



Condensed interim consolidated financial statements for the six- month period ended 30 June 2025

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

Prosegur Compañía de Seguridad, S.A. and Subsidiaries

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I. CONSOLIDATED INCOME STATEMENT – EXPENSE BY FUNCTION

(In thousands of Euros)	Note	Six month period ended 30 June	
		2025	2024
Revenue	5	2,466,889	2,347,540
Cost of sales	6, 7	(1,878,122)	(1,783,996)
Gross profit/loss		588,767	563,544
Other income	8	22,634	39,517
Administration and sales expenses	6, 7	(441,901)	(444,589)
Other expenses	8	(12,595)	(20,751)
Equity accounted for using the equity method	13	(2,009)	(8,385)
Operating profit/loss (EBIT)		154,896	129,336
Finance income	9	13,398	15,169
Finance expenses	9	(49,994)	(75,330)
Net finance expenses		(36,596)	(60,161)
Profit/loss before tax		118,300	69,175
Income tax	19	(53,824)	(33,403)
Post-tax profit of ongoing operations		64,476	35,772
Consolidated profit/loss for the period		64,476	35,772
Attributable to:			
Owners of the parent company		54,221	27,618
Non-controlling interests		10,255	8,154
Proceeds per share from ongoing operations attributable to the owners of the parent company (Euros per share)			
- Basic	16	0.10	0.05
- Diluted	16	0.10	0.05

Notes on pages 10 to 59 form an integral part of these condensed interim consolidated financial statements.

II. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In thousands of Euros)	Six month period ended 30 June	
	2025	2024
Profit/loss for the period	64,476	35,772
Other comprehensive income:		
Items that are not going to be reclassified to profit/loss		
Changes in the fair value of equity instruments	25,971	19,237
	25,971	19,237
Items that are going to be reclassified to profit/loss		
Translation differences for foreign operations	(116,684)	120,174
Total comprehensive income for the period, net of tax	(26,237)	175,183
Attributable to:		
- Owners of the parent company	(25,432)	159,499
- Non-controlling interests	(805)	15,684
	(26,237)	175,183

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III. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of Euros)	Note	30 June 2025	31 December 2024
ASSETS			
Property, plant and equipment	11	674,127	710,274
Right-of-use	11	133,628	155,724
Goodwill	11	703,265	733,176
Other intangible assets	11	409,333	456,138
Property investments	11	53,735	61,780
Investments accounted for using the equity method	13	256,700	258,928
Non-current financial assets	12	271,365	242,658
Deferred tax assets		103,717	134,453
Non-current assets		2,605,870	2,753,131
Inventories	15	84,126	74,829
Clients and other receivables		1,032,388	1,011,225
Current tax assets		66,926	76,320
Other financial assets		22,617	19,405
Cash and cash equivalents	14	806,711	700,010
Current assets		2,012,768	1,881,789
Total assets		4,618,638	4,634,920
EQUITY			
Share capital	16	32,702	32,702
Share premium	16	25,472	25,472
Own shares	16	(27,419)	(27,882)
Translation differences		(767,935)	(662,311)
Retained earnings and other reserves		1,428,257	1,443,033
Equity attributed to holders of equity instruments of the parent company		691,077	811,014
Non-controlling interests		71,685	87,049
Total equity		762,762	898,063
LIABILITIES			
Financial liabilities	18	1,161,447	1,589,078
Lease liabilities	11	94,993	104,451
Deferred tax liabilities		85,996	104,302
Provisions	17	157,635	214,548
Other non-current liabilities		32,966	39,400
Non-current liabilities		1,533,037	2,051,779
Suppliers and other payables		911,557	870,219
Current tax liabilities		91,062	114,469
Financial liabilities	18	1,187,945	573,495
Lease liabilities	11	47,497	50,710
Provisions	17	3,300	3,868
Other current liabilities		81,478	72,317
Current liabilities		2,322,839	1,685,078
Total liabilities		3,855,876	3,736,857
Total equity and liabilities		4,618,638	4,634,920

Notes on pages 10 to 59 form an integral part of these condensed interim consolidated financial statements.

IV. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

PERIOD ENDED 30 JUNE 2025

(In thousands of Euros)

	Equity attributed to holders of equity instruments of the parent company						Non-controlling interests	Total equity
	Capital (Note 16)	Share premium (Note 16)	Own shares (Note 16)	Translation differences (Note 16)	Retained earnings and other reserves	Total		
Balance at 1 January 2025	32,702	25,472	(27,882)	(662,311)	1,443,033	811,014	87,049	898,063
Total comprehensive income for the period ended 30 June 2025	—	—	—	(105,624)	80,192	(25,432)	(805)	(26,237)
Ordinary dividend charged to reserves	—	—	—	—	(86,823)	(86,823)	—	(86,823)
Prosegur Cash, S.A. dividend	—	—	—	—	—	—	(11,679)	(11,679)
Exercise of share incentives to employees	—	—	463	—	16	479	—	479
Other changes	—	—	—	—	(8,161)	(8,161)	(2,880)	(11,041)
Balance at 30 June 2025	32,702	25,472	(27,419)	(767,935)	1,428,257	691,077	71,685	762,762

Notes on pages 10 to 59 form an integral part of these condensed interim consolidated financial statements.

PERIOD ENDED 30 JUNE 2024

(In thousands of Euros)

	Equity attributed to holders of equity instruments of the parent company						Non-controlling interests	Total equity
	Capital (Note 16)	Share premium (Note 16)	Own shares (Note 16)	Translation differences (Note 16)	Retained earnings and other reserves	Total		
Balance at 1 January 2024	32,702	25,472	(29,681)	(772,827)	1,425,797	681,463	36,078	717,541
Total comprehensive income for the period ended 30 June 2024	–	–	–	111,271	48,228	159,499	15,684	175,183
Ordinary dividend charged to reserves	–	–	–	–	(83,008)	(83,008)	–	(83,008)
Prosegur Cash, S.A. dividend	–	–	–	–	–	–	(11,128)	(11,128)
Exercise of share incentives to employees	–	–	1,799	–	(398)	1,401	–	1,401
Other changes	–	–	–	–	3,315	3,315	38,803	42,118
Balance at 30 June 2024	32,702	25,472	(27,882)	(661,556)	1,393,934	762,670	79,437	842,107

Notes on pages 10 to 59 form an integral part of these condensed interim consolidated financial statements.

V. CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of Euros)

		Six month period ended 30 June	
	Note	2025	2024
Cash flows from operating activities			
Profit/(Loss) of the period		64,476	35,772
Adjustments for:			
Depreciation and amortisation	6, 11	119,608	126,300
Other income and expenses	6.8	(500)	(33,846)
Impairment losses on trade receivables and inventories	8, 16	1,851	3,845
Loss for impairment of non-current assets	8	6,984	12,470
Investments accounted for using the equity method	13	2,009	8,385
Changes in provisions	18	(9,277)	12,167
Finance income	9	(13,398)	(15,169)
Finance expenses	9	57,635	71,395
(Profit)/loss from disposals and sales of fixed assets		3,361	1,936
Income tax	20	53,824	33,403
Changes in working capital, excluding the effect of acquisitions and translation differences			
Inventories	15	(16,998)	(13,732)
Clients and other receivables		(91,344)	(180,201)
Suppliers and other payables		(1,164)	91,257
Payments of provisions	18	(33,773)	(18,954)
Other current liabilities		7,636	17,430
Cash generated from operations			
Interest payments		(33,844)	(33,459)
Income tax paid		(65,300)	(58,100)
Net cash generated from operating activities		51,786	60,899
Cash flows from investing activities			
Proceeds from the sale of subsidiaries, net of cash and cash equivalents		—	(7,695)
Proceeds from the sale of property investments/property, plant and equipment		—	2,552
Interest received		5,302	5,260
Proceeds from the sale of financial assets	14	—	1,900
Investments accounted for using the equity method		(196)	11,992
Payments for the purchase of property, plant and equipment	11	(48,210)	(67,117)
Payments for the purchase of intangible assets	11	(33,356)	(21,842)
Payments for the purchase of financial assets	12	(3,300)	(5,934)
Dividend collection		7,444	7,479
Net cash generated from investing activities		(72,316)	(73,405)
Cash flows from financing activities			
Payments from the purchase of own equity instruments.	17	(6,200)	—
Proceeds from bank borrowings	19	366,762	304,826
Payments from bank borrowings	19	(159,884)	(247,287)
Payments from lease liabilities	11	(30,385)	(33,515)
Payments from other financial liabilities		(12,231)	(35,021)
Paid dividends	17	(3,278)	(5,197)
Net cash generated from financing activities		154,784	(16,194)
Net increase (decrease) in cash and cash equivalents		134,255	(28,700)
Cash and cash equivalents at the beginning of the year		700,010	440,449
Effect of exchange differences on cash		(27,553)	(8,920)
Cash and equivalents at the end of the year		806,711	402,829
includes:			
- Cash and cash equivalents at the end of the period of ongoing operations		806,711	402,829

Notes on pages 10 to 59 form an integral part of these condensed interim consolidated financial statements.

VI. EXPLANATORY NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. General information

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

Prosegur is organised into the following segments:

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

Prosegur is controlled by Gubel, S.L., which was incorporated in Madrid, and holds 65.09% of the shares of Prosegur Compañía de Seguridad, S.A., which consolidates Prosegur's financial statements.

Prosegur Compañía de Seguridad, S.A. is a public limited company that is listed on the Stock Exchanges of Madrid and Barcelona whose shares are traded on the Spanish Stock-Exchange Interconnection System (SIBE). The Company was incorporated in Madrid on 14 May 1976 and is entered in the Companies Registry of Madrid. The registered offices of Prosegur Compañía de Seguridad, S.A. are located at Calle Herberto Gut, 12, Madrid.

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

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

The individual and consolidated annual accounts of Prosegur Compañía de Seguridad, S.A. for 2024 were approved by the Shareholders General Meeting held on 30 April 2025.

Structure of Prosegur

Prosegur Compañía de Seguridad, S.A. is the parent company of a Group made up of subsidiaries, listed in Appendix I of the Notes to the Consolidated Annual Accounts at 31 December 2024. Likewise, Prosegur has Joint Arrangements in place (Notes 16, 17 and Appendix II of the Notes to the Consolidated Annual Accounts at 31 December 2024).

Prosegur holds interests of less than 20% in the share capital of other entities. It does not exert significant influence over these entities (Note 18 of the Consolidated Annual Accounts at 31 December 2024).

Details of the principles applied to prepare the Prosegur Consolidated Annual Accounts and define the consolidation scope are provided in Note 35.2 and Note 2 to the Consolidated Annual Accounts at 31 December 2024, respectively.

2. Basis for presentation, estimates made and accounting policies

These condensed interim consolidated financial statements of Prosegur, for the six-month period ended 30 June 2025, have been prepared in accordance with IAS 34 “Interim Financial Reporting”.

In accordance with the provisions of IAS 34, interim financial reporting is prepared solely with the intention of updating the content of the latest Consolidated Annual Accounts prepared by Prosegur, emphasising the new activities, events and circumstances that occurred during the six-month period ended 30 June 2025, and not duplicating the information previously published in the Consolidated Annual Accounts for 2024.

Therefore, and for a proper understanding of the information included in these condensed interim consolidated financial statements, they should be read together with Prosegur Consolidated Annual Accounts for the year ended 31 December 2024, which were prepared in accordance with International Financial Reporting Standards, adopted for use in the European Union and approved by the current European Commission Regulations and other applicable financial reporting regulations (IFRS-EU).

Significant changes in accounting policies

Except for the new standards effective as of 1 January 2025, described in Appendix I, the accounting policies applied in these condensed interim consolidated financial statements at 30 June 2025, are consistent with those applied in the preparation of Prosegur Consolidated Annual Accounts at 31 December 2024, the detail of which is included in Note 35 of said Consolidated Annual Accounts.

Estimates, assumptions and relevant judgements

The preparation of the condensed interim consolidated financial statements has required the application of relevant accounting estimates and the making of judgements, estimates and assumptions in the process of application of Prosegur accounting policies and valuation of the assets, liabilities and profit and loss. The estimates are the same as indicated in the Notes to the Consolidated Annual Accounts for 2024.

The tax expense for Corporate Income Tax for the six-month period ended 30 June 2025 is calculated based on the best estimate of the effective tax rate that the Group expects for the annual period and the recoverability of recognised deferred tax assets.

Comparative information

For comparative purposes and for each item in the consolidated statement of financial position, in the consolidated income statement, in the consolidated statement of comprehensive income, in the consolidated statement of cash flows, in the consolidated statement of changes in equity and in the notes to the condensed interim consolidated financial statements, in addition to the consolidated figures for the six-month period ended 30 June 2025, the condensed interim financial statements show those for the same period of the previous year, except for the consolidated statement of financial position which shows the consolidated figures for the twelve-month period ended 31 December 2024.

At 30 June 2025, the Prosegur Group has a negative working capital of EUR 310,071 thousand (EUR 196,711 thousand positive working capital at 31 December 2024). This change compared to the working capital at 31 December 2024 is due to the reclassification from non-current liabilities to current liabilities of the financial debt held by the Group from the issuance of uncovered bonds maturing in February 2026.

3. Changes to the Group's structure

In Appendix I to the Consolidated Annual Accounts for the year ended 31 December 2024, relevant information is provided on the Group companies that were consolidated at that date.

The following companies were incorporated during the first half of 2025:

- In January 2025, Prosegur Custòdia D'Actius Digitals SLU was incorporated in Andorra.
- In February 2025, AVOS Tech Colombia SAS was incorporated in Colombia.
- In May 2025, Prosegur GmbH & Co KG was incorporated in Germany.

The following companies were wound up during the first half of 2025:

- In January 2025, Prosegur AVOS Portugal Unipessoal Ltda was wound up in Portugal.

Acquisition of Prosegur Exchange SA

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

4. Events occurred since the end of 2024

In addition to what is reflected in Note 3 on the changes to the structure of the Group, the most relevant transactions and events that occurred during the first half of 2025 are detailed below:

Geopolitical uncertainties

Macroeconomic outlook

Despite heightened global uncertainty since the announcement of significant trade restrictions by the United States, growth in the regions where the Group operates has remained steady, continuing the positive momentum from 2024.

Overall, economic activity has continued to grow due to a more dynamic market, high public spending, lower inflation, and less restrictive monetary conditions.

Consequently, the Prosegur Group's results have shown a positive trend during the first six months of 2025, driven by:

- Consistent growth in local currency business and transformation products;
- Continuous efficiency analysis across all its businesses, with more frequent tariff reviews, redefined criteria for more careful management of operating expenses, and measures to increase productivity.
- Ongoing efforts to secure better conditions in the Prosegur Group's financing structure, which includes fixed-rate debt from two uncovered bond issuances by the Prosegur Group in December 2017 and in April 2022. At 30 June 2025, fixed-rate debt as a proportion of total bank debt is 63% and variable-rate debt is 37% (68% and 32% at year-end 2024, respectively). Additionally, the average cost of debt as of 30 June 2025 is 2.4% (at 31 December 2024 it was 2.6%).

Lastly, regarding ongoing armed conflicts in Ukraine and the Middle East, there has been increased international pressure in recent months to compel negotiations between the parties involved, though the duration and extent of these conflicts remain uncertain. For this reason, the Prosegur Group continues to constantly monitor the macroeconomic and business variables that give it the best estimate of the potential associated impacts, which have not been significant to date.

Currency risk

As a result of the impact of tariff measures imposed by the United States, both the US dollar and other Latin American currencies have been negatively affected during the first six months of 2025.

The Group's total turnover for the first six months of 2025 amounted to EUR 2,466,889 thousand (EUR 2,347,540 thousand for the first six months of 2024). Turnover, translated into euros, generated in countries with a functional currency other than the euro, and therefore exposed to exchange rate fluctuations, amounted to EUR 1,516,020 thousand during the first six months of 2025 (EUR 1,449,178 thousand during the first six months of 2024).

The stabilisation plan implemented with the arrival of the new Argentine Government in November 2023 led to a significant reduction in the fiscal deficit and a severe currency depreciation.

After two years of measures, the country's economic variables show a gradual recovery in consumption and a reduction in inflation.

During the first half of 2025, the impacts on the condensed interim consolidated financial statements of the Prosegur Group arising from the economic situation in Argentina have been as follows:

Hyperinflation and devaluation: Hyperinflation reached 15.30% in the first half of 2025 (80.84% in the same period in 2024), while the devaluation of the Argentine peso against the euro was approximately 30.90% (9.44% in 2024).

Sustainability

These condensed interim consolidated financial statements have been prepared taking into account the provisions of the informative documents issued by the International Accounting Standards Board (IASB) in November 2020 and in July 2023, which include information requirements in relation to climate change.

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

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

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

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

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. Prosegur's main lines of action are detailed below:

- Approval by the Board of Directors of a Sustainability Policy, most recently updated on 30 October 2024.
- Approval by the Board of Directors of an Environmental Policy, most recently updated on 30 October 2024.
- Approval by the Board of Directors, at its meeting on 30 October 2024, of the Sustainability Master Plan 2024-2027, which covers, in environmental matters, energy transition and climate action, as well as pollution reduction and environmental preservation, in addition to the sustainable management of resources and waste. In this sense, the Group, among others, is increasing supplies of clean energy and energy optimisation, and is adapting its plant, property and equipment with others of low emissions.
- Development in 2024 of a new analysis regarding potential risks and opportunities arising from climate change. The exercise was carried out in accordance with Act 7/2021 on climate change and energy transition (article 32) and Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting rules as directed by the Corporate Sustainability Reporting Directive (CSRD).
- Strategic penetration in the offer and development of new products, which do not require transportation and therefore reduce carbon dioxide emissions.

- Development of projects to offset carbon dioxide emissions.

In accordance with the regulatory obligations set out in the so-called "European Green Taxonomy", Prosegur is obligated to comply with said Taxonomy and to report the specific Key Performance Indicators on the eligibility and alignment of its activities. The percentages of eligibility, non-eligibility, alignment and non-alignment in accordance with Regulation (EU) 2020/852 are published annually in the year-end Group Directors' Report.

Resolution of Proceedings with the Brazilian Federal Tax Authority regarding Transpev

In 2005, Prosegur acquired assets in Brazil from the cash-in-transit company Transpev Transporte (hereinafter, Transpev).

Since the acquisition, several proceedings have been initiated with the Brazilian Federal Tax Authority related to debts of Transpev Transporte and another company owned by the same founding owner of Transpev Transporte, Transpev Processamento. The open proceedings related to tax obligations linked to Contribuições Previdenciárias and indirect taxation corresponding to PIS and COFINS (Note 19).

In 2016, in preparation for the Cash Group's stock market listing in March 2017, the Prosegur Group carried out a spin-off of the Brazilian company that comprised the Cash and Security divisions in Brazil, followed by the sale of the Security unit by Cash Brazil to the Prosegur Group. The Brazilian Federal Tax Authority has considered both entities resulting from the spin-off to be jointly liable for the debts of Transpev Transporte and Transpev Processamento – even though they are not shareholders of the latter – in the aforementioned proceedings.

In 2025, Prosegur reached an agreement with the Brazilian Federal Tax Authority, whereby the final tax debt amount corresponding to the above-mentioned proceedings was set at BRL 209,723 thousand (EUR 32,576 thousand) (hereinafter the debt). Although a residual amount remains outstanding at 30 June 2025, the debt has been settled through cash payments and tax credit offsets arising from aid received from the Brazilian Tax Authority, amounting to BRL 126,376 thousand and BRL 83,348 thousand, respectively (EUR 19,629 thousand and EUR 12,946 thousand).

Part of the debt was paid directly to the Brazilian Federal Tax Authority by a third party under an extra-contractual agreement reached by Prosegur with said third party.

In addition, because Prosegur recorded a provision for these open proceedings in previous years in the amount of BRL 229,950 thousand (EUR 35,717 thousand), the net positive impact on the consolidated income statement at 30 June 2025 amounted to BRL 99,224 thousand (EUR 15,412 thousand), comprising the following impacts:

- a positive impact of BRL 20,277 thousand (EUR 3,142 thousand) from the difference between the reversal of the provision recorded by the Prosegur Group in previous years for BRL 229,950 thousand (EUR 35,717 thousand) and the agreed payment with the Brazilian Federal Tax Authority for BRL 209,723 thousand (EUR 32,576 thousand), of which BRL 126,376 thousand were paid in cash and BRL 83,348 thousand were settled through the offsetting of tax credits (Notes 8 and 17);
- a positive impact from the activation of tax credits generated in recent years and accepted by the Brazilian Federal Tax Authority as a means of payment in the amount of BRL 83,348 thousand (EUR 12,946 thousand);
- a negative impact from fees paid to independent experts associated with the transaction for the amount of BRL 4,350 thousand (EUR 676 thousand).

5. Revenue

Details of revenue for the periods ended 30 June 2025 and 2024 are as follows:

	Thousands of Euros	
	Period ended 30 June	
	2025	2024
Provision of services	2,358,631	2,245,565
Sale of goods	10,809	18,484
Proceeds from operating leases	97,449	83,491
Total revenue	2,466,889	2,347,540

Operating lease income are generated by alarm system rentals. When a client rents an alarm system, the Company receives an initial amount which is taken to the income statement over the average contract duration and a regular payment for the rental of the equipment and the service provided.

See Note 10 for further information on revenue by segment and geographical area.

6. Cost of sales and administration and sales expenses

The main cost of sales and administration and sales expenses in the income statement for the six-month periods ended 30 June 2025 and 2024 are as follows:

		Thousands of Euros Period ended 30 June	
		2025	2024
Supplies		134,917	123,590
Employee benefits expenses	(Note 7)	1,425,718	1,326,244
Operating leases		14,092	15,124
Supplies and external services		185,987	174,387
Depreciation and amortisation		40,164	42,289
Other expenses		77,244	102,362
Total cost of sales		1,878,122	1,783,996
		2025	2024
Supplies		1,054	1,849
Employee benefits expenses	(Note 7)	198,062	202,319
Operating leases		37,083	24,616
Supplies and external services		90,573	88,041
Depreciation and amortisation		79,444	84,011
Other expenses		35,685	43,753
Total administration and sales expenses		441,901	444,589

Total supplies in the consolidated income statement for the six-month period ended 30 June 2025 amount to EUR 135,971 thousand (2024: EUR 125,439 thousand).

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

The heading on supplies and external services includes the costs for the repair of items of transport, bill-counting equipment, operating subcontracts with third parties and other advisors such as lawyers, auditors and consultants.

The costs for leases by right of use corresponding to contracts for a period equal to or less than one year and to lease contracts of low value assets for an amount equal to or less than USD 5 thousand are included under the heading on operating leases. The remaining contracts are included in the heading on right-of-use (Note 11.4).

7. Employee benefits expenses

Details of employee benefits expenses for the six-month periods ended 30 June 2025 and 2024 are as follows:

	Thousands of Euros	
	Period ended 30 June	
	2025	2024
Wages and salaries	1,228,515	1,166,098
Social Security expenses	286,514	281,425
Other employee benefits expenses	73,334	56,285
Indemnities	35,417	24,755
Total employee benefits expenses	1,623,780	1,528,563

The accrual of the long-term incentive associated with the 2021-2023 Plan and the 2024-2025 Plan for the President, CEO and the Management of Prosegur have been included under the heading on wages and salaries (Note 17). At 30 June 2025, the total impact of long-term incentives on the income statement was a greater net expense of EUR 4,527 thousand (expense of EUR 2,891 thousand in June 2024).

The heading on indemnities includes the provision for occupational risks (Note 17).

8. Other income and expenses

Other expenses

Details of Other expenses in the income statement for the six-month periods ended 30 June 2025 and 2024 are as follows:

		Thousands of Euros	
		Period ended 30 June	
		2025	2024
Loss/Reversals for impairment of receivables		(1,556)	(3,722)
Loss/Reversals for impairment of non-current assets	(Note 11)	(6,984)	(12,470)
Net profit/loss on disposal of fixed assets/ANMV		(3,361)	(1,936)
Other expenses		(694)	(2,623)
Total other expenses		(12,595)	(20,751)

The section on impairment losses/reversals on non-current assets includes the impairment losses on intangible assets during the first six months of 2025, recorded after checking the recoverable values of intangible assets in relation to their net carrying amount.

Other expenses in the first six months of 2024 mainly included losses arising from the recognition of additional deferred contingent consideration over and above that previously recognised in connection with the business combination in 2021 in Uruguay, whereby the company Nummi S.A - Findarin S.A. was acquired. The deferred contingent consideration was recognised on the basis of estimated business plans, which included estimated operating results that were lower than those finally obtained. As a result, Prosegur recorded a loss of EUR 1,735 thousand associated with the Nummi S.A. - Findarin S.A. business combination.

Other income

The heading on "Other income" for the first six months of 2025 primarily records the following income:

- Income generated by the resolution of proceedings with the Brazilian Federal Tax Authority regarding Transpev (Note 4), amounting to EUR 16,088 thousand, due to the net effect of:
 - a positive impact of BRL 20,277 thousand (EUR 3,142 thousand) from the difference between the reversal of the provision recorded by the Prosegur Group in previous years for BRL 229,950 thousand (EUR 35,717 thousand) and the agreed payment with the Brazilian Federal Tax Authority for BRL 209,723 thousand (EUR 32,576 thousand), of which BRL 126,376 thousand were paid in cash and BRL 83,348 thousand were settled through the offsetting of tax credits (Notes 4 and 17);
 - a positive impact from the activation of tax credits generated in recent years and accepted by the Brazilian Federal Tax Authority as a means of payment, amounting to BRL 83,348 thousand (EUR 12,946 thousand), which have been recorded under other income as a subsidy since they have been activated to pay part of the debt arising from proceedings related to taxes other than Income Tax.
- Income generated from the rental of property investments located in Argentina (Note 11.2). Income generated during the first six months of 2025 amounted to EUR 919 thousand.

The heading "Other income" for the first six months of 2024 primarily recorded the following income:

- Income generated from the property investments located in Argentina (Note 11.2). Income generated during the first six months of 2024 amounted to EUR 990 thousand.
- Income derived from the sale of 100% of the net assets of the Luxembourg company Pitco Reinsurance S.A. for a total amount of EUR 5,693 thousand arising as the difference between the value of the net assets of the Luxembourg company and the consideration received at the time of the sale.
- Income derived from recognising at fair value the interest held by the Group in the net assets of the companies operating in India, which after the amendment of the shareholders' agreement signed with the local Indian partner, started to be fully consolidated, instead of using the equity method. The impact of EUR 27,995 thousand arose from the difference between the carrying amount of the net assets of these companies and the fair value of this investment, as determined by an independent expert.
- Income generated by the sale of a property in Australia amounting to EUR 1,609 thousand.

9. Net finance expenses

Details of net finance expenses for the six-month periods ended 30 June 2025 and 2024 are as follows:

	Thousands of Euros	
	Period ended 30 June	
	2025	2024
Borrowing costs	(25,738)	(25,992)
Interest received	5,669	5,791
Net (loss)/profit on foreign currency transactions	(6,054)	(3,015)
Net gains/(losses) on changes in fair value of financial instruments	285	1,899
Finance expenses for the update of lease liabilities (Note 11.4)	(3,885)	(4,777)
Net finance income/(loss) from the net monetary position	(4,488)	(25,621)
Dividend collection	7,444	7,479
Other expenses and net finance income	(9,829)	(15,925)
Total net finance costs	(36,596)	(60,161)

The main change in the financial profit/loss at 30 June 2025 compared to June 2024 is due primarily to the net effect of:

- A reduction in losses associated with the exposure to the change in the purchasing power of the Argentine peso included under the heading net finance expenses/income derived from the net monetary position in the amount of EUR 21,133 thousand. During the first six months of 2025, the application of IAS 29 has revealed net finance expenses derived from the net monetary position amounting to EUR 4,488 thousand (EUR 25,621 thousand in expenses at June 2024).
- Negative impact of EUR 3,039 thousand from net losses on foreign currency transactions, mainly driven by Spain and Argentina.
- Reduction in gains from fair value changes of financial instruments by EUR 1,614 thousand.
- Reduction in finance expenses under the heading of other net finance income and expenses, mainly due to a decrease in expenses from the monetary adjustment of judicial deposits related to labour lawsuits in Brazil and Argentina (Note 17) and a reduction in expenses from deferred payments arising from business combinations.

10. Segment reporting

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

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

- Security: mainly includes the activities of guarding and protection of premises, goods and individuals and activities related to technological security solutions.
- Cash: mainly includes the transportation, storage, safekeeping, counting, and classification of coins and bank notes, deeds, securities, and other objects that require special protection due to their economic value or risk, and exchange and currency service activities (also including international payment services, online foreign currency, travel money home delivery and local cash services).
- Alarms: this includes the installation and maintenance of home alarm systems, as well as the alarm monitoring service by Alarm Reception Centre (ARC).

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

- Cybersecurity: includes managed detection and response services; managed security services; cyber intelligence services; readteam services; management, risk and compliance services; cybersecurity technology integration; and automation of processes for early detection of cyber-attacks on enterprises by autonomously managing threat detection, response and protection through the xMDR solution.
- AVOS (added-value outsourcing services): includes business process outsourcing services to improve operational management through redesign, automation and digital transformation in financial and insurance companies.

The corporate functions are supervised by the Global Support Divisions which cover the Financial, Legal, and Human Resources departments, Prosegur Assets Management, Risk Management and CEO's Office. From the geographical perspective, the following geographical areas are identified:

- Europe, which includes the following countries: Andorra, Austria, Cyprus, Czech Republic, Denmark, Finland, France, Germany, Iceland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, and United Kingdom.
- ROW, which includes the following countries: Australia, China, India, Indonesia, New Zealand, the Philippines, Singapore, South Africa, United States.
- LatAm, which includes the following countries: Argentina, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Paraguay, Peru, and Uruguay.

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

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

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

Details of revenue by geographical areas for the six-month periods ended 30 June 2025 and 2024 are as follows:

	Europe		ROW		LatAm		Total	
	at 30 June 2025	at 30 June 2024	at 30 June 2025	at 30 June 2024	at 30 June 2025	at 30 June 2024	at 30 June 2025	at 30 June 2024
Thousands of Euros								
Total Sales	989,315	944,401	302,589	244,638	1,174,985	1,158,501	2,466,889	2,347,540
<i>% of total</i>	40%	40%	12%	10%	48%	50%	100%	100%

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

	Cash		Security		Alarms		Cybersecurity		AVOS		PGA and unallocated		Total	
	at 30 June 2025	at 30 June 2024	at 30 June 2025	at 30 June 2024	at 30 June 2025	at 30 June 2024	at 30 June 2025	at 30 June 2024	at 30 June 2025	at 30 June 2024	at 30 June 2025	at 30 June 2024	at 30 June 2025	at 30 June 2024
Thousands of Euros														
Total sales	1,005,095	998,089	1,293,876	1,199,440	118,636	103,207	8,177	8,052	41,105	38,752	–	–	2,466,889	2,347,540
Adjusted EBITA	112,437	112,973	38,002	33,892	2,413	1,138	(5,171)	(4,473)	2,290	679	20,201	2,644	170,172	146,853

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

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

	Thousands of Euros	
	at 30 June 2025	at 30 June 2024
Adjusted EBITA allocated to segments	149,971	144,209
Non-allocated adjusted EBITA	20,201	2,644
Adjusted EBITA for the period	170,172	146,853
Amortisation and depreciation in the year	(15,276)	(17,518)
Net finance expenses	(36,596)	(60,161)
Profit/loss before tax	118,300	69,175
Income tax	(53,824)	(33,403)
Post-tax profit of ongoing operations	64,476	35,772
Non-controlling interests	10,255	8,154
Profit/loss of the period attributable to the owners of the parent company	54,221	27,618

Details of assets allocated to segments and a reconciliation with total assets at 30 June 2025 and 31 December 2024 are as follows:

Thousands of Euros	Cash		Security		Alarms		Cybersecurity		AVOS		Not allocated to segments		Total	
	at 30 June 2025	at 31 December 2024	at 30 June 2025	at 31 December 2024	at 30 June 2025	at 31 December 2024	at 30 June 2025	at 31 December 2024	at 30 June 2025	at 31 December 2024	at 30 June 2025	at 31 December 2024	at 30 June 2025	at 31 December 2024
Assets allocated to segments	1,662,435	1,787,400	1,012,854	1,014,687	460,955	463,834	32,897	34,383	60,839	58,548	234,230	252,215	3,464,210	3,611,067
Other non-allocated	-	-	-	-	-	-	-	-	-	-	1,154,428	1,023,853	1,154,428	1,023,853
Other non-current financial	-	-	-	-	-	-	-	-	-	-	271,365	242,658	271,365	242,658
Property investments	-	-	-	-	-	-	-	-	-	-	53,735	61,780	53,735	61,780
Other current financial assets	-	-	-	-	-	-	-	-	-	-	22,617	19,405	22,617	19,405
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	806,711	700,010	806,711	700,010
	1,662,435	1,787,400	1,012,854	1,014,687	460,955	463,834	32,897	34,383	60,839	58,548	1,388,658	1,276,068	4,618,638	4,634,920

Details of liabilities allocated to segments and a reconciliation with total liabilities at 30 June 2025 and 31 December 2024 are as follows:

Thousands of Euros	Cash		Security		Alarms		Cybersecurity		AVOS		Not allocated to segments		Total	
	at 30 June 2025	at 31 December 2024	at 30 June 2025	at 31 December 2024	at 30 June 2025	at 31 December 2024	at 30 June 2025	at 31 December 2024	at 30 June 2025	at 31 December 2024	at 30 June 2025	at 31 December 2024	at 30 June 2025	at 31 December 2024
Liabilities allocated to segments	628,382	782,262	522,659	489,824	120,470	133,616	15,902	16,147	10,984	13,372	208,087	139,063	1,506,484	1,574,284
Other non-allocated liabilities	-	-	-	-	-	-	-	-	-	-	2,349,392	2,162,573	2,349,392	2,162,573
Bank borrowings	-	-	-	-	-	-	-	-	-	-	2,349,392	2,162,573	2,349,392	2,162,573
	628,382	782,262	522,659	489,824	120,470	133,616	15,902	16,147	10,984	13,372	2,557,479	2,301,636	3,855,876	3,736,857

11. Property, plant and equipment, goodwill and other intangible assets

11.1. Property, plant and equipment

Details of changes in property, plant and equipment for the six-month periods ended 30 June 2025 and 2024 are as follows:

	Thousands of Euros Period ended 30 June	
	2025	2024
<u>Cost</u>		
Opening balances	1,791,953	1,529,081
Translation differences	(104,209)	120,861
Additions	48,210	85,441
Write offs due to disposals or by other means	(22,577)	(13,151)
Closing balances	1,713,377	1,722,232
<u>Accumulated amortisation</u>		
Opening balances	(1,081,679)	(894,685)
Translation differences	80,763	(83,711)
Provision for impairment	42	(11,833)
Write offs due to disposals or by other means	19,216	10,245
Provisions charged against the income statement	(57,592)	(57,539)
Closing balances	(1,039,250)	(1,037,523)
<u>Net assets</u>		
Opening balances	710,274	634,396
Closing balances	674,127	684,709

During the first half of 2025, additions in property, plant and equipment came to EUR 48,210 thousand (at 30 June 2024: EUR 85,441 thousand). These investments correspond mainly to cash automation equipment fitted in clients, conditioning bases and armoured vehicles in Argentina, Brazil, Chile, Colombia, Spain, Paraguay, Peru, and Uruguay.

Additions in 2024 also included EUR 18,301 thousand of property, plant and equipment of the companies operating in India engaged in the Cash business, following the amendment of the shareholders' agreement signed with the local Indian partner, whereby the Prosegur Group began to fully consolidate these companies rather than using the equity method.

No assets are subject to restrictions on title or pledged as security for particular transactions at 30 June 2025.

11.2. Property investments

Details of changes in property investments for the first six-month period ended 30 June 2025 are as follows:

	Thousands of Euros Period ended 30 June	
	2025	2024
Cost		
Opening balances	76,886	45,002
Translation differences	(9,159)	29,302
Closing balances	67,727	74,304
Accumulated amortisation		
Opening balances	(15,106)	(7,453)
Provisions charged against the income statement	(685)	(698)
Translation differences	1,799	(4,853)
Closing balances	(13,992)	(13,004)
Net assets		
Opening balances	61,780	37,549
Closing balances	53,735	61,300

11.3. Goodwill

Details of changes in goodwill for the six-month period ended 30 June 2025 are as follows:

	Thousands of 2025
Net carrying amount at 31 December 2024	733,176
Translation differences	(29,911)
Net carrying amount at 30 June 2025	703,265

During the six-month period ended 30 June 2025, there were no additions to the scope or write offs from goodwill.

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

Prosegur tests goodwill for impairment at the end of each reporting period, or earlier if there are indications of impairment, in accordance with the accounting policy described in Note 35.10 of the Consolidated Annual Accounts at December 2024.

Details of changes in goodwill for the six-month period ended 30 June 2024 were as follows:

	Thousands of Euros
	2024
Net carrying amount at 31 December 2023	672,588
Additions	44,218
Translation differences	13,695
Net carrying amount at 30 June 2024	730,501

Additions correspond to the goodwill resulting from recognising at fair value the interest in the net assets of the companies operating in India engaged in the Cash business, following the amendment of the shareholders' agreement signed with the local Indian partner, whereby the Prosegur Group began to fully consolidate them instead of using the equity method, amounting to EUR 44,218 thousand.

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

11.4. Right-of-use

Details of changes in right-of-use assets for the six-month periods ended 30 June 2025 and 30 June 2024 are as follows:

	Thousands of Euros Period ended 30 June	
	2025	2024
<u>Cost</u>		
Opening balance	393,393	296,791
Additions	31,048	51,110
Write offs and cancellations	(30,810)	–
Translation differences	(23,885)	15,040
Closing balances	369,746	362,941
<u>Accumulated amortisation</u>		
Opening balances	(237,669)	(167,795)
Provisions charged against the income statement	(25,277)	(33,504)
Translation differences	14,194	(2,470)
Disposals and transfers	12,634	–
Closing balances	(236,118)	(203,769)
<u>Net assets</u>		
Opening balances	155,724	128,996
Closing balances	133,628	159,172

Details of changes in lease liabilities for the six-month periods ended 30 June 2025 and 30 June 2024 are as follows:

	Thousands of Euros	
	Period ended 30 June	
	2025	2024
Cost		
Opening balance	(155,161)	(138,271)
Additions	(31,048)	(47,917)
Write offs and cancellations	41,515	33,415
Finance expenses (Note 9)	(3,885)	(4,777)
Translation differences	6,089	1,603
Closing balances	(142,490)	(155,947)

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

	Average rate		
	1 to 3 years	3 to 5 years	5 to 10 years
Germany	2.93 %	2.81 %	2.96 %
Brazil	13.88 %	14.64 %	14.66 %
Peru	4.89 %	5.24 %	5.77 %
Argentina	36.74 %	52.68 %	71.25 %
Colombia	8.48 %	9.54 %	10.63 %
Chile	5.43 %	5.85 %	6.42 %
Spain	3.44 %	3.38 %	3.63 %

The rates have been calculated according to the life of the right of use.

Prosegur decided to not recognise in the balance sheet the lease liabilities and the right of use asset corresponding to short-term lease contracts (leases for one year or less) and lease contracts for low value assets (USD 5 thousand or less). Those exceptions have been recorded entirely under the heading on operating leases (Note 6).

11.5. Other intangible assets

Details of changes in intangible assets for the six-month periods ended 30 June 2025 and 2024 are as follows:

	Thousands of Euros Period ended 30 June	
	2025	2024
<u>Cost</u>		
Opening balances	1,048,326	945,407
Additions	33,356	57,721
Write offs due to disposals or by other means	(271)	(155)
Translation differences	(62,417)	19,474
Closing balances	1,018,994	1,022,447
<u>Accumulated amortisation</u>		
Opening balances	(592,188)	(531,201)
Write offs due to disposals or by other means	271	100
Provisions charged against the income statement	(36,054)	(34,559)
Translation differences	25,336	(2,475)
Provision for impairment losses recognised in profit/loss (Note 8)	(7,026)	(637)
Closing balances	(609,661)	(568,772)
<u>Net assets</u>		
Opening balances	456,138	414,206
Closing balances	409,333	453,675

During the first half of 2025, additions in other intangible assets came to EUR 33,356 thousand (at 30 June 2024: EUR 57,721 thousand).

Additions during the first half of 2025 mainly correspond to additions in computer software.

Additions in 2024 included EUR 35,879 thousand of other intangible assets of the companies operating in India engaged in the Cash business, following the amendment of the shareholders' agreement signed with the local Indian partner, whereby the Prosegur Group began to fully consolidate them rather than using the equity method. The intangible assets acquired comprise client relationships (EUR 16,641 thousand) with a useful life of 10 years, trademarks (EUR 17,751 thousand) with a useful indefinite life, other intangible assets (EUR 1,443 thousand) and computer software (EUR 44 thousand). The remaining additions in 2024, amounting to EUR 21,842 thousand, corresponded to additions in computer software.

Prosegur tests intangible assets for impairment at the end of each reporting period, or earlier if there are indications of impairment. As of 30 June 2025, there were no additional elements indicating impairment with respect to recognised other intangible assets.

12. Non-current financial assets

The composition of the non-current financial assets at 30 June 2025 and 31 December 2024 are as follows:

	Thousands of Euros	
	30/06/2025	31/12/2024
Equity instrument	242,366	215,515
Deposits and guarantees	11,796	9,483
Other non-current financial assets	17,203	17,660
Total non-current financial assets	271,365	242,658

As described in Note 18 to the Consolidated Annual Accounts for the year ended 31 December 2024, the equity instruments item includes non-controlling financial interests in certain companies in which Prosegur has no management influence. These interests are recorded at fair value. At 30 June 2025, there were no indicators of impairment with respect to the financial interests.

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

At 30 June 2025, the share in Telefónica, S.A. was valued at EUR 220,972 thousand and represents a 0.87% interest in its share capital (EUR 195,208 thousand at 31 December 2024).

Deposits and guarantees were recorded at amortised cost. Items that do not accrue interest explicitly are recorded at their nominal value, provided that the effect of not financially updating the cash flows is not significant.

The item of other non-current financial assets primarily includes the granting of loans to various external investors related to Prosegur's subsidiaries in Indonesia, the Philippines, and El Salvador, amounting to EUR 9,094 thousand, and the amount receivable from a third party associated with the sale of the net assets of Prosegur EAS USA LLC related to the electronic article surveillance business, for a total amount of EUR 5,120 thousand.

During the first half of 2025, no significant purchases, sales, issues or settlements of non-current financial assets were made.

13. Investments accounted for using the equity method

Joint arrangements

Prosegur's main joint arrangements at 30 June 2025 correspond to 50% of Prosegur's alarm business in Spain and to companies that operate in Brazil whose main activity is the connection of physical and digital money environments through a fintech company which uses ATMRs and vaults linked to a digital account to anticipate cash deposited in real time. These Joint Arrangements are structured as separate vehicles and Prosegur has a share of their net assets. Consequently, Prosegur has classified these shareholdings as Joint Ventures.

In addition, the associates at 30 June 2025 are as follows:

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

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

Details of changes in the investments in joint ventures accounted for under the equity method for the six-month periods ended 30 June 2025 and 2024 were as follows:

	Thousands of Euros	
	30/06/2025	30/06/2024
Opening balance	258,928	303,133
Additions	196	152
Participation in profits/(losses)	(2,009)	(8,385)
Disposals/transfers	612	(8,996)
Translation differences	(1,027)	64
Closing balance	256,700	285,968

Details of the main figures of investments accounted for under the equity method at the end of 2024 are included in Appendix III of the Consolidated Annual Accounts for the year ended 31 December 2024.

Associates in Australia

At 30 June 2025, Prosegur reviewed the estimated recoverable value of investments in the associates in Australia compared to December 2024, comparing it with its carrying amount, whereby it concluded that there are no additional indications of impairment.

In Note 16 of the Consolidated Annual Accounts as of 31 December 2024, an estimate was made of the value of investments in Australian associates as of that date.

The assumptions considered by Prosegur's Management for each of the businesses developed were updated at 30 June 2025, as follows:

- Cash-in-transit and cash management business.

In 2024, working groups were set up with the country's main financial entities to analyse potential changes to the current operational business model in order to lay the foundations for future operations. The main lines of analysis were to identify initiatives that financial entities can implement in their operations to contribute to additional cost reductions beyond those already foreseen in the synergies associated with the merger, to review the improvements and synergies identified at the time of the 2023 merger between Armaguard Group and Prosegur, and to establish the basis for a new pricing model to ensure the continuity of operations. At 30 June 2025, significant progress has been made on the first two lines of analysis, but an agreement to establish a new pricing model, which would require approval from the Australian Competition and Consumer Commission (ACCC), has not yet been formalised.

To estimate the value of the cash-in-transit and cash management business, Prosegur's Management considered three scenarios in 2024, each assigned a 33% probability of occurrence due to the described uncertainty, to weigh the contribution of each scenario to the estimated fair value of this business. The description of the three scenarios and their update at 30 June 2025, is as follows:

- Scenario 1: An agreement is reached to establish a new pricing mechanism with financial entities, guaranteeing a minimum estimated profitability and thus the sustainable continuity of the business from June 2025, yielding a certain EBITDA-to-sales profitability. As no agreement was reached by 30 June 2025, this scenario is discarded and assigned no probability of occurrence.
- Scenario 2: An agreement is reached to establish a new pricing mechanism guaranteeing a minimum estimated profitability from June 2026. At 30 June 2025, this scenario has been assigned a 66% probability of occurrence because:
 - progress continues toward reaching an agreement for an independent pricing mechanism, which is being evaluated by an independent advisor prior to ACCC approval;
 - no clients have withdrawn from negotiations, and there is willingness to reach an agreement;
 - additional cost reductions and improvements and synergies required by financial entities are at a very advanced stage;
- Scenario 3: No agreement is reached to establish a new independent pricing mechanism, casting doubt on the sustainable continuity of the business (still assigned a 33% probability).

During the first half of 2025, Armaguard maintained negotiations with financial entities to extend the extraordinary financial contribution agreed in 2024, whereby financial entities provided monthly contributions until June 2025 to mitigate negative sector impacts and ensure the sustainability of the cash operating business model, at least until December 2025.

Lastly, in July 2025 (Note 24) an agreement was reached with financial entities to extend the extraordinary financial contribution until December 2025 under similar conditions to those agreed in 2024, with an approximate 4% increase.

Additionally, Armaguard has access to a partially drawn credit facility with an Australian financial entity of up to AUD 45,000 thousand (of which AUD 20,000 thousand had been drawn as of 30 June 2025), which would help mitigate liquidity risk and thus support business continuity until an agreement is reached.

As a result, Prosegur maintains the valuation performed at 31 December 2024 for the cash-in-transit and cash management business. However, due to the complexity and uncertainty of the various factors influencing this valuation, Prosegur will continue to monitor closely to enable a more accurate estimation of impacts.

- Automated Teller Machine (ATM) business

At 30 June 2025, the cash flow estimates made in December 2024 are being reasonably met, so their contribution to the estimated recoverable value of the investment accounted for by the equity method has not changed substantially compared to December 2024.

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

At 30 June 2025, the cash flow estimates made in December 2024 are being partially met, as some of the estimated revenues and results have been delayed but are expected to be recovered in the second half of 2025, thus not significantly affecting the overall estimates. Consequently, their contribution to the estimated recoverable value of the investment accounted for by the equity method has not changed substantially compared to December 2024.

Additions, write offs and other changes

Additions in the six-month period ended 30 June 2025 mainly relate to a capitalisation made to the company Latam ATM Solutions S.L.

On 31 December 2023 Prosegur consolidated the Indian companies operating in India engaged in the Cash business using the equity method as a joint venture. In April 2024, the shareholders' agreement signed with the local Indian partner was amended, whereby the Prosegur Group acquired control thereof and the companies began to be recognised using the full consolidation method instead of the equity method. The derecognition of the 49% stake owned by Prosegur, accounted for using the equity method at its carrying amount, was recorded under the heading of write offs.

Additions in the six-month period ended 30 June 2024 mainly related to a capitalisation made to the company Latam ATM Solutions S.L.

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

14. Cash and cash equivalents and current financial assets

Details of the heading Cash and cash equivalents at 30 June 2025 and 31 December 2024 are as follows:

	Thousands of Euros	
	30/06/2025	31/12/2024
Cash, banks and other cash equivalents	563,630	554,787
Current bank deposits	243,081	145,223
	806,711	700,010

The effective interest rate on current bank deposits was 6.56% (at 31 December 2024: 13.58%) and the average term of the deposits held during the first half of 2024 was 15 days (at 31 December 2024: 13 days).

As of 30 June 2025, the cash and cash equivalents heading includes EUR 165,107 thousand, representing advance funds received from third parties that the Cash Group temporarily holds for its collection and payment management business and invoice payment services in Uruguay and Ecuador (EUR 202,894 thousand at 31 December 2024). These advance funds from third parties carry an obligation to repay them to other third parties, resulting in a corresponding financial liability of EUR 165,107 thousand (refer to Note 18 on financial liabilities).

Current financial assets at 30 June 2025 mainly include:

- Collection rights with a business combination seller from previous years in Brazil in the amount of EUR 15,803 thousand and maturing as of 2025 (31 December 2024: EUR 15,027 thousand).
- Short-term and long-term deposits and guarantees and various items, amounting to EUR 2,012 thousand, mainly in Brazil (EUR 2,282 thousand at 31 December 2024).
- Granting of a loan for EUR 323 thousand (as of 31 December 2024: EUR 335 thousand) from Prosegur to the Brazilian company Aeroseg Brasil Desenvolvimento e Operacoes de Veiculos nao Tripulados LTDA, consolidated using the equity method.
- Granting of a loan for EUR 24 thousand (as of 31 December 2024: EUR 871 thousand) from Prosegur to the United Arab Emirates company Prosegur Technological Security Solutions LLC, consolidated using the equity method.
- Several loans in the amount of EUR 13,007 thousand (EUR 10,355 thousand in December 2024 using the exchange rate of 31 December 2024) from the Cash Group to the Brazilian company Harapay Holding S.A., which is consolidated using the equity method. The loans were signed between 2022 and 2025, and the impaired loans as of 30 June 2025 amounted to EUR 10,355 thousand, resulting in a carrying amount of EUR 2,652 thousand at 30 June 2025.

15. Inventories

Details of inventory at 30 June 2025 and 31 December 2024 are as follows:

	Thousands of Euros	
	30/06/2025	31/12/2024
Works and work in progress	10,600	15,687
Trade inventories, fuel and others	71,771	53,173
Operative material	3,422	7,504
Uniforms	4,826	5,718
Impairment of inventories	(6,493)	(7,253)
	84,126	74,829

No inventories have been pledged as securities for liabilities.

The changes in impairment loss adjustments for the six-month periods ended 30 June 2025 and 30 June 2024 are as follows:

	Thousands of Euros	
	30/06/2025	30/06/2024
Balance at 1 January	(7,253)	(8,246)
Additions	(295)	(123)
Applications and others	242	2,690
Translation differences	813	(315)
Balance at 30 June	(6,493)	(5,994)

16. Equity

16.1. Share capital

Share capital consists of:

	Thousands	Thousands of Euros			
	Number of shares	Share capital	Share premium	Own shares	Total
1 January 2024	545,027	32,702	25,472	(29,681)	28,493
31 December 2024	545,027	32,702	25,472	(27,882)	30,292
30 June 2025	545,027	32,702	25,472	(27,419)	30,755

At 30 June 2025, the share capital of Prosegur Compañía de Seguridad, S.A. totals EUR 32,702 thousand and is represented by 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).

16.2. Share premium

The share premium amounts to EUR 25,472 thousand, is freely distributable and did not change in 2024 or in the six-month period ended 30 June 2025.

16.3. Own shares

Details of changes in own shares for the six-month period ended at 30 June 2025 are as follows:

	Number of shares	Thousands of Euros
Balance at 31 December 2024	12,591,826	27,882
Other awards	(228,952)	(463)
Balance at 30 June 2025	12,362,874	27,419

On the Shareholders General Meeting held on 27 June 2011, the shareholders authorised to the Board of Directors 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 or employees of Prosegur, either directly or as a result of a share option being exercised within remuneration schemes linked to the quoted share price.

During the first six months of 2025, no treasury stock was purchased.

Delivery of own shares for long term incentives

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

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

16.4. Cumulative translation difference

The change in the balance of the accumulated translation difference as at 30 June 2025, amounting to EUR 105,624 thousand compared to 31 December 2024, is primarily due to the negative impact from Argentina, resulting from the combined effect of currency parity and the application of IAS 29, the devaluation of the US dollar, and the devaluation of most Latin American currencies, with the exception of the Brazilian real, whose exchange rate has remained nearly unchanged compared to December 2024.

16.5. Dividends

On 30 April 2025, the Shareholders General Meeting approved the distribution of a gross dividend of EUR 0.1593 per share, charged to voluntary reserves, which gives a maximum total dividend of EUR 86,823 thousand. This dividend will be distributed to shareholders during the month of December 2025.

On 25 April 2024, the Shareholders General Meeting approved the distribution of a gross dividend of EUR 0.1523 per share, charged to voluntary reserves, which gave a maximum total dividend of EUR 83,008 thousand. Said dividend was paid to the shareholders on 4 December 2024.

16.6. Earnings per share

• *Basic*

Basic earnings per share are calculated by dividing the profit of the ongoing operations attributable to the owners of the parent company by the weighted average number of ordinary shares outstanding during the year, excluding own shares acquired by the Company.

	Thousands of Euros	
	30/06/2025	30/06/2024
Year profit attributable to the owners of the parent company	54,221	27,618
Weighted average ordinary shares in circulation	532,549,516	531,943,444
Basic earnings per share	0.10	0.05

• *Diluted*

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

The parent company does not have different classes of partially diluted ordinary shares.

16.7. Non-controlling interests and other changes

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

Furthermore, non-controlling interests include the equity corresponding to the non-controlling interests in the Indian companies SIS Cash Services Pvt. Ltd. Co., SIS Prosegur Holdings Private Limited and SIS Prosegur Cash Logistics Private Limited. As a result of the amendment of the shareholders' agreement on 1 April 2024, the aforementioned companies started to be fully consolidated and therefore 51% of the net assets of the aforementioned Indian companies are included under non-controlling interests in the consolidated statement of changes in equity, which amounted to EUR 42,218 thousand at 30 June 2025 (EUR 41,478 thousand at 31 December 2024).

The "other changes" item in the statement of changes in equity at 30 June 2025 includes the negative impact associated with the purchase and other awards of own shares by Prosegur Cash, S.A. amounting to EUR 4,721 thousand under Retained earnings and other reserves and EUR 1,075 thousand under Non-controlling interests.

Purchase of own shares Prosegur Cash, S.A.

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

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

The programme has the following features:

- Maximum amount allocated to the Programme: EUR 8,000 thousand.
- Maximum number of shares that can be acquired: up to 14,849,135 shares representing approximately 1.0% of the Company's share capital.
- Maximum price per share: shares will be purchased in compliance with the price and volume limits established in the Regulations. In particular, the Company will not buy shares at a price higher than the highest of the following: (i) the price of the last independent trade; or (ii) that corresponding to the highest current independent bid on the trading venues where the purchase is carried out.
- Maximum volume per trading session: in so far as volume is concerned, the Company cannot purchase more than 25% of the average daily volume of the shares on the trading venues on which the purchase is carried out.
- Duration: the Programme will have a maximum duration of one year. Notwithstanding the above, the Company reserves the right to conclude the Programme if, prior to the end of said maximum term of one year, it had acquired the maximum number of shares authorised by the Board of Directors, if it had reached the maximum monetary amount of the Programme or if any other circumstances that call for it had arisen.

At 30 June 2025, the treasury stock held by Prosegur Cash, S.A. is composed of 19,912,102 shares.

At 30 June 2024, the treasury stock held by Prosegur Cash, S.A. was composed of 10,979,164 shares.

17. Provisions

Details of the balance and changes under this heading for the six-month period ended 30 June 2025 are as follows:

Thousands of Euros	Occupational risks	Legal risks	Employee benefits	Tax risks	Other risks	Total
Balance at 1 January 2025	47,703	25,464	20,822	110,204	14,223	218,416
Provisions charged against the income statement	8,148	1,987	–	3,564	5,742	19,441
Reversals credited to the income statement	(1,524)	(1,582)	–	(36,131)	(1,155)	(40,392)
Applications	(10,578)	(1,174)	–	(18,509)	(3,512)	(33,773)
Financial effect of discounting	3,460	446	–	1,261	265	5,432
Provisions and reversals charged to Equity	–	–	–	–	168	168
Translation differences	(2,794)	(1,313)	(1,252)	(1,963)	(1,035)	(8,357)
Balance at 30 June 2025	44,415	23,828	19,570	58,426	14,696	160,935
Non-Current 2025	44,415	23,828	19,570	58,426	11,396	157,635
Current 2025	–	–	–	–	3,300	3,300

a) Occupational risks

The provisions for occupational risks, which amount to EUR 44,415 thousand (at 31 December 2024: EUR 47,703 thousand), are calculated individually based on the estimated probability of success or failure. In addition, an internal review is carried out of the probabilities of reaching agreements in each of the cases, depending on the past experience of Prosegur, in order to arrive at the final provision to be recorded.

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

In the case of Brazil, claims made by former employees and employees of Prosegur are included. The characteristics of labour legislation in that country and the regulatory requirements of the business activities result in such processes becoming drawn out, leading to a provision in 2025 of EUR 25,462 thousand (31 December 2024: EUR 19,685 thousand).

In the case of Argentina, claims made by former employees and employees of Prosegur amounting to EUR 8,774 thousand (EUR 8,826 thousand at 31 December 2024) are also included.

Provisions charged to and reversals credited to the income statement are included under other expenses in cost of sales (Note 6), and the monetary adjustments associated to said provision are included under other finance expenses (Note 9).

b) Legal risks

The provisions for legal risks, which amount to EUR 23,828 thousand (at 31 December 2024: EUR 25,464 thousand), correspond mainly to civil claims which are analysed on a case-by-case basis. The settlement of these provisions is highly probable, but both the value of the final settlement as well as the moment are uncertain and depend upon the outcome of the processes under way. Except in the case of Chile, there are no individually significant legal risks.

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

In the case of Brazil, the provisioned amount corresponds to irrelevant individual amounts, totalling EUR 7,304 thousand (31 December 2024: EUR 7,279 thousand).

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

As a result of the formal requirement received on 7 October 2021, the Prosegur Group reviewed the arguments that previously led it to classify the risk as possible and in 2021 it recorded the provisions that it deemed necessary to make for hedging the likely risk of sanctions being imposed, as identified by our specialist advisors. As of 30 June 2025, the recorded amount associated with this risk in provisions for legal risks amounts to EUR 9,634 thousand (31 December 2024: EUR 10,250 thousand) (Note 20).

c) *Employee benefits*

As indicated in Note 5.2 of the Consolidated Annual Accounts for the year ended 31 December 2024, Prosegur maintains defined benefit schemes in Germany, Brazil, Honduras, Nicaragua, El Salvador, Ecuador, India and Mexico. The actuarial valuation, carried out by qualified actuaries, of the value of the benefits to which the Company is committed is updated every year. The last update occurred at the end of 2024 applicable to the current period.

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

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

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

d) *Tax risks*

The provisions for tax risks amount to EUR 58,426 thousand (31 December 2024: EUR 110,204 thousand) and mainly refer to tax risks in Brazil and Spain amounting to EUR 41,643 thousand (31 December 2024: EUR 92,859 thousand). In this regard, during the 2025 financial year, provisions were made against results for EUR 2,544 thousand, reversals for EUR 32,531 thousand and applications for EUR 18,502 thousand. In all other countries, the provisions relate to amounts which are individually insignificant.

The most representative risks arise as a result of the disparity in criteria between Prosegur and Tax Administration (Note 19).

Tax risks associated with Brazil primarily stem from claims related to direct and indirect taxes, resulting from tax inspections and differences in interpretation with the tax authorities, including, among other things, aspects related to the application of certain tax incentives.

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

The reduction in provisions compared to 2024 is mainly due to the reversal and application of the provision related to the Transpev contingency (Note 19).

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

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

Provisions charged to and reversals credited to the income statement are included under other expenses and other income in Note 6 and 8.

e) Other risks

The provisions for other risks, which amount to EUR 14,696 thousand (at 31 December 2024: EUR 14,223 thousand), includes various items.

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

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

Accruals with personnel

At 30 June 2025, the amount recorded for this item amounted to EUR 12,813 thousand (31 December 2024: EUR 12,876 thousand).

These provisions include the accrued incentive in the 21-23 and 24-25 long-term incentive plan for the Executive President, CEO and Management of Prosegur.

During the period, a provision was charged to the income statement for EUR 5,657 thousand as well as a reversal amounting to EUR 1,155 thousand (30 June 2024: a provision of EUR 7,078 thousand and a reversal of EUR 4,187 thousand). Expenses are included under the heading on wages and salaries in Note 6.

During the first half of 2025, a total amount of EUR 3,512 thousand associated with the first payment of the 21-23 Plan was settled.

During the first half of 2024, a total amount of EUR 10,936 thousand associated with the last payment of the 18-20 Plan was paid.

As detailed in Note 36.18 of the Consolidated Annual Accounts for the year ended 31 December 2024, the 21-23 Plan is generally linked to the creation of value during 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 2021 until 31 December 2023 and length of service from 1 January 2021 until 31 May 2026.

The 24-25 Plan is generally linked to the creation of value in the 2024-2025 period and envisages the payment of cash incentives, 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 both plans, for the purpose of determining the value in cash of each share to which the beneficiary is entitled, the average quotation price of the Prosegur shares on the Stock Exchange will be taken as reference during the last fifteen trading sessions of the month prior to the one in which the shares are awarded.

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

18. Financial liabilities

Details of the balances of this heading under the consolidated statement of financial position at 30 June 2025 and 31 December 2024 are as follows:

Thousands of Euros	30/06/2025		31/12/2024	
	Non-current	Current	Non-current	Current
Debentures and other negotiable securities	494,134	608,391	1,091,158	119,633
Bank loans	612,704	251,432	439,410	120,775
Credit accounts	–	68,822	–	30,652
Advance funds received from third parties	–	165,107	–	202,894
Other payables	54,609	94,193	58,510	99,541
	1,161,447	1,187,945	1,589,078	573,495

The most significant items that make up the balance at 31 December 2024 are detailed in Note 24 of the Consolidated Annual Accounts for the year ended on that date.

During the six-month period ended 30 June 2025, there has been no default or non-compliance with any agreement regarding the loans and credit facilities granted to Prosegur.

Syndicated credit facility (Spain)

Syndicated credit facility of EUR 200,000 thousand

On 14 February 2025, Prosegur renewed its syndicated credit financing facility, which entailed the cancellation of the financing maturing on 7 February 2026, and the formalisation of a new syndicated credit financing facility, for an amount of EUR 200,000 thousand, with the same limits, similar clauses and extending the maturity for a further five years until February 2030, with the possibility of extending it for a further two years at the issuer's discretion. At 30 June 2025, the balance drawn down from this credit 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 10 February 2017 Prosegur arranged a new five-year syndicated credit financing facility of EUR 200,000 thousand to provide the company with long-term liquidity. On 7 February 2019 this syndicated credit facility was renewed, and its maturity extended by another five years. In February 2020 the maturity was extended until February 2025. Additionally, in February 2021, the maturity was extended again until February 2026. On 14 February 2025, this syndicated credit financing facility was cancelled following the formalisation of the new syndicated financing mentioned earlier. At 31 December 2024 the balance drawn down from this credit amounted to EUR 15,000 thousand.

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

Syndicated credit facility of EUR 300,000 thousand

On 14 February 2025, Prosegur Cash S.A. renewed its syndicated credit facility, which entailed the cancellation of the financing maturing on 7 February 2026, and the formalisation of a new syndicated credit financing facility, for an amount of EUR 300,000 thousand, with the same limits, similar clauses and extending the maturity for a further five years until February 2030, with the possibility of extending it for a further two years at the issuer's discretion. At 30 June 2025, no amount of this credit facility has been drawn down.

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

On 10 February 2017, Prosegur's subsidiary, Prosegur Cash, S.A., arranged a new five-year syndicated credit financing facility of EUR 300,000 thousand to provide the Company with long-term liquidity. On 7 February 2019 this syndicated credit facility was renewed, and its maturity extended by another five years. In February 2020 the maturity was extended until February 2025. Additionally, in February 2021, the maturity was extended again until February 2026. On 14 February 2025, this syndicated credit financing facility was cancelled following the formalisation of the new syndicated financing mentioned earlier. At 31 December 2024, no amount of this credit facility had been drawn down.

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

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 are traded on the secondary market, on the Irish Stock Exchange. They accrue an annual coupon of 2.50% payable at the end of each year.

On 4 December 2017, through its subsidiary Prosegur Cash, S.A., Prosegur made an issue of uncovered bonds with a nominal value of EUR 600,000 thousand, maturing on 4 February 2026, as a result of which it was reclassified as short-term. The issue was made in the Euromarket as part of the Euro Medium Term Note Programme. This issue will enable the deferment of maturities of part of the debt of Prosegur Cash and the diversification of funding sources. The bonds are traded on the secondary market, on the Irish Stock Exchange. They accrue an annual coupon of 1.38% payable at the end of each year.

Loan in Peru

On 2 June 2021, Prosegur, via its subsidiary in Peru Compañía de Seguridad Prosegur, S.A., arranged a credit financing facility for PEN 300,000 thousand (equivalent at 30 June 2025 to: EUR 72,022 thousand) with maturity at five years, as a result of which it was reclassified as short-term. At 30 June 2025, the drawn down capital was 60,000 thousand Peruvian sol (equivalent at 30 June 2025 to: EUR 14,404 thousand). At 31 December 2024, the drawn down capital amounted to PEN 90,000 thousand (at 31 December 2024 equivalent to: EUR 23,134 thousand).

Loan with European Investment Bank (EIB)

On 27 October 2021, Prosegur Compañía de Seguridad contracted a financing operation with the European Investment Bank (EIB) with the aim of promoting investment in innovation, digital transformation and sustainability. The financing amounts to EUR 50,000 thousand with a term of 6 years. At 30 June 2025, the balance drawn down amounts to EUR 50,000 thousand (at 31 December 2024: EUR 50,000 thousand).

Loans and credit facilities in Spain

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

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

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

During the first half of 2025, the Prosegur Group, through Prosegur Cash, formalised eight loans and one credit facility, accruing market interest rates, with the following characteristics:

- Loan of EUR 18,000 thousand with a three-year maturity;
- Loan of EUR 20,000 thousand with a four-year maturity;
- Loan of EUR 20,000 thousand with a four-year maturity;
- Loan of EUR 50,000 thousand with a three-year maturity;
- Loan of EUR 25,000 thousand with a three-year maturity;
- Loan of EUR 75,000 thousand with a four-year maturity;
- Loans of EUR 30,000 thousand with a four-year maturity;
- Credit facility with a limit of EUR 80,000 thousand with a two-year maturity, extendible by one additional year. At 30 June 2025, no amount of this credit facility has been drawn down.

With the formalisation of these new debt contracts, a very significant portion of short-term maturities has been refinanced, and the average life of the debt has been considerably extended.

Promissory note issuance programmes

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

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

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

The issuances made during the first six months of 2025 that have not yet matured have the following characteristics:

- EUR 10,000 thousand issued on 9 January 2025, with settlement on 15 January 2025 and maturing on 3 July 2025, with an interest rate of 2.97%;
- EUR 6,000 thousand issued on 25 February 2025, with settlement on 03 March 2025 and maturing on 3 July 2025, with an interest rate of 2.76%;
- EUR 15,000 thousand issued on 25 February 2025, with settlement on 03 March 2025 and maturing on 8 September 2025, with an interest rate of 2.77%;
- EUR 9,000 thousand issued on 31 March 2025, with settlement on 03 April 2025 and maturing on 2 October 2025, with an interest rate of 2.62%;
- EUR 7,000 thousand issued on 31 March 2025, with settlement on 03 April 2025 and maturing on 3 July 2025, with an interest rate of 2.55%;
- EUR 3,000 thousand issued on 1 April 2025, with settlement on 4 April 2025 and maturing on 3 July 2025, with an interest rate of 2.55%;
- EUR 3,500 thousand issued on 29 April 2025, with settlement on 5 May 2025 and maturing on 29 July 2025, with an interest rate of 2.42%;
- EUR 2,000 thousand issued on 29 April 2025, with settlement on 5 May 2025 and maturing on 8 September 2025, with an interest rate of 2.42%;
- EUR 5,200 thousand issued on 29 April 2025, with settlement on 5 May 2025 and maturing on 2 October 2025, with an interest rate of 2.44%;
- EUR 10,000 thousand issued on 6 May 2025, with settlement on 12 May 2025 and maturing on 29 July 2025, with an interest rate of 2.43%;
- EUR 10,000 thousand issued on 6 May 2025, with settlement on 12 May 2025 and maturing on 2 October 2025, with an interest rate of 2.46%;
- EUR 5,000 thousand issued on 27 May 2025, with settlement on 3 June 2025 and maturing on 8 September 2025, with an interest rate of 2.32%;
- EUR 16,700 thousand issued on 27 May 2025, with settlement on 3 June 2025 and maturing on 4 November 2025, with an interest rate of 2.38%;

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

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

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

As of 30 June 2025, all issuances have matured, and the programme has been terminated.

As of 30 June 2025, the debt under the Prosegur Cash 2025 AIAF Promissory Note Programme amounts to EUR 102,400 thousand (EUR 99,600 thousand as of December 2024 under the Prosegur Cash 2024 AIAF Promissory Note Programme).

Payables for funds received in advance from third parties

As of 30 June 2025, the current financial liabilities heading includes EUR 165,107 thousand (at 31 December 2024: EUR 202,894 thousand) on a transitional basis, corresponding to third-party funds received by the Prosegur Group in the collection and payment management business and invoice payment services in Uruguay and Ecuador (Note 14).

Other payables

The most significant items that make up the balance at 31 December 2024 are detailed in Note 24 of the Consolidated Annual Accounts for the year ended on that date.

Other payables mainly relate to pending payments of business combinations.

19. Taxation

The tax expense for Corporate Income Tax for the six-month period ended 30 June 2025 is calculated based on the best estimate of the effective tax rate that the Group expects for the annual period and the recoverability of recognised deferred tax assets. The amounts calculated for the tax expense, in this interim accounting period, may need adjustments in subsequent periods provided that the estimates of the effective annual rate have changed by then.

	Thousands of Euros Period ended 30 June	
	2025	2024
Current tax	41,394	29,276
Deferred tax	12,430	4,127
Total	53,824	33,403

	Thousands of Euros Period ended 30 June	
	2025	2024
Expense from income tax	53,824	33,403
Profit/loss before tax	118,300	69,175
Effective tax rate	45.50 %	48.29 %

The effective tax rate was 45.50% in the first half of 2025, compared to 48.29% in the same period the previous year, a decrease of 2.79 percentage points.

Prosegur's tax audits and litigation in Spain

Audit of corporate income tax of the financial years 2011 to 2014

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

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

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

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

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

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

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

Audit of corporate income tax of the financial years 2019 to 2022

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

On 17 July 2023, Prosegur Compañía de Seguridad, S.A., as the parent company of the consolidated tax group, signed a non-conformity report proposing an adjustment of EUR 9,810 thousand (tax liability EUR 9,167 thousand, late-payment interest of EUR 643 thousand). On 31 July 2023, Prosegur Compañía de Seguridad, S.A. submitted a first written statement of allegations to the minutes. Subsequently, on 18 October 2023, the Technical Office of the Spanish Tax Administration ordered the reopening of the file and the performance of complementary actions, extending the verification actions to 2022 and establishing their general nature.

Following the completion of general audit procedures, on 28 February 2025, acts of disconformity were signed 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, the settlement agreement was notified to the Company on 23 June 2025. The amount of the settlement agreement, relating mainly to the deductibility of withholdings made abroad for double taxation avoidance purposes, was EUR 2,664 thousand (tax liability EUR 2,299 thousand, late-payment interest EUR 335 thousand).

The company has submitted new allegations against the settlement agreement and is awaiting the issuance of the final settlement, which will likely be subject to an appeal through the economic-administrative channel before the Central Court for Economic-Administrative Issues. The Group maintains a provision for the corresponding amount, in anticipation of a potential unfavourable ruling.

Prosegur's tax audits and litigation in Brazil

TRANSPEV Procedure

The Prosegur Group, through its subsidiary in Brazil, Prosegur Brasil S.A. Transportadora de Valores e Segurança, acquired assets in the security and cash-in-transit company Transpev Transporte in 2005. Since then, several proceedings have been initiated with the Brazilian Federal Tax Authority, both related to the acquired company and another entity linked to the same owner, called Transpev Processamento, concerning periods prior to their incorporation into the Cash Group. In particular, these procedures mainly concerned tax obligations related to Contribuições Previdenciárias (social security contributions) and indirect taxation corresponding to federal taxes PIS and COFINS.

Until 2017, the potential loss associated with these procedures was considered possible by the Group. However, in subsequent years, based on the evolution of the tax case, the Group reclassified it as probable, leading to the recognition of a provision that, at 31 December 2024, amounted to BRL 229,950 thousand (equivalent to EUR 35,717 thousand).

During the first six months of 2025, the Group reached an agreement with the Brazilian Tax Authority, whereby the final tax debt was set at BRL 209,723 thousand (equivalent to EUR 32,576 thousand). Of this amount, 126,376 thousand will be paid in cash (equivalent to EUR 19,629 thousand), and the remaining 83,348 thousand (equivalent to EUR 12,946 thousand) will be settled through the offsetting of tax credits. Part of the debt was paid directly to the Brazilian Federal Tax Authority by a third party under an extra-contractual agreement reached between the Group and said third party.

Part of the debt was paid directly to the Brazilian Federal Tax Authority by a third party under an extra-contractual agreement reached by Prosegur with said third party.

Transfer pricing audit - FY2016 to 2018

On 4 April 2019 the Brazilian Tax Authority notified Prosegur Brasil S.A. Transportadora de Valores e Segurança of a tax settlement decision regarding Corporate Income Tax, Social Security and withholdings at source in relation to the corporate cost incurred from 2014 to 2016. The amount under the notice was BRL 255,677 thousand (tax liability BRL 102,938 thousand, penalties BRL 81,049 thousand and interest BRL 71,690 thousand), equivalent to EUR 39,713 thousand. After a first phase of defence in administrative proceedings, the amount was reduced to BRL 200,456 thousand (tax liability BRL 76,607 thousand, penalties BRL 54,571 thousand and interest BRL 69,277 thousand), equivalent to EUR 31,136 thousand.

Having concluded the administrative procedure, the entity has lodged an appeal in the courts, which has been admitted for processing and is pending progress and resolution. After the start of the judicial phase and the inclusion of legal costs, the contingency amounts to BRL 259,008 thousand (tax debt BRL 72,761 thousand, penalties and costs BRL 54,571 thousand and interest BRL 131,676 thousand), equivalent to EUR 40,231 thousand.

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

Verification of IRPJ and CSLL - FY2018

In January 2022 the Brazilian Tax Authority notified Prosegur Brasil S.A. Transportadora de Valores e Segurança of the start of an inspection regarding Personal Income Tax, Social Security and withholdings at source in relation to the 2018 financial year. The inspection phase was concluded in December 2023, with a contingency amounting to BRL 49,545 thousand (tax debt BRL 39,698 thousand, penalties BRL 3,080 thousand and interest of BRL 6,767 thousand), equivalent to EUR 7,695 thousand, mainly due to various interpretations in the calculation of withholdings associated with IRPJ and CSLL. The entity has initiated a first phase of administrative defence, which is still ongoing.

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

Due to the different interpretations that could be made of the fiscal legislation in force, additional tax liabilities could arise in the event of inspections by the tax authorities. In any event, the Directors of the Company do not consider that any such liabilities that could arise would have a significant effect on the Consolidated Annual Accounts.

Complementary Tax to ensure an overall minimum level of taxation

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

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

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

The Group has carried out an analysis of the potential impact of the application of said tax in the first half of 2025, considering the application of the Transitional Safe Harbours provided for in Transitional Provision four of Law 7/2024 and the full calculation, if applicable.

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

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

IFRIC 23

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

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

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

As at 30 June 2025, the provision for IFRIC 23 amounted to EUR 40,937 thousand, recorded under current tax liabilities in the consolidated statement of financial position. No changes in the provision have taken place during the first half of 2025.

Restructuring operations

In the first half of 2025, no corporate restructuring operations were carried out.

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

- In Argentina, the takeover merger of Grupo N S.A. by VN Global BPO S.A. took place in June.
- In Argentina, the takeover merger of Prosegur Tecnología Argentina S.A. by Xiden SACI took place in July.
- In Colombia, the takeover merger of Prosegur Seguridad Electronica SAS by Prosegur Tecnología SAS took place in November.
- In the United States, the takeover merger of Prosegur Security Monitoring Incorporated and Prosegur Security Integration LLC by Prosegur Services Group Incorporated took place in December.

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

- In China, Shanghai Pitco Information Technology Co Ltd. was wound up in March.
- In the United Kingdom, 353 Oxford Street Limited and CGX Accesories were wound up in April.
- In Peru, Prosegur Consumer Finance Perú SAC was wound up in May.
- In Brazil, the company Gelt Brasil Consultoria em Tecnologia da Informação Ltda. was wound up in July.
- In Australia, the companies Prosegur Australia Investments PTY Limited, Prosegur Services Pty Ltd and Cash Services Australia Pty Limited were wound up in November.
- In Colombia, the company Prosegur Ciberseguridad, S.A.S. was wound up in December.

20. Contingencies

Note 28 of the Consolidated Annual Accounts for the year ended 31 December 2024 provides information on contingent assets and liabilities at that date.

Processes in course

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

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

At 30 June 2025, Prosegur updated its assessment on legal risks, and potential fines and sanctions that could arise from these situations, on the basis of the considerations of its internal and external legal and forensic specialists, and on the information available in each case.

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

Chilean National Economic Prosecutor

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

As a result of the formal requirement received on 7 October 2021, the Prosegur Group reviewed the arguments that previously led it to classify the risk as possible and in 2021 it recorded the provisions that it deemed necessary to make for hedging the likely risk of sanctions being imposed, as identified by our specialist advisors. As of 30 June 2025, the recorded amount associated with this risk in provisions for legal risks amounts to EUR 9,634 thousand (31 December 2024: EUR 10,250 thousand) (Note 17).

Portuguese Competition Authority

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

In May 2023, the AdC ruled to suspend the enforceability of the fine by requiring the company to provide a bank guarantee of 40% of its amount (EUR 3.2 million). The bank guarantee was provided before the deadline of 15 June 2023. On 4 April 2025, Portugal's Court of Competition, Regulation and Supervision (TCRS) issued a resolution addressing a preliminary formal question raised by Prosegur and other companies in the defence appeal process, concerning the validity of certain evidence obtained by the AdC in these proceedings. This resolution has a significant impact on the proceedings, as among other things, it declares the nullity and illegality of all actions subsequent to the entry, search, and seizure that occurred during the investigation and orders the cancellation and return of the guarantee provided by Prosegur for this case, which amounted to 40% of the proposed penalty. As a consequence, the Group has not recorded any provision in its interim financial statements.

21. Business combinations

Details of changes in goodwill during the first half of 2025 are presented in Note 11.3.

21.1. Goodwill added in 2025

No business combinations have taken place during the first half of 2025.

21.2. Goodwill added in 2024 whose valuation is being reviewed in 2025

There was no goodwill added in 2024 whose valuation is being reviewed in the first half of 2025.

21.3. Goodwill added in 2024 and not modified in 2025

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

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

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

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

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

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

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

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

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

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

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

- with the amendment of the shareholders' agreement, the functions of the governing bodies were changed with the creation of a Business Committee in which the Prosegur Group has a majority;
- as the decisions taken by the Business Committee have to be adopted by the Board of Directors, the Prosegur Group has the ability to direct the relevant activities of the companies in India;

Based on the analysis of international financial regulations and the review conducted by the Cash Group's legal team regarding the applicability of Indian commercial legislation to the acquisition of control over companies, it was concluded that Prosegur Group has control over the companies. Consequently, the Indian companies, which until 31 March 2024, were consolidated using the equity method (Note 15), began to be fully consolidated starting in April 2024.

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

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

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

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

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

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

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

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

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

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

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

As a result of the addition to the fair value of 49% of the net assets of the Indian companies amounting to EUR 38,957 thousand and the derecognition of the carrying amount of 49% amounting to EUR 10,642 thousand, a capital gain of EUR 27,955 thousand was recognised in the consolidated financial statements of the Prosegur Group, included under other income in the consolidated income statement (Note 8 on other income and expenses).

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

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

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

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

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

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

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

The main assumptions were:

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

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

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

22. Related parties

Prosegur is controlled by Gubel, S.L., which was incorporated in Madrid and holds 65.09% of the Company's shares. The remaining 34.91% is held by various shareholders, including Yirayira International, S.L. with 8.00% and AS Inversiones, S.L. with 6.24%.

Procurement of goods and services

During the first half of 2025, Proactinmo, S.L.U. (controlled by Gubel, S.L.) invoiced Prosegur for the rental of four properties located in Madrid for EUR 2,870 thousand (at 30 June 2024: EUR 2,740 thousand). The four leases are at market prices.

During the first half of 2025, the Euroforum Group (controlled by Gubel, S.L.) invoiced Prosegur for hotel services amounting to EUR 54 thousand (at 30 June 2024: EUR 74 thousand).

Provision of services

During the first half of 2025, Prosegur provided services to Gubel, S.L. amounting to EUR 9 thousand (at 30 June 2024: EUR 7 thousand).

During the first half of 2025, Prosegur provided security services to Proactinmo, S.L.U. (controlled by Gubel, S.L.) for EUR 50 thousand (at 30 June 2024: EUR 34 thousand) and to Proactinmo Viviendas, S. L. (controlled by Gubel S,L.) for EUR 12 thousand (at 30 June 2024: EUR 11 thousand).

During the first half of 2025, Prosegur provided security services to the Euroforum Group (controlled by Gubel, S.L.) amounting to EUR 99 thousand (at 30 June 2024: EUR 72 thousand).

Remuneration of members of the Board of Directors and key senior management personnel

1. Remuneration of members of the Board of Directors

Details of the remuneration accrued by members of the Board of Directors for all items during the six-month periods ended 30 June 2025 and 2024 are as follows:

	Thousands of Euros	
	30/06/2025	30/06/2024
Fixed remuneration	530	520
Variable remuneration	656	649
Life insurance premiums	51	49
Other benefits	28	12
Remuneration for membership of the Board and Committee	482	475
Per diems	110	110
	1,857	1,815

2. Remuneration of Senior Management personnel

Senior Management personnel are understood to be Prosegur employees who hold, de facto or de jure, Senior Management positions reporting directly to the Board of Directors, executive committees or CEO, including those holding a power of attorney which relates to the corporate object and is not restricted to specific areas or matters.

The remuneration accrued by all the Senior Management personnel of Prosegur for the six-month periods ended 30 June 2025 and 2024 is as follows:

	Thousands of Euros	
	30/06/2025	30/06/2024
Total remuneration accrued by Senior Management	1,878	1,763

The total commitment acquired by the Company at 30 June 2025 related to the 2021-2023 Plan and the 2024-2025 Plan incentives is recorded in liabilities for a total amount of EUR 12,813 thousand (June 2024: EUR 10,578 thousand) (Note 17).

Loans to related parties

At 30 June 2025 there were no loans to related companies except for:

- A loan for EUR 323 thousand granted by Prosegur to the Brazilian company Aeroseg Brasil Desenvolvimento e Operacoes de Veiculos nao Tripulados LTDA at 30 June 2025, and consolidated using the equity method.
- A loan for EUR 24 thousand granted by Prosegur to the United Arab Emirates company Prosegur Technological Security Solutions LLC at 30 June 2025, and consolidated using the equity method.
- Granting of several loans amounting to EUR 13,007 thousand at 30 June 2025, signed between 2022 and 2025 from Prosegur to the Brazilian company Harapay Holding S.A., consolidated using the equity method, which have been impaired by an amount of EUR 10,355 thousand, resulting in a carrying amount of these loans of EUR 2,652 thousand as of 30 June 2025

At 30 June 2024 there were no loans to related companies except for:

- A loan for EUR 334 thousand granted by Prosegur to the company Brasil Aeroseg Brasil Desenvolvimento e Operacoes de Veiculos nao Tripulados LTDA. at 30 June 2024, consolidated using the equity method.
- Granting of a loan for EUR 847 thousand at 30 June 2024 from Prosegur to the United Arab Emirates company Prosegur Technological Security Solutions LLC, consolidated using the equity method.
- Granting of several loans in the amount of EUR 6,855 thousand signed between 2022 and 2024 from the Prosegur Group to the Brazilian company Harapay Holding S.A., and consolidated using the equity method. As mentioned in Note 16 of the Consolidated Annual Accounts of 31 December 2023, the company's operating profit was significantly lower than expected. As a result, the Prosegur Group impaired the carrying amount of these receivables by EUR 1,954 thousand. At 31 December 2023, the Prosegur Group impaired EUR 2,948 thousand, resulting in a carrying amount of these loans of EUR 2,453 thousand as of 30 June 2024 (December 2023: EUR 0 thousand).

Information required by article 229 of the Spanish Companies Act

As required by articles 228, 229 and 230 of the Revised Text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010 of 2 July 2010 and amended by Act 31/2014 concerning improvements to corporate governance, the members of the Board of Directors and their related parties declare that they have not been involved in any direct or indirect conflicts of interest with the Company during the first half of 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 30 June 2025, the fees amounted to EUR 299 thousand, representing less than 0.5% of Prosegur's total administration and sales expenses (Note 6) (at 30 June 2024 the amount was EUR 311 thousand).

In addition, in the six-month period ended 30 June 2025 Prosegur provided surveillance services to the law firm J&A Garrigues, S.L.P. The surveillance services invoiced to J&A Garrigues, S.L.P. at 30 June 2025 stood at EUR 499 thousand, accounting for less than 0.5% of Prosegur's sales (at 30 June 2024 it was EUR 484 thousand).

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

23. Average headcount

Details of the average headcount of Prosegur for the six-month periods ended 30 June 2025 and 30 June 2024 are as follows:

	30/06/2025	30/06/2024
Men	136,276	126,329
Women	37,113	35,087
	173,389	161,416

24. Events after the reporting date

Financial debt

On 9 July 2025, the renewal of two credit facilities that the Group had with Banco Santander was formalised in Spain, with a maximum available amount of EUR 50,000 and 15,000 thousand, respectively, a contractual duration of 12 months, and accruing market interest rates.

Associated Companies in Australia - Armaguard

As mentioned in Note 11, during the first half of 2025, Armaguard maintained negotiations with financial entities to extend the extraordinary financial contribution agreed in 2024, whereby they provided monthly contributions until June 2025 to mitigate negative sector impacts and ensure the sustainability of the operational cash business model, until December 2025.

Lastly, in July 2025, an agreement was reached with financial entities to extend the extraordinary financial contribution until December 2025 under similar conditions to those agreed in 2024, with an approximate 4% increase.

Corporate operations

In Colombia, during July 2025, the takeover merger of Prosegur Sistemas Electrónicos SAS by Prosegur Tecnología SAS was completed.

APPENDIX I. – Summary of the main accounting policies

The accounting policies used to prepare these condensed interim consolidated financial statements are the same as those applied in the consolidated annual accounts for the year ended 31 December 2024, except for the entry into force of new standards and interpretations in 2025.

- Amendments to IAS 21 Lack of Exchangeability: The amendments clarify how entities should assess whether a currency is exchangeable and how to determine the spot exchange rate when there is no exchangeability, as well as requiring disclosures that allow users of financial statements to understand the impact of a currency not being exchangeable.

The standard has not had a significant impact on the condensed interim consolidated financial statements.

In addition, the Standards published at the time that these condensed interim consolidated financial statements were being drawn up and that are not mandatory are as follows:

- Amendments to IFRS 9 Classification and Measurement of Financial Instruments: These clarify that financial liabilities are derecognised on the settlement date. However, they introduce an accounting policy option to derecognise liabilities, which are settled by an electronic payment system, before the settlement date provided that certain conditions are met. Similarly, through additional guidance, they clarify the classification of financial assets with ESG-linked characteristics. This rule shall apply from 1 January 2026.
- IFRS 18 Presentation and Disclosures in Financial Statements: Among other changes, IFRS 18 introduces three new requirements to improve companies' reporting of their financial performance and provide investors with a better basis for analysing and purchasing companies:
 - It improves the comparability of the statement of financial performance by introducing three new categories: operating, investing and financing; as well as new subtotals: operating result and result before financing and income tax.
 - It provides greater transparency of management-defined performance measures by introducing new guidelines and breakdowns.
 - It provides guidance to provide a more useful grouping of information in the financial statements.

This rule shall apply from 1 January 2027.



PROSEGUR

Directors' interim consolidated report for the six-month period ended 30 June 2025

Prosegur Compañía de Seguridad, S.A. and Subsidiaries

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Directors' interim consolidated report for the six-month period ended 30 June 2025

1. Events occurred since the end of 2024

In addition to what is reflected in Note 3 on the changes to the structure of the Group, the most relevant transactions and events that occurred during the first half of 2025 are detailed below:

Geopolitical uncertainties

Macroeconomic outlook

Despite heightened global uncertainty since the announcement of significant trade restrictions by the United States, growth in the regions where the Group operates has remained steady, continuing the positive momentum from 2024.

Overall, economic activity has continued to grow due to a more dynamic market, high public spending, lower inflation, and less restrictive monetary conditions.

Consequently, the Prosegur Group's results have shown a positive trend during the first six months of 2025, driven by:

- Consistent growth in local currency business and transformation products;
- Continuous efficiency analysis across all its businesses, with more frequent tariff reviews, redefined criteria for more careful management of operating expenses, and measures to increase productivity.
- Ongoing efforts to secure better conditions in the Prosegur Group's financing structure, which includes fixed-rate debt from two uncovered bond issuances by the Prosegur Group in December 2017 and in April 2022. At 30 June 2025, fixed-rate debt as a proportion of total bank debt is 63% and variable-rate debt is 37% (68% and 32% at year-end 2024, respectively). Additionally, the average cost of debt as of 30 June 2025 is 2.4% (at 31 December 2024 it was 2.6%).

Lastly, regarding ongoing armed conflicts in Ukraine and the Middle East, there has been increased international pressure in recent months to compel negotiations between the parties involved, though the duration and extent of these conflicts remain uncertain. For this reason, the Prosegur Group continues to constantly monitor the macroeconomic and business variables that give it the best estimate of the potential associated impacts, which have not been significant to date.

Currency risk

As a result of the impact of tariff measures imposed by the United States, both the US dollar and other Latin American currencies have been negatively affected during the first six months of 2025.

The Group's total turnover for the first six months of 2025 amounted to EUR 2,466,889 thousand (EUR 2,347,540 thousand for the first six months of 2024). Turnover, translated into euros, generated in countries with a functional currency other than the euro, and therefore exposed to exchange rate fluctuations, amounted to EUR 1,516,020 thousand during the first six months of 2025 (EUR 1,449,178 thousand during the first six months of 2024).

The stabilisation plan implemented with the arrival of the new Argentine Government in November 2023 led to a significant reduction in the fiscal deficit and a severe currency depreciation.

After two years of measures, the country's economic variables show a gradual recovery in consumption and a reduction in inflation.

During the first half of 2025, the impacts on the condensed interim consolidated financial statements of the Prosegur Group arising from the economic situation in Argentina have been as follows:

Hyperinflation and devaluation: Hyperinflation reached 15.30% in the first half of 2025 (80.84% in the same period in 2024), while the devaluation of the Argentine peso against the euro was approximately 30.90% (9.44% in 2024).

Sustainability

These condensed interim consolidated financial statements have been prepared taking into account the provisions of the informative documents issued by the International Accounting Standards Board (IASB) in November 2020 and in July 2023, which include information requirements in relation to climate change.

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

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

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

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

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. Prosegur's main lines of action are detailed below:

- Approval by the Board of Directors of a Sustainability Policy, most recently updated on 30 October 2024.
- Approval by the Board of Directors of an Environmental Policy, most recently updated on 30 October 2024.

- Approval by the Board of Directors, at its meeting on 30 October 2024, of the Sustainability Master Plan 2024-2027, which covers, in environmental matters, energy transition and climate action, as well as pollution reduction and environmental preservation, in addition to the sustainable management of resources and waste. In this sense, the Group, among others, is increasing supplies of clean energy and energy optimisation, and is adapting its plant, property and equipment with others of low emissions.
- Development in 2024 of a new analysis regarding potential risks and opportunities arising from climate change. The exercise was carried out in accordance with Act 7/2021 on climate change and energy transition (article 32) and Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting rules as directed by the Corporate Sustainability Reporting Directive (CSRD).
- Strategic penetration in the offer and development of new products, which do not require transportation and therefore reduce carbon dioxide emissions.
- Development of projects to offset carbon dioxide emissions.

In accordance with the regulatory obligations set out in the so-called "European Green Taxonomy", Prosegur is obligated to comply with said Taxonomy and to report the specific Key Performance Indicators on the eligibility and alignment of its activities. The percentages of eligibility, non-eligibility, alignment and non-alignment in accordance with Regulation (EU) 2020/852 are published annually in the year-end Group Directors' Report.

Resolution of Proceedings with the Brazilian Federal Tax Authority regarding Transpev

In 2005, Prosegur acquired assets in Brazil from the cash-in-transit company Transpev Transporte (hereinafter, Transpev).

Since the acquisition, several proceedings have been initiated with the Brazilian Federal Tax Authority related to debts of Transpev Transporte and another company owned by the same founding owner of Transpev Transporte, Transpev Processamento. The open proceedings related to tax obligations linked to Contribuições Previdenciárias and indirect taxation corresponding to PIS and COFINS (Note 19).

In 2016, in preparation for the Cash Group's stock market listing in March 2017, the Prosegur Group carried out a spin-off of the Brazilian company that comprised the Cash and Security divisions in Brazil, followed by the sale of the Security unit by Cash Brazil to the Prosegur Group. The Brazilian Federal Tax Authority has considered both entities resulting from the spin-off to be jointly liable for the debts of Transpev Transporte and Transpev Processamento – even though they are not shareholders of the latter – in the aforementioned proceedings.

In 2025, Prosegur reached an agreement with the Brazilian Federal Tax Authority, whereby the final tax debt amount corresponding to the above-mentioned proceedings was set at BRL 209,723 thousand (EUR 32,576 thousand) (hereinafter the debt). Although a residual amount remains outstanding at 30 June 2025, the debt has been settled through cash payments and tax credit offsets arising from aid received from the Brazilian Tax Authority, amounting to BRL 126,376 thousand and BRL 83,348 thousand, respectively (EUR 19,629 thousand and EUR 12,946 thousand).

Part of the debt was paid directly to the Brazilian Federal Tax Authority by a third party under an extra-contractual agreement reached by Prosegur with said third party.

In addition, because Prosegur recorded a provision for these open proceedings in previous years in the amount of BRL 229,950 thousand (EUR 35,717 thousand), the net positive impact on the consolidated income statement at 30 June 2025 amounted to BRL 99,224 thousand (EUR 15,412 thousand), comprising the following impacts:

- a positive impact of BRL 20,277 thousand (EUR 3,142 thousand) from the difference between the reversal of the provision recorded by the Prosegur Group in previous years for BRL 229,950 thousand (EUR 35,717 thousand) and the agreed payment with the Brazilian Federal Tax Authority for BRL 209,723 thousand (EUR 32,576 thousand), of which BRL 126,376 thousand were paid in cash and BRL 83,348 thousand were settled through the offsetting of tax credits (Notes 8 and 17);
- a positive impact from the activation of tax credits generated in recent years and accepted by the Brazilian Federal Tax Authority as a means of payment in the amount of BRL 83,348 thousand (EUR 12,946 thousand);
- a negative impact from fees paid to independent experts associated with the transaction for the amount of BRL 4,350 thousand (EUR 676 thousand).

2. Performance of the business

2.1. Sales by geographical area

Prosegur consolidated sales for the first half of 2025 amounted to EUR 2,466.9 million (at 30 June 2024: EUR 2,347.6 million). This represents an increase of 5.1%, corresponding to an increase of 13.8% in pure organic growth, an increase of 0.9% in inorganic growth associated with the amendment to the partnership agreement regarding the Indian companies, Security and Intelligence Services (India) Limited, while the combined effect of the exchange rate and of applying IAS 29 and IAS 21.42 accounts for a decrease of 9.6%.

Inorganic growth is related to the amendment of the partnership agreement between Prosegur and the external partner of the Indian companies, Security and Intelligence Services (India) Limited (Note 21.3), dated 31 March 2024, which led to the Indian companies, previously consolidated using the equity method, being fully consolidated as of April 2024.

Consolidated sales are distributed by geographical area as follows:

(Millions of Euros)	June 2025	June 2024	Growth
Europe	989.3	944.4	4.8%
ROW	302.6	244.6	23.7%
LatAm	1,175.0	1,158.5	1.4%
Total Prosegur	2,466.9	2,347.6	5.1%

2.2. Sales by business area

Consolidated sales are distributed by business areas as follows:

<i>(Millions of Euros)</i>	June 2025	June 2024
Security	1,293.9	1,199.4
% of total	52.5 %	51.1 %
Cash	1,005.1	998.1
% of total	40.7 %	42.5 %
Alarms	118.6	103.2
% of total	4.8 %	4.4 %
AVOS	41.1	38.8
% of total	1.7 %	1.7 %
Cybersecurity	8.2	8.1
% of total	0.3 %	0.3 %
Total Prosegur	2,466.9	2,347.6

In regard to the distribution of sales by business line, during the period from January to March 2025, Security sales have reached EUR 1,293.9 million with an increase of 7.88% over the same period the previous year. This growth is due to an increase in volume as well as an agile trade policy that managed to bring prices in line with inflation.

Cash sales increased by 0.70% to EUR 1,005.1 million. The increase is mainly due to growth in local currency in all geographies, along with the effect of sales from the Indian companies, which began to be consolidated globally in the sales line from April 2024. Both effects neutralised the negative impact of exchange rates, allowing a slight increase in sales.

Alarm sales amounted to EUR 118.6 million, with a 14.95% increase, reaching, together with Movistar Prosegur Alarmas, over one million connections.

AVOS sales increased by 6.07% to EUR 41.1 million.

Cybersecurity sales increased by 1.55% to EUR 8.2 million.

2.3. Margins

EBITA for the first half of 2025 was EUR 170.2 million (at 30 June 2024: EUR 146.9 million). The adjusted EBITA margin at the end of the first half of 2025 was 6.9% (at 30 June 2024: 6.3%).

The adjusted EBITA margin is as follows:

<i>(Millions of Euros)</i>	June 2025	June 2024
Sales	2,466.9	2,347.5
Adjusted EBITA	170.2	146.9
Adjusted EBITA margin	6.9 %	6.3 %

2.4. Outlook for the second half of 2025

Overall Performance

During the first half of 2025, Prosegur has shown sales growth exceeding 5% compared to the same period in the previous year, despite the impact of the dollar's devaluation against the euro, which has pressured Latin American currencies.

Prosegur exhibits positive growth in all geographic regions where it operates, led by Asia-Pacific and the United States.

In terms of profitability, the Group's adjusted EBITA increased by 16% compared to the previous year, reaching a relative margin of close to 7% of sales. This, combined with efficient management of finance and tax expenses, results in a Net Profit growth exceeding 80% compared to the same period in the previous year.

Prosegur Security Performance and Outlook

During the first half of the year, the business experienced sales growth of nearly 8% and an improvement in the adjusted EBITA margin of over 12%, reaching a relative margin of 2.94% (+11 basis points compared to the same period in the previous year). In this context, where the portfolio is growing with higher-margin clients and growth allows for the dilution of indirect costs, operating cash flow saw an extraordinary increase of EUR 36 million compared to the same period in the previous year.

For the second half of the year, steady growth is expected, primarily driven by the Spanish and US markets. The Hybrid Security proposition is consolidating and will continue to deliver strong results in the second half, thanks to two simultaneous growth drivers: a) new clients; b) increased technological hybridisation among existing clients.

Prosegur Cash Performance and Outlook

During the first half of the year, Prosegur Cash was affected by two main factors: a) the impact of the dollar devaluation against the euro on Latin American currencies; b) the implementation of the Extraordinary Efficiency Plan, which involves route optimisation following the establishment of a sufficient critical mass for Cash Today, resulting in significant severance costs. Despite the above, the business results remained stable, with sales of EUR 1,005 million and an adjusted EBITA of EUR 112 million. Cash flow remained stable due to strong discipline in CAPEX control.

For the second half of the year, the trend is expected to be similar. The dollar devaluation is expected to continue having a negative impact, and the Extraordinary Efficiency Plan will remain in force for the rest of the year. Transformation products will continue to gain relevance, providing diversification and resilience to the business.

In conclusion, Prosegur Security will lead the Group's profitability improvement, Prosegur Alarms will continue its trend of growth and service margin improvement, and Prosegur Cash will remain stable and in line with the previous year.

Prosegur Alarms Performance and Outlook

During the first half of the year, Prosegur Alarms and Movistar Prosegur Alarmas collectively surpassed one million connections, representing a total connection base (BTC in Spanish) growth of over 13% compared to the same period in the previous year. At Prosegur Alarms, ARPU (average revenue per user) grew by over 12%, and the Service Margin improved by 15%. Additionally, the acquisition margin increased due to improved product quality and a new marketing strategy.

For the second half of the year, the trend from the first half is expected to continue. BTC will continue to grow, and operational KPIs will remain stable and controlled, although improvements can be expected from enhanced product and service quality and the progressive implementation of the new marketing strategy.

3. Average headcount

Details of the average headcount of Prosegur for the six-month periods ended 30 June 2025 and 2024 are as follows:

	30/06/2025	30/06/2024
Men	136,276	126,329
Women	37,113	35,087
	173,389	161,416

4. Investments

All of Prosegur's investments are always analysed by the corresponding technical and operating areas and the management control department, which estimate and examine the strategic importance, return period and yields of the investments before these are approved. Subsequently these are submitted to the Investment Committee for a final decision on whether to proceed with the investment.

During the first half of 2025, investments in property, plant and equipment were made for EUR 80.6 million (at 30 June 2024: EUR 88.6 million).

5. Financial management

Prosegur calculates net financial debt as follows: total current and non-current borrowings (excluding other non-bank payables) plus net derivative financial instruments, minus cash and cash equivalents, minus equity instruments in listed companies (included under the heading non-current financial assets), and minus other current financial assets.

At 30 June 2025 net financial debt totals EUR 1,172.9 million (at 31 December 2024: EUR 1,109.3 million) (its calculation is detailed in Note 8 of the Directors' Report).

The net financial debt ratio (including equity instruments in listed entities and current and non-current lease liabilities) over own resources as of 30 June 2025 stood at 1.72 (31 December 2024: 1.41). Meanwhile, the ratio of net financial debt to EBITDA at 30 June 2025 was 2.31 (at 31 December 2024: 2.29).

As detailed in Note 18 to the interim financial statements, during the first half of 2025, Prosegur Group, through Prosegur Cash, formalised eight loans and a credit facility, refinancing a significant portion of short-term maturities and substantially extending the average debt duration.

6. Own shares

Details of changes in own shares during the first half of 2025 are as follows:

	Number of shares	Millions of Euros
Balance at 31 December 2024	12,591,826	27.88
Other awards	(228,952)	(0.46)
Balance at 30 June 2025	12,362,874	27.42

7. Innovation

In collaboration with two technology partners, Prosegur's innovation department continued developing enerSOC in the first half of 2025, a building management service connected to Prosegur's iSOC, providing comprehensive climate and energy management tailored to occupancy and current pricing to ensure energy efficiency.

Regarding the adoption of cutting-edge technology, work continued on integrating new teleoperated robotic platforms from the iSOC for intelligent surveillance and business continuity services. The addition of the Yellow Pro humanoid robot to its fleet opens new possibilities for remote surveillance services. In parallel, and with equal or greater intensity, efforts were made to explore applications of generative artificial intelligence to enhance the efficiency of various Prosegur services and departments. As a demonstration, a personalised Prosegur Security avatar with conversational capabilities was created, powered by innovation project data.

Additionally, the company maintained an active role in international R&D+i through participation in Horizon Europe programme projects and brought innovation directly to clients through co-innovation programs, a collaborative methodology for developing ad-hoc solutions for identified needs.

New POPS Connect strengthens Hybrid Security strategy

Prosegur Security continues to enhance its Hybrid Security model through the development of POPS, its proprietary technology platform designed to digitise, secure, and optimise security operations.

In June, the company launched a new version of POPS Connect, a key tool for improving operational productivity and transforming security into tangible value for clients. This update introduces significant improvements, providing more intuitive, structured, and analytical access to security information.

First crypto asset custody bunker in Argentina

Prosegur Crypto, Prosegur Cash's institutional digital asset custody service, inaugurated the first crypto asset custody bunker in Buenos Aires, Argentina.

This new cold storage facility is the second of its kind in Latin America, expanding the company's regional footprint and consolidating its leadership in institutional crypto asset custody.

Continuous improvement in home security technology

Prosegur Alarms continues to lead in home security technology, combined with active mobile support for safe transportation, especially for younger individuals.

Prosegur consistently invests in video technology and mobile applications as key drivers of growth and innovation. The business unit emphasises that AI applications and connected platforms, integrated with security systems, enable proactive and rapid responses with maximum precision.

A virtual assistant transforming BPO service delivery

The AI Virtual Assistant, developed by AVOS Tech's innovation team and successfully implemented for some of Prosegur's key clients, provides intelligent support to agents through a generative AI solution. The assistant enables smoother client interactions, offers proactive query resolution, and facilitates immediate access to critical information and procedures. Its implementation optimises team performance, significantly improves service quality, reduces learning curves, and shortens call durations.

Cipher enhances generative AI in xMDR cybersecurity platform

In the first half of 2025, Cipher continued to enhance its xMDR cybersecurity platform by incorporating advanced big data technologies and updating its previous artificial intelligence model to improve response processes against potential cyber threats. With these innovations, Prosegur reinforces its commitment to delivering leading technological solutions that simplify and strengthen clients' digital security in an increasingly complex environment.

Prosegur Tech Ventures

As a complement to this open innovation program, Prosegur is the only private security company to have a corporate venture capital (CVC) fund, known as PTV. With a EUR 30 million allocation, this initiative drives the development of disruptive trends and technologies in the private security sector by funding high-impact external initiatives.

In the first half of the year, over 150 start-ups aligned with the Group's business areas were analysed, with the first investment expected to close in the second half of the year. Prosegur is also in discussions with the selected startup to explore strategic collaborations.

8. Alternative Performance Measures

In order to comply with ESMA Guidelines on APMs, Prosegur presents this additional information to aid the comparability, reliability and understanding of its financial information. 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.

APM	Definition and calculation	Purpose
Working capital	This is a finance measure that represents operational liquidity available for the company. Working capital is calculated as current assets less current liabilities (excluding the short-term lease liabilities) plus deferred tax assets less deferred tax liabilities less long-term provisions.	Positive working capital is necessary to ensure that the Company can continue its operations and has sufficient funds to cover matured short-term debt as well as upcoming operating expenses. Working capital management consists of the management of inventories, payables and receivables and cash.
Organic Growth	Organic growth is calculated as an increase or decrease of income between two periods adjusted by acquisitions and divestments and the exchange rate effect.	Organic growth provides the comparison between years of the growth of the revenue excluding the currency effect.
Inorganic Growth	The Company calculates inorganic growth for a period as the sum of the revenue of the companies acquired minus divestments. The income from these companies is considered inorganic for 12 months following their acquisition date.	Inorganic growth provides the growth of the company by means of new acquisitions or divestments.
Exchange rate effect	The Company calculates the exchange rate effect as the difference between the revenue for the current year less the revenue for the current year using the exchange rate of the previous year.	The exchange rate effect provides the impact of currencies on the revenue of the company.
Cash flow conversion rate	The Company calculates the cash flow conversion rate as the difference between EBITDA less the CAPEX on EBITDA.	The cash flow conversion rate provides the cash generation of the Company.
Gross Financial Debt	The Company calculates gross financial debt as all financial liabilities minus other non-bank debts corresponding to deferred payments for M&A acquisitions.	Gross financial debt reflects gross financial debt without including other non-bank debt corresponding to deferred payments for M&A acquisitions
Cash availability	The Company calculates cash availability as the sum of cash and other cash equivalents, other short-term financial assets, and any short- and long-term undrawn credit facilities.	Cash availability reflects available cash as well as potential cash available through undrawn credit facilities.
Net Financial Debt	The 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, minus equity instruments in listed companies (included under the non-current financial assets heading) and minus other current financial assets.	The net debt provides the gross debt less cash in absolute terms of a company.
Adjusted EBITA	Adjusted EBITDA is calculated on the basis of the consolidated profit/loss for the period without including the profit/loss after taxes from discontinued operations, income taxes, finance income or expenses, or amortisation and impairment of intangible assets, but including the amortisation and impairment of computer software.	The adjusted EBITA provides an analysis of earnings before interest, taxes and amortisation, and impairment of intangible assets (except computer software).

EBITDA	EBITDA is calculated on the basis of the consolidated profit/loss for the period for a company, excluding earnings after taxes from discontinued operations, income taxes, finance income or expenses, and cost of repayment or impairment of fixed assets, but including impairment of property, plant and equipment.	The purpose of the EBITDA is to obtain a fair view of what the company is earning or losing in the business itself. The EBITDA excludes variables not related to cash that may vary significantly from one company to another depending upon the accounting policies applied. Amortisation is a non-monetary variable and therefore of limited interest for investors.
Adjusted EBITA margin	The adjusted EBITA margin is calculated by dividing the operating profit/loss of the company by the total figure of revenue.	The adjusted EBITA Margin provides the profitability obtained prior to depreciation and impairment of intangible assets (except computer software) of the total revenue accrued.
Leverage ratio	The company calculates the leverage ratio as net financial debt divided by total capital. Net financial debt is calculated as detailed above. Total capital is the sum of equity plus net financial debt.	The leverage ratio provides the weight of the net financial debt over all of the Company's own and third-party financing, shedding light on its financing structure.
Ratio of net financial debt to equity	The Company calculates the ratio of net financial debt to shareholder equity by dividing the net financial debt to shareholder equity as they appear in the Statement of Financial Position.	The ratio of net financial debt to shareholder equity offers the ratio of the Company's net financial debt to its equity.
Ratio of financial debt to EBITDA	The Company calculates the ratio of net financial debt to equity by dividing the net financial debt by Last Twelve Months EBITDA.	The ratio of net financial debt to EBITDA offers the ratio of the Company's net financial debt to its EBITDA, thus reflecting its payment capacity.

Working capital (in millions of Euros)	Note	30/06/2025	31/12/2024
Inventories	15	84.1	74.8
Clients and other receivables		1,032.4	1,011.2
Current tax assets		66.9	76.3
Cash and cash equivalents	14	806.7	700.0
Other current financial assets		22.6	19.4
Deferred tax asset		103.7	134.5
Suppliers and other payables		(911.6)	(870.2)
Current tax liabilities		(91.1)	(114.5)
Current financial liabilities	18	(1,187.9)	(573.5)
Other current liabilities		(81.5)	(72.3)
Deferred tax liabilities		(86.0)	(104.3)
Provisions	17	(160.9)	(218.4)
Total Working Capital		(402.6)	63.0

Organic growth (in millions of Euros)	Note	30/06/2025	30/06/2024
Revenue current year	5	2,466.9	2,347.5
Less: revenue previous year	5	2,347.5	2,196.0
Less: inorganic growth		20.3	(14.8)
Exchange rate effect		(225.0)	(801.3)
Total Organic Growth	2.1 Directors' report	323.9	967.5

Inorganic growth (in millions of Euros)	Note	30/06/2025	30/06/2024
Cash Europe		–	7.7
Cash ROW		20.3	19.5
Divestments		–	(42.1)
Total Inorganic Growth	2.1 Directors' report	20.3	(14.8)

Exchange rate effect (in millions of Euros)	Note	30/06/2025	30/06/2024
Revenue current year	5	2,466.9	2,347.5
Less: revenue from the year underway at the exchange rate of the previous year		2,691.9	3,148.8
Exchange rate effect	2.1 Directors' report	(225.0)	(801.3)

Cash Flow Conversion Rate (in millions of Euros)	Note	30/06/2025	30/06/2024
EBITDA		274.5	255.6
CAPEX		80.6	88.6
Cash flow conversion rate (EBITDA - CAPEX / EBITDA)		71 %	65 %

Gross financial debt (in millions of Euros)	Note	30/06/2025	31/12/2024
Debentures and other negotiable securities	18	1,102.5	1,210.8
Bank loans	18	864.1	560.2
Third parties funds	18	165.1	202.9
Credit accounts	18	68.8	30.7
Gross financial debt	5 Directors' report	2,200.5	2,004.5

Cash availability (in millions of Euros)	Note	30/06/2025	31/12/2024
Cash and cash equivalents	14	806.7	700.0
Other current financial assets		22.6	19.4
Long-term credit availability	18	485.0	485.0
Short-term undrawn credit facilities	18	309.1	216.6
Cash availability		1,623.4	1,421.0

Net financial debt (in millions of Euros)	Note	30/06/2025	31/12/2024
Financial liabilities	18	2,349.4	2,162.6
Plus: Finance lease liabilities excluding subleasing	11.4	141.3	152.9
<i>Adjusted financial liabilities (A)</i>		<i>2,490.7</i>	<i>2,315.5</i>
Cash and cash equivalents	14	(806.7)	(700.0)
Less: adjusted cash and cash equivalents (B)		(806.7)	(700.0)
Total Net Financial Debt (A+B)		1,684.0	1,615.5
<i>Less: other non-bank borrowings (C)</i>	18	<i>(148.7)</i>	<i>(158.0)</i>
Less: Finance lease liabilities excluding subleasing (D)	11.4	(141.3)	(152.9)
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A and financial debt from lease payments) (A+B+C+D)		1,393.9	1,304.5
Minus: equity instruments of listed companies (E)	12	(221.0)	(195.2)
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A payments, financial debt from lease payments and including the value of equity instruments of listed companies) (A+B+C+D+E)	5 Directors' report	1,172.9	1,109.3
Plus: Finance lease liabilities excluding subleasing (F)	11.4	141.3	152.9
Total Net Financial Debt including lease liabilities (A+B+C+D+E+F)		1,314.2	1,262.2

Adjusted EBITA (in millions of Euros)	Note	30/06/2025	30/06/2024
Consolidated profit/loss for the year	2 Directors' report	54.2	27.6
Non-controlling interests	2 Directors' report	10.3	8.2
Income taxes	2 Directors' report	53.8	33.4
Net finance expenses	2 Directors' report	36.6	60.2
PPE depreciation and impairment (excluding computer software)	2 Directors' report	15.3	17.5
Adjusted EBITA	2 Directors' report	170.2	146.9

EBITDA (in millions of Euros)	Note	30/06/2025	30/06/2024
Consolidated profit/loss for the year	2 Directors' report	54.2	27.6
Non-controlling interests	2 Directors' report	10.3	8.2
Income taxes	2 Directors' report	53.8	33.4
Net finance expenses	2 Directors' report	36.6	60.2
Total repayments and impairment (excluding impairment of plant, property and equipment)	2 Directors' report	119.6	126.3
EBITDA	2 Directors' report	274.5	255.6

Adjusted EBITA margin (in millions of Euros)	Note	30/06/2025	30/06/2024
Adjusted EBITA	2 Directors' report	170.2	146.9
Revenue	2 Directors' report	2,466.9	2,347.5
Adjusted EBITA margin	2 Directors' report	6.9 %	6.3 %

Leverage ratio (in millions of Euros)	Note	30/06/2025	31/12/2024
Net financial debt (A)		1,172.9	1109.3
Plus: Lease liabilities (B)	11.4	141.3	152.9
Total Net Financial Debt including lease liabilities (C=A+B)		1,314.2	1,262.2
Equity (D)	16	762.8	898.1
Total capital (E=C+D)		2,077.0	2,160.3
Leverage ratio (C/E)	5 Directors' report	63.3 %	58.4 %

Ratio of net financial debt to equity (in millions of Euros)	Note	30/06/2025	31/12/2024
Equity (A)	16	762.8	898.1
Net financial debt including lease liabilities (B)		1,314.2	1,262.2
Ratio of net financial debt to shareholder equity (B/A)	5 Directors' report	1.72	1.41

Ratio of net financial debt to EBITDA (in millions of Euros)	Note	30/06/2025	31/12/2024
Last Twelve Months EBITDA (A)		569.2	550.4
Net financial debt including lease liabilities (B)		1,314.2	1,262.2
Ratio of net financial debt to EBITDA (S/A)	5 Directors' report	2.31	2.29

9. Subsequent events

Note 24 of Prosegur's condensed interim consolidated financial statements, corresponding to the six-month period ending 30 June 2025, provides a breakdown of the post-closing events that could have a material impact on the presentation of said interim financial statements.

STATEMENT OF RESPONSIBILITY FOR THE FINANCIAL REPORT OF THE FIRST HALF OF 2025

The members of the Board of Directors of Prosegur Compañía de Seguridad, S.A. state, to the best of their knowledge, that the financial information selected from Prosegur Compañía de Seguridad, S.A., as well as the condensed interim consolidated financial statements of Prosegur Compañía de Seguridad, S.A. and its subsidiaries, for the first half of 2025, drawn up by the Board of Directors, at its meeting of 24 July 2025, and prepared in accordance with the applicable accounting principles, provide a true and fair view of the assets, financial position and the profit/loss of Prosegur Compañía de Seguridad, S.A., as well as of the subsidiaries included in the consolidation scope, taken as a whole, and that the respective directors' interim reports include a reliable analysis of the information required.

Madrid, 24 July 2025

Ms Helena Revoredo Delvecchio
President

Mr Rodrigo Zulueta Galilea
Director

Mr Christian Gut Revoredo
Vice President and CEO

Ms Isela Costantini
Director

Ms Chantal Gut Revoredo
Director

Ms Natalia Gamero del Castillo Calleja
Director

Mr Fernando Vives Ruiz
Director

Mr Pedro Guerrero Guerrero
Director

Mr Fernando D'Ornellas Silva
Director

Proceeding to record that the Board of Directors of Prosegur Compañía de Seguridad, S.A. in the meeting held in Madrid on 24 July 2025 has drawn up the Half-Yearly Financial Report for the first half of 2025, consisting of the following documents: the individual financial information selected, the consolidated financial information selected, the condensed interim consolidated financial statements and the Directors' interim report of Prosegur Compañía de Seguridad, S.A. and its subsidiaries, and the statement of responsibility of the Directors, all corresponding to the first half of 2025, documentation which has been drawn up unanimously (by all the attending directors) by the Board of Directors of the Company, in accordance with the provisions of article 35 of Act 24/1988, of 29 July, on the Securities Market, in the meeting held on this date.

The aforementioned documents, which are presented in a single body, are transcribed in the preceding pages numbered consecutively, written only on their front and all signed purely for identification purposes by the Secretary of the Board of Directors, with the Company's seal.

The statements of responsibility on its content have been signed by the directors of Prosegur Compañía de Seguridad, S.A.

And all of which as secretary of the Board of Directors, I attest to, in Madrid on 24 July 2025.

Signed: Mr Antonio Rubio Merino

(Non-Director Secretary)

