

Audit Report on Annual Accounts
issued by an Independent Auditor

PROSEGUR COMPAÑÍA
DE SEGURIDAD, S.A.
Annual Accounts and Director' Report
for the year ended
December 31, 2025



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AUDIT REPORT ON ANNUAL ACCOUNTS ISSUED BY AN INDEPENDENT AUDITOR

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

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

Report on the annual accounts

Opinion

We have audited the annual accounts of PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A. (the Company), which comprise the balance sheet as at December 31, 2025, the income statement, the statement of changes in equity, the cash flow statement, and the notes thereto for the year then ended.

In our opinion, the accompanying annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Company as at December 31, 2025 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2 to the accompanying annual accounts) and, specifically, the accounting principles and criteria contained therein.

Basis for opinion

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

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

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



Key audit matters

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

Valuation of long-term investments in group companies and associates

Description As of December 31, 2025, the Company has long-term investments in group and associated companies recorded in non-current assets amounting to 1.660 million euros, representing 88% of total assets.

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

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

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

Information related to the valuation rules applied by the Company's Management and the main assumptions used to determine the impairment of the value of long-term investments in group and associated companies is contained in Notes 25.4 and 9 of the attached annual accounts.

Our Response

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

- ▶ Understand the process established by Company Management to determine impairment of the losses on long-term investments in group companies and associates and assessment of the design and implementation of relevant controls established in the process.
- ▶ Assessment of the analysis of impairment indicators of the long-term investments in group companies and associates carried out by Company's Management.
- ▶ Review of the recoverable amount estimated by the Company's Management when the net equity of the investee, adjusted if applicable for any latent capital gains existing at the valuation date, is used as evidence of such amount.
- ▶ Regarding the group companies and associates in Cash, Security, Cybersecurity and AVOS business lines, review of the models used by Company's Management, in collaboration with our valuation specialists, encompassing its mathematical coherence, reasonableness of the projected cash flows, discount and long-term growth rates, as well as the consistency of these models with the business plans approved by the Company's governing bodies. Throughout the performance of our work, we held interviews with those responsible for the preparation of the models and using renowned external sources and other available information to contrast the data.

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

Tax and legal provisions and contingencies

Description At December 31, 2025, the Company is involved in lawsuits of different nature, including tax claims as the head of the Spanish Tax Group within the Prosegur Group.

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

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

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

Our Response

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

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

Other information: directors' report

Other information refers exclusively to the 2025 directors' report, the preparation of which is the responsibility of the Company's directors and is not an integral part of the annual accounts.



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

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

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the directors' report is consistent with that provided in the 2025 annual accounts and its content and presentation are in conformity with applicable regulations.

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

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

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

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

Auditor's responsibilities for the audit of the annual accounts

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

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



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

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

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

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

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

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

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital file of the European single electronic format (ESEF) of PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A. for the 2025 financial year, consisting of an XHTML file containing the annual accounts for the year, which will form part of the annual financial report.

The directors of PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A. are responsible for submitting the annual financial report for the 2025 financial year, in accordance with the formatting requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation). In this regard, the Annual Corporate Governance Report and the Annual Report on Remuneration of Directors have been included by reference in the directors' report.

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

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

Additional report to the audit committee

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

Term of engagement

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

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

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

(Signature on the original in Spanish)

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

February 26, 2026



PROSEGUR

Annual Accounts and Directors' Report at 31 December 2025

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

Prosegur Compañía de Seguridad, S.A.

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

(Expressed in thousands of Euros)

	Note	2025	2024
Net turnover	3	121,267	116,651
Dividend received	3 and 19	64,646	70,134
Loan interest received	3 and 19	4,840	4,559
Provision of services	3 and 19	51,781	41,958
Supplies		(37)	(51)
Consumption of raw materials and other consumables		(37)	(51)
Other operating income		1,434	504
Non-core and other operating revenues		1,434	504
Personnel Expenses	3	(6,921)	(6,861)
Wages, salaries and similar charges		(5,968)	(5,952)
Social security obligations		(953)	(909)
Other operating expenses		(11,529)	(13,109)
External services	3	(10,519)	(11,787)
Taxes		(175)	(358)
Other ordinary expenses		(835)	(964)
Fixed assets deterioration	6 and 7	(4,641)	(4,638)
Impairment and profit/loss for disposal of fixed assets	9	(14)	-
Profit/loss on disposals and other operations		(14)	-
Impairment and profit/loss on disposal of financial instruments	9	88,259	(8,672)
Impairments and Losses		101,281	(8,757)
Profit/loss on disposals and other operations		(13,022)	85
Other profit/loss	3 and 14	(4,758)	(1,710)
OPERATING PROFIT/LOSS		183,060	82,114
Finance income	4	3,078	2,206
Third parties		3,078	2,206
Finance expenses	4	(26,885)	(29,780)
From payables to Group companies and associates	4 and 19	(3,465)	(3,348)
From payables to third parties		(23,420)	(26,432)
Exchange differences	4	(5,307)	3,740
FINANCE PROFIT/LOSS		(29,114)	(23,834)
PROFIT/LOSS BEFORE TAX		153,946	58,280
Income tax	16	(2,173)	(3,927)
PROFIT/LOSS FOR THE YEAR	5	151,773	54,353

The accompanying notes form an integral part of the Annual Accounts for 2025.

II. BALANCE SHEET AT 31 DECEMBER 2025 AND 2024

(Expressed in thousands of Euros)

ASSETS	Note	2025	2024
NON-CURRENT ASSETS		1,702,472	1,642,394
Intangible assets	6	4,967	8,886
Patents, licences, trademarks and others		4,953	8,872
Other intangible assets		14	14
Property, plant and equipment	7	7,817	8,541
Technical facilities and other property, plant and equipment		7,817	8,541
Long-term investments in Group companies and associates		1,659,933	1,441,510
Equity instrument	9	1,659,933	1,441,510
Long-term financial investments	8, 10 and 11	1,579	156,143
Equity instrument	8, 10 and 11	1,299	155,863
Other financial assets	8 and 11	280	280
Deferred tax assets	16	28,176	27,314
CURRENT ASSETS		180,064	154,897
Trade and other receivables		31,004	17,031
Clients' receivables for sales and services	8	314	545
Clients, Group companies and associates	8, 11 and 19	27,002	15,423
Miscellaneous receivables	8 and 11	146	–
Personnel	8 and 11	1	2
Current tax assets	16	3,519	1,039
Public entities, other receivables	16	22	22
Short-term investments in Group companies and associates	8, 11 and 19	142,045	126,144
Loans to companies		113,797	93,781
Other financial assets		28,248	32,363
Short-term financial investments	8 and 11	1,250	348
Loans to companies		348	348
Other financial assets		902	–
Short-term deferrals		51	51
Cash and cash equivalents	12	5,714	11,323
Cash and other cash equivalents		5,714	11,323
TOTAL ASSETS		1,882,536	1,797,291

The accompanying notes form an integral part of the Annual Accounts for 2025.

(Expressed in thousands of Euros)

EQUITY AND LIABILITIES	Note	2025	2024
EQUITY		847,758	794,702
Shareholders' equity		847,758	779,121
Subscribed capital	13	32,702	32,702
Registered capital		32,702	32,702
Share premium	13	25,472	25,472
Reserves	13	714,082	798,889
Legal and statutory reserves		6,540	6,540
Other reserves		707,542	792,349
(Own shares and equity holdings)	13	(27,282)	(27,882)
Previous years' profit/loss		(51,377)	(105,730)
(Previous years' losses)		(51,377)	(105,730)
Profit/loss for the year	5	151,773	54,353
Other equity instruments	13	2,388	1,317
Value change adjustments	10	–	15,581
Assets at fair value with changes in equity		–	15,581
NON-CURRENT LIABILITIES		779,816	835,008
Long-term provisions	14	25,147	31,561
Obligations for long-term personnel benefits		340	221
Other provisions		24,807	31,340
Long-term debts	8 and 15	717,838	764,328
Debentures and other negotiable securities		494,134	494,134
Bank borrowings		223,704	269,324
Other financial liabilities		–	870
Long-term payables to Group companies and associates	8, 15 and 19	19,500	22,000
Deferred tax liabilities	16	17,331	17,119
CURRENT LIABILITIES		254,962	167,581
Short-term provisions	14	73	153
Obligations for short-term personnel benefits		73	153
Short-term debts	8 and 15	96,208	45,098
Debentures and other negotiable securities		12,174	11,353
Bank borrowings		82,235	29,397
Other financial liabilities		1,799	4,348
Short-term payables to Group companies and associates	8, 15 and 19	125,514	107,037
Trade and other payables		33,167	15,293
Suppliers, Group companies and associates	8, 15 and 19	3,444	2,467
Sundry accounts payable	8 and 15	3,759	3,276
Personnel (salaries payable)	8 and 15	1,031	1,018
Public entities, other payables	16	24,933	8,532
TOTAL EQUITY AND LIABILITIES		1,882,536	1,797,291

The accompanying notes form an integral part of the Annual Accounts for 2025.

III. STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 December 2025 AND 2024

A) STATEMENT OF RECOGNISED INCOME AND EXPENSES

(Expressed in thousands of Euros)

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Profit/loss in the income statement	5	151,773	54,353
Income and expenses passed on directly to the equity:			
I. For the valuation of financial instruments		(15,581)	16,214
1. Financial assets at fair value with changes in equity	10	(15,581)	16,214
Total income and expenses passed on directly to the Equity		<u>(15,581)</u>	<u>16,214</u>
Total comprehensive income and expenses		<u>136,192</u>	<u>70,567</u>

The accompanying notes form an integral part of the Annual Accounts for 2025.

B) STATEMENT OF TOTAL CHANGES IN EQUITY

(Expressed in thousands of Euros)

	Share capital	Share premium	Legal Reserve	Other Reserves	Capitalisation reserve	(Own shares and equity holdings)	Previous years' profit/loss	Profit/loss for the year	Other equity instruments	Value change adjustments	TOTAL
	(Note 13)	(Note 13)	(Note 13)	(Note 13)	(Note 13)	(Note 13 c)	(Note 13 c)	(Note 5)	(Note 13)	(Note 10)	
START OF FINANCIAL YEAR 2024	32,702	25,472	7,406	819,343	55,000	(29,681)	(33,181)	(72,549)	-	(633)	803,879
Total comprehensive income and expenses	-	-	-	-	-	-	-	54,353	-	16,214	70,567
Operations with partners and owners	-	-	-	(83,008)	-	-	(72,549)	72,549	-	-	(83,008)
(-) Dividend distribution	-	-	-	(83,008)	-	-	-	-	-	-	(83,008)
Distribution of profit	-	-	-	-	-	-	(72,549)	72,549	-	-	-
Other changes in equity	-	-	(866)	56,014	(55,000)	1,799	-	-	1,317	-	3,264
Accrued share-based incentives	-	-	-	(399)	-	1,799	-	-	1,317	-	2,717
Other changes	-	-	(866)	56,413	(55,000)	-	-	-	-	-	547
BALANCE AT YEAR END 2024	32,702	25,472	6,540	792,349	-	(27,882)	(105,730)	54,353	1,317	15,581	794,702
Total comprehensive income and expenses	-	-	-	-	-	-	-	151,773	-	(15,581)	136,192
Operations with partners and owners	-	-	-	(86,823)	-	-	54,353	(54,353)	-	-	(86,823)
(-) Dividend distribution	-	-	-	(86,823)	-	-	-	-	-	-	(86,823)
Distribution of profit	-	-	-	-	-	-	54,353	(54,353)	-	-	-
Other changes in equity	-	-	-	2,016	-	600	-	-	1,071	-	3,687
Accrued share-based incentives	-	-	-	59	-	600	-	-	1,071	-	1,730
Other changes	-	-	-	1,957	-	-	-	-	-	-	1,957
BALANCE AT YEAR END 2025	32,702	25,472	6,540	707,542	-	(27,282)	(51,377)	151,773	2,388	-	847,758

The accompanying notes form an integral part of the Annual Accounts for 2025.

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

(Expressed in thousands of Euros)

	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Pre-tax financial year profit		153,946	58,280
Adjustments made to profit/loss		(124,834)	(49,596)
Fixed assets depreciation (+)	6 and 7	4,641	4,638
Impairment losses (+/-)		(101,281)	8,757
Change in provisions (+/-)		(6,327)	(16,606)
Profit/loss from fixed asset disposals and sale		14	–
Profit/loss from disposal and sale of financial instruments (+/-)	9	13,022	(85)
Finance income (-)	4	(3,078)	(2,206)
Dividend received (-)	3	(64,646)	(70,134)
Finance expenses (+)	4	26,885	29,780
Exchange differences (+/-)	4	5,307	(3,740)
Other income and expenses (-/+)		629	–
Changes in current capital		4,645	(562)
Clients and other receivables (+/-)		(10,762)	2,083
Other current assets (+/-)		–	(10)
Trade and other payables (+/-)		14,464	(2,672)
Other current liabilities (+/-)		–	(1,756)
Other non-current assets and liabilities (+/-)		943	1,793
Other cash flows from operating activities		60,846	68,827
Interest payments (-)		(708)	(1,819)
Dividend collection (+)		64,646	70,134
Interest received (+)		119	75
Income tax received/(paid) (+/-)		(3,211)	–
Other payments (receipts) (+/-)		–	437
Cash flows from operating activities		94,603	76,949
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investments (-)		(19,242)	(24,555)
Group companies and associates	9	(19,167)	(24,538)
Intangible assets	6	(21)	(1)
Property, plant and equipment	7	(15)	(16)
Other financial assets	10	(39)	–
Collections from divestments (+)		22,577	74,085
Group companies and associates	9	22,005	74,085
Property, plant and equipment	7	24	–
Other financial assets		548	–
Cash flows from investing activities		3,335	49,530
CASH FLOWS FROM FINANCING ACTIVITIES			
Collections and payments for liability instruments		(21,637)	(58,396)
Repayment and amortisation of		(21,637)	(58,396)
Debentures and similar securities (-)		(12,500)	(12,500)
Bank borrowings and other debts (-)		(3,370)	(10,885)
Loans to Group companies and associates (-)		(1,526)	(32,131)
Other payables (-)		(4,241)	(2,880)
Dividends payable and remunerations from other equity instruments		(81,910)	(80,350)
Dividends (-)		(81,910)	(80,350)
Cash flows from financing activities		(103,547)	(138,746)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(5,609)	(12,267)
Cash and equivalents at the beginning of the year	12	11,323	23,590
Cash and equivalents at the end of the year	12	5,714	11,323

V. NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A. (hereinafter the Company or Prosegur), the parent company of the Prosegur Group, has its registered offices at Calle Herberto Gut 12 in Madrid (previously at Calle Pajaritos 24, Madrid, until 31 July 2025). The Company was incorporated on 14 May 1976 and is entered in the Companies Registry of Madrid as the first inscription on page 32,805, section 3, sheet 22 of volume 4,237.

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

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

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

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

- Security.
- Cash.
- Alarms.
- Cybersecurity.
- AVOS Services (Added-value outsourced services).

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

in the capital of entities that are resident and non-resident in Spain and of funding in investee companies; and the provision of services that are complementary or ancillary to the management of activities carried out by the investee companies.

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

At 31 December 2025, Prosegur Compañía de Seguridad, S.A. is controlled by Gubel, S.L., a company incorporated in Madrid which owns 65.09% (65.09% in 2024) of the Company's shares.

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

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

The Directors prepare the Consolidated Annual Accounts of Prosegur Compañía de Seguridad, S.A., in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and approved by the European Commission Regulations in force at 31 December 2025. The Consolidated Annual Accounts were drawn up by the Board of Directors, together with these Individual Annual Accounts, on 26 February 2026 and are pending approval by the Shareholders General Meeting, after which they will be filed at the Companies Registry of Madrid.

The Consolidated Annual Accounts of Prosegur Compañía de Seguridad, S.A. and its subsidiaries for 2025 present consolidated profit of EUR 140,141 thousand and consolidated equity of EUR 802,099 thousand (EUR 97,133 thousand and EUR 898,063 thousand respectively in 2024).

2. Basis for Presentation

a) Fair image

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

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

Preparation of the Annual Accounts requires the Company to make certain estimates and judgements concerning the future. These are evaluated constantly and based on historical experience and other

factors, including expectations of future events that are considered reasonable under certain circumstances.

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

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

Estimate of the recoverable value of investments in subsidiaries

The Company carries out impairment testing on investments made in subsidiaries if there is any proof of value impairment. The calculation of impairment involves the comparison of the carrying amount of the investment with its recovery value, this being understood as the higher fair value less cost of sale and value in use. The Company generally uses cash flow discounting methods to calculate these values. The Company prepares the future cash flows before tax based on the most recent budgets approved by Management, the Strategic Plan 2026-2027, and future projected years. These budgets incorporate the best available estimates of income and expenses using past experience and future expectations, and future cash flows have been calculated by applying non-increasing estimated growth rates that do not exceed the average long-term growth rate. The key assumptions to determine the fair value less cost of sale and value in use include growth rates, average weighted rate of capital and tax rates (see Notes 9 and 25.4).

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

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

Fair value as a calculation method:

With regard to the companies that belong to the Alarm business, given the type of business in which growth is based on the increase in costs for recruiting clients and that contracts are for a defined term, the Company did not consider it reasonable to calculate the value in use based on permanence and opted to use fair value, which is common in this type of business.

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

Value in use as a method for calculation:

The key operating assumptions used to calculate value in use for the various CGUs are based on Prosegur Group budgets for the following year and the strategic plan for subsequent years. Both the budget and the plan are approved by Management and calculated on the basis of past years' experience, adjusting for any deviations in other years. The current Strategic Plan includes the 2026 to 2027 period. The gross margin and sales projections, on which the value in use calculation is based, are calculated on the basis of macroeconomic growth in each of the countries, as well as profitability plans, geographic and business diversification, and the implementation of sustainable strategies, in order to optimise profit/loss and cash flows.

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

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

During the financial year 2025 all the geographies where the Company operates have had a solid growth in local currency of each country, mainly due to an inflationary macroeconomic situation that favours the cash management business, but also due to a maintained rhythm in consumption, the good acceptance of the commercial and operational proposals offered by Prosegur to its clients and a complicated geopolitical situation that favours the security business. This growth was also helped by positive developments in new products and the pass-through in trade flows of the impact of inflationary pressures.

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

- Revenue: the turnover for the projected period is estimated based on the business plans prepared by the Management. The perpetual figure is calculated based on long-term inflation estimates for each country. For the years after the strategic plan, year-on-year growth rates were estimated in association with macroeconomic data such as inflation and Gross Domestic Product published by the central bank of each country, ranging mainly between 2.4% and 10.7%, 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 total sales revenue of the Company less cost of sales, divided by total sales revenue, expressed as a percentage.
- Adjusted EBITA: based on the average optimisation costs obtained in the past. It is calculated using the Company's net profit, before deducting interest, tax, depreciation and amortisation.
- EBITDA, calculated on the basis of the operating profit/loss or EBIT, and adjusting the depreciation, amortisation and impairment of fixed assets, excluding the impairment of property, plant and equipment.
- CAPEX: based primarily on plans to renew the fleet in accordance with its age and the armoured bases.
- Working capital: based on optimising DSO or average collection period for receivables. The projection is based on sales growth, in accordance with the DSO determined in the strategic plan.
- Tax: Tax estimates are calculated in accordance with the effective tax rate in each country and the expected profit/loss therein.

The macroeconomic estimates used are obtained from external information sources.

Provisions and contingencies

The Company has made judgements and estimates in relation to the probability of risks liable to cause the recording of provisions, and the amount thereof, where appropriate, recording a provision only

when the risk is considered probable, when they estimate the cost that said obligation would cause (Notes 18 and 25.10).

Determination of fair values

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

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

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

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

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

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

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

Going concern

As of 31 December 2025, the Company has a negative working capital of EUR 74,898 thousand (EUR 12,684 thousand negative working capital at 31 December 2024). As indicated in Note 1, the Company is the head of the Prosegur Group, which at 31 December 2025 presented a positive working capital of EUR 2,674 thousand (EUR 196,710 thousand at 31 December 2024) in the Consolidated Annual Accounts. The Company also has the capacity to generate future cash flows via the management of its subsidiaries' dividends. Additionally, as of 31 December 2025, the Group presents a consolidated result attributable to Prosegur Compañía de Seguridad, S.A. as Parent Company of EUR 119,321 thousand (EUR 78,077 thousand at 31 December 2024). Finally, as indicated in Notes 21 and 24 of the Consolidated Annual Accounts of the Prosegur Group, at 31 December 2025, the Group companies had available treasury of EUR 1,180,348 thousand and had been granted undrawn additional financing of EUR 792,126 thousand (EUR 700,010 thousand and EUR 701,552 thousand as of 31 December 2024, respectively).

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

Climate change, sustainability and the environment

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

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

In line with its commitments and the evolution of its business model, Prosegur has equipped itself with a robust internal structure. At the top, as the highest decision-making body, except in matters of exclusive competence of the Shareholders General Meeting, is the Board of Directors.

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

The actions implemented by Prosegur over the last five years in these areas have focused, primarily, on strengthening the environmental responsibility of Prosegur's services, creating decent and stable employment, training its workers, the health and security 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.
- The Board of Directors has approved a range of corporate policies to define the principles and guidelines for actions within their respective domains, which are, where applicable, further elaborated into the Company's internal regulations. These include, among others:
 - An updated approval on 24 July 2024:
 - Anti-Corruption Policy;
 - Communication Policy
 - An updated approval 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 Company, among others, is increasing supplies of clean energy and energy optimisation, and is adapting its plant, property and equipment with others of low emissions.

- 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.

Lastly, the Company 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 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 Company's individual financial statements has not been significant for these reasons:

- The Company has no direct exposure in the geographical areas of the conflicts described, as it does not operate in these territories.
- The Company 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.
- The impact of past interest rate increases keep on being partially mitigated by the Company's financing structure, which includes fixed-rate debt due to the Company's issuance of uncovered bonds in April 2022.

Currency risk

The performance of the Company's main currencies has varied significantly against the euro during 2025. The evolution of the Argentine peso has been particularly significant for Prosegur. Although in

April the Argentine government established a system of exchange rate bands, the Argentine peso experienced a very notable depreciation against the euro (annual devaluation of approximately 60%).

The political and economic instability that Argentina has been experiencing since 2023 has resulted in large fluctuations in the growth rate each year, currency devaluation and hyperinflation. The change of government in November 2023 brought with it an adjustment plan to start correcting the strong macroeconomic distortions, which, among other measures, included a significant reduction of the fiscal deficit and a strict exchange rate depreciation.

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

c) Functional and presentation currency

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

d) Comparative information

For comparative purposes and for each item in the balance sheet, income statement, statement of changes in equity, statement of cash flow and notes to the Annual Accounts, in addition to the figures for financial year 2025, the Annual Accounts show those pertaining to the previous year, those of 2024, approved by the Shareholders General Meeting at 30 April 2025.

3. Income and Expenses

a) Net turnover

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

	Thousands of Euros									
	National		Europe		AOA (*)		LatAm		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Dividend received:										
- Group companies and associates	64,646	70,134	-	-	-	-	-	-	64,646	70,134
Loan interest received	1,837	1,543	132	99	2,297	2,799	574	118	4,840	4,559
Provision of services:										
- General services	39,585	34,742	1,469	943	5,346	2,808	5,381	3,465	51,781	41,958
Total	106,068	106,419	1,601	1,042	7,643	5,607	5,955	3,583	121,267	116,651

(*) AOA: includes the USA, Singapore and China in 2025 (USA and Singapore in 2024).

The provision of services in 2025 and 2024 relates mainly to services associated with trademark assignment.

The total revenue from dividends in 2025 corresponds to an amount of EUR 51,282 thousand from Prosegur Cash, S.A.

The Company also received dividend income amounting to EUR 13,364 thousand from investments in Telefónica, S.A. (Note 10) (EUR 11,864 thousand in 2024).

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

b) Personnel Expenses

Details of the employee benefits expense are as follows:

	Thousands of Euros	
	2025	2024
Wages and salaries	5,968	5,952
Social security obligations	668	647
Other employee benefits expenses	285	262
Total	6,921	6,861

The accrual of the long-term incentive associated with the 21-23 Plan and the 24-25 Plan for the Executive President, Executive Director and the Management is included under the heading on Wages and salaries (Note 25.9). During 2025, the total impact of the incentives on the income statement was of EUR 1,013 thousand (EUR 1,076 thousand in 2024).

c) External Services

Details of external services are as follows:

	Thousands of Euros	
	2025	2024
Leases and levies	273	247
Independent professional services	6,166	6,768
Transport	1	1
Insurance premiums	289	160
Banking and similar services	206	575
Advertising and supplies	2,932	3,243
Other services	652	793
Total	10,519	11,787

d) Other profit/loss

In 2025, "Other Profit/Loss" recognised an expense of EUR 4,536 thousand corresponding to the provision for liabilities for holding stakes in companies with an equity deficit (Note 14), as well as a reversal of EUR 310 thousand relating to the provision for liabilities corresponding to the company Prosegur ODH, S.L.U.

In addition, the Company has recorded an expense of EUR 629 thousand corresponding to the restatement of the contingent payments arising from the acquisition of Solunegocios in 2021. The remainder of the balance corresponds mainly to balance adjustments.

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

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

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

In 2025, an impairment loss on shareholdings totalling EUR 25,391 thousand was recognised (EUR 19,107 thousand in 2024). Furthermore, a reversal of value in shareholdings was recorded totalling EUR 126,672 thousand (EUR 10,350 thousand in 2024) (Note 9).

In addition, in 2025 a loss of EUR 14,244 thousand was recognised under Profit/loss on disposals and other operations due to the sale of the investee Cipher Security, L.L.C. (Note 9), as well as income of EUR 1,222 thousand from the disposal of Telefónica shares (Note 10).

4. Finance profit/loss

Details of finance income and expense are as follows:

	Thousands of Euros	
	2025	2024
Finance income	3,078	2,206
Third parties	3,078	2,206
Finance expenses	(26.885)	(29.780)
From payables to Group companies and associates (Note 19)	(3,465)	(3,348)
From payables to third parties	(23,420)	(26,432)
Exchange differences	(5,307)	3,740
FINANCE PROFIT/LOSS	(29,114)	(23,834)

•Finance income and expense

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

In 2025 and 2024, debts with third parties mainly correspond to the accrued interest on bank borrowing in the amount of EUR 9,853 thousand (EUR 12,186 thousand in 2024), interest from deferred payment debt in an amount of EUR 194 thousand (EUR 620 thousand in 2024), and interest corresponding to the issue of bonds in an amount of EUR 13,321 thousand (EUR 13,336 thousand in 2024) (Note 15.a).

The breakdown of the finance income recorded in 2025 and 2024 "from third parties" corresponds mainly to the update of interest for contingencies to the amount of EUR 2,886 thousand (EUR 1,793 thousand in 2024).

•Exchange differences

The main exchange differences items are the following:

	<u>Currency</u>	Thousands of Euros	
		<u>2025</u>	<u>2024</u>
Debt due to acquisition of Solunegocios	Chilean pesos	78	(35)
Debt due to acquisition of Cipher S.A.	Brazilian reals	–	(8)
Revaluation of the loan with Prosegur SIS USA Inc.	US Dollar	–	750
Loans to Group companies	US Dollar	(5,050)	2,385
Other items		(335)	648
Total		<u>(5,307)</u>	<u>3,740</u>

5. Profit/loss for the year

a) Distribution of profit proposal

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

	Thousands of Euros	
	<u>2025</u>	<u>2024</u>
<u>Basis of allocation</u>		
Profit/loss for the year	151,773	54,353
Total	<u>151,773</u>	<u>54,353</u>
<u>Allocation</u>		
Loss carryforwards from previous years	51,377	54,353
Voluntary reserves	100,396	-
Total	<u>151,773</u>	<u>54,353</u>

The distribution of the result from the 2024 financial year was approved on 30 April 2025.

On 30 April 2025, the Board of Directors approved the distribution of an extraordinary dividend of gross EUR 0.1593 per share on account of voluntary reserves, for a total maximum dividend of EUR 86,823 (considering that the share capital is currently represented by 545,026,866 shares). This dividend was paid to 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 under "other changes" in the statement of changes in equity for the amount of EUR 1,957 thousand.

On 25 April 2024, the Board of Directors approved the distribution of an extraordinary dividend of gross EUR 0.1523 per share on account of voluntary reserves, for a total maximum dividend of EUR 83,008 thousand (considering that the share capital is currently represented by 545,026,866 shares). This dividend was paid to shareholders on 04 December 2024. The maximum amount represented by treasury stock at each payment date, and therefore not distributed, has been transferred to voluntary reserves. The amount for undistributed dividends out of the maximum total agreed for the year 2024 was reflected under "other changes" in the statement of changes in equity for the amount of EUR 1,918 thousand.

b) Dividend distribution restrictions

Reserves and profit for the year are freely distributable except for the restrictions described in Note 14.

6. Intangible assets

Details of intangible assets and movement are as follows:

	Thousands of Euros					Total
	Licences	Trademarks and similar	Computer software	Current computer software	Other intangible assets	
Cost						
Balance at 1 January 2024	3	39,369	25	14	362	39,773
Additions	–	1	–	–	–	1
Balance at 31 December 2024	3	39,370	25	14	362	39,774
Additions	–	–	21	–	–	21
Balance at 31 December 2025	3	39,370	46	14	362	39,795
Depreciation and amortisation						
Balance at 1 January 2024	(3)	(26,561)	(25)	–	(362)	(26,951)
Depreciation and amortisation for the year	–	(3,937)	–	–	–	(3,937)
Balance at 31 December 2024	(3)	(30,498)	(25)	–	(362)	(30,888)
Depreciation and amortisation for the year	–	(3,937)	(3)	–	–	(3,940)
Balance at 31 December 2025	(3)	(34,435)	(28)	–	(362)	(34,828)
Carrying amount						
At 01 January 2024	–	12,808	–	14	–	12,822
At 31 December 2024	–	8,872	–	14	–	8,886
At 31 December 2025	–	4,935	18	14	–	4,967

a) Description of the main movements

In 2025, the most significant addition corresponds to the addition of computer software for an amount of EUR 21 thousand.

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

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

b) Licences

Details of licences at the end of 2025 and 2024 are as follows:

Description and operation	Expiry date	Depreciation period (Note 25.1)	Thousands of Euros			
			Depreciation and amortisation for the year	Cost	Accumulated amortisation	Carrying amount
2025						
Licences - Software	2026	4 years	–	3	3	–
Total			–	3	3	–

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

c) Fully amortised intangible assets

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

	Thousands of Euros	
	2025	2024
Computer software	25	25
Other intangible assets	362	362
Total	387	387

d) Other information

At 31 December 2025 and 2024 the Company has no significant intangible assets that are subject to restrictions on title or pledged as security for liabilities.

There were no purchases of intangible assets from Group companies and associates in 2025 or 2024.

7. Property, plant and equipment

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

	Thousands of Euros		
	Other install., equipment and furniture	Other property, plant and equipment	Total
Cost			
Balance at 1 January 2024	407	13,516	13,923
Additions	3	13	16
Write offs	–	(2)	(2)
Balance at 31 December 2024	<u>410</u>	<u>13,527</u>	<u>13,937</u>
Additions	–	15	15
Write offs	–	(63)	(63)
Balance at 31 December 2025	<u><u>410</u></u>	<u><u>13,479</u></u>	<u><u>13,889</u></u>
Depreciation and amortisation			
Balance at 1 January 2024	(343)	(4,354)	(4,697)
Depreciation and amortisation for the year	(13)	(688)	(701)
Write offs	–	2	2
Balance at 31 December 2024	<u>(356)</u>	<u>(5,040)</u>	<u>(5,396)</u>
Depreciation and amortisation for the year	(14)	(687)	(701)
Write offs	–	25	25
Balance at 31 December 2025	<u><u>(370)</u></u>	<u><u>(5,702)</u></u>	<u><u>(6,072)</u></u>
Carrying amount			
At 01 January 2024	64	9,162	9,226
At 31 December 2024	<u>54</u>	<u>8,487</u>	<u>8,541</u>
At 31 December 2025	<u><u>40</u></u>	<u><u>7,777</u></u>	<u><u>7,817</u></u>

a) Description of the main movements

Additions in PPE in 2025 correspond to data processing equipment such as laptops and screens for EUR 15 thousand.

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

Write offs of PPE in 2025 correspond to the write offs of vehicles for EUR 63 thousand.

Write offs of PPE in 2024 correspond to the write offs of data processing equipment for EUR 2 thousand.

b) Fully depreciated property, plant and equipment

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

	Thousands of Euros	
	<u>2025</u>	<u>2024</u>
Other installations, equipment and furniture	275	275
Other property, plant and equipment	240	223
Total	<u>515</u>	<u>498</u>

c) Other information

At 31 December 2025 and 2024 the Company has no property, plant and equipment subject to restrictions on title or pledged as security for liabilities.

There were no purchases of property, plant and equipment from Group companies in 2025 nor in 2024.

d) Assets under operating lease
Lessee

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

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

	Thousands of Euros	
	<u>2025</u>	<u>2024</u>
Lease expenses	273	247
Total	<u>273</u>	<u>247</u>

Future minimum payments under non-cancellable operating leases are shown in Note 20.

e) Insurance

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

8. Analysis of financial instruments

8.1 Analysis by category

The carrying amount of each category of financial instrument specified in the significant accounting policy on financial instruments, except investments in Group companies, jointly controlled companies and associates (Note 9) and cash and cash equivalents (Note 13), is as follows:

a) Financial assets:

<i>Thousands of Euros</i>	2025			
	Credits and other	Trade and other receivables	Financial Investments	Total
Non-currents				
Assets at fair value with changes in equity (Note 10)	–	–	55	55
Financial assets at cost (Note 11).	–	–	1,524	1,524
	–	–	1,579	1,579
Current				
Financial assets at amortised cost (Note 11)	114,145	27,463	29,150	170,758
	114,145	27,463	29,150	170,758
Total	114,145	27,463	30,729	172,337

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

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

b) Financial liabilities:

<i>Thousands of Euros</i>	2025					
	Debentures and other negotiable securities	Bank borrowings	Trade and other payables	Debts with Group companies	Other financial liabilities	Total
Non-currents						
Financial liabilities at amortised cost (Note 15)	494,134	223,704	–	19,500	–	737,338
	494,134	223,704	–	19,500	–	737,338
Current						
Financial liabilities at amortised cost (Note 15)	12,174	82,235	8,234	125,514	1,799	229,956
	12,174	82,235	8,234	125,514	1,799	229,956
Total	506,308	305,939	8,234	145,014	1,799	967,294

<i>Thousands of Euros</i>	2024					
	Debentures and other negotiable securities	Bank borrowings	Trade and other payables	Debts with Group companies	Other financial liabilities	Total
Non-currents						
Financial liabilities at amortised cost (Note 15)	494,134	269,324	–	22,000	870	786,328
	494,134	269,324	–	22,000	870	786,328
Current						
Financial liabilities at amortised cost (Note 15)	11,353	29,397	6,761	107,037	4,348	158,896
	11,353	29,397	6,761	107,037	4,348	158,896
Total	505,487	298,721	6,761	129,037	5,218	945,224

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

8.2. Analysis by maturity

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

a) Financial assets:

<i>Thousands of Euros</i>	2025					
	Financial assets					
	2026	2027	2028	2029	Subsequent years	TOTAL
Investments in Group companies and associates:						
- Loans to companies (Notes 11 and 19)	113,797	-	-	-	-	113,797
- Other financial assets (Notes 11 and 19)	28,248	-	-	-	-	28,248
	142,045	-	-	-	-	142,045
Financial Investments:						
- Equity instruments (Note 10 and 11)	-	-	-	-	1,299	1,299
- Loans to companies (Note 11)	348	-	-	-	-	348
- Other financial assets (Note 11)	902	-	-	-	280	1,182
	1,250	-	-	-	1,579	2,829
Trade and other receivables:						
- Clients from sales and other (Note 11)	314	-	-	-	-	314
- Clients, Group companies and assoc. (Notes 11 and 19)	27,002	-	-	-	-	27,002
- Sundry Debtors	146	-	-	-	-	146
- Personnel (Note 11)	1	-	-	-	-	1
	27,463	-	-	-	-	27,463
Total	170,758	-	-	-	1,579	172,337

Thousands of Euros

	2024					
	Financial assets					
	2026	2027	2028	2029	Subsequent years	TOTAL
Investments in Group companies and associates:						
- Loans to companies (Notes 11 and 19)	93,781	-	-	-	-	93,781
- Other financial assets (Notes 11 and 19)	32,363	-	-	-	-	32,363
	126,144	-	-	-	-	126,144
Financial Investments:						
- Equity instruments (Note 10 and 11)	-	-	-	-	155,863	155,863
- Loans to companies (Note 11)	348	-	-	-	-	348
- Other financial assets (Note 11)	-	-	-	-	280	280
	348	-	-	-	156,143	156,491
Trade and other receivables:						
- Clients from sales and other (Note 11)	545	-	-	-	-	545
- Clients, Group companies and assoc. (Notes 11 and 19)	15,423	-	-	-	-	15,423
- Sundry Debtors	2	-	-	-	-	2
- Personnel (Note 11)	15,970	-	-	-	-	15,970
	142,462	-	-	-	156,143	298,605
Total	545	-	-	-	-	545

At 31 December 2024, investments in "Equity instruments" included the fair value of 39,545,262 Telefónica, S.A. shares (Note 10).

b) Financial liabilities:
Thousands of Euros

	2025					
	Financial liabilities					
	2026	2027	2028	2029	Subsequent years	TOTAL
Debentures and other negotiable securities (Note 15)	12,174	-	-	494,134	-	506,308
Bank borrowings (Note 15)	82,235	174,679	49,025	-	-	305,939
Suppliers, Group companies and associates (Note 15 and 19)	3,444	-	-	-	-	3,444
Sundry creditors (Note 15)	3,759	-	-	-	-	3,759
Personnel (Note 15)	1,031	-	-	-	-	1,031
Payables to Group companies and associates (Note 15 and 19)	125,514	12,500	-	7,000	-	145,014
Other financial liabilities (Note 15)	1,799	-	-	-	-	1,799
Total	229,956	187,179	49,025	501,134	-	967,294

Thousands of Euros

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

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

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

	Thousands of Euros	
	2025	2024
Balance at 1 January	1,441,510	1,496,164
<u>Investments</u>	115,561	(45,982)
Additions	191,372	28,103
Write offs	(75,811)	(74,085)
<u>Impairment</u>	102,862	(8,672)
Provision	(25,391)	(19,107)
Write offs	1,581	85
Reversal	126,672	10,350
Balance at 31 December	1,659,933	1,441,510

In 2025 and 2024 the Company has acquired stocks of new Companies and has made a series of capital increases by capitalising loans in companies in which it had a holding.

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

Increases and decreases in investments in Group companies, jointly controlled companies and associates in 2025 and 2024 are as follows:

		Thousands of Euros	
		2025	2024
Additions			
Prosegur Global Alarmas ROW, S.L.U.	(1)	–	5,000
Prosegur Global SIS, S.L.U.	(2)	–	10,000
Prosegur Global CYBER Security, S.L.	(3)	–	6,000
Segtech Ventures SCR, S.A.U.	(4)	–	2,600
Esta Servicio, S.R.L.	(5)	–	3,565
Prosegur Infraestructura e Tecnologia, Ltda.	(6)	–	936
Cipher Security, L.L.C.	(7)	13,069	–
Prosegur Cyprus, Ltd.	(8)	178,037	–
AVOS Tech Colombia, S.A.S.	(9)	266	–
Prosegur AVOS Portugal Unipessoal, Ltda.	(10)	–	2
Total		191,372	28,103

		Thousands of Euros	
		2025	2024
Write offs			
Prosegur Global Alarmas ROW, S.L.U.	(11)	(36,586)	(14,500)
Prosegur Global SIS ROW, S.L.U.	(12)	(21,525)	(30,500)
Prosegur Gestión de Activos, S.L.U.	(13)	–	(29,000)
Rosecur Cash Services, S.A.	(14)	(230)	–
Prosegur Holding, S.A. (Argentina)	(15)	(431)	–
Prosegur Consumer Finance Perú, S.A.C.	(16)	–	(85)
Prosegur Inversiones, S.A. (Argentina)	(17)	(48)	–
Prosegur Tecnología Chile, Ltda.	(18)	(1)	–
Prosegur Technological Security Solutions, LLC.	(19)	(21)	–
Cipher Security, LLC.	(20)	(14,395)	–
Euroforum Escorial, S.A. (Note 11)		(2,574)	–
Total Cost		(75,811)	(74,085)

	Thousands of Euros	
	2025	2024
Profit/loss on the impairment of financial instruments		
Prosegur Global SIS, S.L.U.	(126,672)	14,466
Esta Servicio, S.R.L.	–	3,565
Cipher, U.K.	–	(5,733)
Cipher Security Limited	15,527	–
Segtech Venture, S.A.U.	5,659	991
Cipher, S.A.	3,660	–
Prosegur Infraestructura e Tecnologia, Ltda.	545	–
Prosegur Tecnología Perú, S.A.	–	(4,532)
Total profit/loss on impairment of financial instruments	(101,281)	8,757

Movements in investments in Group companies, jointly controlled companies and associates in 2025 and 2024 are as follows:

a) Additions**(1) Prosegur Global Alarmas ROW, S.L.U.**

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

(2) Prosegur Global SIS, S.L.

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

(3) Prosegur Global CYBER Security, S.L.

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

(4) Segtech Ventures S.C.R., S.A.U.

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

(5) Esta Servicio, S.R.L.

- On 01 April 2024, the Company subscribed the capital increase of Esta Servicio, S.R.L. by the offsetting of debt for an amount of EUR 3,565 thousand. In addition, there has been a capital reduction in Esta Servicio, S.R.L., generating a valuation adjustment of the shareholding held by the Company. See section c). Impairment losses and profit/loss on disposal of financial instruments

(6) Prosegur Infraestructura e Tecnología, Ltda.

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

(7) Cipher Security, L.L.C.

- At 25 November 2025 the Company acquired 84.50% of the shares of the US company Cipher Security, L.L.C. This purchase took place by the purchase of shares from another company of the Cipher Security Limited group, whose purchase price was paid by the monetary contribution of EUR 102 thousand.
- On 17 December 2025, the Company increased the capital of Cipher Security, L.L.C. by capitalising loan rights for a total of EUR 12,967 thousand.
- On 19 December 2025, the Company sold its shareholding as described below in section b) Write offs.

(8) Prosegur Cyprus, Ltd.

- On 18 December 2025, the Company transferred all the shares of Telefónica, S.A. as a capital contribution to Prosegur Cyprus, Ltd., receiving a total of 49,545,262 shares valued at EUR 178,037 thousand (Note 8.2).

(9) AVOS Tech Colombia, S.A.S.

- During December 2025, the Company made additional cash contributions amounting to a total of EUR 203 thousand for the capitalisation of that company.
- On 2 July 2025, the Company made a cash contribution of EUR 63 thousand for the creation of AVOS Tech Colombia, S.A.S.

(10) Prosegur AVOS Portugal Unipessoal Ltda.

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

b) Write offs

Decreases in investments in Group companies, jointly controlled companies and associates in 2025 and 2024 were as follows:

(11) Prosegur Global Alarmas ROW, S.L.U.

- On 26 November 2025, Prosegur Global Alarmas ROW, S.L.U. distributed the share premium to the Company for a total amount of EUR 36,586 thousand. The payment was made through the delivery of 10,000,000 Telefónica, S.A. shares at a value of 3.6586 per share.
- On 10 May 2024, the Sole Shareholder resolved to approve the partial repayment of contributions made by it on 8 March 2022. The amount of that repayment came to EUR 14,500 thousand.

(12) Prosegur Global SIS ROW, S.L.U.

- On 19 November 2025, the Sole Shareholder resolved to approve the partial repayment of contributions made by it on 22 September 2022. The amount of that partial repayment came to EUR 10,525 thousand.
- On 19 November 2025, the Sole Shareholder resolved to proceed with the partial distribution of the share premium, totalling EUR 11,000 thousand, which was due and payable from the date of approval.
- On 03 April 2024, the Sole Shareholder resolved to approve the partial repayment of contributions made by it on 01 January 2020, 01 January 2021, 08 March 2022 and 27 September 2022. The amount of that partial repayment came to EUR 30,500 thousand.

(13) Prosegur Gestión de Activos, S.L.U.

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

(14) Rosegur Cash Service, S.A.

- During 2025, Rosegur Cash Service, S.A. was wound up. Therefore, the Company derecognised its shareholding in said company for an amount of EUR 230 thousand.

(15) Prosegur Holding, S.A. (Argentina)

- On 16 July 2025, the Sole Shareholder decided to distribute the share premium in the amount of EUR 431 thousand.

(16) Prosegur Consumer Finance Perú, S.A.C.

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

(17) Prosegur Inversiones (Argentina)

- On 16 July 2025, the share premium was partially reduced by EUR 48 thousand.

(18) Prosegur Tecnología Chile, Ltda.

- On 16 October 2025, the Company derecognised its stake in Prosegur Tecnología Chile, Ltda. as a result of the transfer of the 249,975 shares it held in said entity to Prosegur Global SIS, S.L. for EUR 1 thousand.

(19) Prosegur Technological Security Solutions LLC

- During 2025, the Company derecognised its stake in Prosegur Technological Security Solutions, LLC. for EUR 21 thousand.

(20) Cipher Security, L.L.C.

- On 19 December 2025, the Company derecognised its stake in Cipher Security, L.L.C. for the amount of EUR 14,395 thousand. The transaction was carried out by way of a sale to a company within the group. The sale generated a loss of EUR 14,244 thousand, which is recognised in the income statement under Profit/loss on disposals and other operations.

c) Impairment losses and profit/loss on disposal of financial instruments

In 2025, the Company recognised impairment loss adjustments for the company Cipher Security Limited, amounting to EUR 15,527 thousand; for the company Segtech Venture, S.A.U., amounting to EUR 5,659 thousand; for the company Prosegur Infraestructura, amounting to EUR 545 thousand; and for the company Cipher, S.A., amounting to EUR 3,660 thousand.

In addition, a reversal of a valuation adjustment of EUR 126,672 thousand was recorded in 2025 for the company Prosegur Global SIS, S.L.U.

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

In addition, a reversal of a valuation adjustment of EUR 5,733 thousand was recorded in 2024 for the company Cipher, UK, and EUR 4,532 thousand for Prosegur Tecnología Perú, S.A.

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

	Thousands of Euros	
	2025	2024
Rosegur Holding Corporation, S.L.	6,650	6,650
Esta Service, S.A.S.	5,305	5,305
Rosegur Cash Services, S.A.	–	230
Prosegur Activa Perú, S.A.	26	26
Prosegur Tecnología Chile, Ltda.	1	1
Prosegur Global SIS, S.L.U.	103,136	229,809
Prosegur ODH, S.L.	1,003	1,003
Prosegur Tecnología Perú, S.A.	2,880	2,880
Cipher Security Limited	15,527	–
Euroforum Escorial, S.A.	–	1,351
Prosegur Infraestructura	545	–
Aeroseg Brasil Desenvolvimento e Operações de Veículos não Tripulados, LTDA	283	283
Solu4B Software Company, SpA	1,071	1,071
Tidian Europe, S.L.	575	575
Cipher, S.A.	3,660	–
Segtech Venture, S.A.U.	6,650	991
Total	147,312	250,175

The Company annually evaluates the existence of indicators of impairment of the stakes in Group companies and associates and estimates the recoverable value at the closing date of those entities for which there are signs of impairment. The impairment indicator was calculated by comparing the net carrying amount of the stake with the equity of the investee and the recoverable value of the entities with an impairment indicator was determined considering its value in use (Note 2 b). Based on the analysis performed, in 2025 the Company recorded an impairment loss adjustment on shareholdings in the companies Cipher Security Limited, Segtech Venture, S.A.U., Prosegur Infraestructura and Cipher, S.A., and in 2024 in the companies Esta Service, S.R.L., Prosegur Global SIS, S.A.U. and Segtech Ventures S.C.R., S.A.U.

d) Investments in Group companies

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

10. Financial assets at fair value with changes in equity

a) Financial assets at fair value with changes in equity

The movements of financial assets at fair value with changes in Equity for 2025 and 2024 are as follows:

	Thousands of Euros	
	Financial assets at fair value with changes in equity	
	Equity instrument	Total
Balance at 1 January 2024	139,650	139,650
Change in fair value	16,214	16,214
Others	(1)	(1)
Balance at 31 December 2024	155,863	155,863
Additions	36,586	36,586
Change in fair value	(7,095)	(7,095)
Write offs	(185,299)	(185,299)
Balance at 31 December 2025	55	55

At 31 December 2024, Equity instruments included the fair value of 39,545,262 Telefónica, S.A. shares.

On 26 November 2025, the company Prosegur Global Alarmas Row, S.L., whose sole shareholder is the Company, distributed a share premium to Prosegur through the delivery of 10,000,000 shares of Telefónica, S.A., amounting to EUR 36,586,000.

On 18 December 2025, the Company transferred all the shares of Telefónica, S.A. as a capital contribution to a new Prosegur Group company named Prosegur Cyprus Limited, Ltd., receiving a total of 49,545,262 shares valued at a total of EUR 178,037 thousand. As at 31 December 2024, the fair value of these shares was recorded under the heading "Equity instrument".

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

Details of financial assets at fair value with changes in Equity for 31 December 2025 and 2024 are as follows:

	Thousands of Euros		
	2025		
	Fair value	% ownership	Acquisition cost
<u>Equity titles</u>			
Others	55	-	-
Total	55		

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

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

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

11. Financial assets at cost or at amortised cost

The breakdown of financial assets at cost or at amortised cost at 31 December 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Financial assets at cost - non-current		
- Other financial assets (Note 8)	1,524	280
	1,524	280
Financial assets at amortised cost - current		
- Loans to Group companies (Notes 8 and 19)	113,797	93,781
- Clients' receivables for sales and services (Note 8)	314	545
- Clients, Group companies and associates (Notes 8 and 19)	27,002	15,423
- Other financial assets with Group and associate companies (Notes 8 and 19)	28,248	32,363
- Sundry debtors (Note 8)	146	–
- Personnel (Note 8)	1	2
- Loans to companies (Note 8)	348	348
- Other financial assets (Note 8)	902	–
	170,758	142,462
Total	172,282	142,742

At 31 December 2025, Other financial assets mainly correspond to the investment in the company Euroforum Escorial, S.A. amounting to EUR 1,244 thousand (cost amounting to EUR 2,595 thousand and valuation adjustment amounting to EUR 1,351 thousand), with a shareholding of 8.10%.

There is no concentration of credit risk with respect to trade receivables, given that these are with Group companies and associates (Note 24).

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

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

In the financial years 2025 and 2024, Loans and accounts receivable suffered no impairment.

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

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

	Thousands of Euros	
	2025	2024
Euros	135,834	90,104
US Dollar	34,527	51,861
GBP	–	47
Chilean pesos	677	730
Total	171,038	142,742

Impaired receivables are usually written off when the Company does not expect to recover any further amount.

The maximum exposure to credit risk at the reporting date is the fair value of the receivables in each of the above-mentioned categories. The Company does not hold any collateral to secure receivables.

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

Recorded under the heading "Other short-term financial assets" are *Bonos Bopreables*, issued by the Central Bank of the Republic of Argentina (BCRA), maturing in May 2026.

12. Cash and cash equivalents

Details of cash and cash equivalents are as follows:

	Thousands of Euros	
	2025	2024
Cash in hand and at banks	5,714	11,323
Total	5,714	11,323

13. Share capital, share premium and own shares

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

a) Share capital

At 31 December 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 and Barcelona stock exchanges and traded via the Spanish Stock-Exchange Interconnection System (SIBE).

The composition of the voting rights is as follows:

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

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

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

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

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

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

Subsequently, in April 2024, Yirayira International, S.L. acquired 8.04% of the share capital of Prosegur Compañía de Seguridad, S.A. from Gubel, S.L. and Prorevisa, 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: 73.39%).

b) Share premium

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

c) Own shares and equity holdings

Details of movements in own shares are as follows:

	Number of shares	Thousands of Euros
Balance at 1 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

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

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.

d) Reserves

Details of reserves are as follows:

	Thousands of Euros	
	2025	2024
Legal reserve		
Legal reserve	6,540	6,540
Total	6,540	6,540
Other reserves		
Voluntary reserves	707,376	792,183
Reserves due to revised Budget Act of 1983	104	104
Differences on translation of share capital to EUR	62	62
Total	707,542	792,349

d.1) Legal reserve

The legal reserve has been appropriated in compliance with article 274 of the Spanish Companies Act, which requires that companies transfer 10% of profits for the year to a legal reserve until this reserve reaches an amount equal to, at least, 20% of share capital.

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

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

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

d.2) Other reserves
Voluntary reserves

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

	Thousands of Euros	
	2025	2024
Opening balance	792,183	819,178
Own dividend refund (Note 5)	1,957	1,918
Extraordinary dividend distribution	(86,823)	(83,008)
Legal Reserve Transfer	–	866
Capitalisation Reserve Transfer	–	55,000
Other changes	59	(1,771)
Closing balance	707,376	792,183

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

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

Other changes in 2025 mainly correspond to the delivery of incentive shares totalling EUR 59 thousand. In 2024 it corresponded to accrued interest on contingencies in the amount of EUR 1,472 thousand.

Reserves due to revised Budget Act of 1983

This reserve arises from balances revalued in accordance with the aforementioned act applied by the Company and is subject to restrictions on distribution. This reserve amounts to EUR 104 thousand (EUR 104 thousand in 2024).

Differences on translation of share capital to EUR

This non-distributable reserve arises from the translation of share capital from Pesetas to EUR. This reserve amounts to EUR 62 thousand (EUR 62 thousand in 2024).

e) Other equity instruments

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

At 31 December 2025, the positive impact on statement of changes in equity amounts to EUR 2,388 thousand (EUR 1,317 thousand in 2024).

14. Provisions

Details of provisions and movement are as follows:

	Thousands of Euros			
	Long-term		Short-term	TOTAL
	Accruals with personnel	Other provisions	Accruals with personnel	
Balance at 1 January 2024	444	47,032	2,600	50,076
Reversals	–	(25,011)	–	(25,011)
Application	–	–	(1,756)	(1,756)
Transfers	(153)	–	153	–
Provisions	315	9,319	–	9,634
Other changes	(385)	–	(844)	(1,229)
Balance at 1 January 2025	221	31,340	153	31,714
Reversals	–	(15,131)	–	(15,131)
Application	(168)	–	–	(168)
Transfers	80	–	(80)	–
Provisions	207	8,598	–	8,805
Balance at 31 December 2025	340	24,807	73	25,220

Provisions for accruals with long and short-term personnel include the incentive accrued in the 21-23 Plan and the 24-25 Plan for the Executive President, Executive Director and Management of the Prosegur Group.

At 31 December 2025 and 2024, the provisions for accruals with personnel mainly include the accrued incentive, payable in cash, corresponding to the 21-23 Plan and 24-25 Plan (Note 25.9). During the year 2025, provisions to profit/loss were made for an amount of EUR 1,013 thousand (EUR 1,076 thousand to provisions against profit/loss in 2024).

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

The 24-25 Plan is generally linked to the creation of value in the 2024-2025 period and envisages the payment of cash incentives, calculated for certain beneficiaries based on the share price. In the vast majority of cases, the Plan measures target achievement from 1 January 2024 until 31 December 2025 and length of service from 1 January 2024 until 31 May 2027.

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

In 2025, in other provisions, a reversal of EUR 14,821 thousand and a provision of EUR 261 thousand for the update of interest for contingencies were made for a net amount of EUR 14,560 thousand (EUR 21,240 thousand in 2024).

In addition, the Company has made provisions of EUR 4,536 thousand corresponding to the provision for liabilities for holding stakes in companies with an equity deficit at 31 December 2025, amounting to EUR 614 thousand from Cipher, S.A.; EUR 1,245 thousand from Prosegur Security UK Limited; EUR 343 thousand from Prosegur Technological Security Solutions, L.L.C.; EUR 807 thousand from Soluciones en Negocios Spa; EUR 351 thousand from Solu4b Software Company, S.P.A.; EUR 1,176

thousand from Pitco Asia Pacific Ltd.; as well as reversals of provisions in the amount of EUR 310 thousand corresponding to the provision for liabilities for holding stakes in companies with an equity deficit from previous years corresponding to the company Prosegur ODH, S.L.U.

In addition, the Company has made a provision of EUR 3,802 thousand for tax contingencies.

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

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

15. Financial liabilities at cost or at amortised cost

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

	Thousands of Euros	
	2025	2024
Non-current		
- Debentures and other negotiable securities	494,134	494,134
- Bank loans	223,704	269,324
- Other financial liabilities	-	870
- Payables to Group companies (Note 19)	19,500	22,000
Total	737,338	786,328
Current		
- Debentures and other negotiable securities	12,174	11,353
- Bank loans	82,235	29,397
- Other financial liabilities	1,799	4,348
- Payables to Group companies and associates (Note 19)	125,514	107,037
- Payables to Group companies and associates (Note 19)	3,444	2,467
- Sundry accounts payable	3,759	3,276
- Other payables	1,031	1,018
Total	229,956	158,896

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

	Thousands of Euros	
	2025	2024
Between 6 and 12 months	431,453	405,758
Total	431,453	405,758

a) Debentures and other negotiable securities

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

At 31 December 2025, this balance amounts to EUR 494,134 thousand in the long term (EUR 494,134 thousand in 2024) and EUR 12,174 thousand (EUR 11,353 thousand in 2024) in the short term.

b) Bank loans

In 2025 and 2024, the heading "Long-term bank loans" includes the formalisation of the following:

- A loan of EUR 50,000 thousand formalised with the European Investment Bank (EIB) on 21 May 2022, for a period of 6 years and a fixed interest rate.
- A loan of EUR 175,000 thousand formalised with BBVA, contracted on 29 November 2024, for a period of 3 years and a floating interest rate.

Likewise, in 2024, a loan of EUR 30,000 thousand formalised with Kutxabank, S.A., contracted on 31 March 2022 for a period of four years and a fixed interest rate, remained outstanding. This loan was shifted to the short term during 2025.

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 07 February 2019 this syndicated credit facility was renewed, and its maturity extended by another five years. In February 2020 the maturity was extended until February 2025. Additionally, in February 2021, the maturity was extended again until February 2026.

On 14 February 2025, Prosegur renewed its syndicated credit financing facility, which entailed the cancellation of the financing maturing on 07 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 had been drawn down (the drawn down balance at 31 December 2024 amounted to EUR 15,000 thousand).

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

On the other hand, the heading "Short-term bank loans" in 2025 mainly includes:

- A loan of EUR 15,000 thousand formalised with Bankinter, S.A. contracted on 22 May 2025, for a period of 1 year and a fixed interest rate.
- A loan of EUR 30,000 thousand formalised with Kutxabank, S.A. contracted on 31 March 2022, for a period of 4 years and a fixed interest rate.
- A credit facility of EUR 10,000 thousand formalised with Kutxabank, S.A., contracted on 22 September 2023, for a period of one year renewable annually and a floating interest rate, with EUR 7,924 thousand drawn down.
- A credit facility of EUR 20,000 thousand formalised with Banco BBVA, S.A., contracted on 28 June 2025, for a period of 1 year and a floating interest rate. With EUR 12,392 thousand drawn down.

- A credit facility of EUR 50,000 thousand formalised with Banco Santander, S.A., contracted on 7 July 2025, for a period of 1 year and a floating interest rate. With EUR 15,551 thousand drawn down.

The heading "Short-term bank loans" corresponding to 2024 mainly included:

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

Credit facilities

At 31 December 2025, the Company has credit facilities with national and international banking institutions, just like at 31 December 2024.

The Company has the following unused credit facilities:

	Thousands of Euros	
	2025	2024
Floating interest rate:		
maturing in less than 1 year (credit facilities)	43,253	75,986
maturing in less than one year (loans in USD)	60,000	70,000
maturing in more than 1 year (syndicated loan)	200,000	185,000
Total	303,253	330,986

Credit facilities are subject to various interest rate reviews in 2025 and 2024.

c) Other financial liabilities

Details of financial liabilities by maturity are as follows:

	Thousands of Euros							Total
	2025							
	2026	2027	2028	2029	2030	subsequent years	Total Non-current	
Other financial liabilities	1,799	–	–	–	–	–	–	1,799

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

The most significant other financial liabilities at 31 December 2025 and 2024 are as follows:

- At 31 December 2025 there were no non-current amounts. At 31 December 2024, EUR 870 thousand corresponded to the debt for the purchase of the AVOS Chile business in 2021).
- The current amounts at 31 December 2025 come to EUR 1,799 thousand (EUR 4,348 thousand in 2024), and correspond mainly to the short-term debt for the purchase of the AVOS Chile business in the amount of (EUR 2,098 thousand in 2024, and EUR 2,250 thousand corresponding to Beloura in 2024).

d) Other payables

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

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

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

The liability for this item includes the incentive accrued, payable in cash, corresponding to the 2024-2025 Plan which, at 31 December 2025, amounts to EUR 987 thousand (EUR 966 thousand in 2024 corresponding to the 2024-2025 Plan) and the amount recognised in the income statement for this item classified under the "Personnel Expenses" heading amounts to EUR 2,045 thousand (EUR 2,064 thousand in 2024) due to the adjustment of the previous year.

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

Additionally, this item also includes salaries payable and accrued extraordinary salary instalments amounting to EUR 44 thousand (EUR 52 thousand in 2024).

Foreign currency

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

	Thousands of Euros	
	2025	2024
Euros	962,135	872,990
Argentine pesos	3	244
US Dollars	1,907	67,393
South African rand	–	22
Colombian peso	936	1,422
Chilean peso	2,301	3,075
Brazilian real	12	12
Swiss Franc	–	14
Pound Sterling	–	51
Total	967,294	945,223

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

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

Lastly, in keeping with the breakdowns required in section 9 of Act 18/2022, of 28 September, on business creation and growth, the monetary volume and number of invoices paid in a period below the maximum established was EUR 6,258 thousand and 592 invoices, respectively; furthermore, the percentage that these invoices comprise out of the total number of invoices and the monetary total of payments to their suppliers represented 39% of the total number of invoices and 60% of the monetary total.

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

	Payments made and outstanding at close of balance sheet	
	2025	2024
	Days	Days
Average payment period to suppliers	72	62
Ratio of transactions paid	74	60
Ratio of transactions pending payment	60	96
	Amount (thousands of EUR)	
Total payments made	10,408	13,294
Total payments pending	2,014	726
Number of invoices paid under 60 days	592	644
Volume (EUR thousand)	6,258	7,275
% of the total number of transactions	60%	55%
% of the total number of invoices	39%	38%

In accordance with the ICAC Resolution, the calculation of the average payment period to suppliers has considered the commercial transactions corresponding to the delivery of goods or the rendering of services accrued through the date of entry into force of Act 31/2014, 3 December.

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

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

The maximum legal term of payment applicable to the companies in 2025 and 2024, according to Act 11/2013, of 26 July, is of 30 days (unless the conditions set forth in the Act allowing the maximum payment period to be raised to 60 days are fulfilled).

During 2026, the Company will perform the appropriate actions to decrease its average payment period to suppliers of the current legislation.

16. Taxation

a) Public administration:

Details of balances with public entities are as follows:

	Thousands of Euros			
	2025		2024	
	Non-Current	Current	Non-Current	Current
Assets				
Deferred tax assets	28,176	–	27,314	–
Current tax assets	–	3,519	–	1,039
Value added tax and similar liabilities	–	22	–	22
	28,176	3,541	27,314	1,061
Liabilities				
Deferred tax liabilities	17,331	–	17,119	–
Value added tax and similar liabilities	–	7,891	–	5,316
Withholdings	–	3,225	–	3,125
Social Security	–	93	–	91
Corporate Income Tax	–	13,724	–	–
	17,331	24,933	17,119	8,532

The balances relating to Corporate Income Tax reflect the Company's position with the Tax Authorities in its capacity as the parent company of the consolidated tax group, irrespective of the separate tax positions of the individual subsidiaries within the group.

The year-on-year change is mainly attributable to the increase in the tax base of the tax group in 2025 compared to 2024 and, consequently, to the resulting increase in the gross tax charge, without prejudice to the application of any deductions, allowances and other tax credits available on filing the tax return.

b) Tax consolidation regime:

The Company is the parent company of a group that files Corporate Income Tax returns in Spain under the special tax consolidation regime. The consolidated tax group no. 0020/01 is made up of the Company, as the parent company, and those Spanish companies that are part of the Prosegur Group and that meet the requirements established in the regulations governing this regime.

No changes were made in the composition of the consolidated tax group in 2025. Dinero Gelt, S.L. was incorporated in 2024.

c) Audit and investigation proceedings.

Audit of the financial years 2011 to 2014

On 6 June 2018, the Technical Office of the Spanish Tax Administration issued a Resolution for rectifying the settlement proposal contained in the record of non-acceptance for the 2011-2014 period for Corporate Income Tax, establishing the debt at the amount of EUR 1,355 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 the financial years 2015 to 2018

On 10 July 2020, the Company was notified of the opening of a general tax inspection covering the 2015–2018 financial years in respect of Corporate Income Tax, and for the 2016–2018 financial years in respect of: (i) Value Added Tax, (ii) Withholding/Payment on account of employment/professional income, and (iii) Withholdings on account of non-resident taxation.

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. Following an initial phase of arguments, settlement agreements were notified to the Company 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). Of this total amount, Prosegur Compañía de Seguridad, S.A., as an individual entity, is liable for EUR 5,052 thousand (tax liability of EUR 4,395 thousand, late-payment interest of EUR 657 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 probable unfavourable ruling.

Audit of the financial years 2019 to 2022

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

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 lodged an economic-administrative claim before the Central Court for Economic-Administrative Issues on 22 December 2025, That claim is awaiting a decision.

d) Reconciliation of the accounting profit.

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

	Thousands of Euros	
	2025	2024
Account finance income before tax	153,946	58,280
Permanent differences	(136,861)	(61,702)
Timing differences:	(8,846)	1,358
- Originating in the current period	848	17,199
- Arising in previous years	(9,694)	(15,841)
Taxable base for tax consolidation	8,239	(2,063)
Tax rate	25 %	25 %
Resulting tax payable	2,060	(516)
Deductions:	(517)	(208)
- Double taxation	(442)	(144)
- Contributions made to Foundations	(75)	(64)
Tax payable	1,543	(724)

The permanent differences with respect to the accounting profit for the year 2025 relate to items which, in accordance with current tax legislation, are not considered to be tax-deductible expenses or taxable income. They mainly include the negative adjustment for the reversal of impairments of shareholdings that were not tax deductible in previous years, amounting to a negative EUR 86,956 thousand (2024: positive adjustment of EUR 8,757 thousand for impairment allowances), the negative adjustment for the exemption of dividends received from subsidiaries, amounting to EUR 61,414 thousand (2024: EUR 66,627 thousand), and the positive adjustment arising from losses on the transfer of holdings in group companies, amounting to EUR 14,244 thousand.

Adjustments for temporary differences arising in the year, amounting to a positive EUR 848 thousand, mainly relate to the mandatory reversal of impairment losses on investments that were considered tax deductible. Similarly, in 2024 the main adjustment for temporary differences occurring in the year with respect to the accounting profit arose from the non-deductibility of provisions deriving from the concurrence of negative equity in certain investees of the Company, for a positive amount of EUR 10,829 thousand.

The main adjustments for temporary differences originating in previous years relate mainly to the reversal of the adjustment of provisions arising from the concurrence of negative equity in certain investees of the Company, for a negative amount of EUR 10,829 thousand. In 2024, the main adjustment was derived from the reversal of the Company's provision for litigation, for a negative amount of EUR 10,534 thousand.

In 2025, the main deductions correspond primarily to international double taxation, referring to taxes paid abroad for sundry services amounting to EUR 442 thousand (EUR 144 thousand in 2024).

e) Reconciliation of the accounting profit with tax expense.

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

	Thousands of Euros	
	2025	2024
Account finance income before tax	153,946	58,280
Permanent differences	(136,861)	(61,702)
Elimination of own shares transactions	–	398
Taxable base	17,085	(3,024)
Tax rate	25 %	25 %
Resulting tax payable	4,271	(756)
- Double taxation	(442)	(144)
- Contributions made to Foundations	(75)	(64)
Expense (income) tax on profit	3,754	(964)
- Movements of Corporate Income Tax provision and other Corporate Income Tax adjustments	(1,581)	4,891
Final expense (income) tax on profit	2,173	3,927

The individual corporate income tax expense is as follows:

	Thousands of Euros	
	2025	2024
Current tax	1,543	(724)
Elimination of own shares transactions	–	100
Deferred tax, deriving from temporary adjustments to the tax base	2,211	(340)
Movements of Corporate Income Tax provision and other Corporate Income Tax adjustments	(1,581)	4,891
	2,173	3,927

The heading "Corporate income tax expense at source and previous years' adjustments" mainly includes the impact of the limitation on the application of tax loss carryforwards introduced by Act 38/2022, as well as the adjustments resulting from the settlement of corporate income tax for the previous year and the accounting record of assessments arising from audits.

f) Tax loss carryforwards

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

	Thousands of Euros	
	2025	2024
Non-capitalised	87,713	87,196
	87,713	87,196

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.

g) Deferred taxes

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

Movement in deferred tax is as follows:

	Thousands of Euros			
	01/01/2025	Recognised in profit / loss	Other adjustments	31/12/2025
Deferred tax assets				
Stock impairment	1,662	–	–	1,662
Provisions	3,808	(3,146)	–	662
Goodwill tax and portfolios	262	(177)	–	85
Credits for Negative Tax Bases	–	–	–	–
Credits for deductions	14,252	517	2,727	17,496
PPE amortisation and depreciation	3,839	491	–	4,330
Others	3,491	450	–	3,941
	27,314	(1,865)	2,727	28,176

	Thousands of Euros			
	01/01/2024	Recognised in profit / loss	Other adjustments	31/12/2024
Deferred tax assets				
Stock impairment	1,662	–	–	1,662
Provisions	3,530	25	254	3,808
Goodwill tax and portfolios	439	(177)	–	262
Credits for Negative Tax Bases	15,113	–	(15,113)	–
Credits for deductions	11,822	–	2,430	14,252
PPE amortisation and depreciation	3,347	492	–	3,839
Others	3,041	–	450	3,491
	38,953	340	(11,978)	27,314

	Thousands of Euros			
	01/01/2025	Recognised in profit / loss	Other adjustments	31/12/2025
Deferred tax liabilities				
Goodwill for tax purposes	(13)	–	–	(13)
Group stock impairment	–	(212)	–	(212)
Tax consolidation eliminations and others	(17,106)	–	–	(17,106)
	(17,119)	(212)	–	(17,331)

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

(h) Deductions

The deductions recognised on the balance sheet by the consolidated tax group are as follows:

	Thousands of Euros	
	2025	2024
International double taxation	(13,894)	(8,289)
Innovation Technology (IT)	–	(3,537)
Donations to Foundations	(1,969)	(2,291)
Others	(1,634)	(135)
	(17,497)	(14,252)

New international taxation standard (Pillar Two)

The Company, which is the parent company of the Prosegur Group, is included in the scope of application of the Complementary Tax established by Act 7/2024 of 20 December, which incorporates in Spain the global minimum taxation regime provided for under the so-called Pillar Two framework. Following the Group's analysis, the application of these standards had no material impact on the Company's profit/loss or financial situation at year-end.

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

17. Contingencies

a) Contingent liabilities

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

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

	Thousands of Euros	
	2025	2024
Commercial guarantees	1,426	7,079
Financial guarantees	15,680	12,330
Total	17,106	19,409

b) Contingent assets

At 31 December 2025 and 2024 there are no contingent assets.

18. Commitments

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

At year-end 2025, the Company has purchase and sale commitments in fixed assets, which are not included in the balance sheet, amounting to EUR 1 thousand (EUR 0 thousand in 2024).

b) Operating lease commitments

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

	Thousands of Euros	
	2025	2024
	Buildings	Buildings
Less than 1 year	126	123
1 to 5 years	–	492
Total	126	615

Pursuant to the provisions of the sixth and ninth clauses of the lease contracts for the properties at Calle Herberto Gut 12 in Madrid (registered offices previously at Calle Pajaritos 24, Madrid, until 31 July 2025) and Calle Santa Sabina 8 in Madrid, respectively, between Proactinmo, S.L.U. and the Company, these are subrogated to Prosegur Gestión de Activos, S.L. as the lessor of both premises, from 1 January 2017 (Note 20.b) 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.

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

19. Other related party transactions

Prosegur is controlled by Gubel, S.L., which was incorporated in Madrid and holds 65.09%. The remaining 34.91% is held by various shareholders, including Yirayira International, S.L. with 8.00% and AS Inversiones, S.L. with 6.24%. (Note 14).

a) Group companies, jointly controlled companies and associates

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

Thousands of Euros	2025				
	Financial assets			Financial liabilities	
	Current			Current	
	Credits (Note 11)	Debtors (Note 11)	Other financial assets (Note 11)	Debts (Note 15)	Suppliers (Note 15)
Group companies and associates in Spain					
Prosegur Soluciones Integrales de Seguridad España, S.L.U.	–	2	4,605	27,792	1,240
Prosegur Gestión de Activos, S.L.U.	–	35	1,943	7,296	70
Prosegur Global Alarmas, S.L.U.	13,230	14	254	3,018	–
Compañía Ridur, S.A.	–	–	6	1,263	–
Formación, Selección y Consultoría, S.A.	–	–	252	2,832	–
Prosegur Gestión de Activos Internacional, S.L.U.	–	–	3	131	–
Prosegur Internacional SIS, S.L.U.	8,285	–	43	170	–
Prosegur Internacional Alarmas, S.L.U.	448	–	3	36	5
Prosegur Soluciones, S.A.U.	–	2	–	–	–
Prosegur Cash Internacional, S.A.U.	–	–	157	119	–
Prosegur Ciberseguridad, S.L.	2,783	–	278	1,379	–
Prosegur Global SIS, S.L.U.	27,972	19	687	3,428	5
Prosegur Servicios de Efectivo España, S.L.U.	–	140	3,897	3,259	–
Movistar Prosegur Alarmas, S.A.	–	1	–	–	8
Prosegur Cash, S.A.	–	105	6,760	31,465	161
Prosegur Smart Cash Solutions, S.L.U.	–	–	73	416	–
Prosegur AVOS España, S.L.U.	10,314	–	313	1,128	–
Juncadella Prosegur Internacional, S.A.	–	–	276	411	–
Prosegur Internacional CIT 1, S.L.	–	–	2	11	–
Prosegur Internacional CIT 2, S.L.U.	–	–	12	41	–
Prosegur Global Alarmas ROW, S.L.U.	–	–	99	13,207	–
Prosegur Global CIT ROW, S.L.U.	–	28	–	333	–
Prosegur Global SIS ROW, S.L.U.	4,860	–	157	362	2
ESC Servicios Generales, S.L.U.	72	–	1,432	938	–
Contesta Teleservicios, S.A.U.	2	–	235	1,504	14
Integrum 2008 S.L.U.	–	–	14	971	–
Bloggers Brokers, S.L.	–	–	128	3,092	–
Contesta Servicios Auxiliares, S.L.	–	–	811	2,442	–
Prosegur Colombia 1, S.L.U.	–	–	23	9	–
MiRubi Internet, S.L.U.	–	–	12	–	–
Prosegur Global Cyber Security, S.L.U.	4,166	–	175	408	–
Segtech Ventures SCR, S.A.U.	3,938	–	118	560	–
Prosegur Servicios de Pago EP, S.L.U.	–	–	35	136	–
Risk Management Solutions, S.L.U.	–	–	216	731	–
Compañía Colombiana de Seguridad Transbank Ltda. (Ex-G4S Cash Solutions Colombia Ltda.)	–	–	30	15	–
Dinero Gelt, S.L.	–	–	46	59	–
CASH Centroamerica Dos, S.L.	–	–	9	19	–
Prosegur Alpha3 Cashlab	–	–	50	383	–
Gelt Tech Cashlabs, S.L.	–	–	11	49	–
Prosegur ODH, S.L.	206	–	20	12	–
CASH Centroamerica UNO, S.L.	–	–	14	18	–
CASH Centroamerica Tres, S.L.	–	–	1	1	–

Gelt Cash Transfer, S.L.	–	13	94	325	–
Netijam Technologies, S.L.	–	–	430	2,948	–
Prosegur Custodia de Activos Digitales, S.L.U.	–	–	102	332	–
UTES	–	–	13	21	–
Total Spain	76,276	359	23,839	113,070	1,505

Thousands of Euros

	2025				
	Financial assets			Financial liabilities	
	Current			Current	
	Credits (Note 11)	Debtors (Note 11)	Other financial assets (Note 11)	Debts (Note 15)	Suppliers (Note 15)
Subsidiaries abroad					
Prosegur Group in Abu Dhabi	714	158	26	–	–
Prosegur Group in Argentina	–	8,899	725	3	776
Prosegur Group in China	–	30	–	–	–
Prosegur Group in Brazil	4,749	86	327	1	–
Prosegur Group in Chile	5,942	982	2	–	2
Prosegur Group in France	–	–	10	–	–
Prosegur Group in Colombia	505	1,117	189	1,413	79
Prosegur Group in the USA	21,869	13,214	3,053	1,918	–
Prosegur Group in Germany	–	–	–	–	74
Prosegur Group in India	–	29	–	94	–
Prosegur Group in Luxembourg	–	–	–	6,065	457
Prosegur Group in Mexico	–	430	8	141	53
Prosegur Group in Peru	–	989	–	–	–
Prosegur Group in Portugal	–	23	–	107	485
Prosegur Group in the United Kingdom	3,722	135	15	–	–
Prosegur Group in Paraguay	–	53	7	–	9
Prosegur Group in Singapore	–	385	27	2,702	–
Prosegur Group in Uruguay	–	113	20	–	2
Prosegur Group in Denmark	–	–	–	–	2
Prosegur Group in Cyprus	20	–	–	–	–
Total Foreign	37,521	26,643	4,409	12,444	1,939
Total	113,797	27,002	28,248	125,514	3,444

Thousands of Euros	2024				
	Financial assets			Financial liabilities	
	Current			Current	
	Credits (Note 11)	Debtors (Note 11)	Other financial assets (Note 11)	Debts (Note 15)	Suppliers (Note 15)
Group companies and associates in Spain					
Prosegur Soluciones Integrales de Seguridad España, S.L.U.	3,361	3	1,727	2,183	25
Prosegur Gestión de Activos, S.L.U.	6,750	35	227	3,540	36
Prosegur Global Alarmas, S.L.U.	3,084	–	261	1,462	–
Compañía Ridur, S.A.	–	–	12	1,188	53
Formación, Selección y Consultoría, S.A.	–	–	230	1,665	–
Prosegur Gestión de Activos International, S.L.U.	–	–	21	79	68
Prosegur International SIS, S.L.U.	7,944	–	49	135	–
Prosegur USAP International, S.L.U.	–	–	–	–	–
Prosegur International Alarmas, S.L.U.	–	–	–	55	–
Prosegur Soluciones, S.A.U.	–	2	–	–	–
Prosegur Cash International, S.A.U.	–	–	207	114	–
Prosegur Ciberseguridad, S.L.	2,786	–	352	1,158	36
Prosegur Assets Management, S.L.U.	–	–	–	–	–
Prosegur Global SIS, S.L.U.	15,973	5	340	1,992	5
Prosegur Servicios de Efectivo España, S.L.U.	–	68	4,709	4,159	–
Movistar Prosegur Alarmas, S.A.	–	1	–	–	8
Prosegur Global CIT, S.L.U.	–	–	–	–	–
Prosegur Cash, S.A.	–	113	6,083	38,492	1,380
Prosegur Smart Cash Solutions, S.L.U.	–	–	286	446	–
Prosegur AVOS España, S.L.U.	946	–	363	1,079	–
Armor Acquisition, S.A.	–	–	–	–	–
Juncadella Prosegur Internacional, S.A.	–	–	4,766	3,377	–
Prosegur International CIT 1, S.L.	–	–	2	12	–
Prosegur International CIT 2, S.L.U.	–	–	12	33	–
Prosegur Global Alarmas ROW, S.L.U.	–	–	192	9,975	–
Prosegur Global CIT ROW, S.L.U.	–	10	463	276	–
Prosegur Global SIS ROW, S.L.U.	–	–	125	9,606	2
ESC Servicios Generales, S.L.U.	406	–	595	632	–
Contesta Teleservicios, S.A.U.	1,605	–	243	965	13
Integrum 2008 S.L.U.	–	–	34	805	–
Bloggers Brokers, S.L.	–	–	143	1,132	–
Contesta Servicios Auxiliares, S.L.	–	–	999	4,444	–
Prosegur Colombia 1, S.L.U.	–	–	34	1	–
MiRubi Internet, S.L.U.	–	–	116	54	–
Prosegur Global Cyber Security, S.L.U.	2,088	–	148	367	–
Segtech Ventures SCR, S.A.U.	1,459	–	178	414	–
Prosegur Servicios de Pago EP, S.L.U.	–	–	37	133	–
Risk Management Solutions, S.L.U.	–	–	433	472	–
Compañía Colombiana de Seguridad Transbank Ltda. (Ex-G4S Cash Solutions Colombia Ltda.)	–	–	36	–	–
Dinero Gelt, S.L.	–	–	57	103	–
CASH Centroamerica Dos, S.L.	–	–	10	31	–

Prosegur Alpha3 Cashlab	–	–	126	672	–
Gelt Tech Cashlabs, S.L.	–	–	28	64	–
Prosegur ODH, S.L.	325	–	11	7	–
CASH Centroamerica UNO, S.L.	–	–	4	15	–
CASH Centroamerica Tres, S.L.	–	–	2	–	–
Gelt Cash Transfer, S.L.	–	–	40	177	–
Netijam Technologies, S.L.	–	–	552	847	–
Prosegur Custodia de Activos Digitales, S.L.U.	–	–	52	182	–
UTES	–	–	19	–	–
Total Spain	46,727	237	24,322	92,543	1,626

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

	2025	
	Financial assets	Financial liabilities
	Non-current	Non-current
Subsidiaries abroad		
Prosegur Group in Portugal	–	19,500
Total Foreign	–	19,500
Total	–	19,500

	2024	
	Financial assets	Financial liabilities
	Non-current	Non-current
Thousands of Euros		
Subsidiaries abroad		
Prosegur Group in Portugal	–	22,000
Total Foreign	–	22,000
Total	–	22,000

Financial assets - the current loans correspond, on the one hand, to short-term loans delivered to Group companies and associates within the framework of the centralised treasury management. These are denominated in EUR, accruing annual interest of 3.5% in Spain (4.5% in 2024). On the other hand, we find short-term loans granted to subsidiaries that accrue an annual interest rate of 3.75% in Abu Dhabi (5.00% in 2024), 6.50% in the US (6.50% in 2024), Spain at an interest rate of 3.50% (4.50% in 2024) and Chile at 4.25% in 2025 (5.50% in 2024). Accrued interest amounted to EUR 468 thousand in 2025 (EUR 653 thousand in 2024).

Financial liabilities - the debts correspond, on the one hand, to short-term loans received from Group companies and associates within the framework of the centralised treasury management. They are denominated mainly in euros, accruing annual interest of 3.50% in Spain (4.50% in 2024) and 3.29% in Portugal (4.50% in 2024). We also found short-term loans granted to the Company mainly by subsidiaries in Luxembourg, denominated in EUR and accruing annual an interest rate of 3.50% (4.50% in 2024), and in Colombia an annual interest rate of 9.50% (11.25% in 2024). Interest to be paid amounted to EUR 433 thousand in 2025 (EUR 436 thousand in 2024).

Financial liabilities – Debts correspond to long-term loans received from group companies: Prosegur Companhia de Segurança Ltda. for EUR 9,000 thousand (EUR 11,500 thousand in 2024); Prosegur Agencia Promoção e Comercialização de Productos e Servicios Unipessoal LDA. for EUR 2,000 thousand (EUR 2,000 thousand in 2024); and Prosegur Alarmes Dissuasão Portugal Unipessoal Ltda. for EUR 8,500 thousand (EUR 8,500 thousand in 2024) denominated in euros and bearing interest at annual rates of 3.293% (between 3.293% and 4.5% in 2024).

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

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

	Thousands of Euros					
	2025			2024		
	Other payments/ receipts	Corporate Income Tax	Receivable / (payable)	Other payments/ receipts	Corporate Income Tax	Receivable / (payable)
Prosegur Global CIT ROW, S.L.U.	–	(333)	(333)	–	187	187
JUNCADELLA Prosegur INT., S.A.	–	(135)	(135)	–	1,390	1,390
Prosegur Gestión de Activos, S.L.U.	317	(2,438)	(2,121)	154	(3,467)	(3,312)
Prosegur Servicios de Efectivo	–	638	638	–	551	551
Prosegur International SIS, S.L.U.	–	(127)	(127)	–	(86)	(86)
Prosegur SIS USA Incorporated	132	–	132	150	–	150
Prosegur International Alarmas,	–	(34)	(34)	–	(39)	(39)
Prosegur Global Alarmas ROW, S.L.	–	8	8	–	(25)	(25)
Formación, Selección y Consultoría	–	107	107	–	129	129
Prosegur Global SIS, S.L.U.	289	(3,030)	(2,741)	128	(1,781)	(1,652)
Prosegur SIS España, S.L.U.	(83)	1,830	1,747	12	(532)	(520)
ESC Servicios Generales, S.L.U.	–	505	505	–	(25)	(25)
Prosegur Gestión Activos Int., S.L.U.	–	2	2	–	(13)	(13)
Transportadora de Caudales	37	–	37	37	–	37
Prosegur Smart Cash Solutions,	–	(343)	(343)	–	(160)	(160)
Prosegur International CIT 1, S.L.U.	–	(9)	(9)	–	(10)	(10)
Prosegur International CIT 2, S.L.U.	–	(30)	(30)	–	(22)	(22)
Prosegur Global SIS ROW, S.L.U.	–	(205)	(205)	1	(14)	(14)
Prosegur Global Alarmas, S.L.U.	–	(2,764)	(2,764)	158	(1,359)	(1,201)
Compañía Ridur, S.A.	–	1	1	–	3	3
Prosegur Ciberseguridad, S.L.	–	(1,102)	(1,102)	–	(806)	(806)
Prosegur Cash, S.A.	–	(24,705)	(24,705)	–	(32,409)	(32,409)
Prosegur Cash International, S.A.U.	–	38	38	–	93	93
Prosegur Activa Argentina, S.A.	–	–	–	157	–	157
Xiden SACI	335	–	335	1,112	–	1,112
Prosegur Security Monitoring	14	–	14	(169)	–	(169)
General Industries Argentina	6	–	6	6	–	6
Prosegur Holding, S.A.	(1)	–	(1)	4	–	4
Prosegur Inversiones, S.A.	(2)	–	(2)	(2)	–	(2)
Prosegur Argentina, S.A.	314	–	314	314	–	314
Gelt Cash Transfer, S.L.U.	–	(231)	(231)	–	(137)	(137)
Prosegur Tecnología	(1)	–	(1)	(1)	–	(1)
Segurpro Vigilancia Patrimonial S.A.	5	–	5	5	–	5
Aeroseg Brasil Desenvolvimento e	322	–	322	322	–	322
Prosegur Services Group	2,900	–	2,900	(1,374)	–	(1,374)
Proseguridad, S.A.	–	–	–	(1)	–	(1)
Prosegur Cajeros, S.A.	–	–	–	(2)	–	(2)
Prosegur Security USA Incorporated	(1,597)	–	(1,597)	(1,818)	–	(1,818)
Segtech Ventures, S.A.U.	72	(514)	(442)	35	(271)	(236)
SingPai India Private	(94)	–	(94)	(94)	–	(94)
Occupational Skills building	–	–	–	(1)	–	(1)
Servicios de Seguridad	2	–	2	2	–	2
Prosegur SIS Germany GmbH	–	–	–	500	–	500

Esta Service, S.A.S.	10	–	10	10	–	10
Prosegur Seguridad Privada	6	–	6	6	–	6
Prosegur Consultoría	(141)	–	(141)	(141)	–	(141)
Prosegur Custodias	2	–	2	2	–	2
Integrum 2008	–	–	–	–	10	10
Bloggers Brokers	–	128	128	–	22	22
Contesta TeleServicios	–	(687)	(687)	–	(722)	(722)
Prosegur Global Cyber Security,	144	(378)	(233)	70	(289)	(219)
Contesta Servicios Auxiliares	–	90	90	–	300	300
Prosegur AVOS	–	(815)	(815)	–	(715)	(715)
Prosegur Colombia 2	–	15	15	–	36	36
Prosegur Colombia 1, S.L.U.	–	13	13	–	34	34
Prosegur Servicios de Pago	–	(102)	(102)	–	(96)	(96)
Risk Management Solutions, S.L.U.	–	109	109	–	217	217
Prosegur ODH, S.L.	–	8	8	–	5	5
Prosegur Alpha3 Cashlab	–	(333)	(333)	–	(546)	(546)
CASH Centroamerica Uno, S.L.	–	(5)	(5)	–	(10)	(10)
CASH Centroamerica Tres, S.L.	–	–	–	–	1	1
Netijam Technologies, S.L.	–	(102)	(102)	–	363	363
Prosegur Custodia de Activos	–	(230)	(230)	–	(129)	(129)
Prosegur Security Integration LLC	–	–	–	4,550	–	4,550
MiRubi Internet S.L.U.	–	12	12	–	62	62
Compañía Transportadora	129	–	129	129	–	129
Prosegur Vigilancia y Seguridad	40	–	40	40	–	40
Prosegur Tecnología, S.A.S.	18	–	18	(558)	–	(558)
Servimax Servicios Generales,	2	–	2	2	–	2
CASH Centroamerica Dos, S.L.	–	(9)	(9)	–	(21)	(21)
Dinero Gelt, S.L.	–	(13)	(13)	–	(45)	(45)
Gelt Tech Cashlabs, S.L.	–	(38)	(38)	–	(37)	(37)
Others	(199)	–	(200)	219	–	219
Total	2,978	(35,208)	(32,230)	3,964	(40,362)	(36,398)

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

	Thousands of Euros				
	2025				
	Income			Expense	
Services provided and other income	Interest (Note 3)	Dividends (Note 3)	Services rendered	Interest (Note 4)	
Prosegur Soluciones Integrales de Seguridad España, S.L.U.	2,641	–	–	(250)	(864)
Prosegur Gestión de Activos, S.L.U.	(298)	–	–	(588)	(26)
Prosegur Global Alarmas, S.L.U.	–	236	–	–	–
Compañía Ridur, S.A.	–	–	–	–	(43)
Formación, Selección y Consultoría, S.A.	–	–	–	–	(70)
Prosegur Gestión de Activos International, S.L.U.	–	–	–	–	(4)
Prosegur International Alarmas, S.L.U.	–	–	–	–	(5)
Prosegur International SIS, S.L.U.	–	276	–	–	–
Prosegur Ciberseguridad, S.L.	–	97	–	–	–
Prosegur Assets Management, S.L.U.	–	–	–	–	–
Prosegur Global SIS, S.L.U.	(112)	783	–	(112)	–
Prosegur Servicios de Efectivo España, S.L.U.	385	–	–	–	–
Prosegur Cash, S.A.	34,209	–	51,282	–	–
Prosegur Avos España, S.L.U.	–	124	–	–	–
Prosegur Global Alarmas ROW, S.L.U.	–	–	–	–	(170)
Prosegur Global SIS ROW, S.L.U.	–	–	–	–	(241)
ESC Servicios Generales, S.L.U.	2,597	–	–	(1)	(189)
Contesta Teleservicios, S.A.U.	–	70	–	(163)	–
Integrum 2008, S.L.U.	5	–	–	–	(31)
Bloggers Brokers, S.L.	44	–	–	–	(61)
Contesta Servicios Auxiliares, S.L.	–	–	–	–	(111)
Prosegur Global Cyber Security, S.L.U.	–	162	–	–	–
Segtech Ventures, S.A.	–	80	–	–	–
Risk Management Solutions, S.L.U.	–	–	–	–	(12)
Prosegur ODH, S.L.	–	8	–	–	–
Netijam Technologies, S.L.	–	–	–	–	(61)
Prosegur Payment Solutions, S.L.U.	21	–	–	–	–
Telefónica, S.A.	–	–	13,364	–	–
Prosegur Group in China	30	–	–	–	–
Prosegur Group in Australia	12	–	–	(518)	–
Prosegur Group in Mexico	339	77	–	–	–
Prosegur Group in Argentina	3,010	–	–	–	–
Prosegur Group in the United Kingdom	5	132	–	–	–
Prosegur Group in Brazil	(312)	142	–	(317)	–
Prosegur Group in Peru	780	–	–	(181)	–
Prosegur Group in Chile	626	326	–	(36)	–
Prosegur Group in Luxembourg	–	–	–	–	(436)
Prosegur Group in Portugal	1,358	–	–	(16)	(700)
Prosegur Group in Colombia	831	27	–	(263)	(406)
Prosegur Group in Uruguay	75	–	–	(18)	–
Prosegur Group in Paraguay	32	–	–	(20)	–
Prosegur Group in Singapore	174	–	–	–	(35)
Prosegur Group in Germany	93	–	–	–	–
Prosegur Group in the USA	5,145	2,300	–	–	–
	51,690	4,840	64,646	(2,483)	(3,465)

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

Within the services provided and other income, the most significant are EUR 52,953 thousand (EUR 41,671 thousand in 2024) invoiced for trademark assignment. In this sense, Prosegur Compañía de Seguridad, S.A., owner of the "Prosegur" brand, concedes its brand to the rest of the Group companies and invoices them based on the utility that it reports to the different lessee entities. The Company policy follows the OECD Guidelines on Transfer Pricing.

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

b) Other related parties

Procurement of goods and services

During 2025 and 2024 financial years, Euroforum Escorial, S.A. (controlled by Gubel, S.L.) invoiced no service to Prosegur Compañía de Seguridad, S.A.

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

a) Remuneration of members of the Board of Directors

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

	Thousands of Euros	
	2025	2024
Fixed remuneration	2,023	2,006
Variable remuneration	461	454
Life insurance premiums	159	124
Board per diems (attendance)	220	220
Total	2,863	2,805

b) Remuneration of Senior Management personnel

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

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

	Thousands of Euros	
	2025	2024
Fixed remuneration	83	58
Variable remuneration	25	16
Life insurance premiums	3	1
Total	111	75

These amounts reflect the provisions for the accrued incentive, payable in cash, corresponding to the 24-25 target Plan. (Notes 3 and 25.9).

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

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

As required by articles 228, 229 and 230 of the Revised Text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010 of 2 July 2010 and amended by Act 31/2014 concerning improvements to corporate governance, the members of the Board of Directors declare that they have not been involved in any direct or indirect conflicts of interest with the company in 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 amount to EUR 154 thousand (EUR 230 thousand in 2024).

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

21. Employee Information

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

	<u>2025</u>	<u>2024</u>
Indirect personnel	39	39
Total	39	39

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

	<u>2025</u>		<u>2024</u>	
	<u>Women</u>	<u>Men</u>	<u>Women</u>	<u>Men</u>
Indirect personnel	18	21	18	23
Total	18	21	18	23

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

	<u>2025</u>		<u>2024</u>	
	<u>Women</u>	<u>Men</u>	<u>Women</u>	<u>Men</u>
Directors	4	5	4	5
Senior Management	1	–	1	–
Total	5	5	5	5

There are no disabled employees in 2025 (1 disabled employee during 2024).

22. Audit Fees

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

	Thousands of Euros	
	2025	2024
Audit	433	404
Other audit-related services	23	23
Other services	<u>86</u>	<u>22</u>
Total	<u>542</u>	<u>449</u>

Audit services detailed in the above table include the total fees for services rendered in 2025 and 2024, irrespective of the date of invoice. Other audit-related services rendered in 2025 and 2024 correspond mainly to reports on procedures rendered by Ernst & Young, S.L. to the Company.

23. Financial risk management

Financial risk factors

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

(i) Currency risk

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

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

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

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

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

	Thousands of Euros			
	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Euros	137,133	962,135	245,967	872,990
Argentine pesos	–	3	–	244
US Dollar	34,527	1,907	51,862	67,393
South African rand	–	–	–	22
Swiss Franc	–	–	–	14
Brazilian real	–	12	–	12
Chilean peso	677	2,301	729	3,075
Colombian peso	–	936	–	1,422
Pound Sterling	–	–	47	52
Total	172,337	967,294	298,605	945,224

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

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

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

In 2025 and 2024, the Company's borrowings at floating interest rates were basically denominated in euros.

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

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

	Thousands of Euros		
	2025		
	Total debt	Hedged debt	Debt exposure
Non-current (Note 15)	717,838	543,663	174,175
Current (Note 15)	94,409	58,542	35,867
Total debt	812,247	602,205	210,042

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

(iii) Credit risk

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

(iv) Liquidity risk

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

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

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

	Thousands of Euros				
	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
31 December 2025	93,041	224,175	495,031	–	812,247
31 December 2024	39,843	220,000	544,365	–	804,208

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

(v) Price volatility risk

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

24. Events after the reporting date

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

25. Accounting principles

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

25.1. Intangible assets

The assets in intangible assets are posted at purchase price. The capitalisation of production cost appears under "Works carried out by the Company for assets" in the income statement. Intangible fixed assets are shown in the balance sheet at cost value less the amount of accumulated amortisation and impairment.

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

a) Computer software

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

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

Computer software maintenance costs are charged as expenses when incurred.

b) Licences

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

c) Trademarks

Trademarks are initially recognised at their cost of purchase and are presented at historical cost. They have defined useful lives and are recognised at cost less amortisation and accumulated impairment losses. Trademarks are amortised on a straight-line basis to allocate the cost over their estimated useful lives (between 1, 6 and 30 years), and the amortisation of the Prosegur brand is in 10 years (Note 6).

25.2. Property, plant and equipment

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

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

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

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

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

The Company uses the following depreciation rates:

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

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

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

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

25.3. Impairment losses on non-financial assets

If an event or change in circumstances indicates that the carrying amount of assets subject to amortisation or depreciation may not be recoverable, Prosegur determines whether impairment losses have been incurred. The difference between the carrying amount of the asset and its recoverable amount is recognised as an impairment loss. The recoverable amount is the greater between the fair value of an asset less the costs to sell or other type of disposal, or the value in use. For impairment testing purposes, assets are grouped at the lowest level for which separate identifiable cash flows can be identified (cash-generating units, CGU). Prosegur reviews impaired non-financial assets other than goodwill at the end of each reporting period to assess whether the loss has been reversed.

25.4. Financial assets

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

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

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

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

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

a) Financial assets at fair value through profit and loss

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

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

b) Financial assets at amortised cost

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c) Financial assets at fair value with changes in equity

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

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

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

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

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

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

d) Financial assets at cost

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

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

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

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

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

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

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

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

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

a) Disposals of financial assets

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

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

b) Offsetting principles

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

25.5. Cash and cash equivalents

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

25.6. Equity

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

The acquisition by the Group of equity instruments of the Parent Company is presented at acquisition cost separately as a reduction in equity in the consolidated statement 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.

25.7. Financial liabilities

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

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

a. Financial liabilities at amortised cost

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

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

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

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

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

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

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

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

b. Financial liabilities at fair value through profit or loss

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

a) They are liabilities held for trading.

b) Upon initial recognition, they were designated by the entity as at fair value through profit or loss.

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

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

c. Derecognition of financial liabilities

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

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

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

d. Own equity instruments

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

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

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

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

e. Guarantee bonds given and received

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

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

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

25.8. Current and deferred taxes

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

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

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

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

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

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

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

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

25.9. Employee benefits

a) Compensations based on the quoted share price of Prosegur shares 2021-2023 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.

Compensation based on Prosegur shares for the Retention Plan

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

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

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

b) Termination benefits

Termination benefits are recognised on the earlier date between the one on which Prosegur may no longer withdraw the offer and when restructuring costs entailing the payment of termination benefits are recognised.

In termination benefits resulting from the decision of employees to accept an offer, it is deemed that Prosegur may no longer withdraw the offer, on the earlier date between the one on which the employees accept the offer and when a restriction on the ability of Prosegur to withdraw the offer takes effect.

In the case of benefits for involuntary termination, it is considered that Prosegur can no longer withdraw the offer when the plan has been notified to affected employees and union representatives, and the actions necessary to complete it indicate that the occurrence of significant changes to the plan are unlikely, the number of employees to be terminated, their employment category or duties and place of employment and the anticipated termination date are identified, and it establishes the termination benefits that the employees are going to receive in sufficient detail so that the employees are able to determine the type and amount of remuneration they will receive when terminated.

If Prosegur expects to settle the benefits in their entirety within twelve months of the reporting period, the liability is discounted using the market performance yield corresponding to the issue of high-quality corporate bonds and debentures.

c) Profit-sharing plans and bonuses

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

d) Management remuneration

As well as profit-sharing plans, Prosegur has incentive plans for Management linked to the achievement of certain targets set by the corresponding remuneration Committees. At the end of the reporting period, provision has been made for these plans based on management's best possible estimate of the extent to which targets will be met.

25.10. Provisions and Contingent Liabilities

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

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

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

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

Possible obligations arising from past events, the materialisation of which is contingent on one or more future events beyond the control of the Company, are considered contingent liabilities. These contingent liabilities are not recognised in the Annual Accounts but are disclosed in the notes (Note 18).

25.11. Business combinations

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

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

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

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

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

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

25.12. Revenue recognition

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a) Provision of services

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

b) Interest received

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

c) Dividend received

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

25.13. Leases

a) Operating leases - lessee

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

25.14. Foreign currency transactions

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

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

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

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

25.15. Related party transactions

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

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

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

Appendix I – Investments in Group companies

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

Obs.	Name	Registered office	Asset	2025		2025		Auditor	Quotati on price at close	Averag e 4Q quotati on price	
				Shareholding		Voting rights					
				Dir. %	Ind. %	Dir. %	Ind. %				
*	Prosecur Gestión de Activos, S.L.U.	Herberto Gut, 12	Madrid	5	100%	—	100%	—	A	—	—
*	Prosecur Global Alarmas, S.L.U.	Herberto Gut, 12	Madrid	5	100%	—	100%	—	A	—	—
	Compañía Ridur 2016 SAU	Herberto Gut, 12	Madrid	7	100%	—	100%	—	B	—	—
*	Prosecur Global SIS, S.L.	Herberto Gut, 12	Madrid	5	100%	—	100%	—	A	—	—
*	Prosecur Cash, S.A.	Santa Sabina, 8	Madrid	5	81%	19%	79%	21%	A	0,63	0,69
*	Prosecur Global Alarmas ROW, S.L.	Herberto Gut, 12	Madrid	5	100%	—	100%	—	A	—	—
*	Prosecur Global SIS ROW, S.L.	Herberto Gut, 12	Madrid	5	100%	—	100%	—	A	—	—
*	Prosecur Global Cyber Security, S.L.U.	Herberto Gut, 12	Madrid	5	100%	—	100%	—	B	—	—
*	Prosecur Avos España, S.L.U.	Herberto Gut, 12	Madrid	2	100%	—	100%	—	A	—	—
	Tidian Europe S.L.	Herberto Gut, 12	Madrid	7	50%	—	50%	—	B	—	—
	Prosecur ODH, SL	Herberto Gut, 12	Madrid	3	100%	—	100%	—	B	—	—
	Rosegur Holding Corporation SL	Herberto Gut, 12	Madrid	5	50%	50%	50%	50%	B	—	—
	Segtech Ventures SCR SAU	Herberto Gut, 12	Madrid	6	100%	—	100%	—	A	—	—
	Prosecur ODH, SL	Herberto Gut, 12	Madrid	3	100%	—	100%	—	B	—	—
	Rosegur Holding Corporation SL	Herberto Gut, 12	Madrid	5	50%	50%	50%	50%	B	—	—
	Segtech Ventures SCR SAU	Herberto Gut, 12	Madrid	6	100%	—	100%	—	A	—	—
*	Prosecur Holding, S.A.	Tres Arroyos 2835	Cuidad de Buenos Aires	5	5%	95%	5%	95%	A	—	—
	Prosecur Inversiones, S.A.	Tres Arroyos 2835	Cuidad de Buenos Aires	5	9%	91%	9%	91%	A	—	—
	Prosecur Tecnología Chile Ltda.	Avenida del Condor #720 301	Huechuraba - Santiago de Chile	1	—%	100%	—%	100%	B	—	—
*	Prosecur Gestao de Activos, Ltda.	Rodovia BR 116, Km 102, Curitiba, Paraná – Brasil	Paraná	7	—%	100%	—%	100%	B	—	—
	Prosecur Tecnología Perú, S.A.	La Chira, 103 Surco	Lima	1	99%	1%	99%	1%	B	—	—
	Prosecur Activa Perú, S.A.	Avda.República de Panamá, 3890-Surquillo	Lima	3	—%	100%	—%	100%	B	—	—

Prosegur Technological Security Solutions LLC	Abu Dhabi- Ayad Hammad Harazeen Building (Muroor St)	4th	1	49%	51%	49%	51%	B	—	—
Cipher, S.A.	Avenida Ermano Marchetti, n° 1435, 7°	São Paulo	1	100%	—	100%	—	B	—	—
Prosegur Consumer Finance Perú S.A.C.	Avda.República de Panamá, 3890-Surquillo	Lima	6	90%	10%	90%	10%	B	—	—
Prosegur Ciberseguridad Uruguay SA	Guarani 1531	Montevideo	7	100%	—	100%	—	B	—	—
Cipher Security Limited	45 Pall Mall, St James's, SW1Y 5JG, Londres	UK	1	100%	—	100%	—	B	—	—
* Soluciones en Negocios SpA	Nueva York 33 piso 10, comuna de Santiago, Región Metropolitana, República de Chile	Chile	2	100%	—	100%	—	B	—	—
Solu4B Software Company SpA	Nueva York 33 piso 10, comuna de Santiago, Región Metropolitana, República de Chile	Chile	2	100%	—	100%	—	B	—	—
Soluciones en Tecnología de la Información SpA	Nueva York 33 piso 10, comuna de Santiago, Región Metropolitana, República de Chile	Chile	2	20%	80%	20%	80%	B	—	—
Aeroseg Brasil Desenvolvimento e Operacoes de Veiculos nao Tripulados LTDA	Av. Ermano marchetti, n° 1435, andar 6 sala 2, Lapa	Brasil	7	50%	50%	50%	50%	B	—	—
Prosegur Cyprus, Ltd.	Office 712, LABS Tower, Foti Pitta 4, 1065, Nicosia, Cyprus	Chipre	7	100%	—	100%	—	B	—	—
Pitco Asia Pacific Ltd	Harbour City, 21 Canton Road, Tsimshatsui	Hong Kong	1	100%	—	100%	—	B	—	—
Prosegur Security UK Limited	710 Avenue West, Skyline 120, Great Notley	UK	1	100%	—	100%	—	B	—	—

Obs: (*): These companies hold a share in other Group companies within their same geographical area.

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

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

Obs.	Name	Registered office	Asset	2024						Quotation price at close	Average 4Q quotatio
				Shareholding		Voting rights		Auditor			
				Dir. %	Ind. %	Dir. %	Ind. %				
*	Prosegur Gestión de Activos, S.L.U.	C/ Pajaritos, 24	Madrid	5	100%	—%	100%	—%	A	—	—
*	Prosegur Global Alarmas, S.L.U.	C/ Pajaritos, 24	Madrid	5	100%	—%	100%	—%	A	—	—
	Compañía Ridur 2016, S.A.U.	C/ Pajaritos, 24	Madrid	7	100%	—%	100%	—%	B	—	—
*	Prosegur Global SIS, S.L.	C/ Pajaritos, 24	Madrid	5	100%	—%	100%	—%	A	—	—
*	Prosegur Cash, S.A.	C/ Santa Sabina, 8	Madrid	5	81%	19%	79%	21%	A	0.55	0.55
*	Prosegur Global Alarmas ROW, S.L.	C/ Pajaritos, 24	Madrid	5	100%	—%	100%	—%	A	—	—
*	Prosegur Global SIS ROW, S.L.	C/ Pajaritos, 24	Madrid	5	100%	—%	100%	—%	A	—	—
*	Prosegur Global Cyber Security, S.L.U.	C/ Pajaritos, 24	Madrid	5	100%	—%	100%	—%	B	—	—
	Prosegur Avos España, S.L.U.	C/ Pajaritos, 24	Madrid	2	100%	—%	100%	—%	A	—	—
	Tidian Europe, S.L.	C/ Pajaritos, 24	Madrid	7	50%	—%	50%	—%	B	—	—
	Prosegur ODH, S.L.	C/ Pajaritos, 24	Madrid	3	100%	—%	100%	—%	B	—	—
	Rosegur Holding Corporation, S.L.	C/ Pajaritos, 24	Madrid	5	50%	50%	50%	50%	B	—	—
	Segtech Ventures SCR, S.A.U.	C/ Pajaritos, 24	Madrid	6	100%	—%	100%	—%	A	—	—
*	Prosegur Inversiones, S.A.	Tres Arroyos 2835	Ciudad de Buenos Aires	5	9%	91%	9%	91%	A	—	—
	Prosegur Tecnologia Chile, Ltda.	Avenida del Condor #720 301	Huechuraba - Santiago de Chile	1	—%	100%	—%	100%	B	—	—
	Prosegur Gestão de Activos, Ltda.	Rodovia BR 116, Km 102, Curitiba, Paraná – Brazil	Paraná	7	—%	—%	—%	—%	B	—	—
	Prosegur Tecnologia Peru, S.A.	La Chira, 103 Surco	Lima	1	99%	1%	99%	1%	B	—	—
	Prosegur Activa Perú, S.A.	Avda. República de Panamá, 3890-Surquillo	Lima	3	—%	100%	—%	100%	B	—	—
	Prosegur Technological Security Solutions LLC	Abu Dhabi-Ayad Hammad Harazeen Building (Muroor St)	4th	1	49%	51%	49%	51%	B	—	—
	Cipher, S.A.	Avenida Ermano Marchetti, nº 1435, 7º.	São Paulo	1	100%	—%	100%	—%	B	—	—
	Prosegur Consumer Finance Perú S.A.C.	Avda. República de Panamá, 3890-Surquillo	Lima	6	90%	10%	90%	10%	B	—	—
	Prosegur Ciberseguridad Uruguay, S.A.	Guarani 1531	Montevideo	7	100%	—%	100%	—%	B	—	—
	Cipher Security Limited	45 Pall Mall, St James's, SW1Y 5JG, London	UK	1	100%	—%	100%	—%	B	—	—
	Soluciones en Negocios SpA	Nueva York 33 piso 10, comuna de Santiago, Región Metropolitana, República de Chile	Chile	2	100%	—%	100%	—%	B	—	—

Solu4B Software Company SpA	Nueva York 33 piso 10, comuna de Santiago, Región Metropolitana, República de Chile	Chile	2	100%	—%	100%	—%	B	—	—
Soluciones en Tecnología de la Información SpA	Nueva York 33 piso 10, comuna de Santiago, Región Metropolitana, República de Chile	Chile	2	20%	80%	20%	80%	B	—	—
Cipher Security LLC	1111 Brickell Avenue, Miami, Florida 33131 - USA	USA	1	16%	85%	16%	85%	B	—	—
Aeroseg Brasil Desenvolvimento e Operações de Veículos não Tripulados LTDA.	Av. Ermano marchetti, nº 1435, andar 6 sala 2, Lapa	Brazil	7	50%	50%	50%	50%	B	—	—
Prosegur BSI Canada Limited	700 - 401 WEST GEORGIA STREET	VANCOUVER -	1	77%	23%	77%	23%	B	—	—
Pitco Asia Pacific Ltd.	Harbour City, 21 Canton Road,	Hong Kong	1	100%	—%	100%	—%	B	—	—
Prosegur Security UK Limited	710 Avenue West, Skyline 120, Great Notlev	UK	1	100%	—%	100%	—%	B	—	—

Obs: (*): These companies hold a share in other Group companies within their same geographical area.

Obs (**): Company wound up in 2023

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

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

		2025								
Thousands of Euros		NET EQUITY								
Name	Country	Carrying amount	Share capital	Reserves	Other items	Profit/Loss for the Year	Total	Operating profit/loss	Dividends Received	
Companies in Spain:										
Prosegur Gestión de Activos, S.L.U.	Spain	247,526	29,953	6,567	203,859	8,407	248,786	(9,171)	–	
Prosegur Global Alarmas, S.L.U.	Spain	232,585	2,000	4,514	185,978	311	192,803	406	–	
Compañía Ridur 2016, S.A.U.	Spain	49,873	881	228	87	28	1,224	15	–	
Prosegur Global SIS, S.L.U.	Spain	394,460	3	1	262,595	(16,473)	246,126	17,419	–	
Prosegur Cash, S.A.	Spain	131,595	29,698	147,919	(52,355)	379,368	504,630	409,614	51,282	
Prosegur Avos España, S.L.U.	Spain	70,257	3	3,068	51,931	(1,243)	53,759	2,426	–	
Prosegur Global Alarmas ROW, S.L.U.	Spain	16,979	3	9,427	16,976	(12,498)	13,908	12,812	–	
Prosegur Global SIS ROW, S.L.U.	Spain	280,418	3	270,740	(8,893)	2,893	264,743	(2,003)	–	
Prosegur Global Cyber Security, S.L.U.	Spain	15,990	3	5,750	7,938	(971)	12,720	1,116	–	
Segtech Ventures, S.A.U.	Spain	10,400	1,200	404	13,199	(5,150)	9,653	5,740	–	
Subsidiaries abroad:										
Prosegur Holding, S.A.	Argentina	2,389	6,436	35,708	12,006	(317)	53,833	(317)	–	
Prosegur Inversiones, S.A.	Argentina	266	723	3,826	1,310	(32)	5,827	(32)	–	
Prosegur AVOS Portugal Unipessoal Ltda.	Portugal	5	–	–	–	–	–	–	–	
Prosegur Gestão de Activos, Ltda.	Brazil	–	15,639	(1,709)	6,970	1,363	22,263	1,445	–	
Prosegur Tecnología Perú, S.A.	Peru	5,082	903	88	(20)	74	1,045	74	–	
Prosegur Activa Perú, S.A.	Peru	103	9,411	2,881	(5,274)	820	7,838	820	–	
Prosegur Technological Security Solutions LLC	United Arab	–	58	–	(787)	–	(729)	–	–	
Cipher, S.A.	Brazil	14,262	3,044	174	(3,792)	(40)	(614)	(18)	–	
PROSEGUR INFRAESTRUTURA	Brazil	391	777	(40)	(165)	(53)	519	(130)	–	
AVOS Tech Colombia, S.A.S	Colombia	266	70	–	205	(98)	177	(98)	–	
Prosegur Ciberseguridad Uruguay, S.A.	Uruguay	23	19	–	(19)	(4)	(4)	(4)	–	
Cipher Security Limited	UK	1	2,476	–	(2,536)	60	–	60	–	
Soluciones en Negocios SpA	Chile	8,661	1,604	(341)	(4,760)	(734)	(4,374)	(734)	–	
Prosegur Cyprus, Ltd.	Cyprus	178,037	50,001	83,344	39,569	–	172,914	–	–	
Soluciones en Tecnología de la Información SpA	Chile	364	54	2	2,243	298	2,597	298	–	
TOTAL		1,659,933							51,282	

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



PROSEGUR

Directors' Report for 2025

Prosegur Compañía de Seguridad, S.A.

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Directors' Report for 2025

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

1. The Company's situation

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

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

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

1.1 Business model

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.

1.2 Values

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

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

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

Responsible leadership

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



1. People matter to us

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



2. We think positively

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



3. We are unstoppable

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

Prosegur signed up to this initiative promoted by the Spanish Data Protection Agency (AEPD). This commits the company to implement the principles and recommendations contained in the Pact and to inform employees and stakeholders about the Agency's Priority Channel, through which any individual can request the removal of sexual, violent or sensitive content published on the Internet. The principles of the Digital Pact include: greater transparency to ensure citizens are fully aware of the nature of the data collected; promotion of gender equality; protection of vulnerable people and children; implementation of technologies that avoid perpetuating bias or heightening existing inequalities.

During 2025, Prosegur has been training its employees in data protection, both through online and face-to-face channels and depending on the needs of the business and the different profiles of the organisation.

Finally, with a view to strengthening the positive impact on consumers or end-users of security legislation in each country, the company maintains a permanent monitoring plan for possible regulatory changes. Moreover, Prosegur is a member of industry associations and organisations in order to promote the development of the sector, improved quality standards and to drive the most advanced public policies.

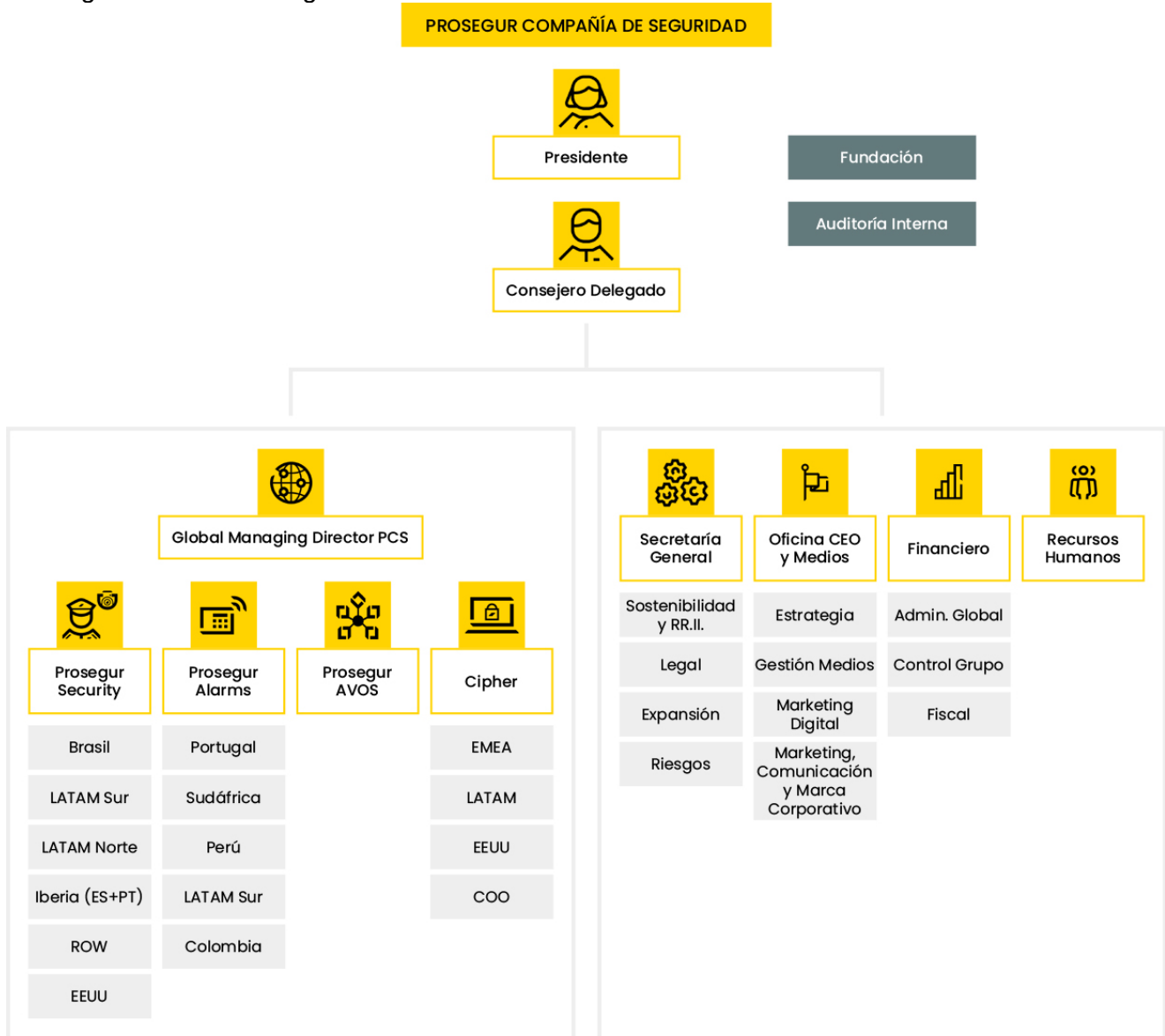
1.3. Organisational structure and governance

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

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

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

The organisation of Prosegur is shown in the table below:



Governance of Prosegur

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

In 2025, the Ordinary General Meeting was held on 30 April. Among other issues, they addressed the approval of both the Individual and Consolidated Annual Accounts of the Company for the year 2024.

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

Functions and responsibilities of the Board of Directors

The representation power of the Parent Company of the Group pertains to the Board of Directors acting collectively and by majority decision. It has broad powers to direct the company's activities, except for matters that are the responsibility of the Shareholders General Meeting or do not correspond to Prosegur's corporate purpose.

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

Audit Committee

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

1. To promote, always within its competencies, a culture in which risk is a factor in all decisions and at all levels in the Company.
2. Supervising the effectiveness of the Company's internal control and risk management systems, including tax risks, and discussing any significant weaknesses in the internal control system detected during the audit with the accounts auditor, all without violating their independence. For such purposes, and where appropriate, it may present recommendations or proposals to the Board of Directors and the corresponding term for its follow-up.
3. To make proposals to the Board of Directors regarding the risk 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.

Annual Corporate Governance Report

The Annual Corporate Governance Report of Prosegur Cash 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 National Securities Market Commission (CNMV) and the Prosegur websites from the date of publication of the Annual Accounts.

Directors' Remuneration Report

The Prosegur Annual Report on Director Remuneration for 2025 forms part of the Directors' Report, and is presented in a separate document in the corresponding format. It is therefore available on the National Securities Market Commission (CNMV) and the Prosegur websites from the date of publication of the Annual Accounts.

1.4. Strategic performance

The 2024-2025 Strategic Plan is based on five pillars that will make Prosegur a larger, more valued and diversified company. This will reduce and rebalance risks, providing greater resilience and focusing on those businesses, geographies and clients with the greatest potential.

The five levers of the 2024-2025 Strategic Plan are: **growth, profitability, cash flow, diversification and transformation**:

1.- Growth:

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

2.- Profitability:

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

3.- Cash Flow:

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

4.- Diversification:

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

5.- Transformation:

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

1.4.1 Creativity as lever for growth

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 build 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**:

- a. **Prosegur Security** continues to expand its Hybrid Security strategy with more than 100,000 guards connected through POPS, the platform that digitises, 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.
- b. 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.

- c. **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.
- d. **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.
- e. 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 Thus do we innovate

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 has been a key year in the evolution of the POPS security service platform, which has been established as Prosegur Security's commitment to the future and a key differentiator in its service offering. 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, technological standards across the industry are being redefined, shaping 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 for collaboration and open innovation

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

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

- **Concil**, a Brazilian start-up related to the Prosegur Cash area. It was invested in 2018 and sold to Pageseguro in 2021.
- **Cognigo**, an Israeli start-up related to the Cipher area. It was invested in October 2018 and sold to NetApp in May 2019.
- **Walmeric**, a Spanish start-up related to the AVOS Tech area. It was invested in January 2018 and sold to Globant in 2021.
- **HDIV**, a Spanish start-up related to the area of Cipher. It was invested in July 2019 and sold to Datadog in 2022.
- **Unnax**, a Spanish start-up related to the Prosegur Cash area. It was invested in January 2018 and sold to 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'flekt**, a German start-up related to the Security area. It was invested in November 2018 and the shares were sold in November 2022.
- **Internxt**, a Valencian tech startup 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 we transform

In addition to continuing the roll-out of the Digital Transformation programme across all its activities in Latin America, Prosegur strengthened its commitment in 2025 to cybersecurity and operational digital resilience – an essential element to ensure system recovery and the continuity of operations in the event of potential 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**

Prosegur will continue to promote continuous improvement programmes aimed at reinforcing digital resilience, in order to reduce recovery times in the event of incidents and minimise the operational

impact of possible interruptions. 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.

- **Democratising the use of artificial intelligence through the AI 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. Business performance and profit/loss

The Company has obtained positive results in 2025 of EUR 151,773 million derived from its income as a holding. The comparison with the results of the previous year are shown below:

(Thousands of Euros)	2025	2024	Variation
Sales	121,267	116,651	3.96 %
EBITDA	187,701	86,752	116.36 %
<i>Margin</i>	154.78 %	74.37 %	
PPE depreciation and computer software	(701)	(701)	
Adjusted EBITA	186,997	86,051	117.31 %
<i>Margin</i>	154.20 %	73.77 %	
Other intangible assets amortisation excluding computer software	(3,940)	(3,937)	
EBIT	183,060	82,114	122.93 %
<i>Margin</i>	150.96 %	70.39 %	
Finance profit/loss	(29,114)	(23,834)	
Profit/loss before tax	153,946	58,280	164.15 %
<i>Margin</i>	126.95 %	49.96 %	
Taxes	(2,173)	(3,927)	
<i>Tax rate</i>	(1.41) %	(6.74) %	
Net result	151,773	54,353	179.24 %

The most significant events reflected in the income statement of 2025 are the following:

	Thousands of Euros									
	National		Europe		AOA (*)		LatAm		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Dividend received:										
- Group companies and associates	64,646	70,134	-	-	-	-	-	-	64,646	70,134
Loan interest received	1,837	1,543	132	99	2,297	2,799	574	118	4,840	4,559
Provision of services:										
- General services	39,585	34,742	1,469	943	5,346	2,808	5,381	3,465	51,781	41,958
Total	106,068	106,419	1,601	1,042	7,643	5,607	5,955	3,583	121,267	116,651

(*) AOA: includes the USA, Singapore and China in 2025 (USA and Singapore in 2024).

2.1. Investments

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

Amortisation and depreciation charges totalled EUR 4,641 thousand in 2025 (2024: EUR 4,638 thousand). Property, plant and equipment accounts for EUR 701 thousand (2024: EUR 701 thousand) and intangible fixed assets EUR 3,940 thousand (2024: EUR 3,937 thousand).

EUR 15 thousand was invested in property, plant and equipment in 2025 (2024: EUR 16 thousand). EUR 21 thousand was invested in intangible assets in 2025 (2024: EUR 1 thousand).

2.2. Personnel

The company's workforce as of 31 December 2025 was 38 employees (41 in 2024).

2.3. Environmental issues

At the end of 2025, the Company has no environment-related contingencies, legal claims or income and expenses relating to the environment.

3. Liquidity and capital resources

3.1. Liquidity

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

3.2. Capital resources

The structure of the financial debt is determined by the contracts detailed in Note 16 of the Annual Accounts.

Long-term financial debt maturing in over one year was as follows at year-end:

- Debentures and other negotiable securities EUR 494,134 thousand (EUR 494,134 thousand in 2024)
- Bank loans EUR 223,704 thousand (EUR 269,324 thousand in 2024)

Short-term financial debt at year-end consisted mainly of bank loans and the partial drawdown of credit facilities:

- Debentures and other negotiable securities EUR 12,174 thousand (EUR 11,353 thousand in 2024).
- Bank loans EUR 82,235 thousand (EUR 29,397 thousand in 2024).

In 2025 financial debt had an average cost of 2.51% (2.68% in 2024).

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.

3.3. Analysis of contractual obligations and off balance sheet obligations

Note 19 of the Annual Accounts included the amounts of future minimum payments arising from operating lease contracts by maturity tranches.

4. Risk management

Prosegur is a complex, diversified organisation operating in four continents, and as such it is exposed to numerous risk factors associated with the nature of each of those markets, including financial risks.

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

- **Interest rate.** Related to monetary assets and liabilities on the company's balance sheet. To monitor them we carry out a dynamic analysis of our exposure to fluctuating rates and simulation of different scenarios which take into consideration refinancing, the renewal of current positions at any given time, alternative financing and hedging. On the basis of these scenarios, we calculate the effect that a specific variation of the interest rate could have on profits/loss. The different simulations use the same variation in the interest rate for all currencies and they are only performed on liabilities that represent the most significant positions subject to variable interest. In 2025, our financial liabilities at floating interest rates were denominated in euros.
- **Exchange Rate Risk.** Management has a currency risk management policy to control the risk arising from the exchange of foreign currencies to its functional currency risk to minimise the Company's exposure. Currency risk arises when future transactions or recognised assets and liabilities are presented in a currency other than the parent's functional currency. When so required by its policies and market expectations, the Company uses forward contracts approved and contracted by the Treasury Department in the corresponding market to control currency risk arising on trade transactions and recognised assets and liabilities. The Treasury Department is responsible for managing the net position of each foreign currency by entering into external or local forward currency contracts, depending on their competitiveness and appropriateness.
- **Credit related.** To manage and control this type of risk, our Credit and Collection Departments assess client risk on the basis of basic contracting information, they establish credit limits and

payment terms registered in the Prosegur management systems which are regularly updated, they perform monthly monitoring of clients' credit standing and make any necessary valuation allowances based on clearly established policies.

- **Liquidity risk.** To ensure prudent management of this risk Prosegur holds a certain amount of cash and marketable securities, as well as sufficient short-, medium- and long-term financing through credit facilities to assure our business targets. The Financial Department supervises the company's liquidity reserve forecasts, which comprise credit drawdowns and available cash and cash equivalents, based on expected cash flows.
- **Price volatility.** As the Company is a security-holding service business, there are no significant price volatility risks.

5. Average payment period to suppliers

The average payment period to suppliers in 2025 was 72 days (2024: 62 days).

6. Important circumstances after the reporting period

Note 25 to financial year 2025 provides a breakdown of the post-closing events that could have a material impact on the presentation of the Annual Accounts.

7. Acquisition and disposal of own shares

At 31 December 2025, the Company holds 12,295,374 shares in Treasury stock (2024: 12,591,826 shares), with an amount estimated at EUR 27,282 thousand (2024: EUR 27,882 thousand).

8. Alternative Performance Measures

In order to comply with ESMA Guidelines on APMs, Prosegur presents this additional information to enhance the comparability, reliability and understanding of its financial reporting. The company presents its profit/loss in accordance with International Financial Reporting Standards (IFRS). However, Management considers that certain alternative performance measures provide additional useful financial information that should be taken into consideration when assessing its performance. Management also uses these APMs to make financial, operating and planning decisions, as well as to assess the Company's performance. Prosegur provides those APMs it deems appropriate and useful for users to make decisions and those it is convinced represent a true and fair view of its financial information.

To this respect it is worthy to mention that in 2025 and 2024 the adjusted EBITA Margin has been identified as the APM as it is considered a more suitable magnitude with which to measure Company performance, in addition to being used by Management to make financial, operating and planning decisions.

APM	Definition and calculation	Purpose
CAPEX	Capex (Capital Expenditure), is the expense that a company incurs in capital goods and that creates benefits for the company, whether through the acquisition of new fixed assets or by means of an increase in the value of fixed assets already in existence. CAPEX includes additions of property, plant and equipment as well as additions of computer software of the intangible assets.	CAPEX is an important indicator of the life cycle of a company at any given time. When the company grows rapidly, the CAPEX will be greater than fixed asset depreciations, which means that the value of the capital goods is increasing rapidly. On the other hand, when the CAPEX is similar to the depreciations or even less, it is a clear sign that the company is decapitalising and may be a symptom of its clear decline.
Adjusted EBITA margin	The adjusted EBITA margin is calculated by dividing the operating profit/loss of the company by the total figure of revenue.	The adjusted EBITA Margin provides the profitability obtained prior to amortisation and impairment of intangible assets (except computer software) of the total revenue accrued.
Net Financial Debt	The Company calculates financial debt as the sum of the current and non-current financial liabilities (including other payables corresponding to deferred M&A payments and financial liabilities with Group companies) minus cash and cash equivalents, minus current investments in group companies and minus other current financial assets.	The net debt provides the gross debt less cash in absolute terms of a company.
Adjusted EBITA	EBITA is calculated on the basis of the profit/loss for the period without including the profit/loss after taxes from discontinued operations, taxes on earnings, finance income or expenses, or depreciations of Goodwill or the amortisation of intangible assets, but including the depreciation of computer software.	The adjusted EBITA provides an analysis of earnings before interest, taxes and amortisation, and impairment of intangible assets (except computer software).
EBITDA	EBITDA is calculated on the basis of the profit/loss of a company's financial year, excluding earnings after taxes from discontinued operations, income taxes, finance income or expenses or depreciation expenses or impairment of goodwill, but including impairment of property, plant and equipment.	The purpose of the EBITDA is to obtain a fair view of what the company is earning or losing in the business itself. The EBITDA excludes variables not related to cash that may vary significantly from one company to another depending upon the accounting policies applied. Amortisation is a non-monetary variable and therefore of limited interest for investors.

The reconciliation of Alternative Performance Measures is as follows:

CAPEX (in thousands of Euros)	Note	31.12.2025	31.12.2024
Other installations and furniture	7	–	3,47
Other property, plant and equipment	7	15	13
Additions of property, plant and equipment		15	16
Additions of computer software	6	21	–
Total CAPEX		36	16

Adjusted EBITA margin (in thousands of Euros)	Note	31.12.2025	31.12.2024
Adjusted EBITA		186,997	86,051
Revenue		121,267	116,651
Adjusted EBITA margin	2 Directors' report	154.20 %	73.77 %

Net financial debt (in thousands of Euros)	Note	31.12.2025	31.12.2024
Financial liabilities (A)	16	959,060	938,463
Less: Cash and cash equivalents (B)	13	5,714	11,323
Less: Other current financial assets (C)	11	1,250	348
Total Net Financial Debt (A-B-C)		952,096	926,792
Less: Other non-bank borrowings (D)	16	(129,907)	(145,014)
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A payments (A+B+C+D))	3 Directors' report	822,189	781,778

Adjusted EBITA (In thousands of Euros)	Note	31.12.2025	31.12.2024
Profit/loss for the year	2 Directors' report	151,773	54,353
Income tax	2 Directors' report	2,173	3,927
Net finance costs	2 Directors' report	29,114	23,834
Amortisation of intangible assets except computer software	2 Directors' report	3,937	3,937
Adjusted EBITA	2 Directors' report	186,997	86,051

EBITDA (In thousands of Euros)	Note	31.12.2025	31.12.2024
Profit/loss for the year	2 Directors' report	151,773	54,353
Income tax	2 Directors' report	2,173	3,927
Net finance costs	2 Directors' report	29,114	23,834
Total depreciation and amortisation	2 Directors' report	4,641	4,638
EBITDA	2 Directors' report	187,701	86,752

9. Stock market information

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, and the tailwind of the Verisure IPO which increased interest in the Prosegur Alarms business.

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%**.

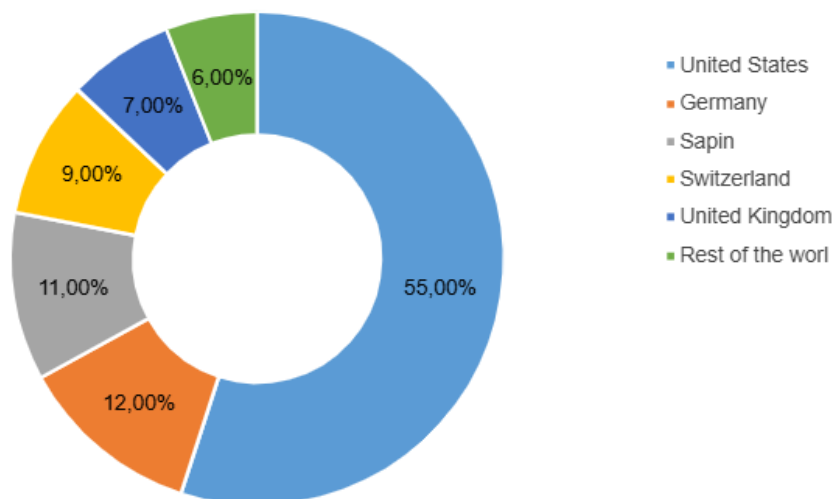
Geographical distribution of free float

Without taking into account the **significant stakes corresponding to Gubel, S.L., A.S. Inversiones S.A. and Prosegur's treasury stock**, which represent 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 with a strong presence in the United Kingdom and the United States**. The reason for this is their intense development and a very large physical presence. For this reason, Prosegur has been very well received by the main investment funds in the international market.

Distribution of institutional shareholding



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.

Relative to 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 reports its profit/loss, 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 and resumed. A non-deal roadshow is planned for 2026 with a focus on the United States and major European countries.

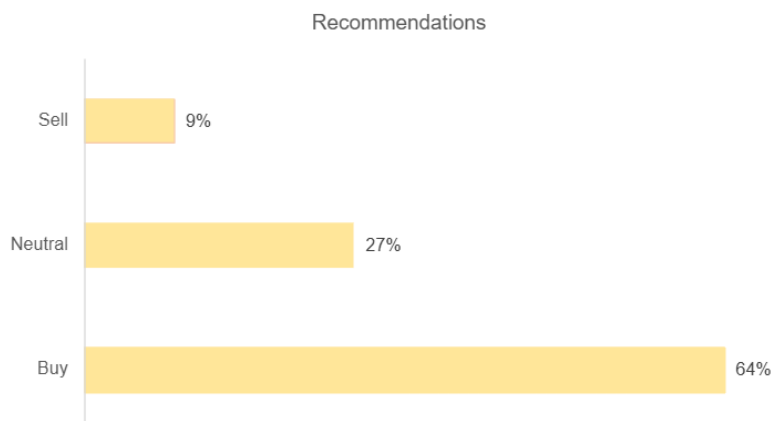
Transparency is a priority and for this reason the format of the quarterly profit/loss presentation was redesigned in 2025, seeking to expand the information provided to shareholders and simplifying and clarifying the messages. The relationship with our analysts has also been intensified to ensure that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

Among the recurring queries that the Group answered in 2025, **those related to environmental, social and good governance (ESG) criteria stand out**, an aspect in which our company acquired very firm commitments that are yielding tangible results.

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.

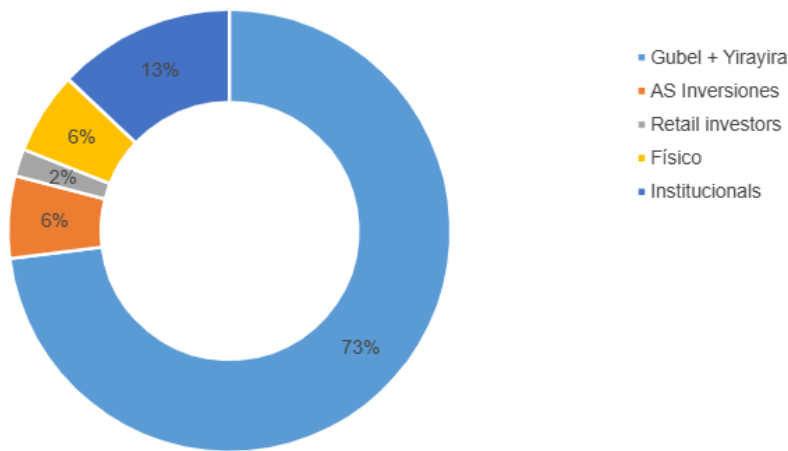


Main shareholders

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.

Current shareholder distribution



10. Statement of Non-Financial Information and sustainability information

The Statement of Non-financial Information of Prosegur Compañía de Seguridad, S.A. is described in the Consolidated Directors' Report of Prosegur Compañía de Seguridad.

STATEMENT OF RESPONSIBILITY FOR THE ANNUAL FINANCIAL REPORT OF 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 individual Annual Accounts of 2025, authorised for issue by the Board of Directors at the meeting held on 26 February 2026 and prepared in accordance with applicable accounting principles and the European Unique Electronic Format, present fairly the equity, financial position and profit/loss of Prosegur Compañía de Seguridad, S.A., and that the respective individual Directors' Reports provide a reliable analysis of the Company's performance and profit/loss and the position of Prosegur Compañía de Seguridad, S.A., together with the main risks and uncertainties facing the Company.

Madrid, 26 February 2026.

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 ANNUAL ACCOUNTS

The Annual Accounts of Prosegur Compañía de Seguridad, S.A. are the responsibility of the Directors of the Company, and have been prepared in accordance with General Accounting Plan endorsed by Spain.

The Directors are responsible for the completeness and objectivity of the Annual Accounts, including the estimates and judgements included therein. They fulfil their responsibility mainly by establishing and maintaining accounting systems and other regulations, supporting them adequately using internal accounting controls. These controls have been designed to provide reasonable assurance that the Company's assets are protected, that transactions are performed in accordance with the authorisations and regulations laid down by Management and that accounting records are reliable for the purposes of drawing up the Annual Accounts. The automatic correction and control mechanisms are also a relevant part of the control environment, insofar as corrective action is taken when weaknesses are observed. Nevertheless, an effective internal control system, irrespective of how perfect its design may be, has inherent limitations, including the possibility of circumventing or invalidating controls, and can therefore provide only reasonable assurance in relation with preparation of the Annual Accounts and the protection of assets. However, the effectiveness of internal control systems may vary over time due to changing conditions.

The Company evaluated its internal control system at 31 December 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 technical standards governing the audit profession. Their report, with an unqualified opinion, is attached separately. Their audit and the work performed by the Company's internal services include a review of internal accounting controls and selective testing of the transactions. The Company's management teams hold regular meetings with the independent auditors and with the internal services in order to review matters pertaining to financial reporting, internal accounting controls and other relevant audit-related issues.

Ms Maite Rodríguez Sedano

Global Finance Director

