solutions with the lowest environmental impact.

- Consideration of the supply chain and its climate impact, involving suppliers in environmental impact reduction programmes and in the search for solutions that enhance the circular economy, in accordance with the provisions of the Purchasing Policy.
- Promotion of innovation based on the development of proprietary solutions that contribute to the technological progress of the services provided in the security sector in which the Company operates and participation in programmes and projects that foster the adoption of best environmental practices.

In order to reinforce, implement and promote compliance with the Environmental Policy, in 2025 the Environmental 3P Standard was drawn up with the aim of ensuring the necessary development and compliance with its 10 principles of action, placing special emphasis on the following:

1. Ensuring compliance with applicable environmental regulations in Europe, Spain and those countries in which Prosegur's businesses may operate.
2. To constitute a basic lever to facilitate the definition, development and fulfilment of business decarbonisation plans that will enable Prosegur to meet the greenhouse gas emission reduction targets committed to by Prosegur.
3. Facilitating compliance with client and stakeholder requirements, with an approach linked to providing differential value over competitors.
4. Structuring the participation of the necessary corporate and business areas.

The Environmental 3P Standard will expand its scope to include specific actions that contribute to the proper management of identified climate risks.

Prosegur promotes correct internal and external communication of the goals, initiatives and measures carried out by the Company in environmental matters, based on comprehensive and truthful information (in accordance with the provisions of the Communication Policy) on principles, goals and progress on the corporate website or on the websites of the various countries and businesses, the media, profiles on the main social media and through any other channel that fosters transparency and knowledge of the goals, principles and lines of action, as well as through the means of internal communication with employees that allow them to know and engage with the Company's goals and its projects and it will apply in own operations to every country where Prosegur is present.

E1-3: Actions and resources in relation to climate change policies

E1-3-28, E1-3-29-(a), E1-3-29-(c)-i, E1-3-29-(c)-ii, E1-3-29-(c)-iii, E1-3-AR 21, E1-3-AR 22

The carbon footprint of Prosegur comes mainly from the operation of light and heavy vehicles (armoured fleet).

The largest share corresponds to services related to cash management and logistics, provided by Prosegur Cash, which includes the transport of banknotes, coins and high-value goods and their storage in specific logistics centres. This transport is carried out with fleets of special adapted (armoured) vehicles, in accordance with the different regulations of the countries where they operate, which means that these are products outside an ordinary international market.

The Security and Alarms subsidiaries use their fleets in the development of surveillance and security services that require a high degree of autonomy and flexibility.

Prosegur is a company with a high dependence on the allocation of financial resources in relation to its transition. This causes a special difficulty and high cost of abatement that depends on the capacities of a very small and local market (that of special adapted vehicles), with proportionally high costs and greater difficulty of financing in which it is particularly 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 that currently face many difficulties: very high costs, limited operability (more so in the case of heavy electric vehicles), limited supply (the vehicles themselves or HVO biofuels) or simply non-existent because they are in the development phase, with no real market options.

A significant proportion of Prosegur's operations are also outside Europe, with particular weight in LatAm 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 operation more complicated, heterogeneous and difficult to finance or more costly.

Scope 2 emissions are insignificant and are generated in the logistics facilities for cash handling and offices. These facilities consume electricity for lighting and air conditioning, connected equipment for individual use (laptops) and in some non-consumption-intensive banknote and coin counting or shrink-wrapping equipment. There are no industrial processes that require electricity consumption, nor does Prosegur manufacture products or handle raw materials. The enhancement in energy efficiency of these spaces requires high investments for limited returns, considering that a large part of the installations are located in countries where it is more complex to access financing under conditions that facilitate it without compromising the company's competitiveness.

In its Environmental Policy, developed following the Environmental 3P General Standard, Prosegur includes climate change mitigation as one of the pillars of the Company's governance model and strategy and assumes the "Commitment to climate change adaptation and mitigation integrated into the strategy, operations and investments, based on the responsible and efficient use of energy and the prevention, correction and compensation of the adverse negative effects that its activity may have".

Along these lines, Prosegur carried out a series of key actions throughout 2025 based on the 24-27 Sustainability Master Plan. These actions, grouped according to the specific decarbonisation lever, are:

Prosegur Security

1. Electrification of the light fleet:

- Replacement of vehicles that use fossil fuels with 100% electric vehicles:
 - 23 cars
 - 28 motorcycles
- Substitutions for plug-in hybrid vehicles.
 - 19 cars

2. Expansion of the use of biofuels:

- Brazil: 20.88% increase in the use of bioethanol (190,075 additional litres) with an impact on CO₂e emissions of 486 tonnes (21.3% of the target).

Prosegur Cash

Transformation of the fleet:

1. Light Fleet Electrification: Replacement of fossil fuel-powered vehicles with fully electric alternatives.
 - Uruguay: 4 units
 - Spain: 1 unit
 - Portugal: 2 units
2. Expansion of the use of biofuels:
 - Brazil: 46.22% increase in bioethanol use (45,520 additional litres) with a reduction of CO2e emissions of 116 tons (5.09% of the -1.403% target on 2023 Scope 1 emissions, the reference year, as detailed in the disclosure requirement "E1-6: Scope 1, 2 and 3 gross GHG emissions and total GHG emissions").
 - Portugal: Introduction of HVO biodiesel use at the Loulé base, 29,789 litres, with a reduction of CO2e emissions of 58.6 tons (2.55% on the target).
3. Efficient fleet management and optimisation: gradual incorporation of telemetry and improvements in route management to optimise routes and reduce equivalent mileage.
 - Reduction of 313 armoured vehicles (global data) which, together with improvements in route management, has enabled a 2.1% reduction in diesel and gasoline consumption of heavy fleet, with a reduction of emissions of 2,079 tons (corresponding to 91.3% of the target relative to the 2023 reference year).

Prosegur Alarms

1. Electrification of the light fleet:
 - Replacement of vehicles that use fossil fuels with 100% electric vehicles:
 - 5 cars
 - Substitutions for plug-in hybrid vehicles.
 - 9 cars.

List of actions and effects focused on Scope 2 (indirect) GHG reductions (indirect).

1. 100% of electricity consumption in Spain and Germany remains from certified 100% renewable sources (except for consumption related to new Prosegur Cash businesses), and 69% in Portugal.
2. Reduction of non-renewable electricity consumption 2025 vs 2024 by 4.89% as a result of energy efficiency actions and improved management at the facilities (constant perimeter, data excluding India, countries with 100% operation of new Prosegur Cash businesses and South Africa, with 100% Alarms operation, which includes electricity consumption data for the first time). Estimated reduction of 189 tonnes of CO2 equivalent avoided, considering the same perimeter (-2% from 2024 emissions).

The total scope 2 emissions reduction (only removing data from India), 657 tonnes CO2e over the base year 2023, which exceeds 100% of the target emissions for the entire 2024-27 plan.

With regard to the actions planned for the future, the Sustainability Master Plan establishes the following main mitigation actions for 2025, 26 and 2027:

General guidelines:

1. Boost the electrification of the fleet and the use of biofuels.
2. Continuation of improvements in route management.
3. Increase in consumption of certified renewable-origin electricity.

Scope 1:

1. Business transformation: increase the offer of new products and services that generate fewer emissions.
2. Transformation of the fleet of armoured and light vehicles, choosing 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 where Prosegur operates. Specific projects for the incorporation of the electric fleet in Spain, India and LatAm in Prosegur Cash and an increase in the percentage of electric fleet in the rest of the businesses.
3. Implementation of plans and technologies for the optimisation of routes and consumption based on telemetry and the promotion of a global policy of efficient driving.

Scope 2:

1. Expansion of the use of 100% certified renewable-origin electricity.
2. Maintain consumption optimisation through recurrent analysis of sub-initiatives such as the following:
 - Assessment of the installation of photovoltaic and thermal solar panels and other sustainable technologies (geothermal, biomass boilers, aerothermal, etc.).

- Development of monitoring systems (implementation of BMS to improve facility management).
- Renovation and improvement of existing facilities.
- Workplace solutions that optimise the use of space and reduce energy needs (sectorisation, space reduction, etc.).
- Collaboration with suppliers of renewable energy and energy efficiency technologies.

The amounts of CapEx and OpEx required to carry out the actions already performed or planned fall within the annual budget for the initiatives approved by each business line. Specific amounts are not set out in the Sustainability Master Plan, as it is complex to technically and economically assess – and commit to – medium- to long-term actions when the initiatives with the greatest impact (such as replacing armoured fleets) cannot be approached in the same way across different markets. Their efficiency often depends on technologies that are still under development, they involve very high costs, and they are tied to service types whose optimisation is complex and largely depends on designs carried out primarily in collaboration with the client. In most cases, the introduction of new technologies in adapted armoured vehicles requires prior pilots tests to evaluate changes to the retail model in order to adapt it to Prosegur's particular type of use, which requires armouring that provides greater weight and demands specific structural modifications. An example of this approach is the ongoing project to introduce electric armoured vehicles in Spain. These vehicles are scheduled to be incorporated by the end of 2026, following an extensive process of analysis and adaptation of the chassis and bodywork. These issues are also explained in the disclosure requirement E1-4, in relation to the difficulty of establishing long-term targets and actions.

There are no deviations or differences between the significant Opex and Capex amounts disclosed in accordance with this Standard and the key performance indicators disclosed under 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-(c), E1-4-34-(d), E1-4-34-(e), E1-4-34-(f), E1-4-AR 24, E1-4-AR 25-(a), E1-4-AR 25-(b), E1-4-AR 25-(c), E1-4-AR 25-(d), E1-4-AR 26, E1-4-AR 30-(a), E1-4-AR 30-(b), E1-4-AR 30-(c)

One of the main objectives of Prosegur's environmental policy is to avoid a temperature increase in the 21st century of more than 2°C, without ruling out efforts that may contribute to limiting global warming to a maximum of 1.5°C. Considering the detail of Prosegur CASH's carbon footprint and its origin, present possibilities and future alternatives are being analysed in order 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 investments and expenditures to be planned for the migration from current fleet models to future ones. Electrification is taken into account as the main lever, when the operation allows, depending on the development of public charging infrastructures that facilitate refuelling or technologies that increase vehicle autonomy, in accordance with the efficient functional needs of the heavy fleet. For this type of fleet, the incorporation of green hydrogen and synthetic biodiesel is also foreseen for when it becomes a market reality and technology allows. Leased light fleets, with priority given to electric options, will be able to move forward as public charging supply and autonomy allow for efficient adaptation of the current operation.

The above circumstances make it necessary to design transition scenarios based on the replacement of diesel vehicles with natural gas vehicles, 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 targets approved by Prosegur consist of a total reduction of 4.13% in Scope 1 GHG emissions and 3.88% in Scope 2 emissions (based on location) by 2023, representing a total of 7,097.7 tonnes of CO₂eq between 2025 and 2027, distributed as follows:

	2023 base year	
	Target Year 2027	
	tCO₂eq	Percentage
Scope 1	6,697.2	4.13 %
Scope 2 (location based)	400.5	3.88 %
Total	7,097.7	4.11 %

Prosegur has established the base year for its targets as 2023, as it is the most recent year adjusted to current production and circumstances and more representative in terms of activities covered and the influence of external factors.

The defined baseline and base year (2023) for the targets set by Prosegur for 2025, 2026 and 2027 will be maintained unless there are significant changes in the targets or reporting area.

Achieving the targets relies on developing the levers identified and defined in the 2024-2027 Sustainability Master Plan. These include reducing the use of fossil fuels, promoting the circular economy, adapting infrastructure, and fostering education and awareness through efficient and safe driving programmes.

The organisation has set greenhouse gas emissions reduction targets that cover only Scope 1 and Scope 2 emissions, in line with the emission sources identified as material in its double materiality analysis.

Scope 1 emissions derive from the consumption of fossil fuels, mainly:

- Petroleum-derived fuels used in the vehicle fleet, both light and heavy, with the heavy fleet accounting for the largest share of emissions.
- Natural gas used in the fleet and in the organisation's buildings.

Scope 2 emissions come from purchased electricity, whose energy mix still includes a significant fossil fuel component.

No specific reduction targets have been set for other emissions categories, particularly Scope 3, which will be introduced in subsequent years.

No targets have been committed for the years 2028, 2029, and 2030, as these are linked to the Sustainability Master Plan, which is valid for 2024-2027. The established greenhouse gas (GHG) emissions reduction targets are not science-based, and it cannot be assured that they are compatible with limiting global warming to 1.5°C.

Notwithstanding the above, Prosegur undertakes to develop this plan during 2026, as contemplated in the ESRS E1-1 requirement, including the actions necessary for compliance, in accordance with the methodological guidelines of the standard and its Application Requirements, as well as the terms established in Royal Decree 214/2025.

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 in order to expand the range of current measures or change them for more advanced solutions, such as green hydrogen or others that may be developed, which can contribute to full decarbonisation. There is also a commitment to progress in the consumption of electricity from renewable sources, greater energy efficiency of the facilities and circular economy plans for materials and products used in the operation.

The 2024-27 Sustainability Master Plan establishes a series of decarbonisation levers that underpin the different actions that will make it possible to meet these objectives:

1. Updating environmental policies and procedures as they contribute to achieving environmental policy objectives.
2. Promoting the consumption of 100% green energy from renewable sources and optimisation of consumption.
3. Transformation of the fleet by opting for alternative motorisation or fuel options.
4. Reduction of fuel consumption using telemetry systems to improve and optimise route management and driving control.
5. Promotion of a policy of efficient driver training.

The objectives and measures are global and their scope will apply in the company's operation to all countries in which Prosegur operates.

These goals are developed on the basis of concrete decarbonisation measures with specific objectives that are approved distinctly for each operational area and market, as detailed long-term actions cannot be planned in an integrated manner given the disparity in the conditions that may make them possible in each country, mainly the technical feasibility of technological solutions or alternative fuels, the impact of local regulations, the operating model and associated costs.

Given the dynamic nature of the markets and the ongoing adaptation of operations in each business line and country, the action lines tied to the macro-lever "Transformation of the fleet" are in constant evolution. Therefore, it is not possible to indicate the specific quantitative contribution of each individual action to the aggregated target.

The goals are aligned with the objectives of Prosegur's environmental policy in which the mitigation of climate change, as one of the axes of the governance model and strategy of the company is considered a priority, as well as the priority of "reducing its energy consumption and the negative effects that its activity has on air pollution".

The setting of greenhouse gas emissions reduction targets was based on a detailed analysis of the organisation's energy and emissions profile. This analysis concludes that the material emissions stem exclusively from fossil fuel consumption and purchased electricity. At present, fugitive emissions other than those related to energy consumption are not addressed; these will be included in targets from 2026 onwards.

Specifically, the identified emission sources are:

- Consumption of petroleum-derived fuels in the vehicle fleet, differentiated between light and heavy fleets, with the heavy fleet being the main source of Scope 1 emissions due to its higher energy consumption.
- Consumption of natural gas in the fleet and in the organisation's buildings.
- Purchased electricity consumption, linked to an energy mix that includes fossil sources.

In this context, the organisation has defined emissions reduction targets focused on:

- Reducing fossil fuel consumption in the fleet, with particular attention to the heavy fleet, through energy efficiency measures, operational optimisation, and progressive renewal of vehicles towards lower-carbon alternatives when technically and economically feasible.
- Improving energy efficiency and reducing natural gas consumption in buildings through optimisation of thermal systems.
- Reducing indirect emissions associated with electricity consumption, prioritising energy efficiency measures and, in the medium term, evaluating the incorporation of renewable-origin electricity.

All goals, levers and their consequent lines of action have been proposed and agreed by the operational areas of Prosegur with the support of the corporate areas of Sustainability and Environment and competent financial teams. The objectives have been defined based on the experience gained from the previous Sustainability Master Plan and on the evolution of the company's material capacity to develop the defined levers.

Although there are no detailed goals for specific actions, there is a list of levers included in the Sustainability Master Plan that underpin Prosegur's plans, in accordance with the above and which are the basis for the decarbonisation plans of the operational areas that include actions linked to the fleet with a scope of 5 years:

1. Electrification of heavy (armoured) and light fleets.
2. Improvement in operational efficiency through technological solutions for route management optimisation (telemetry).
3. Training programme to promote efficient driving.
4. Progressive introduction of biofuels.
5. Transition measures: replacement of older vehicles with vehicles with lower fuel consumption and/or using fossil fuels with lower emissions (LPG/NGV).
6. Analysis of new market-emerging alternatives: green hydrogen, new materials.

No specific percentage is assigned to each lever, as they depend on actions that are still in the development phase and affect the same emitter (fleet management). These levers complement each other to achieve the defined target, making it difficult to initially determine their exact individual contribution percentages. Similarly, percentages cannot be established for levers that may be subject to changes due to the introduction of new technologies or modifications to existing ones in different markets, which could necessitate revisions to previous or ongoing lines of action.

The management and monitoring model that will allow verification of compliance with the goals is structured on the basis of the following means and processes:

1. The specific environmental management tool developed by Prosegur Avos Tech (Green Connection) allows the monitoring of all actual data relating to consumption and waste and the control of their evidence, comparing them with current data: previous year and previous month, enabling the assessment of monthly and annual trends by country and total.
2. Analysis, development and control of the execution 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, whose objective is to guarantee the fulfilment of each action, its particular objectives and the general aggregate objectives.
3. The 2025 Environmental 3P General Standard establishes a control and monitoring model for the execution of business plans and the achievement of decarbonisation objectives. This will be implemented through the Environment Committee, chaired by the CEO of Prosegur Cash and with the participation of the Environment Area. The committee's agenda includes:
 - a. Analysis of target compliance and trends (conclusions).
 - b. In the event that risks of non-compliance with objectives are identified, the Environment Area will prepare an urgent report detailing:
 - i. Causes of the misalignment. Based on this analysis, the following will be determined:
 1. Whether the decarbonisation measures or actions necessary to meet the targets are being carried out as planned.
 2. Whether the decarbonisation measures or actions necessary to meet the targets are delivering the expected results.
 - ii. Depending on the outcome, appropriate corrective actions will be proposed, which may include:
 1. Reviewing and/or redefining the established decarbonisation measures.
 2. Proposing additional measures.
 3. Revising the timeline.
 4. Revising the overall plan objectives.
 5. Any other actions deemed appropriate.
4. Regular meetings of the Sustainability, Corporate Governance, Appointments and Remuneration Committee, the highest responsible body, are held. This committee has, among other objectives, the assurance of compliance and development of the Environmental Policy and the internal rules that develop it and the analysis of the objectives and goals, their compliance and trends regarding the company's environmental performance.

Through the Internal Audit area, Prosegur is also establishing processes for monitoring compliance and effectiveness of policies and actions with regard to incidents, risks and opportunities related to sustainability, based on protocols for verifying effective compliance with the objectives and principles

of the policy and development standards, as well as the goals indicated and their management and monitoring model.

Emission reduction targets

	Target
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

The GHG reduction targets approved by Prosegur are calculated on the base year 2023, which is the reference year and whose emissions were:

- Total GHG emissions 172,570 tCO₂eq.
- Scope 1 emissions: 162,257 tCO₂eq.
- Scope 2 emissions: 10,313 tCO₂eq.
- No Scope 3 emissions were disclosed

Considering the technological and functional limitations described in the section “E1-1: Climate change mitigation transition plan - Reduction of GHG emissions,” the targets will not be science-based and have not been externally assured. The framework and methodology will be based on a development supported by specialised external consultancy based on the progress of measures already designed and gradually implemented in the execution of the previous sustainability plan, as well as on new measures based on market capacities and operational needs in the different countries. In accordance with Prosegur's environmental policy objectives, the aim is to ensure that

the targets and associated actions are compatible with the transition to a sustainable economy and with limiting global warming to 1.5°.

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), E1-5-41, E1-5-43

Energy consumption and mix (MWh)

	2025	2024
(1) Fuel consumption from coal and coal products	0.00	0.00
(2) Crude oil and petroleum product fuel consumption	672,823.65	647,559.96
(3) Natural gas fuel consumption	13,021.47	4,293.46
(4) Fuel consumption from other fossil fuel sources	0.00	0.00
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	46,799.99	50,426.27
(6) Total fossil energy consumption (MWh) (sum of lines 1 to 5)	732,645.11	702,279.69
Share of fossil sources in total energy consumption (%)	96.2 %	96.0 %
(7) Consumption from nuclear sources (MWh)	0.00	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)	7,405.63	5,963.98
(9) Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources (MWh)	21,013.40	21,993.12
(10) Consumption of self-generated non-fuel renewable energy (MWh)	824.29	979.30
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	29,243.32	28,936.40
Share of renewable sources in total energy consumption (%)	3.8 %	4.0 %
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	761,888.43	731,216.09

Self-generated renewable electricity consumption originates from Brazil (15 bases) and Spain (Vicálvaro base and corporate headquarters).

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

In Euros	2025	2024
Energy intensity (total energy consumption per net income)	0.15	0.15

Prosegur does not belong to a sector with a high climate impact.

Corrected energy consumption data in MWh base for the year 2024 is provided, as the data disclosed in the previous year was incorrect due to an undetected error in the electronic platform that integrates the information.

The percentage of renewable-origin energy used relative to total energy consumption is 3.84%, including consumption related to the fleet, buildings, and facilities.

The balances of electricity consumption considering guarantees of origin and self-generation relative to total consumption (68,637,524 MWh) are as follows:

- 30.62% of total consumption comes from certified renewable sources (Spain, Germany, and Portugal).
- 1.20% comes from self-generation.



E1-6: Scope 1, 2 and 3 gross GHG emissions and total GHG emissions

E1-6-46, E1-6-47, E1-6-48-(a), E1-6-48-(b), E1-6-49-(a), E1-6-49-(b), E1-6-50-(a), E1-6-50-(b), E1-6-51, E1-6-52-(a), E1-6-52-(b), E1-6-53, E1-6-54, E1-6-55, E1-6-AR 39-(b), E1-6-AR 42-(c), E1-6-AR 46-(d), E1-6-AR 46-(h)-i, E1-6-AR 46-(h)-ii, E1-6-AR 46-(h)-iii, E1-6-AR 46-(i)

GHG emissions

2025 Data

CO2 emissions (tCO2eq)	TOTAL Prosegur	Germany	Spain	Portugal	Argentina	Brazil	Chile	Colombia	Ecuador	El Salvador
Scope 1	Biodiesel HVO	0.00	0.00	21.10	0.00	0.00	0.00	0.00	0.00	0.00
	Bioethanol	0.00	0.00	0.00	0.00	17.61	0.00	0.00	0.00	0.00
	Natural Gas	532.93	241.48	6.77	140.79	0.00	32.03	0.00	0.00	0.00
	Refrigerant gases	0.00	336.06	123.53	124.27	0.00	0.00	121.08	66.26	8.62
	Gasoil	12,561.62	13,280.88	6,214.19	10,014.53	24,581.22	5,031.04	5,444.60	3,962.81	787.84
	Petrol	40.83	3,300.31	480.89	4,292.01	4,120.83	324.08	609.06	972.60	4.16
	LPG	0.00	3.13	451.64	0.00	0.00	0.00	0.00	0.00	0.00
	CNG	0.00	0.00	0.00	410.88	0.00	0.00	0.00	0.00	0.00
	Total scope 1	13,135.38	17,161.86	7,298.13	14,982.48	28,719.66	5,387.15	6,174.73	5,001.66	800.62
	Electricity	0.58	16.12	52.81	3,403.30	920.66	578.36	864.05	265.14	28.76
Location-based Scope 2	Total location-based Scope 2	0.58	16.12	52.81	3,403.30	920.66	578.36	864.05	265.14	28.76
	Electricity	1.26	34.86	274.63	3,403.30	920.66	578.36	864.05	265.14	28.76
Total market-based Scope 2		1.26	34.86	274.63	3,403.30	920.66	578.36	864.05	265.14	28.76

(tons)	TOTAL Prosegur	Germany	Spain	Portugal	Argentina	Brazil	Chile	Colombia	Ecuador	El Salvador
CO2e breakdown	CO2	12,978.82	16,647.67	7,121.53	18,089.15	29,274.81	5,895.78	6,839.44	5,141.90	809.56
	N2O	154.88	179.50	81.50	148.23	327.67	67.62	73.99	54.10	10.67
	CH4	2.26	14.75	3.28	24.13	20.23	2.11	4.28	4.55	0.53
	Total	13,135.96	16,841.92	7,206.31	18,261.51	29,622.71	5,965.51	6,917.71	5,200.55	820.76

Note: this breakdown does not include emissions associated with Biodiesel HVO, Bioethanol, or refrigerant gases



CO2 emissions (tCO2eq)	TOTAL Prosegur	Guatemala	Honduras	Mexico	Nicaragua	Paraguay	Peru	Uruguay	India	China
Scope 1	Biodiesel HVO	21.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Bioethanol	17.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Natural Gas	986.30	0.00	0.00	0.00	0.00	32.30	0.00	0.00	0.00
	Refrigerant gases	15,020.18	16.53	23.13	57.96	341.41	490.24	42.81	4,141.46	0.00
	Gasoil	144,467.93	2,311.66	1,590.07	6.82	322.64	4,267.88	641.63	28,286.65	0.06
	Petrol	26,400.75	100.36	8.34	1,831.04	3.35	805.87	938.12	0.04	22.91
	LPG	589.47	0.00	0.00	0.00	0.00	134.70	0.00	0.00	0.00
	CNG	1,681.27	0.00	0.00	0.00	0.00	59.57	0.00	1,210.83	0.00
	Total scope 1	189,184.61	2,428.54	1,621.54	1,895.82	329.42	5,790.55	1,622.56	33,638.97	22.97
	Electricity	11,752.78	161.49	224.39	109.38	21.74	673.83	43.77	2,096.96	5.62
Location-based Scope 2	Total location-based Scope 2	11,752.78	161.49	224.39	109.38	21.74	673.83	43.77	2,096.96	5.62
Market-based Scope 2	Electricity	12,231.02	161.49	224.39	109.38	21.74	673.83	43.77	2,096.96	5.62
	Total market-based Scope 2	12,231.02	161.49	224.39	109.38	21.74	673.83	43.77	2,096.96	5.62
(tons)	TOTAL Prosegur	Guatemala	Honduras	Mexico	Nicaragua	Paraguay	Peru	Uruguay	India	China
CO2e breakdown	CO2	183,598.20	2,535.91	1,766.50	1,934.54	342.70	5,911.02	1,608.12	31,217.17	28.41
	N2O	1,994.00	34.04	55.00	5.48	4.63	58.29	11.32	371.48	0.09
	CH4	141.11	3.56	1.30	7.22	0.41	4.83	4.08	5.83	0.09
	Total	185,733.31	2,573.51	1,822.80	1,947.24	347.74	5,974.14	1,623.52	31,594.48	28.59

Note: this breakdown does not include emissions associated with Biodiesel HVO, Bioethanol, or refrigerant gases



CO2 emissions (tCO2eq)	TOTAL Prosegur	USA	The Philippines	Indonesia	Singapore	South Africa	Australia	Austria	Cyprus	Denmark
Scope 1	Biodiesel HVO	21.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Bioethanol	17.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Natural Gas	986.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Refrigerant gases	15,020.18	0.00	8,854.05	0.00	269.36	0.00	0.00	0.00	0.00
	Gasoil	144,467.93	0.00	22,598.69	0.75	40.68	17.09	0.00	0.00	0.00
	Petrol	26,400.75	1,212.21	24.88	5,209.42	127.99	1,348.47	0.00	0.00	0.00
	LPG	589.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CNG	1,681.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total scope 1	189,184.61	1,212.21	31,477.63	5,210.17	438.03	1,365.57	0.00	0.00	0.00
	Electricity	11,752.78	37.97	1,384.80	434.93	41.57	169.01	54.25	2.04	8.21
Location-based Scope 2	Total location-based Scope 2	11,752.78	37.97	1,384.80	434.93	41.57	169.01	54.25	2.04	8.21
	Electricity	12,231.02	37.97	1,384.80	434.93	41.57	169.01	54.25	2.04	53.37
Market-based Scope 2	Total market-based Scope 2	12,231.02	37.97	1,384.80	434.93	41.57	169.01	54.25	2.04	53.37

(tons)	TOTAL Prosegur	USA	The Philippines	Indonesia	Singapore	South Africa	Australia	Austria	Cyprus	Denmark
CO2	183,598.20	1,241.89	23,709.90	5,607.18	208.70	1,524.49	54.02	2.02	8.18	6.05
N2O	1,994.00	3.55	295.03	17.07	0.97	4.78	0.21	0.01	0.02	0.04
CH4	141.11	4.74	3.44	20.85	0.57	5.31	0.02	0.01	0.01	0.01
Total	185,733.31	1,250.18	24,008.37	5,645.10	210.24	1,534.58	54.25	2.04	8.21	6.10

Note: this breakdown does not include emissions associated with Biodiesel HVO, Bioethanol, or refrigerant gases

CO2 emissions (tCO2eq)	TOTAL Prosegur	Finland	France	United Kingdom	Sweden
Scope 1					
Biodiesel HVO	21.10	0.00	0.00	0.00	0.00
Bioethanol	17.61	0.00	0.00	0.00	0.00
Natural Gas	986.30	0.00	0.00	0.00	0.00
Refrigerant gases	15,020.18	0.00	0.00	0.00	0.00
Gasoil	144,467.93	0.00	0.00	0.00	0.00
Petrol	26,400.75	0.00	0.00	0.00	0.00
LPG	589.47	0.00	0.00	0.00	0.00
CNG	1,681.27	0.00	0.00	0.00	0.00
Total scope 1	189,184.61	0.00	0.00	0.00	0.00
Location-based Scope 2					
Electricity	11,752.78	1.75	5.53	139.66	0.00
Total location-based Scope 2	11,752.78	1.75	5.53	139.66	0.00
Market-based Scope 2					
Electricity	12,231.02	24.38	5.45	306.41	0.00
Total market-based Scope 2	12,231.02	24.38	5.45	306.41	0.00

(tons)	TOTAL Prosegur	Finland	France	United Kingdom	Sweden
CO2e breakdown					
CO2	183,598.20	1.74	5.49	138.17	0.00
N2O	1,994.00	0.01	0.03	0.86	0.00
CH4	141.11	0.00	0.01	0.63	0.00
Total	185,733.31	1.75	5.53	139.66	0.00

Note: this breakdown does not include emissions associated with Biodiesel HVO, Bioethanol, or refrigerant gases



Data for Spain in accordance with the provisions of Royal Decree 214/2025

CO2 emissions (tCO2eq)		Spain
Scope 1	Biodiesel HVO	0.00
	Bioethanol	0.00
	Natural Gas	215.55
	Refrigerant gases	390.90
	Gasoil	12,822.98
	Petrol	3,568.41
	LPG	3.32
	CNG	0.00
Scope 2	Total scope 1	17,001.16
	Electricity	34.70
	Total scope 2	34.70

(tons)	Spain	
CO2e breakdown	CO2	16,608.92
	N2O	0.60
	CH4	0.74
	Total	16,610.26

Note: this breakdown does not include emissions associated with Biodiesel HVO, Bioethanol, or refrigerant gases

2024 Data

CO2 emissions (tCO2e)		TOTAL Prosegur	Germany	Spain	Portugal	Argentina	Brazil	Chile	Colombia	Ecuador	El Salvador
Scope 1	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	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
Location-based Scope 2	Total location-based Scope 2	10,546.51	4.13	20.03	58.02	4,138.39	1,037.61	598.14	902.00	255.94	23.81
Market-based Scope 2	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 market-based Scope 2	10,856.18	9.01	43.30	302.25	4,138.39	1,037.61	598.14	902.00	255.94	23.81

CO2 emissions (tCO2e)		TOTAL Prosegur	Guatemala	Honduras	Mexico	Nicaragua	Paraguay	Peru	Uruguay	India	China
Scope 1	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	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
Location-based Scope 2	Total location-based Scope 2	10,546.51	144.47	231.42	119.80	25.84	0.00	721.66	53.93	371.16	5.38
Market-based Scope 2	Electricity	10,856.18	144.47	231.42	119.80	25.84		721.66	53.93	371.16	5.38
	Total market-based Scope 2	10,856.18	144.47	231.42	119.80	25.84		721.66	53.93	371.16	5.38



CO2 emissions (tCO2e)		TOTAL Prosegur	USA	The Philippines	Indonesia	Singapore	Austria	Cyprus	Denmark	Finland	France	Sweden
Scope 1	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	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
Location-based Scope 2	Total location-based Scope 2	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
Market-based Scope 2	Total market-based Scope 2	10,856.18	43.14	1,383.13	385.72	9.85	2.21	0.00	8.54	32.14	7.34	0.00



Emission trends

	Retrospective			Milestones and target years				Target % per year / base year
	Base year: 2023	Comparison: 2024	2025	% 2025/2024	2025	2030	(2050)	
Scope 1 GHG emissions:								
Scope 1 gross GHG emissions (tCO2eq)	162,256.80	173,525.57	189,184.60	9.02 %	2,277.00	6,697.20	ND	9.02 %
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)	10,313.20	10,546.51	11,752.78	11.44 %	133.50	400.50	ND	11.44 %
Gross market-based Scope 2 GHG emissions (tCO2eq)	ND	10,856.18	12,231.02	12.66 %	ND	400.50	ND	ND
Significant Scope 3 GHG emissions								
Total gross indirect GHG emissions (Scope 3) (tCO2eq)	ND	578,688.42	818,379.37	41.42 %	ND	ND	ND	ND
1 Goods and services purchased	ND	238,208.90	411,103.29	72.58 %	ND	ND	ND	ND
[Optional subcategory: Cloud computing and data centre services	ND	712.12	1,979.66	178.00 %	ND	ND	ND	ND
2 Capital goods	ND	31,176.90	132,173.72	323.95 %	ND	ND	ND	ND
3 Fuel and energy activities (not included in Scope 1 or Scope 2)	ND	46,399.98	47,418.23	2.19 %	ND	ND	ND	ND
4 Upstream transport and distribution	ND	8,596.59	10,013.75	16.49 %	ND	ND	ND	ND
5 Waste generated from operations	ND	531.09	599.72	12.92 %	ND	ND	ND	ND
6 Business travel	ND	15,173.82	17,493.29	15.29 %	ND	ND	ND	ND
7 Employee travel	ND	256.98	269.41	4.84 %	ND	ND	ND	ND
8 Assets leased upstream	ND	2,934.46	1,477.73	(49.64) %	ND	ND	ND	ND
9 Downstream transport	ND	0.00	0.00	ND	ND	ND	ND	ND



10 Processing of products sold	ND	0.00	0.00	ND	ND	ND	ND	ND
11 Use of products sold	ND	156,240.88	156,823.64	0.37 %	ND	ND	ND	ND
12 End-of-life treatment of sold products	ND	34,262.59	15,524.58	(54.69) %	ND	ND	ND	ND
13 Downstream leased assets	ND	37,876.53	21,326.97	(43.69) %	ND	ND	ND	ND
14 Franchises	ND	0.00	0.00	ND	ND	ND	ND	ND
15 Investments	ND	7,029.70	4,155.05	(40.89) %	ND	ND	ND	ND

Total GHG emissions

Total location-based GHG emissions (tCO ₂ eq)	172,570.00	762,760.50	1,019,316.75	33.64 %	ND	ND	ND	ND
Total market-based GHG emissions (tCO ₂ eq)	ND	763,070.17	1,019,794.99	33.64 %	ND	ND	ND	ND

Prosegur has no GHG emissions linked to biomass. Scope 3 GHG emissions for categories 3 and 5 are calculated based on direct sources. The remaining categories are calculated based on estimates.

GHG intensity based on net income

GHG intensity per net income	2025	2024
Total GHG emissions (location-based) per net income (tCO ₂ eq/thousands of Euros)	0.21	0.15
Total GHG emissions (market-based) per net income (tCO ₂ eq/thousands of Euros)	0.21	0.16

The net income figure used for the calculation can be found in Note 3 of the Consolidated Annual Accounts.

In accordance with the application requirement AR39 c), data on CO₂, CH₄, and N₂O emissions from fuel and electricity consumption are included, excluding refrigerant gases and sustainable fuels bioethanol and HVO biodiesel, as disaggregated data is not available.

Prosegur has no associates or joint ventures that form part of the upstream or downstream stages of the value chain, nor does it have operational control over investees.

Significant changes

In financial year 2025 significant changes occurred in the business structure of Prosegur that affect the year-on-year comparability of the GHG emissions reported in 2025 with those of financial year 2024:

Consolidation of India: affecting the entire year 2025 compared to 9 months in 2024.

As a result of the modification of the shareholders' agreement between the Prosegur Group and SIS Limited whereby Prosegur obtains control of the Indian companies, the aforementioned companies, which until 31 March 2024 were consolidated using the equity method, began to be fully consolidated as of 1 April 2024. As a result, in 2024, India's data was incorporated from 1 April (9 months). In 2025, India's data – highly significant due to its volume and operating model – includes the full year. This increase affects the year-over-year comparability of absolute data.

The transaction is carried out through the parent company SIS Cash Services Pvt. Ltd. Co. and investee companies.

The impact on total Scope 1 and 2 GHG emissions is significant, affecting by 4.54% equivalent, with a net effect of 8,934 tonnes of CO₂eq obtained by deducting the incremental emissions resulting from the incorporation of the Indian operation for the whole of 2025, compared to 2024, with partial consolidation. This effect is increased as India is a high-growth country (31% increase in income by 2025).

- Disclosed absolute emissions 2023: 172,570.0 tCO₂eq.
- Disclosed absolute emissions 2024: 184,072.1 tCO₂eq.
- Absolute emissions, with India, 2025: 200,937.4 tCO₂eq.
- India emissions, 2025:
 - 2024: 26,442.4 tCO₂eq.
 - 2025: 35,735.9 tCO₂eq.

Verification of target achievement against the reference year set (2023) must be carried out by comparing the Scope 1 and 2 GHG emissions of that year with the equivalent emissions for 2025, excluding India's emissions (which were not consolidated in 2023), to ensure a homogeneous comparison.

The result of this comparison is as follows:

Emissions base year 2023 vs. 2025 (tCO ₂ eq)	2023	2025 (without India)
Scope 1	162,256.8	155,545.6
Scope 2	10,313.2	9,655.8
TOTAL	172,570.0	165,201.5

Emissions to be reduced	Total Target 2027		Target Year 2025		Emissions Reduced 2025		Difference from Target	
	tCO ₂ eq	%	tCO ₂ eq	%	tCO ₂ eq	%	tCO ₂ eq	%
Scope 1	6,697.2	4.13 %	2,277.0	1.40 %	6,711.2	4.14 %	4,434.2	2.73 %
Scope 2	400.5	3.88 %	133.0	1.29 %	657.4	6.37 %	523.9	5.08 %
TOTAL	7,097.7	4.11 %	2,410.0	1.37 %	7,368.5	4.27 %	4,958.1	2.90 %

This means, in conclusion, an actual reduction of comparable GHG emissions of 4.3% over the base year, compared to an integrated target of 1.37%.

The company does not currently have independent external validation for emissions calculations. GHG metrics are prepared internally using proprietary methodologies based on the GHG Protocol.

Comparison of absolute data 2025 vs 2024

The differences in emissions between 2025 and 24 are due to several factors:

1. Growth of the Asian operation (21.2% increase in revenues in 2025 in India, Indonesia and the Philippines).
2. Growth in the Security and Alarms businesses with increases in revenues of 6.2% and 4.1%, respectively.

As indicated in other disclosure requirements, the growth of Prosegur's operations is reflected, almost entirely, in emissions given the difficulty and time required for measures to ensure that the type of services have a lower associated carbon footprint, especially in new markets. It should also be considered that most of the measures that can contribute to improving the product's carbon footprint should be agreed with clients, as in most cases they affect operational logistics and generate additional costs. Comparative emissions in 2025, excluding the Asian operation and considering only Europe-Latam countries, would have fallen by 1.3% compared to 2024.

As for Scope 3 emissions, the differences are due to the overall improvement in the data management and analysis process. Regarding the categories with the greatest variation, the specific details are as follows:

- 1 Categories 1 and 2 (purchased goods and services, and capital goods), which have the greatest impact, have increased due to improvements in calculation processes and their coverage.

- 2 Categories 4 and 6 (upstream transport and distribution and business travel), which are based on direct data, are closely linked to the increase or decrease in operation.
- 3 Category 8, upstream leased assets, is reduced due to improved data capture and analysis.
- 4 Categories 12 and 13, final disposal of products sold and downstream leased assets: these are reduced by reviewing the calculation process due to the difficulty in obtaining traceable data relating to this category given the type of products that Prosegur sells to clients as part of security services projects and the availability of sufficient information from users or agents responsible for the final treatment of the different products.

Methodology, significant assumptions, 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. For each indicator, these are:

Scope 1:

For fuel and natural gas consumption, the emission and conversion factors of the DESNZ (Department for Energy, Security & Net Zero, formerly DEFRA) "UK Government GHG Conversion Factors for Company Reporting" report are used as a consolidated model, as it provides emission factors for all types of fuels used in all countries, adapted to the different units of measurement and including conversion factors that are sometimes necessary. Such an integrated document facilitates the work of the teams supporting the IT data management systems, and avoids errors.

Greenhouse gas reporting: conversion factors 2024 - GOV.UK

In the case of eco-friendly fuels, bioethanol (used only in Brazil) and HVO biodiesel (exclusive use in Portugal), the emission factors provided by the suppliers themselves are used, as these are specific data, rather than the general factors provided by DESNZ for fuels with very different properties and emission factors depending on their components and production.

For emissions relating to Spain, an individualised calculation is included in accordance with the factors and criteria of the Ministry of Ecological Transition and Demographic Challenge, and with Royal Decree 214/2025.

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 per country that allow for more accurate data, making it the one that best adapts to Prosegur's multi-country nature.

Emissions Factors 2024 - Data product - IEA

Electricity, market based: given the complexity of determining the specific emission factors for each retailer in all Prosegur countries, the figure for 2024 is obtained by applying the residual mix of the AIB (Association of Issuing Bodies) from the "European Residual Mixes 2023", which is the most up-to-date report. For countries not covered in this report, IEA factors are used as an additional residual,

as is standard practice for answering this need in companies with a footprint in non-European countries and suggested in the case of the company by external consultants.

2023 | AIB

The organisation calculates and discloses Scope 2 emissions using both the location-based approach and, where possible, the market-based approach, in accordance with the requirements set out in ESRS E1 and the recommendations of the GHG Protocol.

Regarding the market-based approach, the availability of specific information on emission factors associated with electricity supply contracts varies significantly depending on the geographical region.

In LatAm and Asia – where a significant portion of the Group's electricity consumption is concentrated – it is generally not possible to obtain detailed and verifiable information on emissions associated with electricity supplied by retailers. This is due to limitations in local electricity markets and the absence of consolidated certification or traceability systems for energy origin. In these cases, the organisation lacks sufficient data to consistently apply the market-based approach, so Scope 2 emissions are reported using location-based factors, as there is no applicable residual mix similar to the AIB (Association of Issuing Bodies) from the "European Residual Mixes".

In Europe, the majority of electricity consumption comes from certified renewable-origin electricity through Guarantees of Origin, allowing the application of the market-based approach with zero or reduced emission factors, based on available contractual documentation.

The only exceptions are small supply points belonging to Change Group (a Prosegur Cash Group company dedicated to foreign exchange activities), for which no renewable origin certification is available. However, the impact of these consumptions on the Group's total Scope 2 emissions is marginal and non-material. For these consumptions, the residual mix factors mentioned above are applied for the market-based calculation.

The organisation will continue working to progressively improve the availability and quality of the information needed for market-based emissions calculations, particularly in geographies where structural limitations in the electricity market currently exist.

Scope 3:

Prosegur discloses scope 3 GHG emissions for all categories applicable to the consolidated accounting group. The inventoried scope 3 GHG emission categories are:

- Category 1: Goods and services purchased
- Category 2: Capital goods
- Category 3: Activities related to fuel and energy consumption
- Category 4: Transport and upstream distribution
- Category 5: Waste generated from operations
- Category 6: Business travel
- Category 7: Commuting to work

- Category 8: Upstream leased assets
- Category 11: Use of products sold
- Category 12: Final disposal of products sold
- Category 13: Downstream leased assets
- Category 15: Investments

The inventoried excluded scope 3 GHG emission categories are:

- Category 9: Prosegur does not sell products that are subsequently transported by the client after sale and delivery.
- Category 10: Prosegur does not sell products that are subsequently processed or altered by a third party.
- Category 14: Prosegur does not hold any franchises.

Emission factors employed according to the nature of the category and the current reporting structure:

- Category 1 and 2: Exiobase
- Category 3: DESNZ (fuels) / IEA (electricity)
- Category 4: Exiobase (upstream transport) / DESNZ (freight and materials from warehouse to client)
- Category 5: DESNZ
- Category 6: DESNZ
- Category 7: DESNZ
- Category 8: IEA
- Category 11: IEA
- Category 12: DESNZ
- Category 13: IEA
- Category 15: Exiobase

Methodologies, reporting boundaries, and tools applied

For Scope 3 categories, Prosegur defines reporting boundaries following the categories set out in the GHG Protocol Corporate Value Chain (Scope 3) Standard, and ESRS E1 requirements AR46(c)-(h).

Categories 1 (Purchased goods and services) and 2 (Capital goods)

- No direct primary data from suppliers is available.
- Emissions are estimated using a spend-based approach. Emission factors from EXIOBASE are applied, a recognised source for environmental input-output analysis.

Categories 3 (Activities related to fuel and energy consumption) and 5 (Waste from operations)

- The data used is integrated into the corporate environmental management tool Green Connection.
- Calculations are based on actual activity data (energy consumption, waste, etc.).
- The indicated factors are applied, consistent with the GHG Protocol and the methodological requirements established in AR46 of ESRS E1.

Categories 4, 6, 8, 11, 13, and 15 (Upstream transportation and distribution, business travel, upstream leased assets, use of sold products, downstream leased assets, investments)

- Emissions in these categories are calculated from direct data available within the organisation or from consolidated internal sources.
- In these cases, primary information is available in a traceable manner through internal systems, allowing for more precise calculations compared to estimation-based methods.

Category 12 (Processing of sold products)

- It is currently difficult to calculate this category, due to the lack of sufficient information from the users or agents responsible for the final treatment of the product.
- The data availability will be regularly reviewed to improve the quality of the data disseminated.

Tools used

- Categories 1 and 2: calculations performed using models based on EXIOBASE, without direct integration into corporate systems.
- Categories 3 and 5: categories integrated into the corporate environmental data management tool "Green Connection".
- Categories 4, 6, 8, 11, 13 and 15: internal operational and financial internal record keeping systems with integrated primary data

Reporting boundaries

The reported categories align with those established in the GHG Protocol and referenced in ESRS E1-6 and AR46 (Scope 3 categories I-XIV).

Emissions intensity and water consumption intensity

The INCN (Net Turnover) of the Prosegur Group used for calculating emissions intensity is the figure included in the consolidated income statement, with no adjustments or corrections applied. In other words, it takes the total ordinary revenue as broken down in Note 3 of the Group's Consolidated Annual Financial Statements.

E1-7: GHG removals and GHG mitigation projects financed by carbon credits

E1-7-56-(b), E1-7-58-(a), E1-7-59-(a), E1-7-59-(b), E1-7-60, 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)

Prosegur does not develop greenhouse gas (GHG) removal or storage projects in its own operations, nor has it contributed to such projects in the upstream or downstream phases of its value chain. On a voluntary basis and complementary to its emission reduction efforts, in 2025 the company has participated in two CO₂ offset projects by cancelling carbon credits from the following projects:

1. REDD+ "Resguardo Indígena Unificado Selva de Matavén (RIU SM)", certified under the Verified Carbon Standard (VCS) programme and managed by VERRA.
 - VCU serial number: 12828-452566403-452604802-VCS-VCU-394-VER-CO-14-1566-01012019-31122019-1
2. REDD+ "Resguardo Indígena Unificado Selva de Matavén (RIU SM)", certified under the Verified Carbon Standard (VCS) programme and managed by VERRA.
 - VCU serial number: 12828-452604803-452614402-VCS-VCU-394-VER-CO-14-1566-01012019-31122019-1

A total of 48,000 verified carbon units (VCUs) were retired on behalf of Prosegur on 1 April 2025, equivalent to 48,000 metric tonnes of CO₂eq, with the aim of voluntarily offsetting part of the emissions generated in its operations, similar to those produced in Europe, Central and North America. These retirements do not come from biogenic or technological sinks, are not associated with projects located in the European Union, and are not considered corresponding adjustments under Article 6 of the Paris Agreement. They therefore represent 0% of the volume of credits subject to corresponding adjustments.

Carbon credits are not part of the company's publicly stated emission reduction targets and are not counted toward meeting those targets. Instead, they are used as a voluntary, one-off measure that complements the company's primary climate change mitigation strategy, which focuses on direct emission reductions. The company annually assesses the potential volume of emissions to be offset based on its carbon footprint and does not maintain multi-year contractual agreements for the purchase of credits.

The information regarding the use of carbon credits has been prepared based on the retirement certificates issued by VERRA, using an equivalence of one VCU per metric ton of CO₂eq and taking Prosegur Cash's annual corporate emissions inventory as a reference. Among the main assumptions used are the validity of third-party certification and the geographical delimitation of the offset scope.

The limitations of this methodology include reliance on external estimates of additionality, as well as the impossibility of equating these offsets to direct emission reductions in the company's own operations.

E1-8: Internal carbon pricing system

E1-8-62, E1-8-63-(a), E1-8-63-(b), E1-8-63-(c), E1-8-63-(d), E1-8-AR 65-(a), E1-8-AR 65-(b), E1-8-AR 65-(c)

Prosegur has not set an internal carbon pricing system

E1-9: Expected financial impacts of material physical and transitional risks and potential opportunities related to climate change

E1-9-66-(c), E1-9-68-(a), E1-9-68-(b), E1-9-AR 69-(a), E1-9-AR 69-(b), E1-9-AR 70-(c)-i, E1-9-AR 72-(a), E1-9-AR 72-(b), E1-9-AR 75, E1-9-AR 79, E1-9-AR 80, E1-9-AR 81

The company applies the transitional provision 10.4 of ESRS 1: Phased-in disclosure requirements.

Information on financial impacts is under preparation and will not be broken down this year.

ESRS E5. Circular economy

E5-ESRS 2 IRO-1: Description of the processes for identifying and assessing material climate-related issues, risks and opportunities related to resource use and circular economy.

E5-ESRS 2 IRO-1-11-(a), E5-ESRS 2 IRO-1-11-(b)

In 2025, a review was conducted of the double materiality analysis performed in 2024 to determine whether there had been sufficient changes to require modifying the definition of material impacts, risks, and opportunities related to resource use and the circular economy. The main conclusions of this process were: First, that there have been no relevant changes in the business model. And second, that no new relevant impacts have been identified, so the material topics previously identified remain valid.

Regarding the general process followed by Prosegur to determine the material impacts, risks and opportunities related to the use of resources and circular economy, see the disclosure requirement of ESRS 2 IRO-1.

Based on this detailed analysis of the main business lines and operations, conducted with the various production areas and the Sustainability, Audit, and Environment teams, the following impacts, risks, and opportunities were identified:

- Actual negative impact: Conventional waste generation.

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. These key objectives include "promoting resource and waste efficiency and the circular economy...". In this regard, in order to focus on the fulfilment of the objectives, the policy establishes a series of principles for action, including the application of the "Principle of waste hierarchy, with a preferential focus on the circular economy, reuse of resources and waste, based, among other lines of action, on the study of life cycles to promote reuse and avoid premature obsolescence, favouring the use of recycled materials and re-engineering in needs analyses to promote solutions with the lowest environmental impact." This policy is global and its scope will apply in its own operations to all countries in which Prosegur operates.

Responsibilities for the application and monitoring of this policy correspond to the Energy Efficiency Department which, in this area, acts on the basis of the application of two internal rules that are applied globally to Prosegur Compañía de Seguridad, S.A. and all the companies that form part of its Group, including its own operations and, where appropriate, the value chain:

1. 3P General Standard for Waste Management and Circular Economy, updated in 2025, whose main purpose is to:
 - To define the general criteria and the basic model that should guide the use of resources, waste management and the planning of circular economy actions in the Prosegur Group companies,

- Gradually adapt production and consumption models in accordance with the criteria of the circular economy, within the material possibilities of the Prosegur Group, considering the diversity of countries in which it operates and the different types of services it provides. This requirement must include, as a key element, the objective of progressively phasing out the use of virgin resources and increasing the use of recycled materials.
 - Adopting product life cycle thinking and the waste hierarchy principle as key instruments to decouple the relationship between economic growth and waste production. In this respect, the basic lines of action are defined in order of priority:
 - Prevention: avoiding the production of waste. This encompasses all measures taken during the conception and design phase, production, distribution, and consumption of a substance, material, or product.
 - Preparing for reuse: the recovery operation consisting of checking, cleaning, or repairing, by which products or product components that have become waste are prepared so they can be reused and cease to be considered waste if they meet the applicable technical and consumer product standards.
 - Recycling: any recovery operation by which waste materials are reprocessed into products, materials, or substances, whether for their original purpose or for any other purpose.
 - Other forms of reuse
 - None of the above alternatives being possible, the last option would be elimination.
 - To define general competences
 - Establishing the foundations of the management model.
 - Reducing waste generation through prevention programmes, with particular emphasis on life-cycle analysis and the promotion of the design, manufacture, and use of products that are resource-efficient, durable, and reliable (including in terms of lifespan and absence of premature obsolescence), repairable, reusable, and upgradable, with direct involvement of the value chain.
 - Promoting the circular economy through direct and indirect actions, in collaboration with the value chain.
 - The standard primarily takes into account the following legislation:
 - Directive 2008/98/EC of the European Parliament and Council of 19 November 2008 on waste and its transposition into Spanish law through Law 7/2022 of 8 April on waste and contaminated soil.
 - Directive (EU) 2019/904 on reducing the impact of single-use plastic products.
 - Royal Decree 110/2015 of 20 February 2015 on waste electrical and electronic equipment.
2. Environmental 3P General Standard of 2025, the main purpose of which is to ensure the necessary development and compliance with the Environmental Policy. The standard, in

relation to the consideration of the supply chain and its climate impact, defines the following initiatives:

- Extension of the assessments made of critical suppliers in order to create a more sustainable and responsible supply chain, implementing a system of monitoring, approval and risk assessment that will improve supplier management and the achievement of Prosegur's sustainability objectives.
- Strengthening of procedures and policies governing relations with suppliers, which will include approving and publishing a new Code of Ethics for suppliers.
- Strengthening of the management of workers in the value chain by developing a Sustainable Procurement Policy to mitigate the risks related to workers therein by integrating the indicators required for this purpose by the CSRD.
- As a step forward in sustainable purchasing processes, consideration of energy consumption in the procurement processes for products and capital goods for the operation, giving priority as far as possible to options with lower consumption. This includes prioritising sustainable sourcing and the use of renewable resources.

The standard defines and implements a management model that ensures the monitoring of environmental initiatives based on the creation of Environmental Committees to be held quarterly by each business area, which will verify compliance with Prosegur's policy, regulations and Sustainability Master Plan. In these committees, the Energy Efficiency Department reports on the degree of compliance and risks, proposing, where appropriate, the necessary action plan to correct potential deviations.

Both the drafting of the policy and the implementing rules have taken into account the interests of the main stakeholders, mainly business areas (Security, Cash, Alarms, AVOS Tech and Cipher) employees, upstream and downstream of the value chain and stakeholders.

Prosegur promotes correct internal and external communication of the goals, initiatives and measures carried out by the Company in environmental matters, based on comprehensive and truthful information in accordance with the provisions of the Communication Policy on principles, goals and progress on the corporate website or on the websites of the various countries and businesses, the media, profiles on the main social media and through any other channel that fosters transparency and knowledge of the goals, principles and lines of action, as well as through the means of internal communication with employees that allow them to know and engage with the Company's goals and its projects.

E5-2: Actions and resources related to resource use and circular economy

E5-2-19, E5-2-20-(a), E5-2-20-(b), E5-2-20-(c), E5-2-20-(d), E5-2-20-(e), E5-2-20-(f)

The Environmental Policy and 3P General Standard, along with the 3P General Standard on Waste Management and Circular Economy, set out general objectives and make it mandatory to develop specific actions by establishing a management model that enables the various management and operational teams in each business area to put them into practice. These actions include:

1. Environmental 3P General Standard Resource use and consideration of the supply chain and its climate impact, based on:

- Rationalisation and optimisation of water consumption, with special emphasis on water-stressed areas, based on the implementation of a Water Consumption Rationalisation and Optimisation Programme to improve knowledge of consumption and needs, with a result in 2025 of -5% in constant perimeter.
- Supply chain and its climate impact:
 - Extend the evaluations carried out on critical suppliers, in order to create a more sustainable and responsible supply chain, implementing a system of monitoring, approval and risk assessment that will improve supplier management and the achievement of Prosegur's sustainability objectives. For more information on this matter, see the disclosures in ESRS S2-4 regarding the incorporation of a new functionality in GoSupply (a software-as-a-service platform specialised in supplier risk and compliance management within the supply chain, belonging to Achilles Information Ltd). This "will enable the creation of improvement plans in suppliers' profiles, geared towards efficiently planning and monitoring the actions they must take to comply with those sustainable purchasing standards in order to continue being active suppliers for Prosegur."
 - Strengthening the procedures and policies that govern supplier relationships. As a result, in 2025, 68% of purchases were made with 1,969 suppliers fully evaluated (100%) on the "GoSupply" platform. Along the same line, approximately 40% of tenders have incorporated environmental criteria for evaluating proposals, following updates to the Procurement Standard.
 - Consideration of the energy consumption required in manufacturing and logistics processes, resource use, and waste management for equipment and services acquired or contracted for operations or specific client projects, as an aspiration to develop further in the coming years.

It is important to consider that Prosegur's capacity for action on its upstream supply chain considering the main goods it acquires linked to its operation (armoured and light vehicles, specific cash management machinery, ATMs, alarm equipment, electronic security equipment and fire-fighting equipment) is minimal as they belong to sectors with highly concentrated markets and very limited competition which makes any action on manufacturing processes, materials used or other management lines difficult.

Prosegur also uses specific plastic materials in cash management and logistics processes (bags for carrying cash, security seals or plastic casings for shrink-wrapping or covering pallets with securities) which must meet very rigorous specific conditions of strength and security. Being aware of the environmental impact of plastics, it is in these purchases where the first direct actions on suppliers are focused, although the capacity to act on production chains is also limited, as they also belong to highly concentrated markets with low supply alternatives.

In the areas mentioned, the actions being planned and implemented involve linking suppliers in the supply contracts for these plastic materials to the collection of already-used, non-reusable material. This avoids generating waste, contributing to recycling and reuse of the material by the same supplier. An example of this approach is the recovery of 2,626 kg by the supplier Debatin at the Hamburg base in Germany, following the installation of compactors. This allowed recovery of 64.7% of the total plastic material used (3.9 tons) at that base in 2025.

Given the success of this pilot, plans are in place to extend this model throughout 2026 to other operational bases in Germany and other countries, and to evaluate expanding it to other materials.

- Promotion of the circular economy, based on:
 - Direct actions affecting the company's own activity, with these relevant examples:
 1. Technology Business (integrated in the Security business) develops circular economy projects directly with clients to promote the reuse of equipment and extend its life cycle. The impact in 2025 was 10 tonnes, mainly related to the recovery of electronic and fire-fighting equipment.
 2. The Alarm Business has a consolidated process for the recovery of specific hardware equipment in the event of client cancellations or replacement of equipment, which manages to recover and put back into service 50% of the total equipment recovered (the rest is recycled), minimising waste generation. By 2025, out of a total of 90,000 items of equipment recovered, half will have been reused, with an impact of approximately 15 tonnes of waste avoided.
 3. Cash business, implementing plastic cash bags with more than one use in agreement with clients.
 4. Garments: reconditioning of viable garments that are no longer in use (industrial laundering, seam repair, checking of emblems or vinyl) and incorporation into the stock available for distribution.
 5. Donation of 60 laptops to the Prosegur Foundation.
 - Indirect actions related to the value chain in purchasing and service contracting, such as measures to reduce single-use plastics and the obligation to implement systems to prevent food waste in vending and catering services.
 - These actions lead the company to have a total percentage of 10% reuse of the potential waste managed, rising to 40% in the specific case of Alarms, reintroducing equipment into the distribution channel and avoiding the purchase of new equipment. In plastics, 11% reuse has been achieved by reducing the purchase of new material, and 66% recycling, and in electronic equipment, 17% by extending the useful life of the equipment and 68%, respectively.
- 2. 3P General Standard for Waste Management and Circular Economy establishes lines of action and management models for its development, focusing on prevention, preparation for reuse, recycling, and other forms of recovery, with disposal as a residual option. Key actions include:
 - Establishment of clean points (collection/recycling points) at cash management bases and offices.
 - Improvements in waste treatment and traceability through monitoring of the management models included in the standard. This has allowed 65% of waste to be recycled, which, together with the data on recovery and reuse, brings disposal down

below 20%. It is not possible to compare with data from 2024 as the existing process did not allow for such detail as the current one.

- Promotion of the use of recycled materials whenever feasible under the criteria and specifications agreed with clients. Prosegur specifically monitors the use of recycled paper and plastic used in production processes related to cash management. In 2025, the results were:
 1. Paper: 48% of the paper used (480 T) was recycled, maintaining the percentage of 2024, but reducing the amount consumed by 30%.
 2. Plastic materials: 30% of a total of 1,244 tonnes (mainly cash bags and security seals) are made from recycled material. The percentage is the same as in 2024, but total consumption volume fell by 26%. (-446.7 Tn). More detail on the use of plastics in Prosegur is included in disclosure requirement E5-3: Targets related to resource use and circular economy.

The general rules implement the levers that allow the strategic initiatives established by the Sustainability Master Plan 2024-27 to be fulfilled, which, in summary and for these purposes, are as follows:

1. Implementation of a programme to rationalise and optimise water consumption.
2. Creation of a system to track the use of plastics and paper, while introducing digital tools to manage and optimise consumption.
3. Definition of a global waste management process, ensuring segregation, traceability, and final destination.
4. Launch of a waste reduction and circular economy initiative.
5. Expansion of the portfolio of new products and services designed to produce lower emissions.

Prosegur is a security services and cash logistics company that does not consume raw materials, does not design or manufacture equipment, but does purchase and use or install them as part of its security projects or services. In this context, the actions carried out contribute to higher levels of efficiency in the use of technical materials, improved rates of secondary raw material utilisation (recycled), especially plastics, consideration of circular design in selection and purchasing processes to provide greater product durability within services, and higher rates of reuse, repair, refurbishment, remanufacturing, readaptation, and recycling.

These actions related to waste management and the circular economy, along with their monitoring and control, continue to develop and will expand their scope in the coming years. At present, there is no financial quantification of implementation costs or future costs.

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-(f), E5-3-25, E5-3-27

Prosegur does not have targets for managing all of its material impacts, risks and opportunities related to the use of resources and the circular economy, but has established in its Sustainability Master Plan 2024-27 a series of general targets and strategic environmental initiatives related to the sustainable management of resources and waste. These targets cover a part of the identified

material IROs (plastics and paper waste) although indirectly, because they concern commitments linked to increased use of recyclable material, not absolute reduction). Similarly, no baseline reference year is set; instead, performance is compared year-over-year against the previous year.

- Reduction in the use of plastics: based on the above, a waste reduction and circular economy programme has been established with an initial focus on reducing the consumption of virgin plastic by increasing the use of recycled plastic by 5% annually over the previous year (Prosegur uses plastic products mainly in cash management services and does not use or process microplastics). For plastic used in cash bags and shrink-wrap reels, one way to contribute to waste reduction and the use of recycled plastics is through partnerships and alliances: In this way, partnerships have been established with suppliers and companies involved in sustainability for the removal of plastic waste from materials they have sold to Prosegur, contributing to the cascade use for the manufacture of recycled products, including rubbish bags.
 - In this target by 2025, 66% of the plastic waste generated is recycled, with 28% use of recycled plastic.
 - In 2025, a 27% reduction in overall plastic consumption has been achieved over the 2024 figure, although the 5% increase in the percentage use of recycled plastic has not been achieved as it affects services whose consumption has been better optimised.
- Reduction in the use of paper: annual increase of 2% in the use of recycled paper compared to the previous year (Prosegur neither uses nor processes pulp in its manufacturing processes).
 - In this goal for 2025, the use of recycled material increased from 28.1% in 2024 to 49% in 2025.

Although there are no specific targets for the other relatively important impacts, risks and opportunities related to the use of resources and the circular economy linked to their reduction, specific actions are being taken to improve waste management by increasing waste recovery and recycling, avoiding disposal as far as possible. As a result of these actions, by 2025, more than 60% of total waste will be recycled, with significant results in specific operational waste areas:

1. 68% for electronic waste
2. 81% in metal waste.
3. 78% in paper waste.
4. 66.3% in plastic waste.

These data should be given special consideration given the different geographical environments in which this waste must be managed, with some areas presenting particular difficulties. These circumstances make it necessary to have a more detailed understanding of how these data behave in different countries in order to move forward in defining realistic reduction targets, considering that Prosegur is a service company with limited waste generation. Partial reduction targets will be set in 2026 based on the 2025 data, including certain waste in specific countries with a more mature level of management, given that there are still differences in homogeneity in the management models that need to be worked on with different levels of intensity, especially in the more recently implemented Asian countries.

The objectives and measures are global and their scope will apply to all countries in which Prosegur operates. The general objectives with no specific goals are aligned with the objectives of the environmental policy of Prosegur in which it is considered a priority to "promote efficiency in the use of resources and waste and the circular economy" and which includes, as one of its principles of action, the "Principle of waste hierarchy, with a preferential focus on the circular economy, reuse of resources and waste, based, among other lines of action, on the study of life cycles to foster repurposing and avoid premature obsolescence, favouring the use of recycled materials and re-engineering in the analysis of needs to promote solutions with the lowest environmental impact". The Environmental Policy is supported by 3P General Standard on the Environment to facilitate its implementation.

All goals, levers, and corresponding action lines have been proposed and agreed upon by Prosegur's operational areas, with support from the corporate Sustainability, Environment, and relevant Finance teams. Priorities are aligned with operational needs, recognising that Prosegur must deliver contracted services according to client requirements. Most actions related to resource use and the circular economy are developed jointly with clients or suppliers to avoid impacting performance. For this reason, setting medium-term targets is inherently complex.

The management and monitoring model that will allow verification of compliance with the goals is structured on the basis of the following means and processes:

1. The specific environmental management tool developed by Prosegur AVOS Tech (Green Connection) allows the monitoring of all actual data relating to consumption and waste and the control of their evidence, comparing them with current data: previous year and previous month, enabling the assessment of monthly and annual trends by country and total. The data uploaded monthly for each country (volumes and type by production area and country) is reviewed, compared with the previous year's data to analyse trends and relate to turnover to understand its environment, and a percentage of the evidence is audited to verify its correctness.
2. The global Waste Management and Circular Economy standard structures a global management model to standardise waste management and control guidelines and the implementation of specific circular economy plans.
3. Each business area (Security, Cash and Alarms) has a quarterly environmental committee, with the content and effects defined by the Environmental 3P General Standard, whose purpose is to analyse all environmental data, trends and compliance with objectives, which will serve as the basis for the information to be sent to the highest responsible body: the Sustainability, Corporate Governance, Appointments and Remuneration Committee.

Through the Internal Audit area, Prosegur CASH has also established processes for monitoring compliance and effectiveness of policies and actions with regard to incidents, risks and opportunities related to sustainability, based on protocols for verifying effective compliance with the objectives and principles of the policy and development standards, as well as the goals indicated and their management and monitoring model.

E5-5: Resource outflows

E5-5-37-(a), E5-5-37-(b)-i, E5-5-37-(b)-ii, E5-5-37-(b)-iii, E5-5-37-(c)-i, E5-5-37-(c)-ii, E5-5-37-(c)-iii, E5-5-37-(d), E5-5-38-(a), E5-5-38-(b), E5-5-39, E5-5-40

Waste generated (in kg)

Details of waste generated	2025	2024
Total amount of waste generated	2,443,143.80	2,479,800.00
Non-recycled waste	781,419.27	1,963,190.44
Percentage of Non-recycled waste	32.0 %	79.2 %

Type of treatment: Waste diversion	2025		2024	
	Hazardous waste	Non-hazardous waste	Hazardous waste	Non-hazardous waste
Preparation for reuse	14,426.27	245,342.73	0.00	25,609.82
Recycling	86,513.11	1,315,442.42	0.00	491,000.00
Other recovery operations	n/a	n/a	n/a	n/a

Type of treatment: Waste disposal	2025		2024	
	Hazardous waste	Non-hazardous waste	Hazardous waste	Non-hazardous waste
Incineration	51,363.45	181,282.08	345,951.84	1,617,238.60
Landfill	42,025.32	506,748.43	0.00	0.00
Other disposal operations	n/a	n/a	n/a	n/a

The 2024 data were based on an extrapolation from December figures to the full annual total. This was due to the challenges in implementing global traceability and control for this type of data. In 2025, 100% of waste-related data now has a defined and traceable destination.

India and Indonesia do not provide data on waste generated by their activities. Controls over this management will be improved in 2026 to enable reporting in the next financial year.

Type of waste (in kg)	2025	2024
Hazardous waste	194,328.14	345,951.84
Radioactive waste	n/a	n/a

Prosegur is a security services company (mainly surveillance, cash management, alarms, cybersecurity, specialised business process outsourcing [BPO] services and other associated services) that does not design or produce equipment or materials that it may require or use in its various services.

Notwithstanding the above, it does incorporate selection and purchasing criteria that take into account life cycle, reparability and reusability and recyclability, in line with its circular economy lines of action, many of which are agreed with clients themselves (for example, in the case of the reuse

and relocation of safety equipment in shops of certain distribution chains). These criteria form a fundamental part of the service quality that Prosegur guarantees its clients.

These requirements are included in the Environmental 3P General Standard, which implements the lines of action to ensure compliance with the Environmental Policy, and which makes explicit the need to "analyse life cycles to promote reuse and avoid premature obsolescence, favouring the use of recycled materials and re-engineering in the analysis of needs to promote solutions with the least environmental impact" as well as to integrate "suppliers in programmes to reduce environmental impact and in the search for solutions that favour the circular economy".

In reference to the management of the waste generated and its strategy, Prosegur has defined a global model that seeks to provide guarantees of homogeneity, taking into account the difficulty of managing waste in countries located in such different geographies and with legislations with different degrees of sensitivity. The 3P General Standard on Waste Management and the Circular Economy, which aims to "define the

general criteria and the basic model that should guide the use of resources, waste management and the planning of circular economy actions in the Prosegur Group companies" structures this model on the following bases:

1. The goal of zero waste is based on prevention, preparation for reuse, recycling, other forms of recovery and, ultimately, disposal. From that foundation:
 - Responsibilities are established within the organisational environment.
 - Each generation and disposal is analysed to verify the final destination.
 - Conclusions are drawn that enable better understanding of each situation and the establishment of a continuous improvement plan.
2. Prosegur manages two main families of waste, depending on their origin (general waste and waste arising from the management/maintenance of the vehicle fleet), comprising 17 categories that correspond to 22 indicators (some categories may, in turn, be classified as hazardous or non-hazardous waste, and therefore become indicators with differentiated treatment and measurement). Waste in each category is further differentiated by origin, nature, and characteristics, with a specific LER code (European List of Waste) assigned as the maximum level of breakdown for its classification.
3. The basic lines of the management model are defined and detailed:
 - The need for segregation.
 - Establishment of clean points, distinguishing between waste generated in operations and waste generated in office areas.
 - Removal of waste by authorised managers with full traceability control.
 - Establishment of prevention programmes (defining a non-exhaustive list).
 - Promotion of the circular economy through direct and indirect actions linked to the value chain.

These lines connect and fulfil a relevant group of strategic initiatives of the Sustainability Master Plan:

1. Define a global waste management process for proper segregation.

2. Launch of a waste management and circular economy initiative.
3. Creation of a system to track the use of plastics and paper, while introducing digital tools to manage and optimise consumption.

The methodology for the calculation of data is established in the 3P Standard itself, and these initiatives are monitored using the Green Connection tool, in which the management teams upload the weights of the waste managed, qualifying them for correct identification, including their destination and the evidence that guarantees the quality of the data. The resulting measurement is not validated by an external body other than the verifier.

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 exemption provided for in ESRS 1, Appendix C "List of phased-in disclosure requirements", as adjusted by Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025. With respect to the disclosure requirement E5-6, it stipulates that: "The company may omit the information prescribed in ESRS E5-6 in the first year of preparing its sustainability statement. Notwithstanding the first sentence, undertakings referred to in Article 5(2), first subparagraph, point (a), and third subparagraph, point (a), of Directive (EU) 2022/2464 may omit the information prescribed in ESRS E5-6 during the first three years of preparation of their sustainability statement."

5.3. Social information

ESRS S1. Own workforce

S1-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.

At Prosegur, the interests, opinions and rights of its own workforce are a fundamental pillar in defining the strategy and business model. The company integrates these perspectives through:

- **Structured social dialogue:** An ongoing relationship is maintained with employee representatives through committees and negotiating tables, ensuring that their input influences strategic decision-making and the improvement of working conditions.
- **Participation in due diligence processes:** Employees contribute to the identification and assessment of risks and impacts, especially in the areas of health, safety and human rights, reinforcing prevention and responsible management in all operations.
- **Training and transparent communication:** Equality, diversity, health and safety training programmes are developed, as well as internal channels that allow for continuous consultation and feedback, ensuring that corporate policies are understood and applied.
- **Mechanisms for listening and continuous improvement:** Work climate surveys, ethics mailboxes and reporting systems allow us to gather opinions and detect opportunities for improvement, integrating the results into strategic planning and the definition of social objectives.

All actions are aligned with the UN Guiding Principles and the Internal Human Rights Policy, ensuring equal treatment, non-discrimination and decent working conditions, consistent with the impacts, risks and opportunities identified by the company.

S1-ESRS 2 SBM-3: Material issues, 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

Relationship between impacts on own workforce and the strategy and business model

The impact that Prosegur's decisions and activities have on its own workforce is closely linked to its strategy and business model. In a labour-intensive company like Prosegur, with more than 180,000 employees, the human capital is its main asset and a key pillar of its 2024-2025 Strategic Plan.

Prosegur systematically assesses how working conditions, occupational health and safety and equal opportunities affect its employees and, in turn, how these factors influence its financial performance and long-term sustainability. Promoting a positive, safe and respectful work environment is a central element of the company's strategy, contributing directly to talent retention and productivity.

From a dual materiality perspective, Prosegur identifies positive and negative impacts related to its own workforce, integrating them in strategic decision-making and in the continuous adaptation of its business model.

Scope of own workforce included in the disclosure

All members of workforce who could be significantly affected by Prosegur's activities are included in the scope of disclosure in accordance with ESRS 2. This analysis covers both the company's own activities and those related to its value chain.

The main employee groups considered are:

- Operational staff, mostly salaried employees performing private security functions (guards, escorts and surveillance system operators), often in environments with higher exposure to operational risks and specific regulatory requirements.
- Structural staff, made up of salaried employees who perform administrative, management and operational support functions (human resources, finance, technology and leadership), exposed to risks of various kinds linked to working conditions, the organisational environment and transformation processes.

For the purposes of this disclosure, Prosegur considers salaried employees to be employees with a direct employment relationship and non-salaried employees to be those persons who provide services in the interest of the company without a direct employment relationship, such as independent consultants or employees of supplier companies.

In fiscal year 2025, and in accordance with the applicable transitional provision, the information disclosed in this section regarding own workforce is limited to salaried employees with a direct employment relationship with the company. Consequently, information related to non-salaried individuals is not included in this fiscal year and will be addressed in subsequent years in line with the regulatory implementation timeline.

Material impacts of relative importance on own workforce

Actual positive impacts

Prosegur has identified the following actual positive material impacts on its own workforce, arising directly from its decisions and activities:

- Fostering a respectful and dignified work environment, promoting appropriate working conditions and professional treatment in all work settings.
- Promotion of social dialogue and freedom of association, guaranteeing the right to trade union representation and dialogue with workers' representatives.
- Providing fair remuneration aligned with training, experience, responsibilities, and performed functions.
- Equal treatment and opportunities, ensuring that selection and promotion processes are based on the principles of equality, merit and ability.
- Education, training and vocational guidance for the development of every employee.
- Recruitment of employees through partnerships with special employment centres and integration companies.

These real positive incidents have a transversal effect on all Prosegur's own workforce and contribute to the operational stability and sustainability of Prosegur's business model.

They are realised through specific activities and actions, including ongoing training and professional development programmes, systems for preventing and promoting occupational health and safety, equality and non-discrimination policies, and social dialogue mechanisms with worker representatives.

The main beneficiary groups are salaried employees in operational staff and structural staff, with particular impact on those performing functions in higher-demand operational environments. These actions are deployed transversally in the countries and regions in which Prosegur operates, adapting to local regulatory and operational contexts.

Actual negative impacts

In addition, the materiality analysis has identified actual material negative impacts, mainly linked to the nature of certain operational functions in the private security sector:

- Affecting the health of employees arising from the performance of duties involving direct attention to the public, including the management of stressful situations, complaints or conflicts in the workplace.
- Affect on the health and safety of employees related to the action protocols, especially in services provided in higher risk areas or contexts.

These actual negative incidents are managed through prevention systems, operational protocols, continuous training and monitoring and remediation mechanisms established by the company.

Potential negative impacts

Prosegur has identified the following potential negative impacts of relative importance on its own workforce:

- Breach of human rights in the countries in which Prosegur operates, in contexts with greater social, regulatory or institutional risks.
- Violations of the right to adequate housing for workers in the workplace, especially in certain environments or situations of vulnerability.

These potential incidents are analysed from a preventive perspective, taking into account their potential severity and scope, and are included in the company's human rights due diligence processes.

In relation to the risk of child labour, the analysis carried out has not identified any real incidents in Prosegur's own operations. However, in line with previous assessments and the sector context, certain regions in Asia and some countries in LatAm are considered higher potential risk areas due to greater structural vulnerabilities. These risks are managed through human rights due diligence processes, application of the Global Human Rights Policy, and controls established across the value chain.

Risks arising from impacts on own workforce

Prosegur has identified the following real or potential risks of relative importance in relation to its own workforce:

- Workplace accident rate, arising from the nature of certain operational functions and the exposure of the workforce to higher risk contexts during the provision of services.
- Work absenteeism, which can affect operational continuity and the proper provision of services.
- Non-compliance with action protocols by Prosegur workers, both in its own facilities and in client establishments, with possible implications in terms of security, health and service quality.

These risks are directly related to the actual negative impacts identified on own workforce and form part of the corporate risk management, prevention and occupational health and safety systems, as well as the internal monitoring and control mechanisms.

Groups with higher risk exposure

Based on the dual materiality and internal risk assessment, Prosegur has developed a specific understanding of how certain groups may be more exposed to actual negative impacts and the associated risks in particular:

- Operational staff in outdoor or higher risk environments.
- Employees in countries or contexts with greater socio-economic vulnerability.

The company has internal risk assessment processes for each job, which allow it to identify and manage these exposures specifically.

S1-1: Policies related to own workforce

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

General approach to policies related to own workforce

Prosegur has adopted a set of corporate policies aimed at managing incidents, risks and, where appropriate, material opportunities related to its own workforce, in accordance with the results of the dual materiality exercise carried out in accordance with ESRS 2.

These policies are generally applied to all Prosegur's own workforce and, where appropriate, also to other stakeholders related to the company's activity, such as suppliers, contractors or collaborators. The policies are adapted to the specific regulatory and contextual requirements of the countries in which the company operates and are implemented across all its subsidiaries, activities, and business lines.

The full set of corporate policies concerning the own workforce has been approved by the Board of Directors, which holds ultimate responsibility for their direction and oversight. Implementation and application of these policies fall under the Human Resources Department, in coordination with other relevant corporate functions and business units, depending on the nature of each policy.

These policies undergo periodic review to ensure they remain aligned with evolving regulatory, operational, and social developments. The review and update processes take into account, among other elements, the results of risk assessments, internal audits, performance indicators, recorded incidents, social dialogue with the legal representatives of workers, and information received through ethics and whistleblowing channels. The main outcomes from these processes are communicated to the relevant governing bodies for ongoing monitoring.

Policies on human rights and labour rights

Prosegur has a Global Human Rights Policy that establishes its commitment to respecting, protecting and promoting the human and labour rights of its own workforce. This policy is grounded in compliance with applicable legislation and respect for the rights recognised in key international instruments.

In particular, the policy explicitly addresses:

- Respect for the human and labour rights of its own workforce.
- Assurance of a safe, healthy and discrimination-free working environment.
- Explicit condemnation of forced labour, modern slavery, human trafficking, and child labour.
- Promotion of diversity, equal opportunities and fair pay.
- Protection of privacy and freedom of expression in the workplace.

The Global Human Rights Policy aligns with internationally recognised instruments, among others:

- The International Bill of Human Rights.
- The Ten Principles of the United Nations Global Compact.

- Core Conventions of the International Labour Organisation (ILO).
- The International Convention on the Elimination of All Forms of Racial Discrimination.
- The Convention on the Rights of Persons with Disabilities

In this context, in 2025 Prosegur approved the 3P General Standard on Human Rights Remediation, which systematically establishes the mechanisms for reporting possible human rights violations, as well as the applicable remediation measures. This standard formalises the commitment of Prosegur and the companies that form part of the Group to the strict and continuous respect for human rights, in line with the United Nations Guiding Principles.

These policies apply to all Prosegur's own workforce and are publicly accessible, making sure they are internally and externally disseminated.

Policies on working conditions, social dialogue, and labour relations

The Policy on Working Conditions and Social Dialogue and Against Modern Slavery establishes Prosegur's commitment to the promotion of decent working conditions and respect for social dialogue.

Key principles and commitments include:

- Strict compliance with labour legislation in all jurisdictions where it operates.
- Establishment of minimum principles regarding working conditions, freedom of association, and collective bargaining.
- Respect for and collaboration with the legitimate representatives of workers.
- Adoption of International Labour Organisation (ILO) guidelines on fundamental rights at work, including the elimination of forced and child labour and non-discrimination.

This policy applies globally to all Prosegur Group workforce and complies with the specific requirements of local labour legislation in each country.

In 2025, as a reinforcement of this framework, Prosegur approved the 3P General Standard for Communication and Reporting of Labour Relations KPIs, whose objective is to describe and standardise the process of collecting, checking and presenting indicators in this area, including those requested on a quarterly basis, establishing common guidelines for reporting data and requesting information from the global Labour Relations area.

Occupational Health and Safety Policies

Prosegur has an Occupational Health and Safety Policy, which reflects its commitment to protecting the occupational health and safety of its own workforce.

This policy covers, among other aspects:

- Hazard identification and occupational risk assessment.

- Reducing the frequency and severity of incidents and accidents.
- Promotion of a preventive culture through training and active participation of workers.
- Compliance with applicable legislation and other commitments acquired in each country.

The policy applies to all Prosegur subsidiaries, activities and business line in the countries where it operates.

In addition, in 2025 Prosegur approved the 3P General Standard on Communication and Reporting of Occupational Health and Safety KPIs, which regulates the process of compiling, checking and presenting indicators in this area, both those requested on a quarterly basis and the information reported in the Statement of Non-Financial Information of the Group's consolidated annual accounts, filed with the National Securities Market Commission.

In this area, Prosegur has also adopted a Road Safety Policy, aimed at preventing, controlling and reducing the risks associated with work travel and the use of vehicles, promoting safe behaviour and compliance with current regulations.

Policies on diversity, equality, and non-discrimination

Prosegur has a Diversity and Inclusive Growth Policy, which establishes its commitment to equal opportunities, inclusion and non-discrimination in the workplace.

This policy explicitly addresses the prevention of discrimination based on:

- Racial or ethnic origin, gender, sexual orientation and gender identity.
- Disability, age, religion, political opinion, national ancestry, or social origin.
- Any other form of discrimination covered by European Union regulations and applicable national legislation.

The policy also includes specific commitments aimed at inclusion and positive action for groups at greater risk of vulnerability – particularly people with disabilities – by promoting their labour inclusion and removing barriers in the work environment.

Implementation of this policy is supported by procedures and practices designed to prevent, detect, and address situations of discrimination, as well as to foster diversity and inclusion in all labour relations and interactions with third parties.

Code of Ethics and Conduct

Prosegur's Code of Ethics and Conduct establishes the principles and values that should guide the conduct of all members of the Board of Directors, senior management and workforce.

The Code incorporates commitments related to:

- Respect for human and labour rights.
- Equal treatment and non-discrimination.

- Protection of people's safety, health, and dignity.
- Compliance with the law and integrity in all relationships with stakeholders.

In addition, the Code and the policies applicable to suppliers include provisions related to worker safety, the prohibition of forced labour and child labour, and respect for fundamental labour standards, consistent with the applicable International Labour Organization (ILO) conventions.

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 Audit Committee.
- **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 its responsible sourcing practices are aligned with its internal policies and international standards.

During 2025, the policy framework related to own workforce was strengthened through the approval of new 3P General Standards geared towards improving reporting, monitoring, and remediation processes in the areas of labour relations, occupational health and safety, and human rights. No substantial changes were made to the general principles and commitments of the existing policies.

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

Commitment to the Workforce at Prosegur

General Approach to Workforce Engagement

Prosegur has a strong and structured engagement with its workforce, developed both directly and through workers' representatives - including trade unions and works councils - and articulated at different stages, such as strategic planning and policy implementation.

To achieve this, the company uses a variety of interaction mechanisms, including meetings, formal consultations, and internal surveys.

The Human Resources Department is the area responsible for ensuring the proper development of this commitment, with the General Director of Human Resources holding the highest level of accountability in this area.

Guiding Principles and Regulatory Framework

Prosegur acts in accordance with:

- Universal Declaration of Human Rights.
- Convention 87 of the International Labour Organisation (ILO).
- Applicable legislation in each country where it operates.

The company respects the right to freedom of association, freedom of assembly, and collective bargaining. Likewise, every three years Prosegur voluntarily submits to a due diligence exercise in human rights, externally audited and reviewing all internal processes linked to the matter.

Model of Relationship with Workers' Representatives

1. Social Dialogue and Local Adaptation Prosegur maintains a fluid and constant relationship and communication with workers' representatives (trade unions and works councils), adapting to local needs and specific contexts and ensuring effective collaboration in all decisions and activities aimed at managing actual and potential incidents on its own workforce and ensuring that local particularities and contexts are considered in all decisions and activities.
2. European Works Council: Since 2014, the company has had a European Works Council established in accordance with Directive 2009/38/EC and Spanish Law 10/1997. This body promotes:
 - Transnational cooperation with social representation.
 - Constructive dialogue.
 - Consultation and information exchange between the company and workers.

The European Works Council meets annually in line with legislative requirements and the internal founding agreement.

3. Global Framework Agreement Prosegur has not formalised a Global Framework Agreement because it has a decentralised and robust labour management model adapted to the different areas where it is present. 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.

Roles and Responsibilities in the Governance and Management of Labour Relations

1. Corporate Responsibilities:
 - Global Director of Human Resources: The function in charge of ensuring that the commitment is made is the Human Resources Department, with the Human Resources General Director as the highest responsibility role. They are in charge of:
 - Implementing labour engagement policies.
 - Coordinating activities with stakeholders, both internal and external.
 - Monitoring results to ensure alignment with the organisation's strategic objectives.
2. Local and Regional Responsibilities
 - Local and Regional Human Resources Directors:
 - They ensure the implementation of corporate guidelines.

- They apply policies adapted to the regulatory and social realities of each environment.
- They guarantee homogeneous strategic alignment.
- Local Experts:
 - These are specialists in the social and sectoral context of each country. They possess in-depth knowledge of the sector's positioning and the company's specific reality in that market, enabling responses that are precisely tailored to the unique needs of each location.
 - They adapt practices to the specific reality of the country.

Compliance and Internal Oversight

Prosegur operates under strict legal compliance in each country and applies a Global Human Rights Policy for all its professionals.

The corporate Human Resources department conducts periodic monitoring of regulatory compliance, with the following objectives:

- Ensuring full legal compliance.
- Proactively identifying and addressing potential risks.
- Raising sector standards and countering any possible unfair competitive practices.

Evaluation of the Effectiveness of Workforce Engagement

Evaluation is carried out through a continuous process that combines qualitative and quantitative methods.

1. Evaluation Tools:

- Periodic employee satisfaction surveys to assess motivation, satisfaction, and alignment with corporate objectives.
- Qualitative interviews and direct consultations with workers.
- Analysis of key performance indicators (KPIs): staff turnover, absenteeism, productivity levels, etc.
- Sector benchmarking: to analyse trends, identify best practices, and evaluate competitiveness.

2. Social Dialogue and Collective Bargaining: Prosegur prioritises understanding with trade unions. In this sense:

- It shares information and pursues common objectives.

- It holds frequent meetings.
- It negotiates in good faith and respects the autonomy of all parties.

This dialogue is reflected in the 463 bargaining agreements signed, which cover 72.9%% of the workforce, with new agreements reached in Brazil, Chile, Colombia, and Peru, among other countries, during the most recent fiscal year.

3. Monitoring and Continuous Improvement: The company rigorously monitors the effectiveness of its grievance and complaint mechanisms, ensuring:
 - Appropriate attention to workers' concerns.
 - Continuous improvement of internal trust.
 - Development of specific action plans with periodic reviews.

Inclusion, Diversity, and Support for Vulnerable Groups

1. Identification of Vulnerable Groups: Based on the analysis of internal data, Prosegur identifies under-represented and potentially vulnerable groups within the organisation.
2. Specific Programmes and Actions: The company drives targeted initiatives such as:
 - Empowered Women (EW): This initiative was launched in 2021 in Spain and expanded in 2022 to 15 countries across LatAm and Europe. The programme focuses on boosting internal female talent, encouraging women's leadership, and promoting their professional growth. To achieve this, it is based on two fundamental pillars: raising awareness through training sessions and acting through performance monitoring, reaffirming Prosegur's commitment to a more diverse and inclusive corporate culture. EW addresses the needs of both the company and the sector regarding the historical inequality in treatment and opportunities for women.
 - Individualised support for people with disabilities, provided through the Prosegur Foundation.

These actions enable the collection of information through direct interaction and follow-up surveys to evaluate their impact.

3. Diversity Consultation – 2025: In 2024 and 2025, a specific consultation was launched as part of the "Employee Voice" survey, inviting staff to freely express their ideas on how to promote diversity in the company, ensuring anonymity and transparency.
4. Joint Work with Worker Representatives Diversity is also addressed through specific meetings and committees with workers' representatives. In addition, interactions, complaints, or communications that may reveal specific diversity-related needs are carefully analysed, including those channelled through the Ethics Channel.

Conclusion: A Comprehensive Approach for Long-Term Value

The comprehensive approach adopted by Prosegur ensures that the strategies of involvement and commitment with its professionals:

- Are aligned with sustainability objectives.
- Foster a constant environment of social dialogue.
- Promote diversity and inclusion.
- Contribute to generating sustainable long-term value across all geographies where it operates.

By virtue of the foregoing, Prosegur 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.

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

General approach and reparation processes

Prosegur, through its Global Human Rights Policy, is committed to establishing internal mechanisms for conflict resolution and remediation of any human rights violations that may affect its own workforce.

This commitment takes the form of:

- The implementation of corrective and preventive measures aimed at avoiding the recurrence of negative impacts;
- The development of specific remediation and evaluation mechanisms aimed at ensuring that any material adverse impacts on own workforce are effectively investigated and addressed.

Within this framework, in 2025 the 3P General Standard on Human Rights Remediation was approved, applicable to all Prosegur Group companies. This standard establishes the principles, complaint mechanisms and remedial measures for possible human rights violations, formalising the Group's commitment to the continued respect for the rights of its own workforce.

The effectiveness of remediation measures is assessed by monitoring the cases handled, analysing their resolution and identifying lessons learned to strengthen internal controls and processes, in line with a continuous improvement approach.

Channels for own workforce to express concerns or needs

Prosegur provides its own workforce with various formal channels for raising concerns, needs or possible labour incidents:

- Ethics Channel: corporate mechanism for reporting incidents or irregularities contrary to the Code of Ethics and Conduct, including possible breaches of human rights. It is available via the intranet and the corporate website, and allows for confidential and, if desired, anonymous communications.
- Employee Voice: an annual anonymous survey that collects assessments, concerns and proposals for improvement from our own workforce.
- Corporate intranet: includes a suggestion box and direct consultation channels.
- Direct contact: access to Human Resources teams and the chain of command.

Together, these channels constitute a comprehensive mechanism for handling complaints and grievances related to labour issues, ensuring transparency and good corporate governance.

Supporting the availability of channels in the workplace

Prosegur actively supports the availability of these channels in the different work environments through:

- Their integration in corporate systems (intranet and web).
- Systematic communication of their existence from the incorporation process.
- Direct workforce access to HR teams and line managers.

This approach ensures that the channels are operational, accessible and adapted to the reality of the Group's own workforce in the different countries and contexts in which the Group operates.

These channels are also available to employee representatives, including union representatives and works council members, who can use them in the exercise of their representative functions. Prosegur also guarantees access to channels for operational staff and for those people who, due to the nature of their post, do not have regular access to the corporate intranet, by making them available through the corporate website, mobile devices and other enabled means of communication, as well as through direct contact with the Human Resources teams and the chain of command.

Monitoring, Control, and Effectiveness of Channels

Communications received through the Ethics Channel are managed by independent work units, guaranteeing the impartiality of the process and the absence of conflicts of interest.

Likewise, the Audit Committee periodically supervises the functioning of the Ethics Channel, reviewing, among other aspects, the number of communications received, their type, the status of the investigations and the corrective measures taken.

This monitoring system makes it possible to monitor the issues raised, to evaluate the effectiveness of the channels and to reinforce their adequacy to the needs of its own workforce.

Awareness, Trust, and Protection Against Retaliation

Prosegur adopts measures to assess that its own workforce are aware of and trust the channels available to express their concerns. The existence of the Ethics Channel and other mechanisms is communicated:

- From the onboarding process.
- Through their inclusion in employment contracts.
- Through specific training actions at the Prosegur Corporate University.
- Through regular internal reinforcement campaigns.

In addition, work climate surveys incorporate questions related to these channels, which allows for an assessment of their level of awareness, trust and effectiveness.

The Ethics Channel Policy and the 3P General Standard on Human Rights Remediation expressly provide for protection against retaliation, prohibiting any form of direct or indirect retaliation against persons who use these mechanisms in good faith, including employee representatives.

S1-4: Adoption of measures related to material impacts on own workforce, approaches to mitigate material risks and take advantage of material opportunities related to own workforce 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 actions to prevent, mitigate, and, where applicable, remedy material impacts on its own workforce, as well as to manage the associated risks and capitalise on opportunities, are defined based on the double materiality process and are structured around the material IROs (Impacts, Risks, and Opportunities) identified for the own workforce.

In accordance with ESRS 2 MDR-A, detailed information on actions, resources allocated, time horizons and mechanisms for monitoring and evaluating effectiveness is presented in an integrated manner in the tables for each material IRO, allowing for a consistent and homogeneous view of how Prosegur manages these incidents, risks and opportunities.

Prosegur structures its approach transversally through:

- Corporate policies and procedures in the areas of labour, human rights, health and safety, diversity and inclusion, and ethics.
- Specific action plans developed by the Human Resources, Risk Prevention, Labour Relations, and People Development areas.
- The allocation of appropriate human, financial, and technological resources for managing the IROs related to the own workforce.
- Monitoring systems based on operational indicators, internal surveys, audits, and periodic review processes.

The processes for determining which actions are necessary and appropriate start with the identification of actual and potential impacts, analysis of the local context, social dialogue, and validation by global teams and senior management. This ensures alignment with corporate standards and policies.

When a material negative impact requiring remedy is detected, the process begins with the receipt of the case through the channels available to the own workforce – primarily the Ethics Channel, contact with Human Resources, or the chain of command. The impact is analysed and investigated by the relevant functions – Human Resources, Labour Relations, Risk Prevention, or Compliance, depending on its nature – applying criteria of proportionality, confidentiality, and due diligence.

Depending on the investigation findings, various remediation measures may be adopted, including corrective actions, support for the affected individual, disciplinary measures where appropriate, process adjustments, additional training reinforcement, or further preventive measures to avoid recurrence. Follow-up on the case allows verification of the effectiveness of the measures taken and the incorporation of lessons learned into control systems and continuous improvement processes.

Prosegur also ensures that its own practices do not cause or contribute to material adverse impacts on its own workforce through regulatory compliance, internal and external audits, complaints and whistle-blowing mechanisms, and training and awareness programmes.

In relation to the transition to a more ecological and climate-neutral economy, no material negative impacts on the own workforce have been identified. However, the company addresses this transition as an opportunity by promoting training initiatives, awareness efforts, and infrastructure adaptations that contribute to employee development and well-being.

In relation to the main material risks associated with its own workforce, Prosegur sets out its mitigation and monitoring actions as follows:

- Occupational accidents and health and safety risks: these are addressed through prevention policies, the implementation of occupational health and safety management tools, wellness programmes such as PRO360, and specific road safety campaigns. Effectiveness is evaluated through accident rate indicators, audit results, internal inspections, and incident tracking.
- Absenteeism and operational continuity: these are mitigated through actions related to health, work-life balance, performance management, and workplace climate. Monitoring is conducted via absenteeism indicators, internal survey results, and periodic analyses by the Human Resources areas.
- Non-compliance with protocols and labour conflicts: these are managed through litigation management systems, ongoing training, social dialogue, and supervision of operational practices. Effectiveness is assessed based on trends in labour conflict levels, audit results, and compliance with training plans.

The review of these risks and the effectiveness of the associated actions is conducted periodically by the responsible areas, within the framework of the company's corporate control and reporting systems.

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:	■ 180° Performance assessment: Implemented globally for self-assessment and evaluation by the manager, with the aim of establishing development plans. ■ Talent Reviews: Analysis of the performance and potential of key managers, with tailor-made development plans. ■ Training ■ Dispute management system: proactive management of labour disputes and reduction of conflict.
Tools:	■ Oracle: Organisational management of the workforce. ■ Payroll programmes: Correct payment of wages. ■ Cornerstone: Employee training. ■ LabourTech: Management of labour claims.
Scope:	■ Activities: Recruitment, training, performance evaluation, talent retention. ■ Chain of value: Own operations ■ Geographic areas: Global implementation. ■ Affected stakeholders: Employees, managers, candidates.
Time horizons:	■ 180° Performance assessment: Consolidated in 2023. ■ Talent Reviews: Annual. ■ Dispute management system: Continuous.

Resources:	Overall, there are 880 people dedicated to the management of IROs. These are not assigned on an exclusive basis, so their work potentially contributes to several IROs as well as the overall budget (around EUR 39 million) both in terms of salaries of staff dedicated to the area and the tools and suppliers supporting the function. The following areas are involved in these actions: ■ Compensation and Benefits, Organisation and Personnel Administration and Payroll: Resources allocated for the management of compensation, benefits, organisation and administration of staff. ■ Labour relations and risk prevention: Resources devoted to labour relations management and risk prevention. ■ Selection: Resources earmarked to personnel selection. ■ Development and training: Resources allocated to employee development and training. ■ Internal Communication: Resources dedicated to internal communication.
Quantitative and qualitative progress information:	■ 180° Performance assessment: Consolidated in 2023 and well received. ■ Talent Reviews: Identification of development and succession plans. ■ Dispute management system: Reduction of labour unrest. ■ European Works Council: Annual meetings with workers' representatives from different countries.

Social dialogue, freedom of association, collective bargaining

Positive Impact: Promotion of employees' rights to dialogue and free association.

Actions:	■ Promotion of the rights of dialogue and free association: Through the right to trade union association and representation. ■ European Works Council: Body promoting transnational cooperation between the company and workers' representatives. ■ Intranet and Employee App: Where employees can consult their working conditions, pay and company information, facilitating work-related procedures and transparency as a company.
Scope:	■ Activities: Social dialogue, freedom of association, collective bargaining. ■ Chain of value: Own operations. ■ Geographic areas: Global implementation. ■ Affected stakeholders: Employees, managers, trade unions.
Time horizons:	■ Promotion of the rights of dialogue and free association: Continuous. ■ European Works Council: Annual meetings since 2014.
Resources:	Overall, there are 880 people dedicated to the management of IROs. These are not assigned on an exclusive basis, so their work potentially contributes to several IROs as well as the overall budget (around EUR 39 million) both in terms of salaries of staff dedicated to the area and the tools and suppliers supporting the function. The following areas are involved in these actions: ■ Labour relations and risk prevention: Resources devoted to labour relations management and risk prevention. ■ Internal Communication: Resources dedicated to internal communication. ■ Quantitative and qualitative progress information: ■ Promotion of the rights of dialogue and free association: Improved relations with trade unions and workers' representatives. ■ European Works Council: Annual meetings with workers' representatives from different countries.
Quantitative and qualitative progress information:	■ 180° Performance assessment: Consolidated in 2023 and well received. ■ Talent Reviews: Identification of development and succession plans. ■ Dispute management system: Reduction of labour unrest. ■ European Works Council: Annual meetings with workers' representatives from different countries.

Health and safety

Negative Impact: Effects on employee health stemming from workplace grievances, particularly those related to interactions with the public

Actions:	■ New tool: Centralised occupational health and safety management. ■ PRO360: Global Comprehensive 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 3rd PRO360 Digital Race and more than 63,000 kilometres travelled in the 2nd Edition of ProseTour 360. Recognition with the 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.
Scope:	■ Protection of data and privacy. Measures to ensure the protection of personal data and privacy. ■ 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.

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)

General Approach and Goal-Setting Process

Prosegur uses result-oriented and time-bound targets as a tool to manage material adverse impacts on its own workforce, to drive positive impacts and to manage the risks and opportunities identified in the dual materiality process in accordance with ESRS 2 IRO-1.

The targets are integrated into the Sustainability Master Plan 2024-2027 and are defined on the basis of a structured process that includes:

- The identification of material impacts, risks and opportunities related to own workforce.
- Alignment of goals with corporate policies on people, diversity, health and safety and remuneration.
- The definition of measurable target levels, scopes of application and time horizons.
- The establishment of indicators and benchmarks that allow performance to be monitored.

In this process, Prosegur collaborates with its own workforce and with workers' representatives through the existing social dialogue mechanisms in the countries in which it operates, as well as through the European Works Council. These bodies allow for reporting, comparing priorities, monitoring progress and learning lessons for the continuous improvement of the established goals.

Goals Related to Own Workforce

The main current targets related to own workforce are summed up below:

Scope	Relationship with policies	Goal and Target Level	Scope	Base and reference year	Period	Methodologies and assumptions
Gender equality	Diversity and Inclusion Policy	100% coverage of female staff in the Empowered Women programme and progressive expansion of the High Performing Women programme.	Global – Own workforce	2023 – Participation	2024-2027	Monitoring of participation by groups; assumption of programme continuity
Diversity and Inclusion	Diversity Policy	Increase the representativeness of diverse groups by 5%.	Global – Own workforce	2023 – workforce composition	2024-2027	Workforce analysis, monitoring of indicators and adaptation of tools
Training and development	Training Policy	100% of structural staff trained in equality and bias management; progressive translation of content to 50%.	Global – Own workforce	2023 – percentage of content translated	2024-2027	Register of training actions and risk prioritisation

Remuneration	Remuneration Policy	To ensure that all employees receive remuneration at or above the applicable legal minimums.	Global – Own workforce	2023 – regulatory compliance	Permanent	Comparison with local legal frameworks
Health, security & well-being	Health and Safety Policy.	Progressive reduction of fatal and serious accidents and deployment of PRO360 programme	Global – Own workforce	2023 – accident and incident rates	2024-2027	Monitoring of OHS KPIs and preventive programmes
Absenteeism	People Management Policy	Implementation of a comprehensive system for the analysis and management of	Global – Own workforce	2023 – absenteeism rates	2024-2027	Internal data analysis and management training

Monitoring, Review, and Learning

Progress toward the goals is monitored through a comprehensive tracking system that includes:

- Key performance indicators (KPIs) defined for each goal.
- Corporate dashboards reviewed on a regular basis.
- Follow-up meetings with the responsible areas.
- Internal progress reports shared with senior management.

The results obtained make it possible to identify trends, deviations, and opportunities for improvement. Lessons learned from the monitoring process are continuously incorporated, with adjustments made to the goals when necessary to keep them relevant and aligned with the material impacts, risks, and opportunities identified.

Monitoring of the goals related to own workforce also incorporates the participation of workers' representatives through existing social dialogue mechanisms, including works councils and, at the European level, the European Works Council. In these forums, relevant progress is shared periodically, trends are analysed, and input is gathered that contributes to the ongoing review and continuous improvement of both the goals and the associated actions.

Current Status of the Goals

During the reporting period, there have been no significant changes to the goals or their associated indicators. The observed progress is consistent with what was planned in the Sustainability Master Plan 2024-2027 and reflects a positive and steady advancement towards achieving the established objectives.

Scope and Reference Period

The goals described apply to all the Prosegur Group's own workforce at a global level. The base year 2023 has been defined as the initial reference year for all targets related to own workforce. In cases where a single comparable global numerical value is not available, the baseline is established based on the situation in 2023, using the indicators available in the company's internal systems (for example, participation in programmes, workforce composition, accident/incident rates, or absenteeism rates). These baseline values enable consistent measurement of evolution and progress throughout the duration of the 2024-2027 Sustainability Master Plan, even when monitoring combines quantitative and qualitative indicators.

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

	2025	2024
Gender	Number of employees (number of people)	
Man	139,135	134,657
Woman	38,556	36,248
Other	Not applicable	Not applicable
Not reported	Not applicable	Not applicable
Total no. of employees	177,691	170,905

Average number of employees (number of people) by gender

	2025	2024
Gender	Number of employees (number of people)	
Man	137,459	133,725
Woman	37,852	36,123
Other	Not applicable	Not applicable
Not reported	Not applicable	Not applicable
Total no. of employees	175,311	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

	2025	2024
Country	Number of employees (number of people)	
Spain	34,637	33,509
Brazil	43,354	40,579

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

	2025	2024
Country	Number of employees (number of people)	
Spain	33,708	32,502
Brazil	42,612	42,555

Information on employees by type of contract, broken down by gender

		2025		
Woman	Man	Other	Not reported	Total
Number of employees (number of people)				
38,556	139,135	Not applicable	Not applicable	177,691
Number of permanent employees (number of people)				
34,385	124,478	Not applicable	Not applicable	158,863
Number of temporary employees (number of people)				
3,151	15,677	Not applicable	Not applicable	18,828
Number of full-time employees (number of people)				
30,026	125,802	Not applicable	Not applicable	155,828
Number of partial-time employees (number of people)				
7,510	14,353	Not applicable	Not applicable	21,863

		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

		2025	
Spain	Brazil	Total	
Number of employees (number of people)			
34,637	43,354	177,691	
Number of permanent employees (number of people)			
32,940	42,698	158,863	
Number of temporary employees (number of people)			
1,697	656	18,828	
Number of full-time employees (number of people)			
24,900	36,437	155,828	
Number of partial-time employees (number of people)			
9,737	6,917	21,863	

2024		
Spain	Brazil	Total
Number of employees (number of people)		
33,509	40,579	170,905
Number of permanent employees (number of people)		
31,929	40,100	154,691
Number of temporary employees (number of people)		
1,580	479	16,214
Number of full-time employees (number of people)		
24,774	35,262	152,384
Number of partial-time employees (number of people)		
8,735	5,317	18,521

Turnover

Turnover	2025	2024
Number of employees who have left the company	76,286	79,062
Percentage of staff turnover	42.93 %	46.26 %

Data are reported in headcount (number of people) as of the end of the reference period (2025). Each indicator specifies its temporal scope. Indicators referring to year-end closing figures reflect the number of active employees on the last day of December. Average indicators reflect the average of the monthly closings (active employees on the last day of each month), calculated as the sum of the monthly figures divided by 12.

The source data, which originate in each country, are managed in the local tools and reported from the Human Resources focal points in each country or region. Headcount information (number of people) is integrated monthly into a corporate database, which is used to generate monthly reports through SAP BI and Power BI, and serves as the foundation for the annual report. Occupational health and safety information is reported quarterly from each geography and consolidated in SharePoint. Training information is integrated on a recurring basis for tracking via Power BI. All other information is prepared for the annual report from each country and consolidated by the corporate team for publication. For all indicators, there is a local review and validation process before the data are reported for consolidation and publication.

The growth in the workforce in the financial year 2025 is mainly due to the organic growth of Prosegur Security's activity.

The number of staff is directly related to the personnel cost which is accounted for and reported in the group's financial accounts.

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

Turnover	2025	2024
Total percentage of employees covered by bargaining agreements	72.90 %	73.61 %

Information on collective bargaining and social dialogue coverage

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees - EEA (for countries with > 50 employees accounting for > 10% of total employees)	Employees - Non EEA (estimate for regions with > 50 employees accounting for > 10% of total employees)	Workplace representation (EEA only) (for countries with > 50 employees accounting for > 10% of total employees)
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	Spain	Brazil	Spain

Prosegur's corporate policy, in accordance with the Universal Declaration of Human Rights (UDHR) and the applicable regulations in the countries in which it operates, recognises and respects the fundamental right of workers to form, join and participate in trade unions or other legal representative bodies, without any interference, in accordance with the provisions of Convention 87 of the International Labour Organisation on freedom of association and protection of the right to unionise.

Within this framework, Prosegur maintains a firm commitment to social dialogue as an essential element of its labour relations model. The company promotes stable, ongoing, and constructive relationships with the legitimate representatives of workers, based on mutual respect, active listening, informational transparency, and good-faith negotiation, while always respecting the autonomy of the parties in assuming the commitments reached. This climate of trust and mutual respect, of active listening and dialogue, of willingness, contributes to understanding the positions of the parties until they agree on common objectives.

Social dialogue is structured through periodic meetings with the legal representatives of workers in the various countries where the Group operates, creating a structured channel for information, consultation, and collective bargaining. As a result of this dialogue, Prosegur has 463 bargaining agreements in force, covering approximately 72.9% of the Group's total workforce. During 2025, new collective bargaining agreements were signed in Brazil, Chile, Colombia and Peru, among other countries.

Collective bargaining coverage is calculated by considering the employees included within the scope of the collective bargaining agreements in force in each country, in accordance with local labour regulations and existing representation systems. This coverage may vary between countries due to differences in legal frameworks, labour relations models, and collective bargaining structures, though these differences do not affect the overall reliability of the reported information.

At European level, and in accordance with Directive 2009/38/EC and Law 10/1997, in 2014 Prosegur set up a European Works Council as a transnational information and consultation body. This Council promotes cooperation between the Company and employee representatives in the European countries where Prosegur is present, facilitating structured dialogue on strategic and organisational issues.

The European Works Council meets in person annually and serves as a formal channel for information and consultation on the Group's overall situation, its outlook, investments made and planned, as well as other relevant matters of common interest, including aspects related to employment and working conditions. Through this body, workers' representatives participate in understanding, monitoring, and evaluating the Group's plans and actions at the European level.

This shows that workers' representatives are involved in defining objectives, and are aware of the plans and actions and their monitoring and evaluation.

The fluid and stable relationships maintained with workers' legal representatives have contributed in recent years to a significant reduction in labour conflicts, strengthening an atmosphere of trust and collaboration within the organisation.

Prosegur also has a Global Policy on Working Conditions, Social Dialogue and Against Modern Slavery, which is public and applicable to all employees of the Group and its associated entities. This Policy establishes a common framework for action on labour rights and social dialogue, adapted to the legal and social particularities of each country, and reaffirms the Group's commitment to strict compliance with local labour regulations, including the existence of appropriate working time control systems to ensure respect for workers' rights.

Methodologies for Calculating Metrics

The process of collecting, verifying, and presenting Labour Relations (LR) KPIs involves the LR teams at two levels:

- Corporate: the corporate LR team is the ultimate responsible party for the reporting process and coordinates the local teams that report to it. All local teams from the different countries must report data to this corporate team, which then supervises, cross-checks, and validates the indicators.
- Local: each country has a local LR team that reports to the corporate LR team.

In this way, on a quarterly basis, the corporate team requests from each local team the KPIs under analysis related to collective bargaining and social dialogue (unions, number of affiliates, number of legal workers' representatives, number of collective bargaining agreements in force in each country and how many were signed this year, number of employees covered by collective bargaining agreements, among others).

Controls in the Methodologies

At this stage of the process, the following controls are implemented by the Corporate LR team:

1. Nominal access to the SharePoint managed by the global LR team, thereby limiting access exclusively to the LR managers of each country (or delegated team), controlling the number of people who can upload and edit data.

2. Separation of data by country, so that the impact of any error or data corruption is limited to only the country being edited. This also seeks to limit the possibility that country managers overwrite data from other countries.
3. Comparison of the formulas applied in the files: the correctness of the formulas entered in the cells must be checked, especially the total cells, to ensure that the summation includes all and only the items corresponding to that total.

Data Collection and Validation Process

Local Labour Relations (LR) teams report the information they gather through their local control and reporting tools (such as local dashboards, Meta4, Excel files, etc.) and are responsible for uploading it to the Global SharePoint platform for KPI reporting. Before submitting the data, each person responsible for reporting performs appropriate checks against data from previous years to ensure the accuracy and precision of the information provided.

Once the local LR teams have reported the data, it is validated by the corporate LR team, which consolidates it and then shares it with any operational areas that may have an interest in the information.

All files maintain a version history that records who has modified the reported information, providing full traceability.

The data is also reported to the Global Directorate of Institutional Relations and Sustainability for consolidation of those KPIs that impact the statement of non-financial information in the Group's annual accounts, or to anyone requesting the information for presentation in committees, official documentation, or ad hoc requirements.

The process is finalised with the following controls. Where applicable, evidence of these controls is recorded in a dedicated Excel cell:

1. Absolute Value Comparison: compare the numerical values of the KPIs reported in the current quarter with the corresponding values from previous quarters. Identify any significant deviations exceeding a predefined threshold that require further review.
2. Trend Analysis: evaluate the trends of the KPIs over time. If there is a sudden or unexpected change in the direction of the trend, investigate and clarify the underlying cause.
3. Proportion Comparison: compare proportions between different types of risks or business areas in the current quarter with those from previous quarters. This helps detect disproportionate changes that need explanation.
4. Preservation: the Global LR team must store each country's data in separate files by quarter and country. Along with the data, all clarifications requested from local teams are also stored.
5. Consolidation: once the reporting process is complete, the corporate team prepares a quarterly consolidated report that aggregates the accumulated data from all local teams. Access to individual country reports is then removed, so the page links only to a single PDF containing the consolidated data for all countries. This prevents countries from overwriting the document once the quarter is closed.
6. Modification of Information: during KPI reporting, it may sometimes be identified that a reported figure is incorrect (either because the corporate team detects it after review and

value comparison, or because the local team informs us of the error). In these cases, an email is sent to the local team requesting the correct figure or the modification to be made, and a copy of the email is retained to ensure traceability of the data source.

In such situations, the corporate LR team makes the adjustments directly, updating both the SharePoint reports and the final version sent out. Through this entire process, the data are handled with the exactness, control, and rigour they require.

The main limitations identified in the calculation of these metrics derive from differences in regulatory frameworks and collective bargaining models across countries, as well as possible timing differences in the updating of local information, without affecting the overall reliability and consistency of the reported data.

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	2025		2024	
	Number	Percentage	Number	Percentage
Man	3	50.00 %	3	50.00 %
Woman	3	50.00 %	3	50.00 %

Prosegur considers senior management to be those persons who report directly to the Board of Directors or to the Executive Director and are included in the Company's Annual Corporate Governance Report (ACGR) and Annual Board Remuneration Report (ARR).

Distribution of employees by age groups

Age group	2025		2024	
	Number	Percentage	Number	Percentage
Less than 30 years	36,170	20.40 %	33,998	19.89 %
30 to 50 years	101,337	57.00 %	98,138	57.42 %
More than 50 years	40,184	22.60 %	38,769	22.68 %

S1-10: Adequate salary

S1-10-69

Prosegur confirms that its employees receive salaries established in accordance with the reference indices applicable in each of the countries in which it operates. The company's remuneration policy is based on the principles of competitiveness, internal equity, and alignment with market practices. It is applied while ensuring equal treatment and the absence of discrimination based on gender, age, or any other personal circumstances, while also taking into account the economic context and the expected evolution of the business.

The reference indices used to determine salaries vary depending on the regulatory and labour framework of each country. They include the collective bargaining agreements applicable to the different professional groups within the Group's businesses or, where appropriate, the mandatory minimum wage established by current local legislation.

In this context, Prosegur has an extensive network of collective bargaining agreements negotiated with the legal representatives of workers, both at company and sector or state level, which is a central element of its Social Dialogue policy and of the company's labour relations framework.

The company also has internal control mechanisms in place to ensure proper compliance with applicable remuneration frameworks. These include a dual supervision process for payroll: First, supervision is carried out by the Shared Services Centres responsible for issuing payrolls. Second, validation is performed by the local Human Resources teams in each country.

S1-12: Disabled people

S1-12-79, S1-12-AR 76

Disabled people

	2025	2024
	Percentage	
Percentage of persons with disabilities	0.70 %	0.65 %

The methodology used consists of including those workers who have a certified disability, documented through the corresponding certificate or legal document in accordance with the local legislation of each country and the criteria established by 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.

The data are requested annually by the corporate Human Resources team from the local teams in the countries in which Prosegur operates.

Once received, the corporate HR team reviews the data for consolidation and validation, in addition to the control and validation already performed by each local team.

The final figure is reviewed by both internal and external auditors.

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	2025	2024
	Percentage	
Man	5.10 %	5.48 %
Woman	10.30 %	11.63 %

Average number of hours of training per employee and by gender

Gender	2025	2024
	Hours	
Man	14.82	16.26
Woman	12.60	13.43

Average number of training hours per employee. This is the total number of hours of training given to all employees during the financial year 2025 divided by the average number of Prosegur employees in the same period.

Percentage of employees who receive performance and professional development evaluations regularly. This is the calculation of the total number of employees registered in Prosegur at 31 December 2025, who receive regular performance and professional development evaluations, with respect to the total number of employees at 31 December 2025. For this indicator, only employees who complete the evaluation process within the corporate Oracle HCM tool are taken into account.

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

	2025	2024
	Own workforce	
Percentage of employees covered by the company's health and safety management system	100.0 %	100.0 %
Number of deaths resulting from work-related injuries and problems	11	9
Number of recordable occupational accidents	4,490	4,227
Occupational accident rate	11.5	12.1
Number of cases of recordable work-related health problems	137	147
Number of days lost due to work-related injuries and fatalities	174,162	190,634

Health and safety management system

Occupational health and safety, as a means of ensuring a dignified, safe, and healthy work environment, is a priority for the company and involves all levels of the organisation.

Prosegur has an Occupational Health and Safety (OHS) management system aimed at preventing work-related injuries and illnesses, applicable to all the Group's companies, activities and lines of business in the countries in which it operates, in accordance with the local regulations in force in each jurisdiction.

Responsibility for OHS management is structured at different organisational levels: At the corporate level, the Corporate Directorate of Labour Relations and Occupational Risk Prevention establishes common guidelines, coordinates the reporting process, and oversees overall performance. At the local level, the Labour Relations and OHS teams in each country are responsible for the operational implementation of the system, the identification and assessment of risks, and the reporting of relevant indicators.

OHS performance is monitored, among other mechanisms, through quarterly Health and Safety Committees led by the management committees of the different business lines. In these committees: the prevention of occupational risks is analysed and supervised for each country, along with its indicators. Initiatives are proposed and adopted, with the necessary resources assigned for their implementation. A specific analysis is carried out of all serious or fatal accidents that may have occurred, including a review of causes and the measures adopted.

During the year, Prosegur continued to make progress in the digitisation of the OHS management system through the implementation of a corporate tool that centralises and standardises the management of information in all countries, facilitating the monitoring, traceability and consolidation of data.

Main risks and types of injuries and diseases

At Prosegur, an analysis of total accident and illness rates reveals a low incidence of occupational illnesses, constituting a minimal portion of overall health issues.

However, in those isolated and specific cases where there are occupational diseases caused by the work environment or aggravated by it, the main causes are muscular and skeletal disorders and ergonomic diseases related to physical working conditions such as the handling of heavy loads (for example in the transport of valuables); prolonged awkward postures and repetitive movements that can cause these muscular and skeletal injuries (standing upright in surveillance personnel, among others).

They also find illnesses resulting from exposure to psychosocial risks such as work-related stress, exposure to situations that may endanger the integrity of workers (especially in relation to security guards and transport of valuables due to the dangerousness of access to certain areas or certain attacks on armoured units) and which may affect the mental professionals' health and well-being. Additionally, illnesses stemming from workplace accidents – like falls, cuts, and the operation of hazardous machinery – are noted as concerns.

The identification of these risks is integrated into the job position risk assessment processes carried out by the local Occupational Risk Prevention teams, in accordance with the applicable regulations in each country.

Prevention and Mitigation Measures

Prosegur implements preventive and mitigation measures based on the risk assessment of each position, which, among others, include ergonomic measures, organisation of shifts and rest times, specific health and safety training and awareness programmes.

The Health and Safety Expert Committee, composed of occupational risk prevention specialists from different geographies, meets weekly to analyse trends, share best practices, and promote their possible implementation in other regions, always respecting local regulatory particularities.

In addition, since 2021 the Group has had a Global Comprehensive Wellness Programme in place. This programme incorporates initiatives focused on promoting physical and mental health, digital disconnection, and healthy lifestyle habits, complementing the strictly preventive measures in the area of occupational health and safety (OHS).

Road Safety Recognition

In the area of occupational road safety, Prosegur develops specific actions within the framework of its Global Road Safety Policy, approved in 2021, which establishes guidelines for the prevention and management of risks associated with professional travel.

These actions include annual awareness campaigns, training initiatives, and consciousness-raising programmes. In 2025, the company launched a specialised training cycle on responsible driving, aimed at all employees, with specific modules adapted to certain operational activities. This initiative, developed in collaboration with Champions for Safety, a company specialising in training and awareness-raising in occupational road safety, consists of four general modules and two additional ones aimed at Prosegur Cash staff, addressing key aspects such as the correct use of seat belts and action protocols in armoured vehicles.

Thus, 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.

In addition, Prosegur has been distinguished by the Regional Institute for Occupational Health and Safety (IRSST) of the Community of Madrid for its outstanding work in risk prevention and in raising awareness among its employees on road safety. This distinction acknowledges the implementation of specific occupational road safety plans, the consolidation of a preventive culture, and the development of tailored training and awareness programmes in this area.

These recognitions are part of an initiative promoted by FESVIAL (Spanish Road Safety Foundation), which honours companies committed to improving safety in work-related and professional travel.

Methodology, Scope, and Calculation of Metrics

Occupational health and safety indicators are calculated in accordance with the 3P General Standard on Communication and Reporting of OHS KPIs, applicable to all Group companies.

Data collection takes place quarterly through a corporate platform (SharePoint). Local Labour Relations / OHS teams are responsible for the initial reporting, while the corporate Labour Relations team is responsible for validation, consolidation, and oversight. Data are obtained from local control and management systems (dashboards, HR and OHS tools, among others).

Among the main reported indicators are the following:

1. Total number of occupational accidents: cumulative number of accidents (minor, serious, and fatal) occurring during the reported quarter.
 - a Minor accidents: number of accidents that did not result in serious or fatal outcomes.
 - b Serious accidents: those accidents 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.
 - c Fatal accidents: number of accidents leading to death due to conditions arising from a work accident within one year of the incident.
2. Total number of hours of occupational safety training delivered in the quarter: cumulative number of hours of occupational safety training (in-person or online) received by employees during the quarter.
3. Number of days lost due to occupational accidents in the quarter: number of workdays lost by the injured person (men/women) as a result of temporary incapacity, regardless of whether the person works full-time or part-time.
 - a Fatal accidents are counted as 6,000 lost days.
 - b Days lost due to occupational accidents are broken down in the same way as in section 4, segmented by gender and type of accident.

4. Total number of occupational diseases (cases): total number of cases of occupational / work-related diseases during the year. An occupational / work-related disease is defined as a pathological condition contracted as a result of work or exposure to the environment in which the employee carries out their duties.
5. Number of days lost due to occupational diseases: number of days lost by employees due to occupational / work-related diseases during the year. An occupational / work-related disease is defined as a pathological condition contracted as a result of work or exposure to the environment in which the employee carries out their duties.

The main rates are calculated using the following formulas:

- Frequency Rate: number of occupational accidents per million hours worked.
- Incidence Rate: number of accidents per thousand workers.
- Severity Rate: number of days lost per thousand hours worked.
- Mortality Rate: number of fatal accidents per thousand workers.
- Training Rate: number of hours of health and safety training per worker.

For fatal accidents, and for the purpose of standardising the calculation, 6,000 lost days are attributed.

The controls applied include comparison with previous years, trend analysis, review of significant deviations, and full traceability of any modifications made, in accordance with internal regulations.

Parties Responsible for Calculating Metrics

The process of collecting, verifying, and presenting Occupational Health and Safety KPIs involves the OHS teams at two levels:

- Corporate: the corporate OHS team is the ultimate responsible party for the reporting process and coordinates the local teams that report to it. All local teams from the different countries must report data to this corporate team, which then supervises, cross-checks, and validates the indicators.
- Local: each country has a local OHS team that reports to the corporate OHS team.

Controls in the Data Collection and Validation Process

At this stage of the process, the following controls are implemented by the Corporate OHS team:

1. Nominal access to the SharePoint managed by the global OHS team, thereby limiting access exclusively to the OHS managers of each country (or delegated team), controlling the number of people who can upload and edit data.
2. Separation of data by country, so that the impact of any error or data corruption is limited to only the country being edited. This also seeks to limit the possibility that country managers overwrite data from other countries.

3. Comparison of the formulas applied in the files: the correctness of the formulas entered in the cells must be checked, especially the total cells, to ensure that the summation includes all and only the items corresponding to that total.

Data Collection and Validation Process

Local OHS teams report the information they gather through their local control and reporting tools (such as local dashboards, Meta4, Excel files, etc.) and are responsible for uploading it to the Global SharePoint platform for KPI reporting. Before submitting the data, each person responsible for reporting performs appropriate checks against data from previous years to ensure the accuracy and precision of the information provided.

Once the local OHS teams have reported the data, it is validated by the corporate OHS team, which consolidates it and then shares it with any operational areas that may have an interest in the information.

All files maintain a version history that records who has modified the reported information, providing full traceability.

The data is also reported to the Global Directorate of Institutional Relations and Sustainability for consolidation of those KPIs that impact the statement of non-financial information in the Group's annual accounts, or to anyone requesting the information for presentation in committees, official documentation, or ad hoc requirements.

The process is finalised with the following controls. Where applicable, evidence of these controls is recorded in a dedicated Excel cell:

1. Absolute Value Comparison: compare the numerical values of the KPIs reported in the current quarter with the corresponding values from previous quarters. Identify any significant deviations exceeding a predefined threshold that require further review.
2. Trend Analysis: evaluate the trends of the KPIs over time. If there is a sudden or unexpected change in the direction of the trend, investigate and clarify the underlying cause.
3. Proportion Comparison: compare proportions between different types of risks or business areas in the current quarter with those from previous quarters. This helps detect disproportionate changes that need explanation.
4. Preservation: the Global OHS team must store each country's data in separate files by quarter and country. Along with the data, all clarifications requested from local teams are also stored.
5. Consolidation: once the reporting process is complete, the corporate team prepares a quarterly consolidated report that aggregates the accumulated data from all local teams. Access to individual country reports is then removed, so the page links only to a single PDF containing the consolidated data for all countries. This prevents countries from overwriting the document once the quarter is closed.
6. Modification of Information: during KPI reporting, it may sometimes be identified that a reported figure is incorrect (either because the corporate team detects it after review and value comparison, or because the local team informs us of the error). In these cases, an email is sent to the local team requesting the correct figure or the modification to be made, and a copy of the email is retained to ensure traceability of the data source.

In such situations, the corporate OHS team makes the adjustments directly, updating both the SharePoint reports and the final version sent out. Through this process, the data is treated with the accuracy, control and rigour that it requires.

Scope and Transitional Provision

In accordance with the provisions of the transitional provision of the ESRS, Prosegur has availed itself of the possibility of not breaking down the metrics required by standard S1-14 between salaried and non-salaried employees in the current financial year.

In this context, the term "Own Workforce" used in the reported information refers exclusively to salaried employees of the Prosegur Group.

S1-15: Work-life balance parameters

S1-15-93-(a), S1-15-93-(b)

Percentage of employees entitled to maternity/paternity leave

	2025	2024
	Percentage	
Total	2.60 %	1.64 %

Percentage of employees who benefited from maternity or paternity leave

	2025	2024
Gender	Percentage	
Total	2.60 %	1.64 %

In 2025, reporting has been carried out using a broader methodology than in previous years. It now includes employees who have taken paternity and maternity leave, as well as other types of family leave, such as leave for marriage, childcare, care of elderly relatives, bereavement, hospitalisation of immediate family members, and any other locally applicable leave entitlements in the relevant country.

The percentage of employees entitled to take family leave is 100%, as these leaves are granted to all employees who request them through the established formal channels.

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

	2025	2024
	Percentage	
Executives and Managers	18.60 %	13.68 %
Heads, supervisors and coordinators	6.00 %	5.87 %
Analysts and office clerks	10.30 %	9.59 %
Operational	9.10 %	7.65 %
Consolidated wage gap	9.20 %	7.80 %

Ratio between the remuneration of the highest-paid person and the average remuneration of their employees

	2025	2024
Ratio of highest-paid person / weighted median remuneration, in thousands of euros	279	277
Weighted median remuneration, in thousands of euros	13.8	13.3
Remuneration of the highest-paid person, in thousands of euros	3,856.9	3,684.0

In 2025, Prosegur calculated the gender wage gap in line with the definition set out in ESRS S1-16: the difference between the average remuneration levels of female and male salaried employees, expressed as a percentage of the average remuneration level of male salaried employees. The calculation was performed using a consistent methodology across all countries and covering the entire population of salaried employees within the Group's reporting boundary.

In order to improve the comparability of information, remuneration was segmented by professional category and by business line in the Security and Cash activities. This approach allows the gender wage gap to be analysed for equivalent roles and levels, although it may result in greater variability in smaller countries or those with lower levels of organisational specialisation.

Regarding the year-on-year evolution, in 2025 an increase in the gender wage gap was observed. This increase is mainly explained by: The normalisation of the temporary positive impact from the incorporation of India in 2024; The growth of activity in geographies that structurally have higher pay gaps; And the expansion of operations in services that include variable remuneration components linked to seniority, shifts, night work, or overtime, areas where male employees are more heavily represented.

In 2025, Prosegur also discloses the ratio between the total annual remuneration of the highest-paid individual and the average total annual remuneration of all other salaried employees (excluding the highest-paid person), calculated across the entire workforce. This indicator has not been adjusted to account for differences in purchasing power between countries.

The indicator is calculated by taking into account the remuneration accrued during the year by the person with the highest amount in thousands of euros relative to the weighted median remuneration calculated for the set of countries in which Prosegur operates, in accordance with the teams in each of its businesses.

In calculating the accrued remuneration for the highest-paid person, the following are considered: fixed remuneration for their positions, remuneration in kind valued economically, and variable remuneration – both short-term and long-term – applying the accrual criterion and taking into account amounts accrued during the year (in the case of long-term plans, which are currently biennial), as well as the difference between payment and accrual from previous years in the case of the annual bonus and the biennial LTI.

For the 2025 financial year, the weighted median remuneration calculation used the same criterion applied for the gender wage gap calculation, based on weighting according to the teams operating in each business across all countries that consolidate within the Prosegur Group.

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

	2025	2024
	Number	
Total number of reported cases of discrimination	343	303
Number of complaints submitted through the Ethics Channel	2.418	1.844
Number of complaints filed with the OECD National Contact Points for Multinational Enterprises	0	0
Total amount of fines, penalties and damages resulting from human rights cases	N.A.	N.A.

Prosegur maintains a single Ethics Channel available company-wide. It is publicly accessible on the corporate website and also available through the company intranet for all employees. The channel complies with all guarantees required by applicable legislation and serves as the primary mechanism for receiving reports related to conduct contrary to the Code of Ethics, internal regulations, or current legislation. Through this channel, complaints are received and the data necessary for their follow-up and management are obtained.

During the reporting period, no complaints were received through the Ethics Channel concerning violations of human rights.

At present, the company does not have a specific protocol in place to quantify the total amount of fines, penalties, and compensation for damages arising from human rights-related cases. However, Prosegur is working to incorporate this aspect into its management model in the future.

Serious Incidents Related to Human Rights

During the reference period, no serious human rights incidents related to Prosegur's workforce occurred. Similarly, no sanctions or penalties linked to this type of incident were received.

During the reference period, Prosegur did not receive any complaints or communications related to human rights submitted to the National Contact Points for Multinational Enterprises of the OECD.

ESRS S2. Employees in the value chain

S2-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 14,000 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.

At present, Prosegur is in the process of updating its supplier database, removing those suppliers with whom it has not maintained a commercial relationship for more than one (1) year. This is the reason why the number reported in this year's document may differ from the previous year.

The company selects its suppliers and business partners based on criteria of independence, objectivity, and transparency, balancing its legitimate business interest in obtaining the best possible conditions with the importance of maintaining stable relationships with ethical and responsible collaborators. In all cases, the company complies with the applicable regulations governing procurement.

One of Prosegur's main priorities is full compliance with current regulations at the sectoral, national, and international levels. The company complies with the laws in force in every country where it operates and promotes a culture of ethical conduct in all its activities. It also adheres to Prosegur's corporate policies and codes of conduct. The company does not collaborate with third parties in the violation of any law, nor does it participate in any action that would call into question its commitment to legal compliance.

Prosegur carries out its activities in accordance with the applicable legislation on defence from competition and unfair competition, developing only strictly legal and ethical practices. It also complies with the rules on the prevention of money laundering and the instructions issued in application thereof.

Prosegur encourages the hiring of suppliers that meet sustainability and corporate social responsibility criteria, that promote and subscribe to the United Nations Sustainable Development Goals and that have some type of ESG certification, either by belonging to sustainable indices or through certifications in the matter.

The company promotes and encourages its suppliers and business partners to accept the following principles:

- Respect the applicable laws of all jurisdictions where the Prosegur Group operates.
- Operate as a socially responsible employer committed to:
 - Pay a living wage to its employees that is always higher than the minimum wage.

- Respecting the prohibition of child labour and forced labour.
- Respect non-discrimination and equal opportunities, respect freedom of association, the right to collective bargaining and the elimination of excessive working hours.
- Providing a safe working environment that complies with all occupational health and safety standards.
- Adopt sustainable practices that respect the environment, requiring their own suppliers to commit to:
 - Use of renewable energies.
 - Actions aimed at reducing emissions and pollutants to prevent climate change.
 - Respect for biodiversity.
 - Sustainable use of natural resources.
 - Waste reduction.
 - Comply with Prosegur's Code of Ethics and Conduct.

Prosegur currently uses an on-line platform managed by an external supplier to Prosegur (GoSupply Advanced Applications, S.L. hereinafter "GoSupply") for the pre-qualification, evaluation and preliminary approval of its suppliers/contractors. For the definitive qualification and approval of a supplier/contractor, the registration and participation of the supplier/contractor in the supplier risk analysis process implemented by Prosegur through the aforementioned platform is a mandatory requirement.

S2-ESRS 2 SBM-3: Material issues, risks and opportunities and their interaction with strategy and business model

S2-ESRS 2 SBM-3-10-(a) (S2-ESRS 2 SBM-3-10-(a)-i), S2-ESRS 2 SBM-3-10-(a) (S2-ESRS 2 SBM-3-10-(a)-ii), S2-ESRS 2 SBM-3-10-(b), S2-ESRS 2 SBM-3-11-(a)-i, S2-ESRS 2 SBM-3-11-(a)-ii, S2-ESRS 2 SBM-3-11-(a)-iii, S2-ESRS 2 SBM-3-11-(a)-iv, S2-ESRS 2 SBM-3-11-(a)-v, S2-ESRS 2 SBM-3-11-(b), S2-ESRS 2 SBM-3-11-(c), S2-ESRS 2 SBM-3-11-(d), S2-ESRS 2 SBM-3-11-(e), S2-ESRS 2 SBM-3-12, S2-ESRS 2 SBM-3-13

Prosegur 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 Prosegur Cash facilities is minimal. 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).

In the risk analyses carried out by Prosegur on its suppliers during the year 2025, no potential suppliers with workers at risk were detected. The evaluation criteria applied are based on widely accepted market standards. Suppliers are required to keep their questionnaires, evaluations, and supporting documentation up to date. These materials are used in the assessments, which are carried out through the Achilles-GoSupply supplier risk evaluation platform.

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 14,000 suppliers in 18 countries, mainly in LatAm, 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, S2-1-17-(a), S2-1-17-(b), S2-1-17-(c), S2-1-18, S2-1-18, 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 workforce 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 Policy. However, it has drawn on the main recognised international instruments, in the understanding that they cover its main concerns. The applicable regulations cover all workers throughout the value chain, with a particular focus on analysis and monitoring of critical suppliers.

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 currently has a Code of Ethics and Conduct which includes management and behavioural guidelines for and towards its suppliers.

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.

The company currently uses an on-line platform managed by an external supplier to Prosegur (GoSupply Advanced Applications, S.L. hereinafter "GoSupply") , for the pre-qualification, evaluation and preliminary approval of its suppliers/contractors. For the definitive qualification and approval of a supplier/contractor, the registration and participation of the supplier/contractor in the supplier risk analysis process implemented by Prosegur through the aforementioned platform is a mandatory requirement.

Through GoSupply, the company maintains a broad supplier database that allows it to switch providers if potential conflicts arise. The platform also categorises suppliers according to their level of criticality: Critical, Standard and Basic.

The Critical suppliers group monitors strategic suppliers for the different businesses and countries where Prosegur operates. The level of scrutiny applied to these critical suppliers is significantly more detailed than for the other categories.

If risks are detected in the supply chain, GoSupply allows Prosegur to make improvement plans to address and improve those supplier risks that could generate adverse effects on human rights and the environment.

The responsible body ensuring that this collaboration process (via GoSupply) is carried out and that its results are integrated into decision-making is the Corporate Purchasing Directorate, led by the Corporate Purchasing Director. This director is responsible for ensuring that suppliers comply with the actions identified during the risk evaluation process.

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, S2-3-29

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 Sustainability Master Plan for the period 24-27, which includes actions, among others, to enhance the positive impacts identified for workers in the value chain. Prosegur currently has a Code of Ethics which includes management and behavioural guidelines for and towards its suppliers.

Next steps include: continuing to increase the volume of purchases made with suppliers that have been evaluated (currently around 50% at the global level); And reviewing and updating the 3P

Purchasing Standard to incorporate updated criteria and specific rules on how to use the GoSupply supplier risk evaluation in future tenders and supplier contracts.

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.

By tracking the evolution of the different risk scores and the alerts defined in the evaluation process, the target KPI is to have no active alerts without an ongoing risk mitigation action plan in place for risks affecting workers in the value chain.

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 incidents, risks and opportunities related to employees in the value chain.

From 2025 onwards, the company faces new challenges within the Sustainability Master Plan. It now has a Code of Ethics. However, it seeks to continue growing the volume of purchases made from suppliers evaluated under ESG criteria (currently around 50% globally), reviewing the purchasing policy to update the specific criteria and rules on how to use the supplier risk assessment in GoSupply in future tenders and supplier contracts. 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.

The overall approach is to monitor risks in line with the requirements of disclosure S2-5 and to activate remedial measures only when a potentially material risk is identified. These remedial measures would be implemented through the creation of specific risk mitigation action plans.

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 groups

S3-ESRS 2 SBM-2: Stakeholders' interests and views

S3-ESRS 2 SBM-2-7

Integration of the interests of own workforce into the strategy and business model

Prosegur generates employment opportunities in the communities where it operates, contributing to local economic development and improving the quality of life of its inhabitants. Its core activity – private security – ensures protection in public and private spaces, fostering safer and more reliable environments for people as well as for the social and economic fabric of the territories.

Its own workforce represents a key stakeholder group for the company. Respect for the human rights of its employees, along with consideration of their interests and expectations, underpins Prosegur's strategy and business model. This is reflected in its policies, operational practices, and strategic decisions.

Mechanisms for participation, social dialogue, and community relations

Prosegur maintains strong social dialogue with its own workforce and their legitimate representatives, who also serve as members and representatives of the local communities where the company carries out its activities. This ongoing dialogue enables the company to continuously incorporate employees' interests, opinions, and concerns into its management processes and to adapt its operations to the local context.

Similarly, Prosegur fosters respectful, transparent, and always-available relationships with local institutions, promoting a collaborative environment that helps better understand social needs and ensures responsible business conduct aligned with the general interest.

This approach of participation and active listening allows the company to integrate the perspectives of its workforce and the surrounding social environment into the definition of its corporate strategy and the development of its business model.

Formal channels and rights safeguards

The company has an Ethics Channel as a key tool to ensure transparency, accountability, and respect for human rights. This channel enables employees and other stakeholders to confidentially and securely report any concerns, incidents, or complaints, with the assurance of diligent and appropriate handling.

Commitment to positive impacts and sustainability

Prosegur works continuously to maximise the positive impacts of its activities by integrating responsible and sustainable practices that benefit both its own workforce and the communities in which it operates. Through policies, social dialogue mechanisms, and responsible institutional relations, the company incorporates the interests and opinions of its key stakeholders into its strategy and business model, strengthening shared value creation and respect for human rights.

S3-ESRS 2 SBM-3: Material issues, 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 model. Active surveillance is a central pillar of the strategy: the presence of personnel, together with monitoring and rapid response systems, not only deters criminal activity, but also creates an environment where residents and businesses feel protected. These characteristics of the operating model are directly linked to real positive impacts on the groups that live and work in the areas where the company operates.

Likewise, Prosegur's strategy prioritises the contracting of local personnel as part of its operating model. This strategic decision generates positive impacts in the communities where the company operates by contributing to job creation, reducing unemployment, and strengthening the local economic fabric. Local employees' knowledge of the surrounding environment, in turn, enhances the effectiveness and safety of operations, reinforcing the viability of the business model.

The actual impacts identified on affected groups therefore stem directly from the company's strategy and business model – particularly its territorial presence, the labour-intensive nature of its operations, and its role as a provider of an essential service for the local economy. These impacts are considered systematically in the definition and evolution of Prosegur's strategy and business models, especially with regard to decisions on geographical location, service design, operational organisation and employment policies.

Feedback from local communities and other stakeholders is a relevant factor in the continuous adaptation of operational and security procedures. Depending on changes in the context, the emergence of new needs, or shifts in the social and operational environment, the company adjusts its processes and practices to maintain the safety, trust, and social acceptance of its activities, thereby preserving the long-term sustainability of its business model.

All of the company's business lines —security, cash logistics, alarms, process outsourcing and cybersecurity— have a positive impact on the countries where Prosegur operates. Communities residing in areas where the company operates, mainly in urban areas of the countries in which it is present, benefit directly from active surveillance, which increases the sense of security and reduces the incidence of crime compared to places where the presence of logistics companies is limited or non-existent. This protection is crucial for community well-being and helps create safer, more reliable environments, regardless of socioeconomic status, gender, or ethnic origin.

Job creation is another significant positive impact. The company hires local personnel for roles ranging from security guards to administrative positions, thereby reducing unemployment in its areas of influence and offering opportunities for professional development and training. This strengthens the local economy and improves the quality of life for employees and their families.

Finally, as a publicly listed company with robust policies and procedures, another positive impact is the opportunity for local communities where the company provides services to freely express complaints or concerns.

No material negative incidents, nor risks or opportunities arising from impacts on affected communities, have been identified. 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 could be negatively affected. No additional evaluations have been made 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

Established Policies and Commitments

Prosegur has established minimum principles that apply to all the company's processes and relations with its stakeholders, paying special attention to relevant issues with an impact on human rights arising from its activity.

The main policy that addresses the management of incidents, risks and opportunities related to affected groups is the Global Human Rights Policy, which formalises Prosegur's commitment to continued respect for human rights.

- **Regulatory Basis:** UN Guiding Principles on Business and Human Rights; ILO Declaration on Fundamental Principles and Rights at Work; OECD Guidelines for Multinational Enterprises; and other international instruments.
- **Core Content:** Life and physical integrity; Prohibition of forced labour and slavery; Eradication of child labour; Right to safety and health; Non-discrimination; Decent working conditions; Fair remuneration; Work-life balance and digital disconnection; Training; Freedom of association and collective bargaining; Freedom of expression; Right to privacy; and commitments to society.
- **Scope of Application:** All Group operations and relevant stages of the value chain, with global coverage.
- **Responsibility:** Global Human Resources Directorate, overseen by the Sustainability Committee.
- **Availability:** Published on the corporate website and communicated internally through the intranet and training programmes.

Processes for Engaging and Remediating Incidents

1. **Engagement with Affected Groups:** Prosegur maintains continuous dialogue with trade unions and legitimate representatives who act as spokespersons for workers and local communities.

Regular consultations are held to identify needs, risks, and opportunities, ensuring active participation by communities in decision-making.

2. **Remediation Measures:** Although no material negative incidents have been identified, Prosegur has internal mechanisms in place to manage complaints and implement corrective measures.

The management model follows the continuous improvement cycle (plan, do, check, act), ensuring the identification, prevention, mitigation, and remediation of negative impacts.

There is an internal conflict resolution mechanism that guarantees confidentiality, independence, and equality between parties, and which includes reporting to competent authorities in cases of human rights violations.

International Commitments and Scope

Prosegur's policies are aligned with the main international instruments:

- International Bill of Human Rights.
- Ten Principles of the UN Global Compact.
- Charter of Fundamental Rights of the EU.
- ILO Fundamental Conventions
- OECD Guidelines for Multinational Enterprises:
- International conventions on the rights of the child, persons with disabilities, elimination of racial discrimination, and against discrimination against women, among others.
- Women's Empowerment Principles; Equator Principles; Principles for Responsible Investment; And UNEP Finance Initiative.

In 2025, no cases of non-compliance with the UN Guiding Principles, the ILO Declaration, or the OECD Guidelines were recorded 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, collaboration with affected groups is a fundamental pillar of its ongoing due diligence process in sustainability and human rights. The company has a general and systematic process to collect, analyse, and integrate the perspectives of these groups into decision-making related to the management of actual and potential impacts. This process is based primarily on double materiality analysis and the periodic human rights due diligence exercise, complemented by ongoing relationships with third-sector organisations, unions, local experts, and social action partners.

As part of the dual materiality analysis, Prosegur carries out a structured consultation process aimed at identifying actual or potential, positive or negative, material impacts and assessing whether these may trigger significant financial effects for the company. These consultations form part of the annual materiality cycle, specifically during the identification and evaluation phase. The human rights due diligence exercise, conducted every three years and aligned with the UN Guiding Principles, incorporates various consultation stages, including risk identification, impact assessment, design of mitigation measures, and subsequent monitoring. This process includes documentary analysis, interviews, stakeholder mapping studies, and the involvement of human rights experts and local specialists, ensuring that the perspectives gathered are representative and relevant to the contexts in which the company operates.

Prosegur engages both directly with affected groups and through legitimate representatives and credible spokespersons, including trade unions and third sector organisations with expertise in areas such as social inclusion, education, labour integration and community development. These entities provide in-depth knowledge of local realities and help identify relevant needs, expectations, and impacts on communities. In particular, 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.

Engagement with different representatives of affected groups takes various forms, such as interviews, structured dialogues, workshops, working sessions with local partners, and on-the-ground consultations. These are integrated into the phases of identification, evaluation, design of measures, and follow-up. The frequency of these interactions varies depending on the process: the annual double materiality cycle, the triennial human rights due diligence exercise, the quarterly meetings of the Sustainability Committee, and the ongoing work carried out by the Prosegur Foundation in its social action projects.

Operational responsibility for ensuring these collaborations are conducted properly and that their outcomes are integrated into decision-making lies with the Human Rights area, which falls under the Human Resources Directorate. The highest responsible position is the Corporate Human Resources Director, who ensures that consultation results are translated into strategic decisions and corporate processes. Additionally, the Sustainability Committee – composed of members of the Management Committee – oversees progress, reviews identified priorities, and approves measures arising from the consultations. In the area of social action, the Prosegur Foundation has a management team and a board of trustees made up mostly of representatives from the Board of Directors and the Executive Committee. This ensures alignment between the Foundation's initiatives and corporate commitments.

The effectiveness of engagement with affected groups is evaluated through periodic meetings of the Sustainability Committee, where priorities and expectations expressed by these groups are reviewed, along with progress on measures designed to address them. The company uses specific indicators, reviews and updates internal policies and operational protocols, and develops programmes aimed at mitigating identified impacts. These include human rights training and the promotion of labour inclusion initiatives for people from local communities or in vulnerable situations. The close relationship with unions also facilitates the identification of lessons learned and the incorporation of continuous improvements based on performance and feedback from affected groups.

Prosegur adopts specific measures to obtain information from particularly vulnerable or marginalised groups, including women, people with disabilities and other groups at risk of exclusion. The company works with specialised organisations to ensure their perspectives are integrated in a differentiated way into impact analysis and the design of mitigation measures, incorporating a gender and non-discrimination approach into its social action and human rights projects.

In relation to indigenous peoples, Prosegur is committed to respecting their specific rights and applies a due diligence approach. The company maintains the analysis and evaluation of its practices to ensure that they respect and protect the rights of indigenous peoples, thereby ensuring compliance with applicable international standards.

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, S3-3-29

General approach and processes for remedying negative impacts

Prosegur has a structured approach to provide remedy or cooperate in remedying material negative impacts that may affect its own workforce, in line with its Global Human Rights Policy.

Within this framework, the company commits to identifying, managing, and, where applicable, remedying any detected human rights violations related to its own workforce by adopting corrective and preventive measures geared towards preventing their recurrence.

In 2025, this approach was strengthened through the approval of the 3P General Standard on Human Rights Remediation, which formalises globally the mechanisms for reporting potential human rights violations as well as the applicable remediation measures. This standard establishes the principles, processes, and responsibilities to ensure that negative impacts are addressed diligently, consistently, and in alignment with the Group's ongoing commitment to respecting human rights.

Channels for Expressing Concerns

Prosegur has an Ethics Channel, available to employees and third parties, which allows them to raise concerns related to human rights, ethical and compliance issues:

- **Accessibility:** Available on the corporate website, intranet and communicated in the onboarding process and employment contracts.
- **Characteristics:** It guarantees confidentiality, independence, equality between the parties and the possibility of anonymous complaints.
- **Management:** Communications are handled by separate work units, avoiding conflicts of interest through prior review.
- **Availability:** Continuously operational digital channel, supported by IT teams.

Protection against retaliation and trust in the channel

- The Ethics Channel Policy, updated in 2024, expressly prohibits retaliation against those who report incidents in good faith, in accordance with Directive (EU) 2019/1937.
- The protection of the complainant and the confidentiality of personal information is guaranteed, fostering trust in the process.
- Retaliation is considered a serious employment offence and disciplinary measures are applied in case of non-compliance.

Support for the Availability of Channels in Business Relationships

Prosegur supports the availability of channels for the expression of concerns also through its business relationships, incorporating clear expectations in terms of ethics, compliance and respect for human rights. This approach enables any potential incidents related to the company's activities or

its value chain to be properly reported and managed, including escalation through the corporate Ethics Channel when necessary.

Monitoring and effectiveness

- Prosegur monitors all communications received, ensuring their correct processing and resolution.
- It evaluates the channel's effectiveness through internal indicators and periodic reviews, ensuring continuous process improvement.
- The company maintains an open dialogue with affected communities and stakeholders in order to reinforce confidence in the mechanisms available.

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

The actions described below respond to the material impacts, risks and opportunities related to the affected groups, identified in the double materiality process and included in Prosegur's ESRS 2 SBM-3 section.

Actions to Address Material Impacts on Affected Groups

1. Prevention and Mitigation of Negative Impacts: According to the materiality analysis, no material adverse impacts on communities have been identified in the year under review. However, Prosegur adopts a preventive approach aimed at avoiding the generation of potential negative impacts derived from its activity.

This approach includes, among other actions:

- Integration of social criteria and human rights considerations into operational decision-making, especially in situations where tensions may arise between commercial objectives and the prevention of social impacts.
- Development and implementation of internal protocols and corporate policies on human rights and responsible conduct.
- Training and awareness programmes for employees and managers on human rights, diversity, and responsible engagement with communities.
- Assessments of the social context at the start of new operations or relevant projects.

The expected results of these actions are to prevent the appearance of relevant negative impacts on the affected groups, to reinforce compliance with the commitments established in

the Group's Human Rights Policy and to reduce social risks associated with the operating activity.

The expected results of the preventive actions described above are to prevent the materialisation of material negative impacts on the affected groups and to reinforce compliance with the commitments assumed in the Group's Human Rights Policy and in the internal frameworks of responsible conduct. These actions contribute to the preventive management of the social impacts identified in the double materiality analysis.

The scope of these actions covers the Group's operations and projects, as well as support functions with an impact on operational decision-making. They also apply, where appropriate, to relevant business relationships within the value chain, insofar as they are directly linked to Prosegur's activities.

2. Remediation of Negative Impacts: During the reporting period, no material negative incidents requiring formal redress processes were identified in relation to the affected groups.

Prosegur does, however, have internal mechanisms for communication and channelling of complaints, which make it possible to identify, analyse and manage possible incidents should they arise.

Existing communication and complaint channelling mechanisms are designed to be accessible and confidential, and allow for the secure submission of communications, including by potentially affected third parties. Cases received are subject to internal analysis and follow-up until they are closed, in order to ensure effective management and to verify the results achieved.

3. Achievement of positive impacts: Prosegur's actions seek to generate positive material impacts in the communities where it operates, in line with the IROs identified. The main initiatives include the following:

- Creation of stable, quality employment, contributing to local economic development.
- Improved security and protection of people and freedoms, as a direct contribution to community well-being.
- Development of social, educational and cultural initiatives through the Prosegur Foundation, focusing on:
 - Education and development cooperation (e.g. Piecitos Colorados).
 - Inclusion in the jobs market of people with intellectual disabilities through Shared Services Centres and special employment centres.
 - Corporate volunteering programmes in social, environmental and digital areas.
 - Cultural promotion and access to culture in collaboration with reference institutions.

4. Time Horizon and Scope: These actions are carried out on an ongoing basis in the countries where Prosegur operates, with a medium and long-term focus, and with special attention to vulnerable groups and local communities.

Actions to Manage Material Risks and Leverage Material Opportunities

1. Risks mitigation: Although no significant material risks arising from relations with the affected groups have been identified, Prosegur maintains processes aimed at anticipation and preventive management, including the following:

- Social impact analysis in the design and deployment of new operations.
- Specific protocols for action in sensitive contexts.
- Ongoing training in human rights and responsible conduct.

The effectiveness of these actions is reviewed periodically within the company's internal control and supervision processes.

2. Leveraging opportunities: Prosegur identifies opportunities to create shared value in its relationship with communities, mainly through:

- Expansion of education and training programmes.
- Strengthening of labour inclusion initiatives.
- Establishment of alliances with social entities and third sector organisations to maximise positive social impact.

Processes for Determining Actions

Actions are determined based on:

- The results of the dual materiality analysis and the IROs identified.
- Dialogue with stakeholders and local communities.
- Review by the corporate sustainability, human rights and social responsibility teams.

In determining the actions, Prosegur takes into account the type of relationship with the identified incident, differentiating between those that may be caused directly by its activity, those to which it may contribute through its operations or decisions, and those directly linked to its activities through business relationships. This approach allows for proportionate and appropriate measures to be applied according to the level of involvement of the Group.

Resources allocated

Prosegur allocates specific resources for the management of impacts, risks and opportunities related to affected groups, including:

- Financing of social and community programmes through the Prosegur Foundation.
- Specialised teams in sustainability, human rights, and social action.
- Training and technological resources that support the responsible management of operations.

Monitoring and Evaluation of Effectiveness

Monitoring of these actions is carried out through:

- Indicators of activity and scope of the programmes.
- Internal evaluations and, where appropriate, external reviews.
- Collection of qualitative information from partner communities and organisations.

In the 2025 reporting period, no serious cases or relevant incidents related to human rights involving affected groups were recorded.

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)

Goals Related to Material Impacts, Risks, and Opportunities

In relation to the impacts, risks and opportunities of relative importance identified on the affected communities, Prosegur has defined results-oriented goals within the framework of its Sustainability Master Plan 2024-2027.

In this area, the target set is:

- To achieve and maintain 90% local employment in the communities where Prosegur operates, contributing to the economic and social development of the territories.

This goal has a medium-term time horizon (2024-2027) and is aligned with the company's commitments to human rights and social development.

The established target is defined in coherence with the Sustainability Master Plan 2024-2027 and is based on the analysis of the workforce structure, the company's historical experience and the operational capacity to maintain a high level of local employment in the territories where it operates. The starting hypothesis considers the continuity of the business model, the stability of operations and the availability of local talent in the markets in which Prosegur is present.

Process for Setting Goals and Involvement of Affected Groups

In relation to setting the target, Prosegur does not have a specific process for the direct participation of the groups affected. However, the definition and review of social objectives is supported by continuous dialogue with social entities, local partners and specialised organisations that collaborate with the company and act as qualified spokespersons for the context and needs of the communities in which it operates.

Monitoring, Evaluation of Results, and Continuous Improvement

Progress towards meeting the goal is tracked through indicators integrated into the company's control and reporting systems, with the primary one being:

- Percentage of local employment relative to the total workforce.

In addition, Prosegur monitors its main social actions related to communities by means of activity and scope indicators, which include:

- Number of people with intellectual disabilities employed in specific initiatives.
- Number of beneficiaries of educational and social programmes.
- Geographical expansion and continuity of the programmes promoted.

The results obtained are reviewed periodically, allowing the effectiveness of the actions to be assessed, lessons to be learned and improvements to be made, reinforcing those initiatives that generate a greater positive impact.

Negative impacts, risks and opportunities

In accordance with the exercise of identifying and assessing impacts, risks and opportunities carried out in accordance with ESRS 2 IRO-1, Prosegur has not identified any significant negative impacts on the affected communities.

Consequently, no specific targets have been set to reduce negative impacts in this area. However, the company maintains a preventive approach, incorporating internal controls, training and action protocols aimed at anticipating, preventing and mitigating potential negative impacts that could arise in the future.

In relation to risks and opportunities, Prosegur focuses its actions on:

- Mitigating potential social and reputational risks through responsible management close to the communities.
- Seizing opportunities to generate shared value, strengthening partnerships with social entities and expanding the positive impact of its initiatives.

Level of ambition and time horizon

- Time horizon: 2024-2027.
- Level of ambition: to maintain a high percentage of local employment in the communities where Prosegur operates and to progressively reinforce the positive social impact of its actions.
- Evaluation of progress: based on key social indicators and periodic review of results and learning.

ESRS S4. Consumers and end-users

S4-ESRS 2 SBM-2: Stakeholders' interests and views

S4-ESRS 2 SBM-2-8

At Prosegur, the strategy and business model are based on the interests, opinions and rights of clients, ensuring that they are integrated into the definition of corporate strategy. The client base consists mainly of financial entities, large retail companies, information and communications companies, manufacturing, energy and mining industries, as well as entities of the public sector, transport and entertainment; in the alarm business it also includes households.

This approach involves actively listening to clients' needs and concerns and adapting security services to deliver personalised and effective solutions. The interests and expectations of these groups are systematically incorporated into the definition and evolution of the corporate strategy through various mechanisms, including structured relationship processes with key clients, analysis of operational incidents, and ongoing communication channels with clients' security and operations managers. The information gathered through these mechanisms guides strategic decisions related to solution design, investment prioritisation, technological innovation, and continuous service improvement.

As a result of this approach, the company has developed and adapted its business model toward increasingly digital, secure, and traceable solutions that respond to client demands for operational efficiency, risk reduction, data protection, and service continuity. Similarly, client feedback influences the definition of quality standards, service levels, and operational protocols, which form an integral part of the company's value proposition.

In parallel, Prosegur prioritises transparency, respect for human rights and ethics in all its operations, taking into account the impact that operations may have on end users and other potentially affected groups. In this way, the company not only complies with its legal obligations but also builds relationships of trust and loyalty with its clients, reinforcing its purpose of generating sustainable value.

S4-ESRS 2 SBM-3: Material issues, 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 generate a real positive impact on both its clients and end users, who benefit directly from the presence of active surveillance, which increases the feeling of security and reduces the incidence of crime compared to spaces where private security is limited. This protection contributes to the well-being of the community and the creation of safer and more reliable environments, regardless of socioeconomic status, gender or ethnic origin. Prosegur also plays a significant role in the development of private security legislation in the countries where it operates, which contributes to improving standards in the sector. Furthermore, its commitment to privacy and personal data protection strengthens trust and security for clients and end users, ensuring respect for their fundamental rights.

Relationships with clients – primarily corporate clients – stem directly from the strategy and business model and contribute to its continuous adaptation, enabling the adjustment of services and approaches to offer more effective and personalised solutions. These relationships are essential for competitiveness and client satisfaction, strengthening the company's market position.

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. The company recognises that any individual in the areas influenced by its operations can be positively affected, particularly in rights such as privacy, personal data protection, freedom of expression, and non-discrimination, by ensuring safe and respectful environments. All lines of business—security, cash logistics, alarms, outsourcing, and cybersecurity—have a positive impact on the countries where the company operates.

No material negative incidents, risks, or opportunities arising from impacts on consumers or end users have been identified. Dependencies extend to all affected groups.

In the materiality assessment exercise, dialogue was promoted with relevant clients to incorporate their perceptions, although no additional evaluations were conducted with consumers and end users with specific characteristics.

S4-1: Consumers and end-users related policies

S4-1-15, S4-1-16-(a), S4-1-16-(b), S4-1-16-(c), S4-1-17, S4-1-AR 9, S4-1-AR 10

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 consumers and end-users. The company's policies that address the management of its material positive incidents – linked to its own operations and summarised 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 clients, and the positive impact on consumers or end users through each country's security legislation – include the Sustainability Policy, the Data Protection Policy, the Code of Ethics and Conduct, the Ethics Channel Policy, and the Human Rights Policy. These policies apply to all consumers or end-users of the company, in all countries where the company 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.

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.

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 manifests 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.

The company is committed to updating its policies when significant changes occur and to ensuring clear references in corporate documents for easy reference. With this framework, Prosegur reinforces its purpose of generating trust, protecting rights and ensuring transparency in all its operations, contributing to the creation of sustainable value for all stakeholders.

Finally, Prosegur reports that there have been no cases of non-compliance with the UN Guiding Principles, the ILO Declaration or the OECD Guidelines for Multinational Enterprises in relation to consumers or end users in its value chain.

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 maintains a permanent objective of offering its clients excellent treatment based on proximity, proactivity and active listening. To achieve this, the company offers a digital platform primarily designed for B2B (Business-to-Business) clients, the main type of client it serves. This platform enables real-time management of operational and administrative information, optimises decision-making, and ensures agile, traceable responses to client requests. This platform is complemented by a client experience system designed to continuously improve the quality of the relationship. It incorporates touchpoints throughout the client journey – including the sales experience, service delivery, and overall experience – each with associated indicators that allow performance to be measured and improved.

In order to evaluate the quality of service, Prosegur Alarms uses a tool that measures the satisfaction of both B2B and B2C (Business to Consumer) clients at five key moments: client service, contracting, installation, technical review and alarm management.

The commercial areas are responsible for ensuring effective and ongoing collaboration with consumers and end users, integrating their opinions and needs into the design and enhancement of products and services. The results of these interactions are analysed in regular Business Committee meetings, where client-identified priorities are reviewed, objectives and action plans are defined, service performance is evaluated, and internal policies and protocols are adapted to address detected expectations and risks. These committees also drive specific programmes to mitigate impacts and foster innovation, supporting the development of new solutions that enhance competitiveness and growth.

In order to understand the perspectives of vulnerable consumers and end users or those at risk of exclusion, especially people with disabilities, Prosegur collaborates with third sector entities that provide specialised knowledge about their needs, integrating these considerations into the decision-making and the continuous improvement of its processes. This approach ensures that participation is representative, that contributions help guide strategy, and that the company periodically evaluates the effectiveness of these interactions through indicators and internal reviews, in line with the principles of accessibility, transparency, and continuous learning.

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

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, as indicated in requirement S4-ESRS 2 SBM-3.

By offering primarily B2B services, Prosegur understands the importance of creating strategic partnerships. The company therefore fosters strong, long-lasting relationships through constant communication and personalised solutions, ensuring that each client receives the necessary support to achieve their objectives and that any actual or potential incidents affecting consumers and end users are managed effectively. In turn, at the B2C level, the company takes advantage of contact points to address needs and expectations, especially in terms of information and personal security.

Claims involving civil liability are handled through a formal process that includes a detailed account of the facts and the claimed amount. These are managed by the Legal area in coordination with Risk Management for resolution and any corresponding compensation. For other types of complaints, the company provides specific channels in each country, such as billing management through the Prosegur Advanced Administrative Centre (CAAP), operational incident handling by commercial or operational departments, and other available channels, all designed to guarantee accessibility and predictability in management.

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.

In addition, the Global Compliance Department conducts periodic verifications of the existence and effectiveness of complaint channels or mechanisms among key business partners, reinforcing coverage across the value chain. With this approach, Prosegur ensures that it has accessible, transparent and human rights-compatible mechanisms to manage complaints and provide effective redress in the event of negative impacts, complying with the principles of legitimacy, fairness and continuous learning.

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

As noted in requirement S4-ESRS 2 SBM-3, within the analysis of sustainability matters, no material negative incidents arising from operations, nor risks or opportunities derived from impacts on consumers or end users, have been identified. This outcome directs the company's actions toward

prevention, responsible management, and continuous improvement of its compliance, privacy, and consumer protection systems.

Prosegur's corporate purpose, "to make the world a safer place by taking care of people and businesses, staying at the forefront of innovation", reflects this commitment and constitutes an opportunity for positive impact for end users. 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.

Recognising that this objective is closely linked to how relationships with business partners are structured, the company has included, within the goals of the 2024-2027 Sustainability Master Plan, an initiative to strengthen the procedures and policies governing client relationships by incorporating an acceptance clause for the Anti-Corruption Policy in new contracts.

Although no negative incidents have been detected, the company maintains a robust prevention and control system. Its due diligence model, inspired by the Federal Sentencing Guidelines, establishes cross-cutting criteria to prevent, detect, and – if necessary – correct potential adverse impacts.

In the area of privacy of personal data of consumers and end clients, Prosegur has a Data Protection Management System based on the General Data Protection Regulation (GDPR), applicable local regulations and international standards such as ISO/IEC 27001 and ISO/IEC 27701. The Global Compliance Department – which includes the Global Data Protection Officer area responsible for overseeing the application and compliance with the company's binding corporate rules – as well as Local Data Protection Officers in countries where local legislation requires such a role, monitors compliance and deploys the necessary actions in each country. 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.

In particularly sensitive areas, such as Prosegur Cash, reinforced measures are applied to prevent irregularities related to money laundering and the financing of terrorism, including client awareness, continuous analysis of operations, the preparation of the Annual Risk Report (ARR) and the reporting of suspicious operations to the regulator when appropriate. These actions are supplemented by Internal Audit reviews and independent external audits.

Prosegur also develops initiatives with a positive social impact, such as its adherence to the Digital Pact for the Protection of People, which promotes transparency, the protection of vulnerable groups, equality and the prevention of technological bias. Additionally, the company maintains an ongoing training programme on data protection for its employees, tailored to the specific needs of each business area.

The company ensures that its own practices do not contribute to generating negative impacts by strictly complying with national and international regulations on data protection, crime prevention, and industry professional standards. Similarly, it actively participates in national and international sectoral associations and organisations to drive improvements in standards, professionalisation of the sector, and the development of advanced public policies. Among the professional organisations where the presence stands out are International Security Ligue, Confederation of European Security Services (CoESS), European Security Transport Association (ESTA), Asian Cash Management Association (ACMA) and ATM Industry Association (ATMIA). Moreover, Prosegur is a member of the main sector organisations in the countries in which it is present.

During the current reporting period, no serious problems or cases related to human rights involving consumers or end users have been reported.

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 acknowledges the difficulty of establishing measurable targets aimed at assessing the effectiveness of policies and actions related to positive impacts on consumers and end users, given that these are intangible aspects.

Nevertheless, the company works directly with its clients – mostly large corporations – to develop indicators that enable measurement of service delivery and corresponding monitoring. This approach includes identifying lessons learned and improvements based on the results obtained, facilitating the adjustment of strategies and operations to maximise positive impact and meet the expectations of clients and society.

Likewise, the Sustainability Master Plan 2024-2027 establishes as an objective the inclusion of a clause of acceptance of the Anti-Corruption Policy in new contracts, with a compliance target of between 80% and 90% during the period of the plan, reinforcing trust and security in society.

5.4. Governance information

ESRS G1. Business conduct

G1-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 governing bodies receive specific training in this area.

All members of the Board of Directors have experience in business conduct.

G1-ESRS 2 IRO-1: Description of the processes for identifying and assessing material issues, 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.

Prosegur applies a systematic process to identify and assess material incidents, risks and opportunities related to business conduct, in line with the principles of dual materiality and the requirements of the ESRS standard. This process is led by the Internal Audit and Risks area, with participation from Finance, Procurement, Compliance, and other areas.

The methodology of the process for identifying and assessing material occurrences, risks and opportunities related to business conduct is similar to that of the other material topics and is detailed in ESRS 2 IRO-1: Description of the processes for identifying and assessing material issues, risks and opportunities.

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 issues, 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-(c)-i, G1-1-10-(c)-11, 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, revised in 2025, 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 workforce 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 regular 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 business line, always focused on innovation and value creation.

In 2025, a general course on business conduct called "The Good Office 2.0" 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 the whole structural staff (11,553 employees at the time the course was launched). As of 31 December 2025, "The Good Office 2.0" has an achievement rate of 82%, i.e. a total of 11,553 employees have successfully completed the training.

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 the corporate website. Any person can use it to report any irregular act contrary to the Code of Ethics and/or internal regulations of which they are aware. The Ethics Channel is governed by the Ethics Channel Policy which is also publicly available on the Company's website. The Ethics Channel tool complies with all the guarantees established in applicable legislation, including whistleblower protection, confidentiality and anonymity, prohibition of retaliation, and the presumption of innocence.

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), G1-3-21-(b), G1-3-21-(c)

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 local 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 2025, the tool whereby employees are obliged to report all cases of conflicts of interest, invitations to events and gifts to the compliance department was further implemented.

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. In addition, mandatory annual training on anti-corruption is conducted both at the corporate level and in each country locally, where individual initiatives are also implemented. These programmes target all functions identified as having the highest exposure to risk.

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 training programmes are both mandatory and periodic. They are tailored to the specific audience: from presentations delivered by subject-matter experts aimed at Senior Management—including members of the governing and supervisory bodies—to the distribution of flyers and pamphlets to operational staff. This ensures that employees at every level and across all business areas receive training on anti-corruption and bribery prevention.

Specifically, in 2025, a total of 7,024 Prosegur employees obtained certification in compliance through the School of Legal Practice at the Madrid Complutense University. Furthermore, 10,127 Prosegur employees completed the global training in the subject called "Good Office 2.0", launched during the year 2025 through Prosegur Corporate University, which is equivalent to an 82% achievement rate.

G1-4: Confirmed cases of corruption or bribery

G1-4-24-(a), G1-4-24-(b)

Cases of corruption or bribery	2025	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
Amounts of fines for violation of anti-corruption and anti-bribery laws	0	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. Entity-specific information

Information on technology and innovation

Material issues, risks and opportunities and their interaction with strategy and business model

Prosegur's digitisation is one of the most advanced in the private security sector. The company is accelerating the development of its ICT (Information and Communication Technology) infrastructure, which increases the technology dependency of its operations. This includes services such as cash-in-transit, cash management and connections to alarm receiver centres. In its daily operations, Prosegur handles, processes and stores an increasing amount of confidential information, ranging from commercial and operational data to private client and employee information.

In a context of economic digitisation and increased risk of cyber-attacks, all companies need to protect their systems, especially those in the field of private security. Prosegur has therefore strengthened its technological risk management to protect both its own information and that of its clients from attacks, sabotage, computer viruses, data loss and human error. This work is approached on multiple fronts.

During the exercise to identify material incidents, risks and opportunities, Prosegur determined the existence of specific company issues related to technology and innovation, as detailed in chapter ESRS 2 SBM-3: Material issues, risks and opportunities and their interaction with strategy and business model.

These are risks within our own operations associated with information security and cybersecurity, including operational disruption due to obsolete hardware failures; cybersecurity risks associated with the use of obsolete operating systems that do not have updated security patches; interruption of operations due to failures in communications between systems (both internal and client) located in different geographical locations; intrusion into systems by malicious actors who may sabotage operations or steal sensitive information, demanding a ransom to restore normality; and the sending of sensitive information outside the company by its employees.

As described in ESRS 2 SBM-3, no material issues related to this matter were identified during the materiality analysis.

Information security and cybersecurity related policies

Prosegur has an Information Security and Cybersecurity Policy, which aims to establish the basic principles and general framework for the management of information security and cybersecurity, improving its resilience, providing an adequate response to the associated risks and cyber-risks, and preserving the dimensions associated with information and information systems at all times: confidentiality, integrity, availability, authenticity, non-repudiation and traceability.

By establishing this policy, the company is committed to complying with applicable regulatory and compliance requirements, particularly in the areas of security, privacy and intellectual property rights. It also defines, develops and implements 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 the general guidelines for action to prevent threats and react to information security incidents. Additionally, to maintain contact with the authorities through the appropriate channels; to manage its assets from acquisition through identification, classification,

prioritisation, safekeeping, transportation and disposal; to keep facilities protected from physical and environmental threats with security controls; to conduct security audits to review compliance over time; and to certify our systems and products to principal standards. Finally, to monitor systems and networks to prevent unauthorised access, third party attacks and other causes of compromise, and to inform and raise awareness as to the information security strategy among all staff by creating an information security culture with staff, partners and suppliers.

The Policy applies to all physical locations, staff, 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 Policy is available on the Company's corporate website.

Prosegur's Information Security Department, led by Prosegur's CISO (Chief Information Security Officer), who reports to Prosegur's Global IT & Transformation Department, is responsible for ensuring compliance with 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 and the information they manage. It also focuses on detecting and responding to any information security events to minimise their impact and prevent their spread, as well as restoring technological and operational services in the event of disruptive events. In this context, the company preventively activates the defined management and response protocols, and coordinated with the areas involved to avoid the materialisation of impacts on assets, information or people.

Each business unit has a CISO who reports to the Global CISO of the Prosegur Group and is responsible for the Information Security area. This area reports directly to the Board of Directors, applying a hybrid approach combining 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. The results of preventive and risk management actions, as well as lessons learned from evaluation and simulation exercises, are reported to the relevant governing bodies and integrated, where appropriate, into the reviewing and continuous improvement of existing controls and processes.

To ensure a robust response to today's cyber security challenges, the company aligns its processes with the most demanding international frameworks. Prosegur Cash is ISO 27001 certified for Information Security and ISO 22301 for Business Continuity. For its part, Prosegur Security is ISO 27001 certified for Information Security, in ISO 22301 for Business Continuity and, additionally, in the Spanish National Security Scheme (ENS) at High Level. Cipher also holds the same certifications. Also, and to complement the levels of organisational resilience and in compliance with the DORA and NIS2 regulations, Prosegur has work teams that ensure the implementation, operation and improvement of the resilience and information security requirements derived from this regulatory framework. These actions are reviewed periodically in order to assess their degree of progress and effectiveness, incorporating continuous improvements based on the evolution of the risk context and the experience gained in previous years.

The Information Security Department has completed the execution of 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 degree of implementation of the initiatives envisaged in the plan is monitored constantly, enabling progress to be identified and areas requiring greater operational maturity to be strengthened.

With this strategy and guidelines, the department seeks to ensure the following dimensions:

- Confidentiality, seeking 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, seeking that all actions on information or an asset may be traced and that these actions may be unequivocally associated with an individual or entity.

Furthermore, rather than viewing 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 among all its employees through various means, including courses at Prosegur Corporate University, mass campaigns offering practical advice, and phishing simulations to train staff through personal experience. The evolution of these initiatives is analysed qualitatively and quantitatively, enabling their contribution to the progressive reinforcement of the organisation's information security culture to be assessed.

With this strategy, the area seeks to reinforce confidentiality, integrity, availability, authenticity, non-repudiation, and traceability, ensuring that all actions on information or assets can be tracked and unequivocally associated with an individual or entity.

Targets in relation to information security and cybersecurity issues

In order to promote innovation through digital transformation, Prosegur has included goals in its 24-27 Sustainability Master Plan aimed at reducing business interruption and risks associated with cybersecurity, contributing to the protection of information assets and the continuity of operations. These goals apply to all of the company's own activities, with a global scope and without prejudice to the regulatory or operational particularities of each country.

The progress of the goals is monitored on the basis of the indicators defined in the Master Plan, taking as a reference the situation in the year 2024, which acts as a base year for measuring progress over the 2024-2027 time horizon. The goals are defined on the basis of internal information, information security and cybersecurity risk assessments and the Group's operational experience, and are aligned with international reference frameworks in this area.

Experts from the Information Security area participated in defining the goals, incorporating the perspective of the business functions most exposed to digital risks. The targets and associated indicators have not undergone significant modifications since their initial approval. In the event of future adjustments, these shall be adequately justified and their impact on the comparability of information assessed.

Performance against targets is regularly monitored through by tracking defined KPIs, which allow it to be assessed whether progress is on target and to detect relevant deviations. Monitoring results are used to review priorities for action, reinforce ongoing initiatives and support decision-making on cybersecurity and digital resilience.

INITIATIVE	DESCRIPTION	KPI/TARGET	TIME HORIZON
ETG.TI.1 Maintain a cybersecurity training plan for employees.	Implement a cybersecurity development and training programme 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.IT.2 Establish a secure technology environment for the company's operations.	Promote actions to maintain a secure technology environment for the company's operations.	Maintain more than 50% of the company's critical applications in a cloud environment each year.	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).	
		Achieve 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

Provision for environmental risks

In relation to the provision for environmental risks, Prosegur has the corresponding insurance coverage, including policies that cover environmental civil liability in the terms required by the regulations applicable to the Group's activities.

Significant fines or penalties

During the reported financial year, Prosegur did not receive any significant fines or penalties arising from non-compliance with environmental regulations in the jurisdictions where it operates

Pollution

Given the nature of its activities – primarily focused on providing private security services – Prosegur does not carry out industrial processes or production activities that generate significant impacts in terms of noise or light pollution beyond those associated with the ordinary operation of offices and logistics facilities.

Similarly, as a service company, the consumption of raw materials for product packaging is not material to the Group's activity, since it does not engage in manufacturing or marketing of physical products that require its own packaging systems.

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	2025	2024
Executives and Managers	929	994
Heads, supervisors and coordinators	3,820	3,712
Analysts and office clerks	18,220	16,796
Operational	154,722	149,403
Total	177,691	170,905

Average annual number of permanent contracts, temporary contracts and part-time contracts by age and professional category

By age		2025	2024
Less than 30 years		35,416	32,234
Indefinite	Full	22,893	21,402
Indefinite	Partial	5,708	5,177
Temporary	Full	5,543	4,721
Temporary	Partial	1,273	934
30 to 50 years		102,093	99,128
Indefinite	Full	82,750	81,035
Indefinite	Partial	9,327	9,316
Temporary	Full	9,129	7,982
Temporary	Partial	887	796
More than 50 years		39,251	39,649
Indefinite	Full	33,378	33,886
Indefinite	Partial	3,401	3,438
Temporary	Full	2,239	2,037
Temporary	Partial	233	289

By Professional category		2025	2024
Executives and Managers		956	987
Indefinite	Full	942	973
Indefinite	Partial	10	9
Temporary	Full	5	4
Temporary	Partial	0	0
Heads, supervisors and coordinators		3,738	3,653
Indefinite	Full	3,586	3,466
Indefinite	Partial	44	81
Temporary	Full	108	98
Temporary	Partial	0	8
Analysts and office clerks		19,205	23,751
Indefinite	Full	15,007	18,785
Indefinite	Partial	485	537
Temporary	Full	3,132	3,554
Temporary	Partial	581	874
Operational		152,869	142,621
Indefinite	Full	119,673	113,154
Indefinite	Partial	17,740	17,319
Temporary	Full	13,666	11,007
Temporary	Partial	1,790	1,140

Average remuneration and its evolution broken down by gender, age and professional category or similar value

By gender (in EUR)	2025	2024
Man	13,846	13,402
Woman	13,810	12,623

By age (in EUR)	2025	2024
Less than 30 years	10,788	9,738
30 to 50 years	12,957	12,432
More than 50 years	18,758	18,628

By professional category (in EUR)	2025	2024
Executives and Managers	90,808	92,178
Man	95,744	97,148
Woman	82,296	83,701
Heads, supervisors and coordinators	35,638	35,153
Man	36,914	36,031
Woman	32,282	32,111
Analysts and office clerks	16,203	16,753
Man	17,483	17,963
Woman	14,500	13,063
Operational	13,497	13,053
Man	13,399	12,986
Woman	13,559	12,659

Changes in the wage gap

	2025	2024	2023	2022
Wage gap	9.2 %	7.8 %	12.7 %	9.4 %

In 2025, Prosegur calculated the gender wage gap in line with the definition set out in ESRS S1-16: the difference between the average remuneration levels of female and male salaried employees, expressed as a percentage of the average remuneration level of male salaried employees. The calculation was performed using a consistent methodology across all countries and covering the entire population of salaried employees within the Group's reporting boundary.

In order to improve the comparability of information, remuneration was segmented by professional category and by business line in the Security and Cash activities. This approach allows the gender wage gap to be analysed for equivalent roles and levels, although it may result in greater variability in smaller countries or those with lower levels of organisational specialisation.

Regarding the year-on-year evolution, in 2025 an increase in the gender wage gap was observed. This increase is mainly explained by: The normalisation of the temporary positive impact from the incorporation of India in 2024; The growth of activity in geographies that structurally have higher pay gaps; And the expansion of operations in services that include variable remuneration components linked to seniority, shifts, night work, or overtime, areas where male employees are more heavily represented.

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	
	2025	2024
Fixed remuneration (including remuneration for Board membership)	2,023	2,006
Variable remuneration	461	454
Per diems	220	220
Life insurance premiums	159	124
	2,863	2,804

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 Executive Director, 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	
	2025	2024
Fixed remuneration	1,441	1,671
Variable remuneration	768	768
Life insurance premiums and other remuneration in kind	27	25
	2,236	2,464

The expenses for civil liability insurance for directors and members of Senior Management amount to EUR 319 thousand (2024: EUR 494 thousand).

Additionally, the Executive President, Executive Director 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	2025	2024
Number of injured employees	4,249	4,230
Man	3,413	3,485
Woman	836	745
Number of injured employees in minor accidents	4,139	4,150
Man	3,315	3,410
Woman	824	740
Number of seriously injured employees	98	71
Man	86	66
Woman	12	5
Number of fatally injured employees	12	9
Man	12	9
Woman	0	0
Frequency Rate	11.5	12.1
Incidence Rate	23.9	24.8
Severity Rate	0.5	0.5

Number of laid-off employees by gender, age and professional category

By gender	2025	2024
Man	7,892	8,042
Woman	2,976	2,904

By age	2025	2024
Less than 30 years	3,604	3,602
30 to 50 years	5,849	5,940
More than 50 years	1,415	1,404

By Professional category	2025	2024
Executives and Managers	73	52
Heads, supervisors and coordinators	196	221
Analysts and office clerks	1,291	1,612
Operational	9,308	9,061

Number of hours of absenteeism

	2025	2024
Total number of hours lost through absence	18,262,261	17,084,170

Total training hours by professional category

By Professional category	2025	2024
Executives and Managers	12,411	22,388
Heads, supervisors and coordinators	63,797	98,513
Analysts and office clerks	273,926	268,259
Operational	2,164,211	2,270,392

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 2025 amounted to EUR 1,548,400 million (2024. EUR 1,608,400).

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, the Sustainable Purchasing Leadership Council 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, the 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	72,787	17,117	152,136	242,040

EUR 26 million of taxes were paid in the European region, 7 in ROW and EUR 66 million in LatAm.

The breakdown of the effective rate by country is as follows:

	Brazil	Ecuador	El Salvador	The Philippines	Honduras	Nicaragua	Peru	Other
ETR	23 %	38 %	34 %	30 %	36 %	34 %	35 %	48 %

The breakdown of the effective rate by geographic region is as follows:

	Europe	ROW	LatAm
ETR	47 %	8 %	44 %

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 101.9 million for 2025 (EUR 88.6 million for 2024). The payment of income tax in 2025 has been EUR 100 million (2024: EUR 97 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 2024 and 2025 the company received no public subsidies.

5.6.2. 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 Disclosure Requirement (Data Point) of the CSRD	Pages
General information		
- Brief description of the business model that includes its business environment, its organisation and structure.	(ESRS 2) SBM-1	253, 244
- Markets in which it operates.	(ESRS 2) SBM-1	253
- Organisation objectives and strategies.	(ESRS 2) SBM-1 MDR-P MDR-A MDR-T	253
- Main factors and tendencies that affect its future evolution.	(ESRS 2) SBM-2 SBM-3 IRO-1 IRO-2	196
- Reporting Framework utilised.	ESRS 1 ESRS 2	242
- Materiality principle.	(ESRS 2) SBM-2 SBM-3 IRO-1 IRO-2	265
Social matters and those relative to the staff		
- Management approach: description and results of policies relative to these issues, as well as the main risks relating to these issues associated with the activities of the Group.	(ESRS 2) SBM-1 MDR-P MDR-A MDR-T	355
Employment		
- Number and distribution of employees by country, gender, age and professional category.	S1-6 (50 a, b) S1-9 (66 b) **Total number and breakdown of employees by professional category Indicator not covered by ESRS	378, 435
- Number and distribution of types of employment contracts, and the yearly average of open-ended, temporary and part-time contracts by gender, age and professional category.	Indicator not covered by ESRS	378, 435
- Number of laid-off employees by gender, age and professional category.	Indicator not covered by ESRS	435
- Average remuneration and its evolution broken down by gender, age and professional category or similar value.	Indicator not covered by ESRS	435
- Wage gap, remuneration for equivalent jobs or on average for the Company.	S1-16	393
- 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.	Indicator not covered by ESRS	435
- Implementation of labour disconnection measures.	S1-1	359
- Number of employees with disabilities.	S1-12	386

Work Organisation

- Organisation of working time.	S1 (SBM-3) S1-1 S1-8 S1-11 S1-15	355
- Number of hours of absenteeism.	Indicator not covered by ESRS	435
- Measures aimed at facilitating the benefits of reconciliation and promoting the co-responsible exercise of these by both parents.	S1-4 S1-15	393

Health and safety

- Health and safety conditions in the workplace.	S1-4 S1-15	359
- Occupational accidents, specifically their frequency and gravity, as well as occupational illnesses, broken down by gender.	Indicator not covered by ESRS	435

Social relations

- Organisation of social dialogue including procedures for informing and consulting staff and negotiating with them.	S1-2 S1-2 AR (24, 25) S1-3 S1-2 AR (28, 29)	355
- Percentage of employees covered by the collective agreement by country.	S1-8 S1-8 AR	382
- Result of bargaining agreements, particularly in the field of occupational health and safety.	S1-8 S1-14 (88 a)	382
- Mechanisms and procedures that the company has to promote employees' involvement in the management of the company, in terms of information, consultation and participation.	S1-1 S1-2 S1-3	382

Training

- Policies implemented in the training field.	S1-1 S1-1 AR (17 a, c, f, h) S1-13	359
- Total number of training hours by professional category.	Indicator not covered by ESRS	387, 435

Universal integration and accessibility of individuals with disabilities

- Universal accessibility of individuals with disabilities	S1-1 AR (17 d) S2-2 (23) S4-2 (21) S4-5 AR (44) S4 (SBM-3 10 c)	386
- Measures adopted to promote equal treatment and opportunities between men and women.	S1-2 S1-3 S1-4 S1-15 S1-16	371, 385
- 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)	371
- Universal integration and accessibility of individuals with disabilities	S1-1 AR (17 d) S2-2 (23) S4-2 (21) S4-5 AR (44) S4 (SBM-3 10 c)	386
- Policy against all types of discrimination and, where appropriate, diversity management.	S1-1 S1-2 S1-3 S1-4	371, 385

Environmental issues

-	Management approach: description and results of policies relative to these issues, as well as the main risks relating to these issues associated with the activities of the Group.	(ESRS 2) SBM-1 MDR-P MDR-A MDR-T	281

Detailed general information

-	Detailed information on the current and foreseeable effects of Company activities on the environment and, where appropriate, on health and safety.	IRO-1 E1-1 E2-1 E3-1 E4-1 E5-1 E2-6 AR (31 b) E4-2 AR (17 d)	281
-	Environmental evaluation or certification procedures.	E1-2 E2-2 E3-2 E4-2 E5-2	281
-	Resources devoted to environmental risk protection.	E1-9 E2-5 E3-5 E4-6 E5-6	281
-	Application of the Precautionary Principle.	E1-9 E2-5 E3-5 E4-6 E5-6	281
-	Quantity of provisions and guarantees for environmental risks.	E1-9 E2-5 E3-5 E4-6 E5-6	281

Pollution

-	Measures to prevent, decrease or remedy emissions that seriously affect the environment, considering any form of atmospheric pollution specific to an activity, including noise and light pollution.	E2-2	434

Circular Economy and waste prevention and management

-	Waste generated	E5-5 (37 a) E5-5 39	434
-	Measures for prevention, recycling, re-utilisation, other forms of recovery and elimination of waste.	E5-2	344
-	Actions to fight the waste of food.	E5-5	434

Sustainable use of resources

-	Consumption and supply of water in accordance with local restrictions.	E3-2 E3-4	281
-	Consumption of raw materials and measures adopted to improve the efficiency of use.	E5-2 E5-4	281
-	Direct and indirect energy consumption.	E1-5 (37) E1-5 (38)	324
-	Measures to improve energy efficiency.	E1-2 E1-5	281
-	Use of renewable energies.	E1-5 (37) E1-5 (39)	324

Climate change

-	Greenhouse Gas Emissions generated as a result of Company activities, including the use of the goods and services it produces.	E1-6	298
-	Measures adopted for adaptation to the consequences of climate change.	E1-1 (SBM-3) E1-3	298
-	Reduction targets established voluntarily for the medium and long term to reduce greenhouse gas emissions and the measures implemented for this purpose.	E1-1 E1-4	317

Biodiversity protection

-	Measures taken to preserve or restore biodiversity.	E4-1 E4-3 E4-5	434
-	Impacts caused by activities or operations in protected areas.	E4-1 (SBM-3) E4-1 (IRO-1) E4-3 E4-5	434

Respect for Human Rights

-	Management approach: description and results of policies relative to these issues, as well as the main risks relating to these issues associated with the activities of the Group.	(ESRS 2) SBM-1 MDR-P MDR-A MDR-T	355, 397, 405
-	Application of due diligence procedures	(ESRS 2) GOV-4 (ESRS 2) MDR-P S1-1 S1-17 S2-1 S3-1 S4-1	355, 405
-	Application of due diligence procedures on human rights and the prevention of the risks of the infringement of human rights 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	355, 405
-	Reporting in cases of the infringement of human rights.	S1-17 S2-4 (36) S3-4 (36) S4-4 (35)	396
-	Measures implemented for the promotion and compliance with the provisions of the fundamental conventions of the International Labour Organisation regarding the respect for the freedom of association and the right to collective bargaining, the abolition of discrimination in employment and occupation, the abolition of forced obligatory 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)	355, 397, 405

Anti-corruption and bribery

-	Management approach: description and results of policies relative to these issues, as well as the main risks relating to these issues associated with the activities of the Group.	(ESRS 2) SBM-1 MDR-P MDR-A MDR-T	423
-	Measures adopted to prevent corruption and bribery.	G1-1 G1-3 G1-4	423
-	Measures to combat money laundering.	G1-1 G1-3 G1-4	423
-	Contributions to foundations and not-for-profit entities.	Indicator not covered by ESRS	440

General information on the Company

-	Management approach: description and results of policies relative to these issues, as well as the main risks relating to these issues associated with the activities of the Group.	(ESRS 2) SBM-1 MDR-P MDR-A MDR-T	259

Commitments of the Company with sustainable development

-	Impact of the Company activity on local employment and development.	S3-1 S3-2 S3-3 S3-4 S3-5	405
-	The impact of the Company activity on local populations and the territory.	S3-1 S3-2 S3-3 S3-4 S3-5	405
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-	Proportion of the turnover (Net Turnover Amount) from products or services related to economic activities considered environmentally sustainable in accordance with the Taxonomy Regulation.	EU Taxonomy delegated act on the implementation of article 8 of the Taxonomy Regulation, on Company transparency in non-financial reporting	284
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**Independent Limited Assurance Report
on the Consolidated Non-Financial
Information Statement and
Sustainability Information for the year
ended December 31, 2025**

**PROSEGUR COMPAÑÍA DE
SEGURIDAD, S.A. AND SUBSIDIARIES**



The better the question.
The better the answer.
The better the world works.



Shape the future
with confidence

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, 2025, 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, 2025 (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, 2025 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 "5.6.2 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 note 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 chapter "5.2. Environmental information" in the Sustainability Information with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, on the establishment of a framework to facilitate sustainable investment.

Basis of conclusion

We have performed our limited verification engagement in accordance with generally accepted professional standards applicable in Spain and specifically with the guidelines contained in the Guidelines 47 (revised) and 56 (revised) 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 "5.6.2 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, cash flows, access to financing, or cost of capital in the short, medium or long term.
- ▶ Assessing the materiality of the identified impacts, risks and opportunities.
- ▶ Making assumptions and estimates that are reasonable under the circumstances.

The directors are also responsible for the preparation of the sustainability information, which includes the information identified by the process, in accordance with the sustainability reporting framework used, including compliance with the CSRD, the ESRS, and compliance of the disclosure requirements included in subsection 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 2025 NFIS based on the materiality assessment performed by the Group and described in section/note "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 2025 NFIS.
- ▶ Reviewing the disclosures relating to the risks, policies and management approaches applied with respect to the material matters presented in the 2025 NFIS.
- ▶ Checking, through sample testing, the information underlying the content of the 2025 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.

(signed on the original version In Spanish)

David Ruiz-Roso Moyano

February 26, 2026

STATEMENT OF RESPONSIBILITY FOR THE ANNUAL FINANCIAL REPORT OF 2025

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 2025, 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

Mr Christian Gut Revoredo
Vice President and Executive
Director

Ms Chantal Gut Revoredo
Director

Mr Fernando Vives Ruiz
Director

Mr Fernando D'Ornellas Silva
Director

Mr Rodrigo Zulueta Galilea
Director

Ms Isela Costantini
Director

Ms Natalia Gamero del Castillo
Director

Mr Pedro Guerrero Guerrero
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 2025. 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

