

Audit Report on Financial Statements
issued by an Independent Auditor

PROSEGUR CASH, S.A.
Financial Statements and Management
Report for the year ended
December 31, 2025



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AUDIT REPORT ON FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

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

To the shareholders of PROSEGUR CASH, S.A.:

Report on the financial statements

Opinion

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

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

Basis for opinion

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

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

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



Key audit matters

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

Valuation of long-term investments in group and associated companies

Description As at December 31, 2025, the Company has recognized in non-current assets, investments in group companies and associates amounting to 1,435 million euros, representing 68% of total assets.

The Company assess, at least once a year, the existence of impairment indicators and performs the necessary valuation adjustments whenever there is objective evidence that the carrying amount of an investment will not be recoverable, being the amount of the adjustment, the difference between its carrying amount and the recoverable amount.

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

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

Disclosures for the recognition and valuation criteria as well as the main assumptions used by Company Management in determining the impairment losses on long-term investments in group companies and associates, is included in Notes 8 and 26.3 of the accompanying annual accounts.

Our Response

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

- ▶ Understand the process established by Company Management to determine impairment of the losses on long-term investments in group companies and associates and assessment of the design and implementation of relevant controls established in the process.
- ▶ Assessment of the analysis of impairment indicators of the long-term investments in group companies and associates carried out by Company's Management.
- ▶ Review of the recoverable amount estimated by the Company Management when using the corrected net equity of the investee company as evidence, where applicable, for the latent capital gains existing at the valuation date.
- ▶ Throughout the performance of our work, we held interviews with those responsible for the preparation of the models and using renowned external sources and other available information to contrast the data.
- ▶ Review of the sensitivity analysis performed by Company's Management regarding the estimates performed in determining the recoverable amount in the event of changes in the relevant assumptions considered.
- ▶ Review disclosures included in the annual accounts in accordance with the applicable financial reporting framework.



Other information: management report

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

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

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

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

Responsibilities of the directors and the audit committee for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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



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

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

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

We also provide the audit committee of the Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

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

Report on other legal and regulatory requirements

European single electronic format

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



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

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

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

Additional report to the audit committee

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

Term of engagement

The ordinary general shareholders' meeting held on June 6, 2023, appointed us as auditors for four years, commencing on December 31, 2023.

Previously, we were appointed as auditors by the shareholders for three years and we have been carrying out the audit of the financial statements continuously since December 31, 2020.

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

(Signed on the original version in Spanish)

Ana María Prieto González
(Registered in the Official Register of
Auditors under N° 18888)

February 26, 2026



PROSEGUR
CASH

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

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

Prosegur Cash, S.A.

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

(Expressed in thousands of Euros)

	Note	2025	2024
Net turnover	3	423,235	114,101
Dividend received		395,826	88,264
Loan interest received		1,402	2,387
Provision of services		26,007	23,450
Works carried out by the Company for assets		382	–
Supplies		(2)	(3)
Consumption of raw materials and other consumables		(2)	(3)
Other operating income		26	153
Non-core and other operating revenues		26	153
Personnel Expenses	3	(12,903)	(12,841)
Wages, salaries and similar charges		(11,122)	(11,392)
Social security obligations		(1,781)	(1,449)
Other operating expenses		(14,748)	(14,284)
External services	3	(11,416)	(11,367)
Taxes		(247)	(194)
Losses, impairment and changes in commercial provisions		–	3
Other ordinary expenses	3	(3,085)	(2,726)
Fixed assets deterioration	6 and 7	(4,581)	(3,311)
Impairment and profit/loss for disposal of fixed assets		(340)	(143)
Profit/loss on disposals and other operations	3	(340)	(143)
Impairment and profit/loss on disposal of financial instruments	8	(41,610)	(55,985)
Impairments and Losses		(41,462)	(55,985)
Profit/loss on disposals and other operations		(148)	–
Other profit/loss	3	14,463	(5,355)
OPERATING PROFIT/LOSS		363,922	22,332
Finance income	4	5,256	109
Negotiable securities and other financial instruments		5,256	109
Finance expenses	4	(36,461)	(49,820)
From payables to Group companies and associates		(5,871)	(20,807)
From payables to third parties		(30,590)	(29,013)
Exchange differences	4	6,793	(6,948)
FINANCE PROFIT/LOSS		(24,412)	(56,659)
PROFIT/LOSS BEFORE TAX		339,510	(34,327)
Income tax	15	(5,502)	8,784
PROFIT/LOSS FOR THE YEAR	5	334,008	(25,543)

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

II. BALANCE SHEET AT 31 DECEMBER 2025 AND 2024

(Expressed in thousands of Euros)

ASSETS	Note	2025	2024
NON-CURRENT ASSETS		1,460,142	1,504,130
Intangible assets	6	18,954	19,104
Patents, licences, trademarks and others		6,001	6,287
Computer software		10,865	11,099
Other intangible assets		2,088	1,718
Property, plant and equipment	7	1,182	1,428
Technical facilities and other property, plant and equipment		1,182	1,428
Long-term investments in Group companies and associates	8	1,435,233	1,479,136
Equity instrument		1,435,233	1,479,136
Long-term financial investments	9	3,270	2,270
Equity instrument		3,270	2,270
Deferred tax assets	15	1,503	2,192
CURRENT ASSETS		659,645	182,119
Trade and other receivables		59,054	45,652
Clients, Group companies and associates	9 and 18	50,633	34,045
Miscellaneous receivables	9	112	141
Public entities, other receivables	15	8,309	11,466
Short-term investments in Group companies and associates		65,239	58,174
Loans to companies	9, 10 and 18	38,265	21,823
Other financial assets	9, 10 and 18	26,974	36,351
Short-term financial investments	9	1,348	–
Other financial assets		1,348	–
Short-term deferrals		986	341
Cash and cash equivalents	11	533,018	77,952
Cash and other cash equivalents		48,018	77,952
Other cash equivalents		485,000	–
TOTAL ASSETS		2,119,787	1,686,249

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

EQUITY AND LIABILITIES	Note	2025	2024
EQUITY		459,270	194,158
Shareholders' equity		459,270	194,158
Subscribed capital	12	29,698	29,698
Registered capital		29,698	29,698
Share premium	12	33,134	33,134
Reserves	12	147,919	210,015
Legal and statutory reserves		5,940	5,940
Other reserves		141,979	204,075
(Own shares and equity holdings)	12	(16,648)	(9,106)
Previous years' profit/loss		(70,805)	(45,262)
(Previous years' losses)		(70,805)	(45,262)
Profit/loss for the year	5	334,008	(25,543)
Other equity instruments	12	1,964	1,222
NON-CURRENT LIABILITIES		692,172	1,070,527
Long-term provisions	19	12,280	11,505
Obligations for long-term personnel benefits		1,950	1,701
Other provisions		10,330	9,804
Long-term debts	13	676,710	773,267
Debentures and other negotiable securities		299,088	597,023
Bank borrowings		358,048	146,454
Other financial liabilities		19,574	29,790
Long-term payables to Group companies and associates	13 and 18	–	282,826
Deferred tax liabilities	15	3,182	2,929
CURRENT LIABILITIES		968,345	421,564
Short-term debts	13	824,139	226,134
Debentures and other negotiable securities		609,701	9,497
Bank borrowings		204,700	153,080
Other financial liabilities		9,738	63,557
Short-term payables to Group companies and associates	13, 14 and 18	127,965	178,557
Trade and other payables		16,241	16,873
Suppliers, Group companies and associates	13 and 18	8,976	9,386
Sundry accounts payable	13	2,134	3,712
Personnel (salaries payable)	13	2,357	2,121
Public entities, other payables	15	2,774	1,654
TOTAL EQUITY AND LIABILITIES		2,119,787	1,686,249

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

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

A) STATEMENT OF RECOGNISED INCOME AND EXPENSES

(Expressed in thousands of Euros)

	Note	2025	2024
Profit/loss in the income statement	5	334,008	(25,543)
Total comprehensive income and expenses		<u>334,008</u>	<u>(25,543)</u>

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

B) STATEMENT OF TOTAL CHANGES IN EQUITY

(Expressed in thousands of Euros)

	Share capital Subscribed (Note 12)	Share premium (Note 12)	Reserves (Note 12)	(Own shares and equity holdings) (Note 12)	Loss carryforwards from previous years (Note 12)	Profit/loss for the year (Note 5)	Other equity instruments (Note 12)	TOTAL
BALANCE AT YEAR END 2023	30,459	33,134	294,396	(35,972)	(35,489)	(9,773)	-	276,755
ADJUSTED BALANCE, START OF FINANCIAL YEAR 2024	30,459	33,134	294,396	(35,972)	(35,489)	(9,773)	-	276,755
Recognised income and expenses	-	-	-	-	-	(25,543)	-	(25,543)
Operations with partners or owners	(761)	-	(83,717)	24,663	(9,773)	9,773	-	(59,815)
(-) Capital reductions	(761)	-	(23,726)	24,487	-	-	-	-
(-) Dividend distribution	-	-	(59,991)	-	-	-	-	(59,991)
Operations with own stocks or shares (net)	-	-	-	176	-	-	-	176
Distribution of profit	-	-	-	-	(9,773)	9,773	-	-
Other changes in equity.	-	-	(664)	2,203	-	-	1,222	2,761
Other changes	-	-	(94)	-	-	-	-	(94)
Employee share incentives	-	-	(570)	2,203	-	-	1,222	2,855
BALANCE AT YEAR END 2024	29,698	33,134	210,015	(9,106)	(45,262)	(25,543)	1,222	194,158
ADJUSTED BALANCE, START OF FINANCIAL YEAR 2025	29,698	33,134	210,015	(9,106)	(45,262)	(25,543)	1,222	194,158
Total comprehensive income and expenses	-	-	-	-	-	334,008	-	334,008
Operations with partners or owners	-	-	(62,960)	(7,781)	(25,543)	25,543	-	(70,741)
(-) Dividend distribution	-	-	(62,960)	-	-	-	-	(62,960)
Operations with own stocks or shares (net)	-	-	-	(7,781)	-	-	-	(7,781)
Distribution of profit	-	-	-	-	(25,543)	25,543	-	-
Other changes in equity	-	-	864	239	-	-	742	1,845
Other changes	-	-	915	-	-	-	-	915
Employee share incentives	-	-	(51)	239	-	-	742	930
BALANCE AT YEAR END 2025	29,698	33,134	147,919	(16,648)	(70,805)	334,008	1,964	459,270

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

IV. CASH FLOW STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

	<u>Note</u>	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Pre-tax financial year profit		339,510	(34,327)
Adjustments made to profit/loss		(337,903)	39,902
Fixed assets depreciation (+)	6 and 7	4,581	3,311
Impairment losses (+/-)		41,462	55,985
Change in provisions (+/-)		1,374	10,620
Profit/loss from fixed asset disposals and sale	6	340	(143)
Finance income (-)	4	(5,256)	(109)
Dividend received (-)	3	(395,826)	(88,264)
Finance expenses (+)	4	36,461	49,820
Exchange differences (+/-)	4	(6,793)	6,948
Other income and expenses (-/+)	3	(14,246)	1,734
Changes in current capital		(28,831)	(41,032)
Clients and other receivables (+/-)		(14,188)	(9,088)
Other current assets (+/-)		(8,309)	10,459
Trade and other payables (+/-)		(5,735)	(39,496)
Other non-current assets and liabilities (+/-)		(599)	(2,908)
Other cash flows from operating activities		395,878	103,659
Interest payments (-)		(12,267)	(5,383)
Dividend collection (+)	3	395,826	88,264
Interest received (+)		3,358	21
Income tax received/(paid) (+/-)		8,961	20,757
Cash flows from operating activities		368,654	68,201
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investments (-)		(7,234)	(23,100)
Group companies and associates		(1,709)	(10,955)
Intangible assets	6	(4,450)	(11,091)
Property, plant and equipment	7	(75)	(13)
Other financial assets	9	(1,000)	(1,041)
Collections from divestments (+)		4,150	60,800
Group companies and associates		4,150	60,800
Cash flows from investing activities		(3,084)	37,700
CASH FLOWS FROM FINANCING ACTIVITIES			
Collections and payments for equity instruments	12	(7,781)	176
Purchases of equity instruments (-)		(7,781)	-
Sale of own equity instruments (+)		-	176
Collections and payments for liability instruments		157,790	26,305
Issue		550,013	84,822
Debentures and similar securities (+)		290,838	-
Bank borrowings (+)		259,175	84,822
Repayment and amortisation of		(392,223)	(58,517)
Debentures and similar securities (-)		-	(8,250)
Loans to Group companies and associates (-)		(346,896)	(18,240)
Other payables (-)		(45,327)	(32,027)
Dividends payable and remunerations from other equity instruments		(60,513)	(59,039)
Dividends (-)		(60,513)	(59,039)
Cash flows from financing activities		89,496	(32,558)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		455,066	73,343
Cash and equivalents at the beginning of the year	11	77,952	4,609
Cash and equivalents at the end of the year	11	533,018	77,952

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

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

1. General information

Prosegur Cash, S.A., (hereinafter, the Company or Prosegur Cash) is a company belonging to the Prosegur Group. It is the parent Company of a Group of companies in accordance with current legislation (hereinafter the Prosegur Cash Group). The registered offices of Prosegur Cash, S.A. are at Calle Santa Sabina number 8, Madrid (Spain). It was incorporated on 22 February 2016 and is registered in the Companies Registry of Madrid, in volume 34,442, page 34, section 8, page number M-619528, entry 1.

The Company is a subsidiary controlled by the Spanish company Prosegur Compañía de Seguridad, S.A. (hereinafter, Prosegur), which at 31 December 2025, owns 81.45% of its shares, consolidating both the Company and its subsidiaries in its financial statements (hereinafter, Prosegur Group).

On 17 March 2017, the Company shares began trading at EUR 2 per share in the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia via the Spanish Stock-Exchange Interconnection System (SIBE). On 7 April 2017, the Green Shoe period of the stock market flotation ended, and the free float attained 27.50% of the share capital of the Company.

The corporate purpose is described in Article 2 of its Articles of Association and is the following:

Provision of securities logistics and cash management services, including the following activities:

1. National and international transport services (by land, sea and air) of funds and other valuables (including jewellery, artworks, precious metals, electronic devices, voting ballots, legal evidence), including collection, transport, custody and deposit services;
2. Processing and automation of cash (including counting, processing and packaging, as well as coin recycling, cash flow control and monitoring systems);
3. Comprehensive ATM solutions (including planning, loading, monitoring, first- and second-tier maintenance and balancing);
4. Cash planning and forecasting for financial entities;
5. Cash Today (including cash automation machines, recycling services and dispensing of bank notes and coins, cryptocurrency custody services and other securities).
6. Added-value outsourced services (AVOS) in several countries for banks (including outsourcing of teller services, multi-agency services, cheque processing and related administrative services).
7. Correspondent banking activities (collection and payment management and payment of invoices – CORBAN).
8. Foreign exchange and currency services (also includes international payment services, online foreign money, home delivery services for travel money and local cash).

The activities comprising the corporate purpose can also be performed indirectly by the Company, by means of the shareholding in other companies of an identical or similar corporate purpose. The main activity of the Company in 2025 corresponds to that of the group company holding, with its income coming from group companies, mainly relating to dividends and services.

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

In accordance with generally accepted accounting standards, consolidated Annual Accounts must be prepared to present fairly the financial position of the Group Prosegur Cash, the results of operations and changes in its equity and cash flows.

The Directors prepare the Consolidated Annual Accounts of the Group Prosegur Cash, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and approved by the European Commission Regulations in force at 31 December 2025. The consolidated Annual Accounts were drawn up by the Board of Directors, together with these Individual Annual Accounts, on 25 February 2026 and are pending approval by the Shareholders General Meeting, after which they will be filed at the Companies Registry of Madrid.

The Consolidated Annual Accounts of Prosegur Cash, S.A. and its subsidiaries for 2025 present consolidated profit of EUR 94,051 thousand (EUR 91,046 thousand in 2024) and consolidated equity of EUR 220,104 thousand (EUR 263,837 thousand in 2024).

2. Basis for Presentation

a) Fair image

The annual accounts were prepared on the basis of the Company's accounting records and are submitted in accordance with commercial regulations in force and the Spanish General Chart of Accounts, approved by Spanish Royal Decree 1514/2007, of 16 November, which has been the subject of several amendments, the last of which was Spanish Royal Decree 7/2024, of 20 December, and its implementing legislation, together with all other commercial regulations in force.

b) Comparative information

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

c) Functional currency

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

d) Going concern

As of 31 December 2025, the Company has a negative working capital of EUR 308,700 thousand (EUR 239,445 thousand negative working capital at 31 December 2024). As indicated in Note 1, the Company is the parent of the Prosegur Cash Group and has the capacity to generate future cash flows

via the management of its subsidiaries' dividends. Additionally, as of 31 December 2025, the Group presents a consolidated result attributable to Prosegur Cash, S.A. as Parent Company of EUR 90,049 thousand (EUR 89,071 thousand at 31 December 2024). Finally, as indicated in Notes 19 and 22 of the Consolidated Annual Accounts of the Prosegur Cash Group, at 31 December 2025, the Group companies had available treasury of EUR 1,019,741 thousand and had been granted undrawn additional financing of EUR 559,954 thousand (EUR 551,275 thousand and EUR 424,851 thousand as of 31 December 2024, respectively).

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

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

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

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

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

Investments in Group companies

The Company carries out impairment testing on investments made in subsidiaries if there is any proof of value impairment. The calculation of impairment involves the comparison of the carrying amount of the investment with its recovery value, this being understood as the higher fair value less cost of sale and value in use. Unless there is better evidence through fair value, equity is used as the recoverable amount. The Company generally uses discounted cash flow methods to determine these values. Discounted cash flow calculations are based on four-year projections of the budgets approved by Management. The cash flows take into account past experience and represent Management's best estimate of future market performance. Cash flows as of four years are extrapolated using individual growth rates. The key assumptions to determine the fair value less cost of sale and value in use include growth rates, average weighted rate of capital and tax rates.

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

The amount recoverable from the companies belonging to the Cash business is calculated by its value in use.

Value in use as a method for calculation

The key operating assumptions used to calculate value in use for the companies belonging to the rest of the activities are based on Prosegur Cash Group budgets for the following year and on the strategic plan for subsequent years. Both the budget and the plan are approved by Management and calculated on the basis of past years' experience, adjusting for any deviations in previous years. The current Strategic Plan covers 2026 to 2027 period. Projections of both gross margin and sales, on which the calculation of value in use are based, are drawn up on the basis of each country's macroeconomic growth, as well as on profitability, geographical diversification and business plans, and the implementation of sustainable strategies, to optimise profit/loss and cash flows.

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

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

In 2025, in general, the geographies where Prosegur Cash conducts its operations have experienced solid growth in local currency terms in each country, mainly due to an inflationary macroeconomic situation that favours the cash management business, as well as to the continued strong pace of consumption and the good acceptance of the commercial and operational proposals offered by Prosegur Cash to its clients. This growth was also helped by positive developments in new products and the pass-through in trade flows of the impact of inflationary pressures.

Below is a breakdown of the items estimated for calculating value in use and the key assumptions considered:

- **Revenue:** revenue is estimated on the basis of growth by volume and price. Generally, growth by volume is based on the country's GDP and growth by price on inflation. For the years after the strategic plan, growth rates are estimated that range mainly between 2.05% and 22.14%, based on the price increase rate for each of the countries and each of the years and an estimated volume increase.
- **Gross Profit/Loss:** based on growth strategies with new products, on business diversification strategies and efficiency plans defined by the Prosegur Cash, and on an optimisation of client portfolios, applying a profitability analysis methodology aimed at establishing threshold margins, under which it is not considered to be viable to establish a commercial relationship with those clients. The Gross Margin is calculated as Prosegur Cash's total sales revenue less cost of sales, divided by total sales revenue, expressed as a percentage.
- **EBITDA:** based on the average optimisation costs obtained in the past. It is calculated using the net profit, before deducting interest, tax, depreciation and amortisation.
- **CAPEX:** based primarily on plans to renew the fleet in accordance with its age, and its fortified offices, as well as the acquisition of cash automation machines and other elements that will boost the new products business.
- **Working capital:** based on optimising DSO or average collection period for receivables. The projection is based on sales growth, in accordance with the DSO determined.
- **Tax:** Tax estimates are calculated in accordance with the effective tax rate in each country and the expected profit/loss therein.

The macroeconomic estimates used are obtained from external information sources.

Determination of fair values

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

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

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

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

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

Climate change, sustainability and the environment

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

In this regard, the Company 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, the Company has equipped itself with a renewed 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 ESG structure is completed by a Prosegur Cash team with responsibilities in each of these three ESG elements, with one of the members of this team acting as the Cash Group's global head of ESG.

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

The Prosegur Cash's main lines of action are detailed below:

- The Board of Directors has approved a range of corporate policies to define the principles and guidelines for actions within their respective domains, which are, where applicable, further elaborated into the Company's internal regulations. These include, among others:
 - Approval of update dated 23 July 2024;
 - Anti-Corruption Policy;
 - Communication Policy;
 - Approval of update dated 29 October 2024;
 - Environmental Policy;
 - Sustainability Policy;

- Working Conditions and Social Dialogue and Modern Slavery Policy;
 - Occupational Health and Safety Policy;
 - Inclusive Growth and Diversity Policy;
 - Human Rights Policy;
 - Purchasing Policy;
 - Regulatory Compliance Policy;
- Approval by the Board of Directors of Sustainability Master Plans, which include specific objectives and actions in four areas: Environment, People, Safe Work and Ethics, Transparency and Governance. In 2024, a new Sustainability Master Plan was adopted for the 2024–2027 period, featuring updated goals, objectives, and initiatives tailored to the challenges the company will encounter during the timeframe of its new Strategic Plan.
- Preparation for compliance with the requirements included in the new European sustainability framework. In particular, the Corporate Sustainability Disclosure Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CS3D).

In terms of the environment, the Company is committed to reducing its emissions in both the medium and long term. Nevertheless, this is the fact that, as the Prosegur Cash's activities are focused primarily on the provision of services and not on transformation or manufacturing, they do not have a significant impact on the environment, nor do they act as an accelerator of climate change or a threat to biodiversity.

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

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

- The useful life of tangible fixed assets will not be affected, since their accelerated replacement is not necessary;
- No signs of impairment have been detected;

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

Geopolitical uncertainties

Currency risk

The political and economic instability that Argentina has been experiencing in recent years, and more severely in 2023, has resulted in large fluctuations in the growth rate each year, currency devaluation and hyperinflation.

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

During 2025, the impacts on the financial statements of the Company arising from the economic situation in Argentina have been as follows:

- Exchange rate changes: Turnover, translated into euros, generated in countries with a functional currency other than the euro, and therefore exposed to exchange rate fluctuations.
- Hyperinflation and devaluation: Hyperinflation reached 31% in 2025 (118% in 2024), while the devaluation of the Argentine peso against the euro was approximately 60% (20% in 2024).

Macroeconomic risks

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

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

However, the impact on the Company's individual annual accounts has been rather insignificant, due to:

- The Company has no direct exposure in the geographical areas of the conflicts described, as it does not operate in these territories.
- The Company continues to focus its efforts on offsetting these impacts through trade flow by passing on the increase in labour costs to clients on a more recurring basis.
- The impact of past interest rate increases continues to be partially mitigated by the Company's financing structure, which includes fixed-rate debt due to the Company's issuance of uncovered bonds in December 2017, and a new issue of uncovered bonds in October 2025. Although Argentine inflation appears to be stabilising, it remains complex to predict how the country's economic situation will evolve. Furthermore, regarding the ongoing conflicts, it is unknown to what extent and for how long they will remain active. For this reason, the Company continues to constantly monitor the macroeconomic and business variables that give it the best estimate of the potential associated impacts.

3. Income and Expenses

a) Net turnover

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

	Thousands of Euros							
	National		Rest of Europe		Rest of the world		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Group companies and associates								
- Dividends received	12,822	6,354	331,570	62,800	51,434	19,110	395,826	88,264
- Loan interest received	961	780	239	977	202	630	1,402	2,387
- Provision of services	-	-	3,823	4,613	22,184	18,837	26,007	23,450
Total	13,783	7,134	335,632	68,390	73,820	38,577	423,235	114,101

Dividend income and loan interest received were considered under this category, taking into account the condition of the holding company (Note 1).

In the provision of services, income and expenses corresponding to centralised services and trademark assignment services were considered.

b) Wages, salaries and similar charges

The breakdown of personnel expenses in 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Wages and salaries	11,122	11,392
Social security obligations	1,781	1,449
Total	12,903	12,841

The accrual of the long-term incentive associated with the 21-23 Plan and 24-25 Plan (Note 19) is included under the heading on Wages and salaries.

During 2025, the total impact of the incentives on the income statement reached a greater expense of EUR 1,724 thousand (EUR 2,874 thousand in 2024).

The breakdown of Social security obligations in 2025 and 2024 are as follows:

	Thousands of Euros	
	2025	2024
Social Security payable by the Company	1,538	1,212
Other employee benefits expenses	243	237
Total	1,781	1,449

c) External services

The breakdown of external services in 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Leases and levies	161	317
Repairs and conservation	1,229	1,307
Independent professional services	6,577	7,319
Insurance premiums	1,602	1,483
Banking and similar services	580	669
Advertising, publicity and public relations	151	100
Supplies and others	94	15
Other services	1,022	157
Total	11,416	11,367

The maintenance expense of the Company's software is included under Other repairs and conservation.

The category of Independent professional services mainly includes the expenses for services of identification and capture of business opportunities, as well as IT technical assistance.

d) Other ordinary expenses

At 31 December 2025, the amount recorded under "Other ordinary expenses" is EUR 3,085 thousand (EUR 2,726 thousand at 31 December 2024), which mainly correspond to contributions made to foundations and other ordinary expenses.

e) Impairment and profit/loss for disposal of fixed assets

In 2025, write offs took place under "Other intangible assets", due to write offs of ongoing projects amounting to a loss of EUR 340 thousand (EUR 143 thousand in 2024).

f) Other profit/loss

In 2025, the heading "Other profit/loss" includes the loss arising from the recognition of additional deferred contingent consideration over and above that previously recognised in connection with the business combination in 2021 in Uruguay, whereby the company Nummi, S.A. - Findarin, S.A. was acquired. The deferred contingent consideration was recognised on the basis of estimated business plans, which included estimated operating profit/loss that were lower than those ultimately obtained. As a result, Prosegur Cash recorded a loss of EUR 2,973 thousand associated with the Nummi, S.A. - Findarin, S.A. business combination. This amount was paid in 2025.

In addition, in 2025 income has been recognised from the derecognition of previously recognised deferred contingent consideration associated with the 2022 UK business combination whereby Change Group International Holding Ltd. was acquired. Deferred contingent consideration was recorded based on estimated business plans, which included operating results higher than those finally obtained. As a result, the Company recorded a profit of EUR 17,632 thousand.

Furthermore, at 31 December 2025, the Company recognised an expense of EUR 153 thousand and EUR 125 thousand corresponding to a provision for liabilities as two of its subsidiaries, Costumbres del Sur, S.A. and Prosegur Change UK Ltd, had negative equity at that date, respectively (EUR 3,621

thousand corresponding to Prosegur Change UK, Ltd. at 31 December 2024) (Note 8) and a liability recognised under the heading Long-term provisions (Note 19).

In 2024, the heading "Other profit/loss" included the loss arising from the recognition of additional deferred contingent consideration over and above that previously recognised in connection with the business combination in 2021 in Uruguay, whereby the company Nummi, S.A. - Findarin, S.A. was acquired. The deferred contingent consideration was recognised on the basis of estimated business plans, which included estimated operating profit/loss that were lower than those ultimately obtained. As a result, Prosegur recorded a loss of EUR 1,734 thousand associated with the Nummi, S.A. - Findarin, S.A. business combination. This amount was paid in 2024.

4. Finance profit/loss

The breakdown of finance income and expenses in 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Finance income	5,256	109
Third parties	5,256	109
Finance expenses	(36,461)	(49,820)
From payables to Group companies and associates (Note 18)	(5,871)	(20,807)
From payables to third parties	(30,590)	(29,013)
Exchange differences	6,793	(6,948)
Finance profit/loss	(24,412)	(56,659)

At 31 December 2025, the amount recorded in finance income mainly corresponds to interest accrued during the year on deposits in banks, amounting to EUR 5,256 thousand.

At 31 December 2025 and 2024, finance expenses with third parties mainly correspond to accrued interest on bank loans amounting to EUR 15,580 thousand (EUR 13,272 thousand in 2024), interest from deferred payment debt amounting to EUR 3,396 thousand (EUR 5,352 thousand in 2024), and interest corresponding to the issue of bonds amounting to EUR 11,432 thousand (EUR 9,118 thousand in 2024) (Note 14).

The item from which the exchange difference comes is as follows:

	Thousands of Euros	
	2025	2024
Loans to Group companies and associates	6,793	(6,948)
	6,793	(6,948)

- Exchange differences

The main exchange differences items are the following:

	Currency	Thousands of Euros	
		2025	2024
Group Clients	US Dollar	709	(14)
Current accounts with Group companies	US Dollar	28	851
Other financial liabilities	US Dollar	–	(2,388)
Suppliers	US Dollar	(13)	(22)
Dividends	US Dollar	(31)	(44)
Current accounts with Group companies	Peruvian Sol	–	2,376
Loans to Group company	Peruvian Sol	1,425	–
Suppliers	Peruvian Sol	–	(109)
Other financial liabilities	Peruvian Sol	–	(4,020)
Group suppliers	Peruvian Sol	(5)	–
Current accounts	Australian dollar	–	2
Current accounts with Group companies	Australian dollar	–	615
Other financial liabilities	Australian dollar	–	(85)
Group Clients	Australian dollar	1	–
Group suppliers	Australian dollar	(1)	(4)
Current accounts with Group companies	Colombian peso	–	9
Other financial liabilities	Colombian peso	–	(16)
Loans to Group company	Colombian peso	(11)	–
Group Clients	Colombian peso	13	–
Dividends	Colombian peso	(8)	(24)
Group suppliers	Colombian peso	–	(11)
Current Accounts with The Group	Philippine peso	–	18
Suppliers	Philippine peso	(2)	(3)
Group suppliers	Philippine peso	1	–
Other financial liabilities	Philippine peso	–	(12)
Group Clients	Philippine peso	(13)	–
Current accounts	Argentine peso	–	3
Current accounts with Group companies	Argentine peso	58	170
Other financial liabilities	Argentine peso	(11)	–
Loans to Group company	Argentine peso	(6)	–
Group suppliers	Argentine peso	(45)	(285)
Current accounts	Pound	–	62
Current accounts with Group companies	Pound	1,791	316
Other financial liabilities	Pound	3,460	(4,393)
Loans to Group company	Pound	62	–
Group suppliers	Pound	(5)	–
Group Clients	Chilean peso	1	–
Group suppliers	Chilean peso	(2)	–
Dividends	Uruguayan peso	–	(13)
Dividends	Brazilian real	(892)	–
Group Clients	Brazilian real	396	–
Group suppliers	Mexican peso	(2)	–
Suppliers	Mexican peso	1	–
Current accounts with Group companies	Guatemalan Quetzal	(106)	117
Other financial liabilities	Guatemalan Quetzal	–	(44)
		6,793	(6,948)

5. Profit/loss for the year

a) Distribution of profit proposal

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

	Thousands of Euros	
	<u>2025</u>	<u>2024</u>
<u>Basis of allocation</u>		
Profit and losses	334,008	(25,543)
Total	<u>334,008</u>	<u>(25,543)</u>
<u>Distribution (Application)</u>		
Voluntary reserves	263,203	–
To loss carryforwards from previous years	70,805	(25,543)
Total	<u>334,008</u>	<u>(25,543)</u>

The Extraordinary Shareholders General Meeting held on 30 April 2025, and announced on 26 March 2025 by the various channels as indicated by law, resolved to distribute an ordinary dividend on account of unrestricted profits that the Company held at that date, at the price of EUR 0,0424 gross per share, which entails a maximum total dividend of EUR 62,960 thousand (considering that the Company's share capital at the date of this resolution was divided into 1,484 million shares). This dividend has been distributed to shareholders in a single payment in December 2025. Each payment is calculated as EUR 0.0424 per outstanding share at the payment date.

The amount that is not distributed as a dividend on the total maximum agreed, by reason of the treasury stock existing on the date of each payment, will be allocated to voluntary reserves.

The Extraordinary Shareholders General Meeting held on 24 April 2024, and announced on 15 March 2024 by the various channels as indicated by law, resolved to distribute an ordinary dividend on account of unrestricted profits that the Company held at that date, at the price of EUR 0,0404 gross per share, which entails a maximum total dividend of EUR 59,991 thousand (considering that the Company's share capital at the date of this resolution was divided into 1,485 million shares). This dividend has been distributed to shareholders as four payments, in May, July, October and December 2024. Each payment is calculated as EUR 0.0101 per outstanding share at the payment date.

The amount that is not distributed as a dividend on the total maximum agreed, by reason of the treasury stock existing on the date of each payment, will be allocated to voluntary reserves.

Nevertheless, if the number of shares changes, between two payment dates as a result of a share capital increase or reduction, the total maximum amount of the dividend at each payment date (EUR 14,998 thousand) should be divided by the new number of outstanding shares that corresponds following the aforementioned increase or reduction.

Since the distribution of dividends against unrestricted reserves is for 2025 and 2024, the legal requirements for the Board of Directors to disclose the existence of liquidity to cover that distribution is not applicable.

Dividend distribution restrictions

Reserves and profit for the year are freely distributable except for the restrictions described in Note 12.

6. Intangible assets

The composition and movements in the accounts of intangible fixed assets were as follows:

	Brand	Licences	Computer software	Other intangible assets	Total
Cost					
Balance at 01 January 2024	–	2,733	25,741	3,725	32,199
Additions	6,558	3	4,177	790	11,528
Write offs	–	–	–	(249)	(249)
Transfers	–	–	768	(768)	–
Other adjustments	–	–	(46)	–	(46)
Balance at 31 December 2024	6,558	2,736	30,640	3,498	43,432
Additions	–	442	2,182	1,826	4,450
Write offs	–	–	(516)	–	(516)
Transfers	–	–	1,284	(1,284)	–
Balance at 31 December 2025	6,558	3,178	33,590	4,040	47,366
Depreciation and amortisation					
Balance at 01 January 2024	–	(2,557)	(17,201)	(1,608)	(21,366)
Depreciation and amortisation for	(382)	(68)	(2,340)	(172)	(2,962)
Balance at 31 December 2024	(382)	(2,625)	(19,541)	(1,780)	(24,328)
Depreciation and amortisation for	(656)	(72)	(3,360)	(172)	(4,260)
Write offs	–	–	176	–	176
Balance at 31 December 2025	(1,038)	(2,697)	(22,725)	(1,952)	(28,412)
Carrying amount					
At 31 December 2024	6,176	111	11,099	1,718	19,104
At 31 December 2025	5,520	481	10,865	2,088	18,954

a) Description of the main movements

The most significant additions and transfers of intangible assets in 2025 were mainly with:

- Licences: The addition corresponds to the acquisition of software licences for EUR 442 thousand.
- Computer software: The most significant additions and transfers relate to the acquisition and development of computer software for the development of the Cash business, amounting to EUR 3,424 thousand.

The most significant additions and transfers of intangible assets in 2024 were mainly:

- Brand: The addition corresponds to the acquisition of the Change brand and trade name for EUR 6,558 thousand.
- Computer software: The most significant additions and transfers relate to the acquisition and development of computer software for the development of the Cash business, amounting to EUR 4,945 thousand.

In 2025, the write offs of intangible assets correspond to write offs of cancelled projects, for EUR 516 thousand.

In 2024, the write offs of intangible assets corresponded to write offs of cancelled projects in progress, for EUR 249 thousand.

b) Licences

Details of licences at year end are as follows:

Thousands of Euros						
2025						
Description and operation	Expiry date	Amortisation period	Depreciation and amortisation for the year	Cost	Accumulated amortisation	Carrying amount
Licences - Software	2017	1 year	–	172	172	–
Licences - Software	2021	4 years	–	1,670	1,670	–
Licences - Software	2022	4 years	–	410	410	–
Licences - Software	2023	4 years	–	193	193	–
Licences - Software	2024	4 years	–	118	118	–
Licences - Software	2026	4 years	15	60	45	15
Licences - Software	2027	4 years	28	110	59	51
Licences - Software	2028	4 years	1	3	2	1
Licences - Software	2029	4 years	28	442	28	414
			72	3,178	2,697	481

Thousands of Euros						
2024						
Description and operation	Expiry date	Amortisation period	Depreciation and amortisation for the year	Cost	Accumulated amortisation	Carrying amount
Licences - Software	2017	1 year	–	172	172	–
Licences - Software	2021	4 years	–	1,670	1,670	–
Licences - Software	2022	4 years	–	410	410	–
Licences - Software	2023	4 years	–	193	193	–
Licences - Software	2024	4 years	24	118	118	–
Licences - Software	2026	4 years	15	60	30	30
Licences - Software	2027	4 years	28	110	31	79
Licences - Software	2028	4 years	1	3	1	2
			68	2,736	2,625	111

c) Fully amortised intangible assets

The intangible assets fully amortised as of 31 December 2025 and 2024 are the following:

	Thousands of Euros	
	2025	2024
Computer software	15,556	15,556
Licences	2,564	2,564
Other intangible assets	491	491
	18,611	18,611

d) Other information

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

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

7. Property, plant and equipment

The composition and movements of the accounts of property, plant and equipment were as follows:

	Thousands of Euros				
	Technical installations and machinery	Other install., equipment and furniture	Other property, plant and equipment	Work in progress and advances	Total
Cost					
Balance at 01 January 2024	106	2,263	1,241	5	3,615
Additions	–	1	13	–	14
Write offs	–	–	(7)	–	(7)
Transfers	–	5	–	(5)	–
Balance at 31 December 2024	106	2,269	1,247	–	3,622
Additions	4	4	67	–	75
Balance at 31 December 2025	110	2,273	1,314	–	3,697
Depreciation and amortisation					
Balance at 01 January 2024	(74)	(834)	(944)	–	(1,852)
Depreciation and amortisation	(12)	(226)	(111)	–	(349)
Write offs	–	–	7	–	7
Balance at 31 December 2024	(86)	(1,060)	(1,048)	–	(2,194)
Depreciation and amortisation	(12)	(227)	(82)	–	(321)
Balance at 31 December 2025	(98)	(1,287)	(1,130)	–	(2,515)
Carrying amount					
At 31 December 2024	20	1,209	199	–	1,428
At 31 December 2025	12	986	184	–	1,182

a) Description of the main movements

The most significant additions of property, plant and equipment in 2025 correspond to information processing equipment such as laptops, monitors and servers amounting to EUR 116 thousand (EUR 13 thousand in 2024).

There were no additions to property, plant and equipment in 2025 and 2024.

No disposals in PPE were recorded in 2025.

The most significant write offs of property, plant and equipment in 2024 correspond to the renewal of data processing equipment for EUR 7 thousand.

b) Fully depreciated property, plant and equipment

The items of property, plant and equipment fully depreciated at 31 December 2025 and 2024 are as follows:

	Thousands of Euros	
	2025	2024
Technical installations and machinery	4	4
Other property, plant and equipment	989	894
	993	898

c) Other information

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

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

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

d) Assets under operating lease

Lessee

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

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

	Thousands of Euros	
	2025	2024
Lease expenses	161	317
	161	317

Future minimum payments under non-cancellable operating leases are shown in Note 17.

8. Long-term investments in Group companies, Jointly controlled companies and associates

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

	Thousands of Euros	
	2025	2024
Balance at 1 January		
Investments	1,479,136	1,584,701
Additions	1,709	9,220
Write offs	(4,150)	(58,800)
Impairment allowances	(55,410)	(84,008)
Impairment reversals	13,948	28,023
Balance at 31 December	1,435,233	1,479,136

Investments in Group companies as of 31 December 2025 and 2024 include direct investments in the share capital of the following companies:

Company	Thousands of Euros	
	2025	2024
Prosegur Global CIT ROW, S.L.U.	287,841	287,841
Prosegur Alpha3 Cashlabs, S.L.	14,403	9,792
Corresponsales Colombia, S.A.S.	15,325	15,325
Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	40,238	40,238
Nummi, S.A.	61,853	61,853
Prosegur Cash Servicios, S.A.C.	178	178
Juncadella Prosegur Internacional, S.A.	22,103	22,103
Prosegur International CIT 1, S.L.U.	3,128	3,128
Prosegur International CIT 2, S.L.U.	3,793	3,793
Prosegur Colombia 1, S.L.U.	9,828	9,828
Prosegur Colombia 2, S.L.U.	10,703	10,703
Cash Centroamérica Uno, S.A.	12,968	15,468
Cash Centroamérica Tres, S.A.	84	134
Latam ATM Solutions, S.L.	1,419	487
The Change Group International (holdings) Limited	91,742	91,742
Prosegur Change Denmark APS	116	116
Prosegur Holding CIT Argentina, S.A.	9	9
Grupo N, S.A. (*)	–	–
VN Global BPO, S.A. (*)	9,397	60
Cía Transportadora de Valores Prosegur Colombia, S.A.	14,467	15,786
Servicios Prosegur Ltda.	44,210	44,210
Malcoff Holding, B.V.	610,658	610,658
TSR Participações Societárias, S.A. (Prosegur Holding e Participações, S.A.)	161,510	215,003
Corporación Allium, S.A.	4,486	4,486
CASH Centroamerica Dos, S.L.	3,434	5,034
MiDinero Ecuador, S.A.	638	459
Red de Recaudación, Pagos y Servicios Facilito Redfacilito, S.A.	6,894	6,894
Grafobel, S.A.	3,808	3,808
	1,435,233	1,479,136

(*)The Argentine companies, Grupo N, S.A. merged into VN Global BPO, S.A. in October 2024.

The following operations were carried out:

a) Additions

During 2024 and 2025, the operations were as follows:

		Thousands of Euros	
		2025	2024
Latam ATM Solutions, S.L.	(1)	932	644
MiDinero Ecuador, S.A.	(2)	777	–
Corporación Allium, S.A.	(3)	–	4,482
VN Global Paraguay, S.A.	(4)	–	286
Grafobel, S.A.	(5)	–	3,808
Total		1,709	9,220

(1) Latam ATM Solutions, S.L.

- On 06 June 2025, the Company made a monetary contribution to the shareholders' equity of Latam ATM Solutions, S.L. via a bank transfer in an amount of EUR 736 thousand.
- On 11 March 2025, the Company made a monetary contribution to the shareholders' equity of Latam ATM Solutions, S.L. via a bank transfer in an amount of EUR 196 thousand.
- On 19 November 2024, the Company made a monetary contribution to the shareholders' equity of Latam ATM Solutions, S.L. via a bank transfer in an amount of EUR 296 thousand.
- On 31 July 2024, the Company made a monetary contribution to the shareholders' equity of Latam ATM Solutions, S.L. via a bank transfer in an amount of EUR 196 thousand.
- On 26 March 2024, the Company made a monetary contribution to the shareholders' equity of Latam ATM Solutions, S.L. via a bank transfer in an amount of EUR 152 thousand.

(2) Midinero Ecuador, S.A.

- On 23 September 2025, the Company made a monetary contribution to the shareholders' equity of Midinero Ecuador, S.A. in an amount of EUR 777 thousand.

(3) Corporación Allium, S.A.

- On 30 December 2024, the Company subscribed the capital increase of the company Corporación Allium, S.A. by partial depreciation of credit rights for an amount of EUR 4,482 thousand.

(4) VN Global Paraguay, S.A.

- On 10 January 2024, the Company made a monetary contribution to the shareholders' equity of VN Global Paraguay, S.A. via a bank transfer in an amount of EUR 286 thousand.

(5) Grafobel, S.A.

- On 05 February 2024, the Company made a monetary contribution to the shareholders' equity of Grafobel, S.A. via a bank transfer in an amount of EUR 2,371 thousand.
- On 15 June 2024, the Company made a monetary contribution to the shareholders' equity of Grafobel, S.A. via a bank transfer in an amount of EUR 1,437 thousand.

b) Write offs

During 2024 and 2025, the operations were as follows:

		Thousands of Euros	
		2025	2024
Cash Centroamérica Uno, S.A.	(6)	(2,500)	–
Cash Centroamérica Tres, S.A.	(7)	(50)	–
CASH Centroamerica Dos, S.L.	(8)	(1,600)	–
Prosegur International CIT 2, S.L.U.	(9)	–	(1,800)
Prosegur Global CIT ROW, S.L.	(10)	–	(56,000)
Prosegur Colombia 1, S.L.U.	(11)	–	(1,000)
Total		(4,150)	(58,800)

(6) Cash Centroamérica Uno, S.A.

- On 19 November 2025, the Company made a monetary contribution to the shareholders' equity of Cash Centroamérica Uno, S.A. via a bank transfer for the amount of EUR 2,500 thousand.

(7) Cash Centroamérica Tres, S.A.

- On 19 November 2025, the Company made a monetary contribution to the shareholders' equity of Cash Centroamérica Tres, S.A. via a bank transfer for the amount of EUR 50 thousand.

(8) Cash Centroamérica Uno, S.A.

- On 19 November 2025, the Company made a monetary contribution to the shareholders' equity of Cash Centroamérica Uno, S.A. via a bank transfer for the amount of EUR 1,600 thousand.

(9) Prosegur International CIT 2, S.L.U.

- On 10 May 2024, the Company made a monetary contribution to the shareholders' equity of Prosegur International CIT 2, S.L.U. via a bank transfer for the amount of EUR 1,800 thousand.

(10) Prosegur Global CIT ROW, S.L.

- On 19 November 2024, the Company made a monetary contribution to the shareholders' equity of Prosegur Global CIT ROW, S.L. via a bank transfer for the amount of EUR 56,000 thousand.

(11) Prosegur Colombia 1, S.L.U.

- On 19 November 2024, the Company made a monetary contribution to the shareholders' equity of Prosegur Colombia 1, S.L.U. via a bank transfer for the amount of EUR 1,000 thousand.

c) Impairment

The Company annually evaluates the existence of indicators of impairment of the stakes in Group companies and estimates the recoverable value at the closing date of those entities for which there are signs of impairment. The impairment indicator was calculated by comparing the net carrying amount of the stake with the equity of the investee and the recoverable value of the entities with an impairment indicator was determined considering its value in use.

Based on the analysis performed, in 2025 the Company recorded an impairment loss adjustment on shareholdings in Cía Transportadora de Valores Prosegur Colombia, S.A., TSR Participações Societarias, S.A., and Midinero Ecuador, S.A. for the amount of EUR 1,319 thousand, EUR 53,493 thousand, EUR 598 thousand respectively, and a reversal of impairment on the shareholdings of VN Global BPO, S.A. and Prosegur Alpha3 Cashlabs, S.L. for the amount of EUR 9,337 thousand and EUR 4,611 thousand respectively (VN Global BPO, S.A., S.L.U., TSR Participações Societarias, S.A., Latam ATM Solutions, S.L. and VN Global Paraguay, S.A. amounting to EUR 9,371 thousand, EUR 74,005 thousand, EUR 345 thousand and EUR 287 thousand, respectively, and a reversal of impairment on the shareholdings of Prosegur International CIT 1, S.L.U., Cía Transportadora de Valores Prosegur Colombia, S.A. and Prosegur Alpha3 Cashlabs, S.L. amounting to EUR 2,445 thousand, EUR 15,786 thousand and EUR 9,792 thousand, respectively in 2024).

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

	Thousands of Euros	
	2025	2024
VN Global BPO, S.A.	9,337	(9,371)
Prosegur International CIT 1, S.L.U.	–	2,445
TSR Participações Societarias, S.A.	(53,493)	(74,005)
Latam ATM Solutions, S.L.	–	(345)
VN Global Paraguay, S.A.	–	(287)
MiDinero Ecuador, S.A.	(598)	–
Cía Transportadora de Valores Prosegur Colombia, S.A.	(1,319)	15,786
Prosegur Alpha3 Cashlabs, S.L.	4,611	9,792
Total	(41,462)	(55,985)

d) Investments in Group companies

Below is the information relating to shares held in Group companies as of 31 December 2025 and 2024:

2025

Name	Registered office	Activity	Shareholding
Juncadella Prosegur Internacional, S.L.	C/Herberto Gut 12 - 28007 Madrid - Spain	Activity linked to the Cash business line	4 %
Prosegur International CIT 1, S.L.U.	C/Herberto Gut 12 - 28007 Madrid - Spain	Activity linked to the Cash business line	100 %
Inversiones CIT 2, S.L.U.	C/Herberto Gut 12 - 28007 Madrid - Spain	Activity linked to the Cash business line	100 %
Prosegur Global CIT ROW, S.L.U.	C/Herberto Gut 12 - 28007 Madrid - Spain	Activity linked to the Cash business line	100 %
Prosegur Colombia 1, S.L.U.	C/Herberto Gut 12 - 28007 Madrid - Spain	Activity linked to the Cash business line	100 %
Prosegur Colombia 2, S.L.U.	C/Herberto Gut 12 - 28007 Madrid - Spain	Activity linked to the Cash business line	100 %
Alpha3 Cashlabs, S.L.	C/Herberto Gut 12 - 28007 Madrid - Spain	Activity linked to the Cash business line	95 %
CASH Centroamerica Uno, S.L.	C/Herberto Gut 12 - 28007 Madrid - Spain	Activity linked to the Cash business line	100 %
CASH Centroamerica Tres, S.L.	C/Herberto Gut 12 - 28007 Madrid - Spain	Activity linked to the Cash business line	100 %
Latam ATM Solutions, S.L.	Calle Santa Sabina 8 - 28007 Madrid -Spain	Activity linked to the Cash business line	49 %
Cash Centroamerica Dos, S.L.	C/Herberto Gut 12 - 28007 Madrid - Spain	Activity linked to the Cash business line	100 %

Prosegur Holding CIT ARG, S.A.	Tres Arroyos 2835 (c1416DDU) Ciudad de Buenos Aires, Argentina	Activity linked to the Cash business line	95 %
VN Global BPO, S.A.	calle La Rioja N° 441, oficinas D, E y F de la Ciudad de Córdoba - Argentina	Activity linked to the Cash business line	90 %
Prosegur Serviços e Participações Societárias, S.A.	Av. Ermano Marchetti, nº 1.435, 8º andar, Sala 2, Lapa, Capital de Sao Paulo - SP - Brazil; CEP: 05038-001	Activity linked to the Cash business line	60 %
Capacitaciones Ocupacionales Sociedad Ltda.	Los Gobelinos 2567 Of 203, Renca, Santiago	Activity linked to the Cash business line	86 %
Servicios Prosegur Ltda.	Los Gobelinos 2567 Of. 203, Renca, Santiago	Activity linked to the Cash business line	100 %
Corresponsales Colombia, S.A.S.	Calle 11 No. 31-89 Oficina 501 Medellín - Colombia	Activity linked to the Cash business line	100 %
Cía Transportadora de Valores Prosegur Colombia, S.A.	CL 19 68 B 76 Bogota - Colombia	Activity linked to the Cash business line	95 %
Consultoría de Negocios CCR Consulting Costa Rica, S.A.	San Jose, Costa Rica	Activity linked to the Cash business line	70 %
Prosegur Exchange, S.A.	San Diego, Cartago, San Diego, La Unión, Costa Rica	Activity linked to the Cash business line	100 %
Prosegur Change Denmark APS	C/O GALST Advokatanpartsselskab Gammel Strand 44, Copenhagen. Denmark	Activity linked to the Cash business line	100 %
Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	Av. The press along with FAE N. 3558 Quito - Ecuador	Activity linked to the Cash business line	100 %
Red de Recaudación, Pagos y Servicios Facilito Redfacilito, S.A.	Avenida 9 de Octubre No. 1011, Guayaquil, Ecuador	Activity linked to the Cash business line	100 %
MiDinero Ecuador, S.A.	Avenida 9 de Octubre No 1011, Guayaquil, Ecuador	Activity linked to the Cash business line	100 %
Corporación Allium, S.A.	15 Avenida "A" 3-67 Oficina No 5 Zona 13 - Guatemala, Guatemala	Activity linked to the Cash business line	90 %
Malcoff Holding, B.V.	Olympia 2, 1213NT Hilversum, The Netherlands	Activity linked to the Cash business line	100 %
VN Global Paraguay, S.A.	General Jose Gervasio Artigas Esq Maria Concepción Leyes de Chavez, Jara, Asunción, Paraguay	Activity linked to the Cash business line	90 %
Prosegur Cash Servicios, S.A.C.	Av. Morro Solar 1086 - Surco - Lima - Peru	Activity linked to the Cash business line	90 %
LATAM ATM Solutions Perú, S.A.C.	Av. Morro Solar 1086 - Surco - Lima - Peru	Activity linked to the Cash business line	1 %
Prosegur Change UK Limited	353 Oxford Street, W1C 2JG, London, UK	Activity linked to the Cash business line	51 %
The Change Group International (holdings) Limited	353 Oxford Street, W1C 2JG, London, UK	Activity linked to the Cash business line	65 %
Nummi, S.A.	Avda. Gral. Fructuoso Rivera 2452 – Montevideo - Uruguay	Activity linked to the Cash business line	100 %
Findarin, S.A.	Avda. Gral. Fructuoso Rivera 2452 – Montevideo - Uruguay	Activity linked to the Cash business line	100 %
Costumbres del SUR, S.A.	Colonia 981 Apto: 305 (Montevideo)	Activity linked to the Cash business line	100 %
Grafobel, S.A.	Avda. Gral. Fructuoso Rivera 2452 – Montevideo - Uruguay	Activity linked to the Cash business line	100 %

Blindados SRL Guarani 1531 (Montevideo) Activity linked to the Cash business line 1 %

2024

Name	Registered office	Activity	Shareholding
Juncadella Prosegur Internacional, S.L.	C/Pajaritos, 24 - 28007 Madrid - Spain	Activity linked to the Cash business line	4 %
Prosegur International CIT 1, S.L.U.	C/Pajaritos 24 - 28007 Madrid - Spain	Activity linked to the Cash business line	100 %
Inversiones CIT 2, S.L.U.	C/Pajaritos 24 - 28007 Madrid - Spain	Activity linked to the Cash business line	100 %
Prosegur Global CIT ROW, S.L.U.	C/Pajaritos 24 - 28007 Madrid - Spain	Activity linked to the Cash business line	100 %
Prosegur Colombia 1, S.L.U.	C/Pajaritos 24 - 28007 Madrid - Spain	Activity linked to the Cash business line	100 %
Prosegur Colombia 2, S.L.U.	C/Pajaritos 24 - 28007 Madrid - Spain	Activity linked to the Cash business line	100 %
Alpha3 Cashlabs, S.L.	C/Pajaritos 24 - 28007 Madrid - Spain	Activity linked to the Cash business line	95 %
CASH Centroamerica Uno, S.L.	C/Pajaritos 24 - 28007 Madrid - Spain	Activity linked to the Cash business line	100 %
CASH Centroamerica Tres, S.L.	C/Pajaritos 24 - 28007 Madrid - Spain	Activity linked to the Cash business line	100 %
Latam ATM Solutions, S.L.	C/Santa Sabina 8 - 28007 Madrid -Spain	Activity linked to the Cash business line	49 %
Cash Centroamerica Dos, S.L.	C/ Pajaritos, 24 - 28007 Madrid - Spain	Activity linked to the Cash business line	100 %
Prosegur Holding CIT ARG, S.A.	Tres Arroyos 2835 (c1416DDU) Ciudad de Buenos Aires, Argentina	Activity linked to the Cash business line	95 %
VN Global BPO, S.A.	calle La Rioja N° 441, oficinas D, E y F de la Ciudad de Córdoba - Argentina	Activity linked to the Cash business line	90 %
Prosegur Serviços e Participações Societarias, S.A.	Av. Ermano Marchetti, nº 1.435, 8º andar, Sala 2, Lapa, Capital de Sao Paulo - SP - Brazil; CEP: 05038-001	Activity linked to the Cash business line	60 %
Capacitaciones Ocupacionales Sociedad Ltda.	Los Gobelinos 2567 Of 203, Renca, Santiago	Activity linked to the Cash business line	86 %
Servicios Prosegur Ltda.	Los Gobelinos 2567 Of. 203, Renca, Santiago	Activity linked to the Cash business line	100 %
Corresponsales Colombia, S.A.S.	Calle 11 No. 31-89 Oficina 501 Medellín - Colombia	Activity linked to the Cash business line	100 %
Cía Transportadora de Valores Prosegur Colombia, S.A.	CL 19 68 B 76 Bogota - Colombia	Activity linked to the Cash business line	95 %
Consultoría de Negocios CCR Consulting Costa Rica, S.A.	San Jose, Costa Rica	Activity linked to the Cash business line	70 %
Prosegur Change Denmark APS	C/O GALST Advokatanpartsselskab Gammel Strand 44, Copenhagen. Denmark	Activity linked to the Cash business line	100 %
Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	Av. The press along with FAE N. 3558 Quito - Ecuador	Activity linked to the Cash business line	100 %
Red de Recaudación, Pagos y Servicios Facilito Redfacilito, S.A.	Avenida 9 de Octubre No. 1011, Guayaquil, Ecuador	Activity linked to the Cash business line	100 %
MiDinero Ecuador, S.A.	Avenida 9 de Octubre No 1011, Guayaquil, Ecuador	Activity linked to the Cash business line	100 %
Corporación Allium, S.A.	15 Avenida "A" 3-67 Oficina No 5 Zona 13 - Guatemala, Guatemala	Activity linked to the Cash business line	90 %
Malcoff Holding, B.V.	Olympia 2, 1213NT Hilversum, The Netherlands	Activity linked to the Cash business line	100 %

VN Global Paraguay, S.A.	Avda. Artigas Esq. Maria Concepción. Leyes de Chavez-Asunción	Activity linked to the Cash business line	90 %
Prosegur Cash Servicios, S.A.C.	Av. Morro Solar 1086 - Surco - Lima - Peru	Activity linked to the Cash business line	90 %
Prosegur Change UK Limited	353 Oxford Street, W1C 2JG, London, UK	Activity linked to the Cash business line	51 %
The Change Group International (holdings) Limited	353 Oxford Street, W1C 2JG, London, UK	Activity linked to the Cash business line	65 %
Nummi, S.A.	Avda. Gral. Fructuoso Rivera 2452 – Montevideo - Uruguay	Activity linked to the Cash business line	100 %
Findarin, S.A.	Avda. Gral. Fructuoso Rivera 2452 – Montevideo - Uruguay	Activity linked to the Cash business line	100 %
Costumbres del SUR, S.A.	Colonia 981 Apto: 305 (Montevideo)	Activity linked to the Cash business line	100 %
Grafobel, S.A.	Avda. Gral. Fructuoso Rivera 2452 – Montevideo - Uruguay	Activity linked to the Cash business line	100 %
Blindados SRL	Guarani 1531 (Montevideo)	Activity linked to the Cash business line	1 %

The breakdown of the shareholders' equity as of 31 December 2025 of the investments in Group companies in which the Company holds investments of the share capital is as follows:

(Expressed in thousands of Euros)	Share capital	Shareholders' Contributions	Share premium	Reserves	Previous years' profit/loss	Profit/loss for the year	Dividend
Juncadella Prosegur Internacional, S.L.	43,207	–	64,957	59,349	–	65,273	12,823
Prosegur Internacional CIT 1, S.L.U.	3	2,267	2,012	72	(217)	76	–
Inversiones CIT 2, S.L.U.	3	3,250	540	492	–	578	–
Prosegur Global CIT ROW, S.L.U.	3	111,200	180,002	1	(140,148)	(1,903)	–
Prosegur Colombia 1, S.L.U.	3	9,725	100	2,580	–	1,525	–
Prosegur Colombia 2, S.L.U.	3	10,600	100	2,538	–	1,521	–
Alpha3 Cashlabs, S.L.	899	–	13,900	(434)	(4,423)	(306)	–
CASH Centroamerica Uno, S.L.	3	5,500	4,764	2,544	–	56	–
CASH Centroamerica Tres, S.L.	3	–	2	155	–	4	–
Latam ATM Solutions, S.L.	3	3,593	–	–	(456)	(304)	–
Cash Centroamerica Dos, S.L.	3	1,489	–	1,696	–	36	–
Prosegur Holding CIT ARG, S.A.	8	–	–	147	39	1	–
VN Global BPO, S.A.	364	–	1,615	3,098	(1,333)	404	–
Prosegur Serviços e Participações Societarias, S.A.	94,264	–	43,101	7,966	3,263	884	40,838
Capacitaciones Ocupacionales Sociedad Ltda.	1,218	–	–	64	(1,202)	98	–
Servicios Prosegur Ltda.	184	–	–	28,118	(11,148)	1,141	–
Corresponsales Colombia, S.A.S.	484	–	149	377	–	1,428	1,254
Cía Transportadora de Valores Prosegur Colombia, S.A.	6,607	–	13,306	2,256	(6,886)	(39)	1,676
Consultoría de Negocios CCR Consulting Costa Rica, S.A.	–	–	–	–	106	466	–
Prosegur Change Denmark APS	6	–	109	–	(1,051)	(1,044)	–
Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	7,089	–	–	3,613	–	4,814	–
Red de Recaudación, Pagos y Servicios Facilito Redfacilito, S.A.	421	–	–	95	782	1,033	–
MiDinero Ecuador, S.A.	426	–	–	766	(164)	(390)	–
Corporación Allium, S.A.	4,437	–	–	–	(3,040)	(277)	–
Malcoff Holding, B.V.	20	–	170,814	–	246	332,779	331,570
Prosegur Cash Servicios, S.A.C.	125	–	–	–	–	7	–
LATAM ATM Solutions Perú,	–	–	–	–	(1)	(522)	–
Prosegur Change UK Limited	–	–	–	–	(3,701)	(3,538)	–
The Change Group International (holdings) Limited	80	–	52	493	(1,233)	(362)	–
Nummi, S.A.	539	–	–	2,698	13,266	7,682	5,475
Findarin, S.A.	95	–	–	1,648	6,134	4,456	2,190
Costumbres del SUR, S.A.	2	–	–	–	(110)	(45)	–
Grafobel, S.A.	3,490	–	–	–	(1,065)	(401)	–
VN Global Paraguay, S.A.	324	–	–	566	(747)	5	–

The breakdown of the shareholders' equity as of 31 December 2024 of the investments in Group companies in which the Company holds investments of the share capital is as follows:

(Expressed in thousands of Euros)	Share capital	Shareholders' Contributions	Share premium	Reserves	Previous years' profit/loss	Profit/loss for the year	Dividend
Juncadella Prosegur Internacional, S.L.	43,207	–	64,957	384,286	–	69,863	2,457
Prosegur Internacional CIT 1, S.L.U.	3	2,267	2,012	72	(192)	(25)	–
Inversiones CIT 2, S.L.U.	3	3,250	540	–	(102)	594	–
Prosegur Global CIT ROW, S.L.U.	3	111,200	180,000	1	(156,238)	16,090	–
Prosegur Colombia 1, S.L.U.	3	9,725	100	–	(110)	2,690	–
Prosegur Colombia 2, S.L.U.	3	10,600	100	–	(107)	2,646	–
Alpha3 Cashlabs, S.L.	899	–	13,900	(434)	(1,431)	(618)	–
CASH Centroamerica Uno, S.L.	3	8,000	4,764	1	–	(489)	2,340
CASH Centroamerica Tres, S.L.	3	50	2	102	–	53	–
Latam ATM Solutions, S.L.	3	–	–	1,693	(244)	(184)	–
Cash Centroamerica Dos, S.L.	3	3,089	–	1	–	1,695	1,557
Prosegur Holding CIT ARG, S.A.	9	–	–	180	21	26	–
VN Global BPO, S.A.	444	–	1,970	3,781	(1,681)	1,746	–
Prosegur Serviços e Participações Societárias, S.A.	94,427	–	43,176	73,502	–	3,269	–
Capacitaciones Ocupacionales Sociedad Ltda.	1,286	–	–	32	(1,277)	41	–
Servicios Prosegur Ltda.	980	–	–	28,119	(13,120)	1,658	7,995
Corresponsales Colombia, Cia Transportadora de Valores Prosegur Colombia, S.A.	470	–	144	366	(95)	1,331	2,443
Consultoría de Negocios CCR Consulting Costa Rica, S.A.	–	–	–	–	18	100	–
Prosegur Change Denmark APS	6	–	109	–	(149)	(900)	–
Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	8,017	–	–	3,531	–	2,929	4,055
Red de Recaudación, Pagos y Servicios Facilito Redfacilito, S.A.	476	–	–	124	–	885	1,010
MiDinero Ecuador, S.A.	481	–	–	–	(62)	(124)	–
Corporación Allium, S.A.	1	–	–	4,833	(3,032)	(226)	–
Malcoff Holding, B.V.	20	–	170,814	–	365	62,681	62,800
Prosegur Cash Servicios, S.A.C.	208	–	–	–	(83)	2	–
Prosegur Change UK Limited	–	–	–	–	54	(3,703)	–
The Change Group International (holdings) Limited	84	–	55	519	616	(1,913)	–
Nummi, S.A.	547	–	–	2,737	11,052	7,934	2,706
Findarin, S.A.	502	–	–	1,247	5,754	2,699	902
Costumbres del SUR, S.A.	2	–	–	–	(53)	(58)	–
Grafobel, S.A.	3,541	–	–	–	–	(1,090)	–

9. Financial assets

Details of financial assets at 31 December 2025 and 2024, are as follows:

Thousands of Euros

	2025			
	Credits and other	Trade and other receivables	Financial Investments	Total
Non-currents				
Financial assets at cost	–	–	3,270	3,270
	–	–	3,270	3,270
Current				
Financial assets at amortised cost	38,265	50,745	28,322	117,332
	38,265	50,745	28,322	117,332
Total	38,265	50,745	31,592	120,602

Thousands of Euros

	2024			
	Credits and other	Trade and other receivables	Financial Investments	Total
Non-currents				
Financial assets at cost	–	–	2,270	2,270
	–	–	2,270	2,270
Current				
Financial assets at amortised cost	21,823	34,186	36,351	92,360
	21,823	34,186	36,351	92,360
Total	21,823	34,186	38,621	94,630

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

In the non-current tranche, under the heading “financial investments”, the Company includes the shareholding in Minos Block, S.L. In July 2025, it participated in a capital increase of the latter, making a cash contribution of EUR 1,000 thousand.

In 2024, the Company converted receivables from Minos Block, S.L. into shares in the company amounting to EUR 1,270 thousand. In turn, in July 2024, Prosegur Cash participated in a capital increase of the company, making a cash contribution of EUR 1,000 thousand.

At 31 December 2025, the Company holds 30.92% of the investee Minos Block, S.L. (22.24% at 31 December 2024).

a) Classification of the financial assets by categories

	Thousands of Euros	
	2025	2024
Financial assets at cost - non-current		
- Equity instruments	3,270	2,270
	3,270	2,270
Financial assets at amortised cost - current		
- Loans to Group companies (Note 18)	38,265	21,823
- Other financial assets with Group companies (Note 18)	26,974	36,351
- Clients, Group companies and associates (Note 18)	50,633	34,045
- Other financial assets	1,348	–
- Sundry Debtors	112	141
	117,332	92,360
Total	120,602	94,630

b) Classification by maturities

The classification of financial assets by maturities at 31 December 2025 is as follows:

	Thousands of Euros				
	2025				Total
2026	2027	2028	Subsequent years		
Financial Investments					
Equity instrument	–	–	–	3,270	3,270
	–	–	–	3,270	3,270
Investments in Group companies					
Loans to companies (Note 18)	38,265	–	–	–	38,265
Other financial assets (Note 18)	28,322	–	–	–	28,322
	66,587	–	–	–	66,587
Trade and other receivables					
Clients, Group companies and associates (Note 18)	50,633	–	–	–	50,633
Miscellaneous receivables	112	–	–	–	112
	50,745	–	–	–	50,745
Total	115,984	–	–	3,270	120,602

The classification of financial assets by maturities at 31 December 2024 is as follows:

	Thousands of Euros				Total
	2025	2026	2027	Subsequent years	
2024					
Long-term financial investments					
Other financial assets	-	-		2,270	2,270
	-	-	-	2,270	2,270
Investments in Group companies and associates:					
Loans to companies (Note 18)	21,823	-	-	-	21,823
Other financial assets (Note 18)	36,351	-	-	-	36,351
	58,174	-	-	-	58,174
Trade and other receivables					
Clients, Group companies and associates (Note 18)	34,045	-	-	-	34,045
Miscellaneous receivables	141	-	-	-	141
	34,186	-	-	-	34,186
Total	92,360	-	-	2,270	94,630

10. Financial investments and trade receivables

Loans to Group companies and associates

Details of loans at 31 December 2025 are as follows:

Type	Currency	Interest rate	Maturity date	Thousands of Euros
				Nominal value
Group and associates				
Prosegur International CIT 1, S.L.	EUR	3.50 %	31/12/2026	972
Inversiones CIT 2, S.L.U.	EUR	3.50 %	31/12/2026	2,509
Prosegur Global CIT ROW, S.L.U.	EUR	3.50 %	31/12/2026	13,923
Prosegur Servicios de Pago EP, S.L.U.	EUR	3.50 %	31/12/2026	1,211
Alpha3 Cashlabs. S.L.	EUR	3.50 %	31/12/2026	14,376
Gelt Cash Transfer, S.L.U.	EUR	3.50 %	31/12/2026	983
Prosegur Custodia de Activos Digitales,	EUR	4.50 %	31/12/2026	1,851
Consultoría de Negocios CCR Consulting Costa Rica, S.A.	USD	10.50 %	31/12/2026	762
Prosegur GmbH & Co KG	EUR	3.00 %	31/12/2026	1,678
Total				38,265

Details of loans at 31 December 2024 are as follows:

Type	Currency	Interest rate	Maturity date	Thousands of Euros
				Nominal value
Short-term loans to Group companies and associates				
Prosegur International CIT 1, S.L.	EUR	4.50 %	31/12/2025	1,030
Inversiones CIT 2, S.L.U.	EUR	4.50 %	31/12/2025	3,093
Prosegur Global CIT ROW, S.L.U.	EUR	4.50 %	31/12/2025	2,584
Prosegur Colombia 1, S.L.U.	EUR	4.50 %	31/12/2025	20
Prosegur Servicios de Pago EP, S.L.U.	EUR	4.50 %	31/12/2025	984
Alpha3 Cashlabs, S.L.	EUR	4.50 %	31/12/2025	12,473
Gelt Cash Transfer, S.L.U.	EUR	4.50 %	31/12/2025	717
Consultoría de Negocios CCR Consulting Costa Rica. S.A.	USD	6.50 %	31/12/2025	857
Corporacion Allium, S.A.	Quetzal	7.75 %	31/12/2025	65
Total				21,823

Other financial assets with Group companies

Under this heading are the balances for the current accounts held with the different Group companies that include the payments and collections of the amounts to be paid/charged for the different services received/provided or other operations performed.

11. Cash and cash equivalents

Details of cash and cash equivalents at 31 December 2025 and 2024, are as follows:

	Thousands of Euros	
	2025	2024
Cash and other cash equivalents	48,018	32,809
Other cash equivalents	485,000	45,143
	533,018	77,952

The heading "Other cash equivalents" includes, at 31 December 2025, deposits with banks maturing in less than three months amounting to EUR 485,000 thousand at an interest rate of 2.05% (EUR 45,143 thousand at an interest rate of 3.05% at 31 December 2024)

The remaining cash balance mainly corresponds to cash at banks at each year end.

12. Equity

a) Share capital

At 31 December 2025, the share capital of the Company totals EUR 29,698 thousand and is represented by 1,484,913,487 shares with a nominal value of EUR 0.02 each, fully subscribed and paid. These shares are listed on the Madrid, Barcelona, Valencia and Bilbao Stock Markets and are traded via the Spanish Stock-Exchange Interconnection System (electronic trading system) (SIBE).

On 7 February 2024, the capital reduction was executed by the redemption of own shares, approved by the Ordinary Shareholders General Meeting held on 1 June 2022, under item ten of the agenda, and by the Extraordinary Shareholders General Meeting held on 7 December 2022, under item two of the agenda.

The resulting share capital is represented by 1,484,913,487 ordinary shares of a single class and series, each with a nominal value of EUR 0.02. Each share carries the right to one vote, so voting rights total 1,484.913,487.

The capital reduction was carried out without refund of contributions and was made against free reserves by provisioning an unavailable voluntary reserve for the same amount as the capital reduction (EUR 760,663.92), in accordance with article 335 (c) of the Spanish Companies Act.

These shares are freely transferable.

At 31 December 2025 and 2024, the amount of the share premium totals EUR 33,134 thousand.

The composition of the voting rights is as follows:

Shareholders	Number of shares	
	31/12/2025	%
Ms Helena Revoredo Delvecchio (1)	1,209,462,035	81.45 %
Non-Controlling	275,451,452	18.55 %
Total	1,484,913,487	100.00 %

(1) Investment through Prosegur Compañía de Seguridad, S.A.

b) Own shares and equity holdings

Buyback programme of 18 December 2024

On 18 December 2024 the Board of Directors decided to implement an own share buyback programme (the "Programme") in the terms 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 (item 11 of the Agenda) for the purchase of own shares, for the purpose of redeeming them pursuant to a share capital reduction resolution which was submitted for the approval of the Shareholders General Meeting.

The Programme would apply to a maximum of 14,849,135 shares, representing approximately 1% of the Company's share capital (1,484,913,487 shares).

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% of the Company's share capital on the date of the agreement.
- Maximum price per share: shares will be purchased in compliance with the price and volume limits established in the Regulations. In particular, the Company cannot buy shares at a price higher than the highest of the following: (i) the price of the last independent trade; or (ii) the highest current independent bid on the trading venues where the purchase is carried out.
- Maximum volume per trading session: in so far as volume is concerned, the Company will not purchase more than 25% of the average daily volume of the shares in any one day on the trading venues on which the purchase is carried out.
- Duration: the Programme has 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 has acquired the maximum number of shares authorised by the Board of Directors, if it has reached the maximum monetary amount of the Programme or if any other circumstances arise that call for it.

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

Finally, the Company's majority shareholder, Prosegur Compañía de Seguridad, S.A., holder of 81.45% of the share capital, has stated its intention not to sell Prosegur Cash shares within the scope of the Programme.

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

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

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

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

Delivery of own shares for long term incentives

As a result of the Long-Term Incentive Plan, Plan 21-23, 212,400 shares were delivered to a beneficiary of the Plan during 2025 (1,916,220 shares in 2024 to the Executive President and other executives).

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

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

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

	<u>Number of shares</u>	<u>Thousands of</u>
Balance at 31 December 2023	52,213,748	35,972
Purchase of own shares	398,958	219
Delivery of own shares	(2,681,388)	(2,203)
Other awards	(520,000)	(395)
Capital reduction	(38,033,196)	(24,487)
Balance at 31 December 2024	11,378,122	9,106
Purchase of own shares	11,279,042	7,781
Delivery of own shares	(290,202)	(239)
Balance at 31 December 2025	22,366,962	16,648

Prosegur Cash holds 1.53% (2024: 0.77%) of Treasury stock.

c) Dividends

Dividends distributed to Company shareholders are recognised as a liability in the Company's annual accounts in the year in which the dividends are approved by the Company's Shareholders General Meeting (see Note 5). Interim dividends will also be revealed as a liability in the Company's annual accounts in the year in which the interim payment is approved by the Board of Directors.

d) Other equity instruments

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

At 31 December 2025, the positive impact on statement of changes in equity amounts to EUR 1,964 thousand (EUR 1,222 thousand in 2024).

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

13. Financial liabilities

Details of financial liabilities at 31 December 2025 and 2024, are as follows:

	Thousands of Euros					
	2025					
	Debentures and other negotiable securities	Bank borrowings	Debts with Group companies	Trade and other payables	Other financial liabilities	Total
Non-currents						
Financial liabilities at amortised cost (Note 14)	299,088	358,048	–	–	19,574	676,710
	299,088	358,048	–	–	19,574	676,710
Current						
Financial liabilities at amortised cost (Note 14)	609,701	204,700	127,965	13,467	9,738	965,571
	609,701	204,700	127,965	13,467	9,738	965,571
Total	908,789	562,748	127,965	13,467	29,312	1,642,281

	Thousands of Euros					
	2024					
	Debentures and other negotiable securities	Bank borrowings	Debts with Group companies	Trade and other payables	Other financial liabilities	Total
Non-currents						
Financial liabilities at amortised cost (Note 14)	597,023	146,454	282,826	–	29,790	1,056,093
	597,023	146,454	282,826	–	29,790	1,056,093
Current						
Financial liabilities at amortised cost (Note 14)	9,497	153,080	178,557	15,219	63,557	483,467
	9,497	153,080	178,557	15,219	63,557	483,467
Total	606,520	299,534	461,383	15,219	93,347	1,476,003

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

During 2025, the Company cancelled the debt it had with the group company Juncadella Prosegur Internacional S.L., for the amount of EUR 282,826 thousand (balance recorded under the heading Financial liabilities at amortised cost in the non-current tranche at 31 December 2024). This payment was made by bank transfer.

Debentures and other negotiable securities

On 3 October 2025, Prosegur Cash S.A. issued uncovered bonds for a nominal amount of EUR 300,000 thousand, which will be admitted to trading on the Vienna MTF, a multilateral trading system managed by Wiener Börse AG.

The issuance has been carried out through a private placement directed exclusively to qualified investors, professional clients, and eligible counterparties, in accordance with the provisions of Article 2.e) of Regulation (EU) 2017/1129 and Articles 194 and 196 of the Securities Markets and Investment Services Law. Consequently, this does not constitute a public offering in Spain and is therefore not subject to the obligation to prepare or register a prospectus with Spain's National Securities Market Commission.

The bonds have a nominal value of EUR 100,000 each and bear interest at a rate of 3.38%, maturing on 09 October 2030. Banca March, S.A. acted as placement entity and paying agent for the Issue.

The proceeds of the Issue will be used for general corporate purposes and to provide the Company with financial flexibility as part of its corporate financing strategy. The formalisation of this Issue is part of the corporate financing process launched with the aim of guaranteeing the continuity and development of the Group's different business lines and as a complement to the traditional financing channels that the Company has been using in recent years, in order to continue diversifying its sources of financing.

On 4 December 2017, Prosegur Cash, S.A. issued uncovered bonds with a nominal amount of EUR 600,000 thousand, maturing on 4 February 2026. 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.

a) Classification of financial liabilities by category

The classification of financial liabilities at cost or amortised cost per category and class is as follows:

	Thousands of Euros	
	2025	2024
Non-current		
- Debentures and other negotiable securities	299,088	597,023
- Bank borrowings	358,048	146,454
- Payables to Group companies (Note 14)	-	282,826
- Other financial liabilities	19,574	29,790
Total	676,710	1,056,093
Current		
- Debentures and other negotiable securities	609,701	9,497
- Bank borrowings	204,700	153,080
- Payables to Group companies (Notes 14 and 18)	127,965	178,557
- Sundry creditors (Note 14)	13,467	15,219
- Other financial liabilities	9,738	63,557
Total	965,571	419,910

b) Classification by maturities

The classification of financial liabilities by maturities at 31 December 2025 is as follows:

	Thousands of Euros					
	2025					
	Financial liabilities					
	2026	2027	2028	2029	Subsequent years	Total
Bank borrowings	204,700	23,000	211,798	123,250	–	562,748
Debentures and other negotiable securities	609,701	–	–	–	299,088	908,789
Other financial liabilities (Note 14)	9,738	–	–	–	19,574	29,312
Payables to Group companies and associates (Note 14 and 18)	127,965	–	–	–	–	127,965
Suppliers, Group companies and associates (Note 18)	8,976	–	–	–	–	8,976
Sundry accounts payable	2,134	–	–	–	–	2,134
Personnel (salaries payable)	2,357	–	–	–	–	2,357
Total	965,571	23,000	211,798	123,250	318,662	1,642,281

The classification of financial liabilities by maturities at 31 December 2024 is as follows:

	Thousands of Euros					
	2024					
	Financial liabilities					
	2025	2026	2027	2028	Subsequent years	Total
Bank borrowings	153,080	–	20,000	126,454	–	299,534
Debentures and other negotiable securities	9,497	597,023	–	–	–	606,520
Other financial liabilities (Note 14)	63,557	18,808	–	–	10,982	93,347
Payables to Group companies and associates (Note 18)	178,557	282,826	–	–	–	461,383
Suppliers, Group companies and associates (Note 18)	9,386	–	–	–	–	9,386
Sundry accounts payable	3,712	–	–	–	–	3,712
Personnel (salaries payable)	2,121	–	–	–	–	2,121
Total	419,910	898,657	20,000	126,454	10,982	1,476,003

14. Financial debts and commercial creditors

a) Bank borrowings

The current and non-current bank borrowings at 31 December 2025 are the following:

Thousands of Euros				
2025				
Type	Interest rate	Maturity	Nominal value	Outstanding debt at 31/12/2025
Bank loans	Eur+margin	14/02/2030	300,000	(1,113)
Bank loans	Eur+margin	27/06/2029	30,000	29,962
Bank loans	Eur+margin	30/05/2028	30,000	30,242
Bank loans	Eur+margin	25/06/2028	75,000	74,927
Bank loans	Eur+margin	30/04/2029	74,775	75,168
Bank loans	Eur+margin	31/03/2028	50,000	49,892
Bank loans	Eur+margin	04/02/2028	18,000	13,800
Bank loans	Eur+margin	01/03/2029	20,000	20,042
Bank loans	Eur+margin	30/07/2028	11,000	10,109
Bank loans	Eur+margin	26/02/2029	20,000	17,631
Bank loans	Eur+margin	26/12/2028	15,000	10,307
Bank loans	Eur+margin	19/12/2027	20,000	20,000
Bank loans	Eur+margin	01/04/2028	25,000	25,133
Bank loans	Eur+margin	01/05/2026	10,000	10,077
Bank loans	Eur+margin	06/05/2028	25,000	25,052
Promissory notes	Eur+margin	18/11/2026	149,000	148,286
Credit facility	Eur+margin	06/06/2026	10,000	3,233
Total				562,748

At 31 December 2025, the Company has credit facilities with a drawn balance of EUR 3,233 thousand (EUR 11,764 thousand in 2024).

The current and non-current bank borrowings at 31 December 2024 are the following:

Thousands of Euros				
2024				
Type	Interest rate	Maturity	Nominal value	Outstanding debt at 31/12/2024
Bank loans	Eur+margin	30/05/2028	30,000	30,381
Bank loans	Eur+margin	25/06/2028	75,000	75,035
Bank loans	Eur+margin	30/07/2028	11,000	11,079
Bank loans	Eur+margin	26/12/2028	15,000	15,008
Bank loans	Eur+margin	19/12/2027	20,000	20,022
Bank loans	Eur+margin	15/03/2025	15,000	15,000
Bank loans	Eur+margin	31/05/2025	10,000	10,034
Bank loans	Eur+margin	05/02/2025	12,060	12,428
Promissory notes	Eur+margin	03/04/2025	99,200	98,783
Credit facility	Eur+margin	24/05/2025	10,000	4
Credit facility	Eur+margin	06/06/2025	12,060	11,760
Total				299,534

Syndicated credit facility

On 10 February 2017, Prosegur Cash, S.A. arranged a five-year syndicated credit financing facility of EUR 300,000 thousand for a five-year term to afford the Company 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 maturities were extended until February 2025. Additionally, in February 2021, the maturity was extended again until February 2026.

On 14 February 2025, a new credit facility was negotiated, replacing the previous one for the same amount, with a maturity in February 2030 and an option to extend for two additional years.

This contract has the following obligatory covenant ratios:

- The net financial debt/EBITDA ratio should be less or equal to 3.5.
- (*)The EBITDA/finance expense ratio should be higher than 5.
(* mandatory ratio until 31 December 2024.

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. In addition, this financing does not have the additional guarantees required in the previous contract.

At year-end 2025 and 2024 there is no drawn down balance of this loan and it complies with the aforementioned ratio.

In addition, at 31 December 2024, this financing has the guarantees granted by the following subsidiaries of Prosegur Cash, S.A.: Prosegur Brasil S.A. Transportadora de Valores e Segurança (Brazil), Transportadora de Caudales Juncadella, S.A. (Argentina) and Compañía de Seguridad Prosegur, S.A. (Peru).

Promissory Note Programme

In June 2025, the Company renewed a promissory note programme formalised in June 2024 called the Prosegur Cash AIAF Promissory Note Programme, for a maximum amount of up to EUR 400 million at any given moment (hereinafter, the Programme).

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

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

During 2025, thirty-four issues were formalised; at 31 December 2025 twenty of those issues had matured and the remaining fourteen have the following characteristics:

- EUR 11,000 thousand issued on 27 June 2025, with settlement on 3 July 2025 and maturing on 14 January 2026, with an interest rate of 2.39%;
- EUR 7,000 thousand issued on 23 July 2025, with settlement on 29 July 2025 and maturing on 14 January 2026, with an interest rate of 2.33%;
- EUR 2,000 thousand issued on 03 September 2025, with settlement on 08 September 2025 and maturing on 14 January 2026, with an interest rate of 2.31%;
- EUR 15,000 thousand issued on 03 September 2025, with settlement on 08 September 2025 and maturing on 05 March 2026, with an interest rate of 2.37%;

- EUR 6,200 thousand issued on 26 September 2025, with settlement on 02 October 2025 and maturing on 05 March 2026, with an interest rate of 2.31%;
- EUR 21,900 thousand issued on 26 September 2025, with settlement on 2 October 2025 and maturing on 26 March 2026, with an interest rate of 2.36%;
- EUR 12,800 thousand issued on 26 September 2025, with settlement on 02 October 2025 and maturing on 30 September 2026, with an interest rate of 2.54%;
- EUR 12,700 thousand issued on 30 October 2025, with settlement on 04 November 2025 and maturing on 15 April 2026, with an interest rate of 2.35%;
- EUR 10,000 thousand issued on 30 October 2025, with settlement on 04 November 2025 and maturing on 04 May 2026, with an interest rate of 2.39%;
- EUR 9,000 thousand issued on 30 October 2025, with settlement on 04 November 2025 and maturing on 03 July 2026, with an interest rate of 2.45%;
- EUR 20,000 thousand issued on 13 November 2025, with settlement on 19 November 2025 and maturing on 18 November 2026, with an interest rate of 2.55%;
- EUR 7,000 thousand issued on 27 November 2025, with settlement on 02 December 2025 and maturing on 15 April 2026, with an interest rate of 2.31%;
- EUR 5,000 thousand issued on 27 November 2025, with settlement on 02 December 2025 and maturing on 04 May 2026, with an interest rate of 2.34%;
- EUR 10,000 thousand issued on 27 November 2025, with settlement on 02 December 2025 and maturing on 05 June 2026, with an interest rate of 2.37%;

During 2024, twelve issues were formalised; at 31 December 2024 five of those issues had matured and the remaining seven have the following characteristics:

- EUR 5,200 thousand issued on 16 July 2024, with settlement on 19 July 2024 and maturing on 3 February 2025, with an interest rate of 3.90%;
- EUR 23,000 thousand issued on 25 September 2024, with settlement on 1 October 2024 and maturing on 15 January 2025, with an interest rate of 3.72%;
- EUR 20,000 thousand issued on 25 September 2024, with settlement on 01 October 2024 and maturing on 03 February 2025, with an interest rate of 3.68%;
- EUR 10,000 thousand issued on 29 October 2024, with settlement on 04 November 2024 and maturing on 03 February 2025, with an interest rate of 3.32%;
- EUR 5,000 thousand issued on 29 October 2024, with settlement on 04 November 2024 and maturing on 03 March 2025, with an interest rate of 3.28%;
- EUR 16,000 thousand issued on 26 November 2024, with settlement on 02 December 2024 and maturing on 03 March 2025, with an interest rate of 3.28%;
- EUR 20,000 thousand issued on 26 November 2024, with settlement on 02 December 2024 and maturing on 03 April 2025, with an interest rate of 3.23%;

b) Debts with Group companies

The breakdown of the debts as of 31 December 2025 is as follows (Note 18):

Type	Currency	Interest rate	Maturity	Thousands of Euros	
				Nominal value	Current
Loans with group companies					
Transportadora de Caudales Juncadella, S.A.	EUR	3.50%	31/12/2026		6,678
Corresponsales Colombia, S.A.S.	EUR	3.30%	31/12/2026		449
Compañía Transportadora de Valores Prosegur de Colombia, S.A.	EUR	3.30%	31/12/2026		3,663
Prosegur Internationale Handels GmbH (*)	EUR	3.00%	31/12/2026		409
Prosegur Cash Services Germany GmbH (*)	EUR	3.00%	31/12/2026		12,524
Prosegur GmbH & Co KG (*)	EUR	3.00%	31/12/2026		1,265
Prosegur Cash International, S.A.U.	EUR	3.50%	31/12/2026		1,405
Prosegur Servicios de Efectivo España, S.L.U. (*)	EUR	3.50%	31/12/2026		14,259
Prosegur Smart Cash Solutions, S.L.U.	EUR	3.50%	31/12/2026		1,621
Juncadella Prosegur Internacional, S.L. (*)	EUR	3.50%	31/12/2026		31,269
CASH Centroamerica Uno, S.L.U.	EUR	3.50%	31/12/2026		3,074
Prosegur Colombia Dos S.L.U.	EUR	3.50%	31/12/2026		4,081
CASH Centroamerica Uno, S.L.U.	EUR	3.50%	31/12/2026		94
CASH Centroamerica Tres, S.L.U.	EUR	3.50%	31/12/2026		158
Cash Centroamérica Dos, S.L.	EUR	3.50%	31/12/2026		122
Cash RE, S.A.	EUR	3.50%	31/12/2026		11,801
Compañía de Seguridad Prosegur, S.A.	PEN	6.50%	31/12/2026		4,811
Prosegur Cajeros, S.A.	PEN	6.50%	31/12/2026		810
Prosegur Paraguay, S.A.	EUR	3.50%	31/12/2026		13,830
Prosegur Transportadora de Caudales, S.A.	EUR	3.50%	31/12/2026		2,114
					114,437
Other financial liabilities					
Transportadora de Caudales Juncadella, S.A. (**)	EUR				938
Prosegur Holding CIT ARG, S.A. (**)	EUR				2
Prosegur, S.A. (**)	EUR				3
Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda. (**)	EUR				31
Prosegur Gestión de Activos, S.L.U. (**)	EUR				12,000
					12,974
Short-term payables to Group companies and associates					
Transportadora de Caudales Juncadella, S.A.	EUR				63
Prosegur Brasil S.A. Transportadora de Valores e Segurança	EUR				144
Corresponsales Colombia, S.A.S.	EUR				3
Compañía Transportadora de Valores Prosegur de Colombia, S.A.	EUR				20
Prosegur Internationale Handels GmbH	EUR				1
Prosegur Cash Services Germany GmbH	EUR				13
Prosegur GmbH & Co KG	EUR				3
Prosegur Cash International, S.A.U.	EUR				4
Prosegur Servicios de Efectivo España, S.L.U.	EUR				59
Prosegur Smart Cash Solutions, S.L.U.	EUR				5
CASH Centroamerica Uno, S.L.U.	EUR				6
Prosegur Colombia Dos S.L.U.	EUR				9
Cash Centroamérica Dos, S.L.	EUR				1
Cash RE, S.A.	EUR				69
Compañía de Seguridad Prosegur, S.A.	EUR				52
Prosegur Cajeros, S.A.	EUR				9
Prosegur Paraguay, S.A.	EUR				81
Prosegur Transportadora de Caudales, S.A.	EUR				12
					554
Total					127,965

(*) These balances are a consequence of the daily sweeping of cash-pooling accounts (Note 24)

(**) Balance corresponding to the current account held with the Company

The breakdown of the debts as of 31 December 2024 is as follows (Note 18):

Thousands of Euros					
Type	Currency	Interest rate	Maturity	Nominal value	Current
Loans with group companies					
Transportadora de Caudales Juncadella, S.A.	EUR	4.50%	31/12/2025		9,404
Prosegur Brasil S.A. Transportadora de Valores e Segurança (*)	EUR	4.50%	31/12/2025		44,263
Corresponsales Colombia, S.A.S.	EUR	3.30%	31/12/2025		1,717
Compañía Transportadora de Valores Prosegur de Colombia, S.A.	EUR	3.30%	31/12/2025		5,416
Prosegur Cash International, S.A.U.	EUR	4.50%	31/12/2025		723
Prosegur Servicios de Efectivo España, S.L.U. (*)	EUR	4.50%	31/12/2025		2,805
Prosegur Smart Cash Solutions, S.L.U.	EUR	4.50%	31/12/2025		1,736
Juncadella Prosegur Internacional, S.A. (*)	EUR	4.50%	31/12/2025		35,749
Prosegur Colombia 2, S.L.U.	EUR	4.50%	31/12/2025		1,053
CASH Centroamerica Uno, S.L.U.	EUR	4.50%	31/12/2025		2,484
CASH Centroamerica Tres, S.L.U.	EUR	4.50%	31/12/2025		198
Cash Centroamérica Dos, S.L.	EUR	4.50%	31/12/2025		1,634
Cash RE, S.A.	EUR	4.50%	31/12/2025		10,100
Compañía de Seguridad Prosegur, S.A.	PEN	6.50%	31/12/2025		29,832
Prosegur Cajeros, S.A.	PEN	6.50%	31/12/2025		823
Prosegur Paraguay, S.A.	EUR	4.50%	31/12/2025		5,880
Prosegur Transportadora de Caudales, S.A.	EUR	4.75%	31/12/2025		1,141
					154,958
Other financial liabilities					
Transportadora de Caudales Juncadella, S.A. (**)	EUR				14,796
Prosegur Holding CIT ARG, S.A. (**)	EUR				1
VN Global BPO, S.A. (**)	EUR				6
Prosegur, S.A. (**)	EUR				3
Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda. (**)	EUR				35
Prosegur Gestión de Activos, S.L.U. (**)	EUR				6,983
Contesta Teleservicios S.A.U. (**)	EUR				1
MiRubi Internet, S.L.U. (**)	EUR				33
Latam ATM Solutions, S.L. (**)	EUR				3
					21,861
Short-term payables to Group companies and associates					
Transportadora de Caudales Juncadella, S.A.	EUR				1
Prosegur Brasil S.A. Transportadora de Valores e Segurança	EUR				333
Juncadella Prosegur Group Andina, SpA	EUR				28
Servicios Prosegur Ltda.	EUR				59
Corresponsales Colombia, S.A.S.	EUR				5
Compañía Transportadora de Valores Prosegur de Colombia, S.A.	EUR				16
Prosegur Cash International, S.A.U.	EUR				3
Prosegur Servicios de Efectivo España, S.L.U.	EUR				15
Prosegur Smart Cash Solutions, S.L.U.	EUR				7
Juncadella Prosegur Internacional, S.A.	EUR				1,172
Prosegur Colombia 2, S.L.U.	EUR				4
CASH Centroamerica Uno, S.L.U.	EUR				6

CASH Centroamerica Tres, S.L.U.	EUR			1
CASH Centroamerica Dos, S.L.	EUR			5
Cash RE, S.A.	EUR			74
Prosegur Transportadora de Caudales, S.A.	EUR			9
				1,738

Long-term payables to Group companies and associates

Juncadella Prosegur Internacional, S.A.	EUR	0.50%	31/12/2025	282,826
				282,826
Total				461,383

(*) These balances are a consequence of the daily sweeping of cash-pooling accounts (Note 24)

(**) Balance corresponding to the current account held with the Company

Likewise, the heading "short-term payables to Group companies and associates" recognises the amounts due for dividends.

c) Other financial liabilities

At 31 December 2025, other current and non-current financial liabilities mainly include deferred payments arising from the acquisition of Nummi, S.A. and The Change Group International (holding) Limited in the amount of EUR 5,942 thousand and EUR 22,405 thousand, respectively (EUR 6,354 thousand and EUR 84,388 thousand, respectively in 2024).

The change in debt for contingent payments is due to the net effect of the payments made during 2025, and the restatement of the contingent consideration for the shareholdings of Change Group International Holding Ltd. and Nummi, S.A. - Findarin, S.A. (Note 3).

On 29 July 2022, the Company acquired 45,500 shares in Change Group International-Holding Ltd. (hereinafter the Change Group), representing 65% of the total shareholdings. The remaining 35%, i.e., 24,500 units (hereinafter "remaining units"), will be acquired in three different tranches over the following years, 2025, 2026, 2027-2039, pursuant to the schedule of future deferred contingent consideration set out between the parties.

These future acquisitions are instrumented in a cross option agreement entered into between the parties in a separate agreement to the purchase and sale agreement.

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

Call option:

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

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

Call option:

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

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

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

Given that, under the terms of the cross option agreement, if the seller does not exercise the call option, it will be the Company that exercises the call option (depending solely on its will), under both scenarios the Company would own the remaining 35% of Change Group's share capital.

In that regard, the agreements reached led to the conclusion that the transfer of the risks and rewards associated with the ownership of the remaining shares would occur at a certain time during the life of the abovementioned options. For this reason, the purchase of the remaining 35% is guaranteed, and the Company must register the purchase of 100% of the Change Group shares and the deferred debt from the date of the transaction.

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

On the basis of Note 26.7, the embedded financial derivative cannot be measured separately and, therefore, the Company has classified the hybrid contract as a whole as a financial liability, measuring the embedded derivative as part of the contingent consideration. In that regard, the agreements reached lead to the conclusion that the transfer of the risks and rewards associated with the ownership of the remaining shares will occur at a certain time during the life of the abovementioned options. For this reason, the purchase of the remaining 35% is guaranteed, and the Company must register the purchase of 100% of the Change Group shares and the deferred debt from the date of the transaction.

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

d) Trade payables

The breakdown of balances with commercial creditors is as follows:

	Thousands of Euros	
	2025	2024
Current		
Suppliers, Group companies and associates (Note 18)	8,976	9,386
Sundry accounts payable	2,134	3,712
Personnel (salaries payable)	2,357	2,121
Total	13,467	15,219

The suppliers section contains the outstanding trademark billing.

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

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

The information required by the "Reporting Requirement", third additional provision of Act 15/2010 of 5 July (modified through the Final Provision Two of Act 31/2014, of 3 December) prepared in accordance with the ICAC Resolution of 29 January 2016, on the information to be included in the annual accounts report in relation to the average period of payment to suppliers in commercial operations is detailed below.

Lastly, in keeping with the breakdowns required in section 9 of Act 18/2022, of 28 September, on business creation and growth, the monetary volume and number of invoices paid in a period below the maximum established was EUR 9,522 thousand and 499 invoices, respectively; furthermore, the percentage that these invoices comprise out of the total number of invoices and the monetary total of payments to their suppliers represented 39% of the total number of invoices and 53% of the monetary total.

	2025	2024
	Days	
Average payment period to suppliers	67	48
Ratio of transactions paid	68	48
Ratio of transactions pending payment	58	36
	Amount	
	Thousands of Euros	
Total payments made	9,522	19,605
Total payments pending	1,057	907
Number of invoices paid under 60 days	499	855
Volume (EUR thousand)	5.050	14.123
% of the total number of transactions	53%	72%

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

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

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

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

15. Taxation

Details of balances with public entities are as follows:

	Thousands of Euros			
	2025		2024	
	Non-Current	Current	Non-Current	Current
Assets				
Deferred tax assets	1,503	–	2,192	–
Value added tax and similar liabilities	–	7,715	–	11,393
Other taxes	–	594	–	73
	1,503	8,309	2,192	11,466
Liabilities				
Deferred tax liabilities	3,182	–	2,929	–
Social Security	–	227	–	166
Withholdings	–	2,048	–	674
Others	–	499	–	814
	3,182	2,774	2,929	1,654

Prosegur Compañía de Seguridad, S.A. is the parent company of the Consolidated tax Group no. 0020/01, which pays corporate income tax in Spain under the special tax consolidation regime. The group is made up of this entity, the Company and the rest of the Spanish companies in the Prosegur Group that meet the requirements established in the regulations governing this regime.

In accordance with current legislation, the tax group is subject to a limitation on the offsetting of tax losses, so that such offsetting may not exceed 25 % of the tax base prior to its application.

Audit and investigation proceedings.

Audit of the financial years 2015 to 2018

On 10 July 2020, a general inspection procedure was opened for the company Prosegur Global CIT, S.L.U. for the 2015-2018 period for corporate income tax. Subsequently, the Company Prosegur Global CIT, S.L.U. was absorbed through a takeover merger by the company Prosegur Cash, S.A., which became its universal successor.

With regard to Corporate Income Tax for Prosegur Global CIT, a tax assessment was signed on a contested basis on 11 May 2022. After a first phase of presenting arguments, the Company was notified of the settlement ruling at 4 October 2022 the amount of which was EUR 1,431 thousand (tax charge EUR 1,244 thousand, late-payment interest EUR 187 thousand).

The settlement agreement was appealed through the administrative channel by lodging an Administrative Economic Appeal with the Central Administrative Economic Court, which was dismissed by the resolution issued on 24 September 2025.

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

Audit of the financial years 2019 to 2022

On 11 May 2023, the Company received notification of the opening of a partial verification and investigation procedure for Prosegur Cash, S.A. (as successor to Prosegur Global CIT, S.L.U.),

financial years 2019 to 2021, regarding the deductibility of withholdings at source in corporate income tax.

On 17 July 2023, Prosegur Compañía de Seguridad, S.A., as the parent company of the consolidated tax group, signed a dissenting report proposing an adjustment with a potential impact on Prosegur Cash, S.A. amounting to EUR 2,340 thousand (tax liability of EUR 2,187 thousand, late-payment interest of EUR 153 thousand). On 31 July 2023, Prosegur Compañía de Seguridad, S.A., as the parent company, filed an initial statement of objections to the tax assessment. Subsequently, on 18 October 2023, the technical office ordered the reopening of the file and the performance of additional actions. On 18 January 2024, the Company was notified of the extension of the verification and investigation actions, which then took on a general nature.

The abovementioned inspection actions were concluded by means of Settlement Agreement A23-73819305, issued in relation to the Corporate income tax for the years 2019 to 2022, which resulted in an amount to be regularised of 2,353 (tax liability EUR 2,187 thousand, late-payment interest EUR 166 thousand) due to discrepancies in the interpretation and application of Article 31.2 of the Corporate income tax Law, regarding the deductibility of certain withholdings of foreign Profit Tax.

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

That claim is awaiting a decision.

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 Individual Annual Accounts.

Income tax

The reconciliation of the accounting result and the corporate income tax carry forward is as follows:

	Thousands of Euros	
	2025	2024
Account finance income before tax	339,510	(34,327)
Permanent differences	(333,870)	(30,025)
Timing differences:	(4,332)	770
- Originating in the current period	328	5,945
- Arising in previous years	(4,660)	(5,175)
Taxable base for tax consolidation	1,308	(63,582)
Tax rate	25 %	25 %
Resulting tax payable	327	(15,896)
Deductions:	(3,310)	(3,806)
- Double taxation	(2,785)	(3,180)
- Contributions made to Foundations	(525)	(626)
Tax payable	(2,983)	(19,702)

The permanent differences of the accounting profit for the year 2025 mainly correspond to items that do not have a tax deductible expense or taxable revenue, which are mainly: the exemption of dividends received from its subsidiaries for a negative amount of EUR 378,076 thousand (2024: EUR 83,851 thousand by the subsidiaries), negative amount of EUR 2,702 thousand correspond to taxes paid abroad, which cannot benefit from the deduction for international double taxation (2024: EUR 2,906 thousand) and contributions to foundations for a positive amount of EUR 1,500 thousand (2024: EUR 1,565 thousand); and impairment of shareholdings in group companies for EUR 55,410 thousand

(2024: EUR 84,008 thousand) and a reversal of impairment of shareholdings for an amount of EUR 13,948 thousand (2024: EUR 28,023 thousand).

During 2025, the main adjustment for temporary differences to the accounting profit originating in the year and which will be deductible in subsequent years relates to the difference in the tax and accounting amortisation rate of the intangible asset for the Change Group brand in the amount of EUR 328 thousand.

During 2024, the main temporary difference adjustments to accounting profit originating in the year that are deductible in subsequent years are as follows:

1. Positive:
 - Provision for personnel expenses, amounting to EUR 1,701 thousand.
 - Other adjustments amounting to EUR 5,102 corresponding to depreciations and provisions.
2. Negative:
 - Tax depreciation of intangible assets for an amount of EUR 857 thousand.

The main temporary difference adjustments to accounting profit originating in previous years in 2025 are as follows:

1. Positive:
 - Reversals of impairment of shareholdings in group companies for an amount of EUR 157 thousand (EUR 314 thousand in 2024).
2. Negative:
 - Mainly reversals of provisions from previous years amounting to EUR 4,072 thousand (EUR 5,175 thousand in 2024).

In 2025, the deductions correspond to international double taxation, referring to taxes paid abroad for sundry services amounting to EUR 2,785 thousand (EUR 3,180 thousand in 2024), deduction for donations to non-profit entities for EUR 525 thousand (EUR 626 thousand in 2024).

The breakdown of the income tax expense of the income statement is as follows:

	Thousands of Euros	
	2025	2024
Account finance income before tax	339,510	(34,327)
Permanent differences	(333,870)	(30,025)
Elimination of own shares transactions	–	888
Taxable base	5,640	(63,464)
Tax rate	25 %	25 %
Resulting tax payable	1,410	(15,866)
Deductions:	(3,310)	(3,806)
- Double taxation	(2,785)	(3,180)
- Contributions made to Foundations	(525)	(626)
Expense (income) tax on profit	(1,900)	(19,672)
Corporate income tax expense at source	5,658	10,888
Corporate income tax adjustments from previous years	1,744	–
Final expense (income) tax on profit	5,502	(8,784)

The corporate income tax expense is as follows:

	Thousands of Euros	
	2025	2024
Current tax	(2,983)	(19,702)
Elimination of own shares transactions	–	222
Deferred tax	1,083	(192)
Corporate income tax expense at source and previous years' adjustments	7,402	10,888
	5,502	(8,784)

The heading “Corporate income tax expense at source and previous years’ adjustments” mainly includes withholdings at source arising from invoices corresponding to transactions between group entities, adjustments resulting from the settlement of corporate income tax for the previous year and the accounting record of assessments arising from auditing procedures.

Deferred taxes

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

Movement in deferred tax is as follows:

2025	Thousands of Euros				
	Opening balance	Other adjustments	Write offs	Additions	Closing balance
Deferred tax assets					
Amortisation of intangible assets	289	48	(27)	127	437
Other provisions	1,903	171	(1,018)	10	1,066
	2,192	219	(1,045)	137	1,503

2024	Thousands of Euros				
	Opening balance	Other adjustments	Write offs	Additions	Closing balance
Deferred tax assets					
Amortisation of intangible assets	253	18	–	18	289
Other provisions	1,243	271	(713)	1,102	1,903
	1,496	289	(713)	1,120	2,192

2025	Thousands of Euros				
	Opening balance	Other adjustments	Write offs	Additions	Closing balance
Deferred tax liabilities					
Goodwill for tax purposes	(2,929)	(78)	39	(214)	(3,182)
	(2,929)	(78)	39	(214)	(3,182)

2024	Thousands of Euros				
	Opening balance	Other adjustments	Write offs	Additions	Closing balance
Deferred tax liabilities					
Goodwill for tax purposes	(2,715)	–	–	(214)	(2,929)
	(2,715)	–	–	(214)	(2,929)

International taxation standard (Pillar Two)

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

16. Contingencies

a) Contingent liabilities

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

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

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

	Thousands of Euros	
	2025	2024
Commercial guarantees	113	13,271
Financial guarantees	24,546	19,325
	24,659	32,596

Financial guarantees essentially include those relating to litigations in process.

b) Contingent assets

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

17. Commitments

a) Purchase commitments for fixed assets

At 31 December 2025 it has fixed asset purchase commitments for the amount of EUR 2 thousand. During 2024, the Company maintained fixed asset purchase commitments amounting to EUR 98 thousand.

b) Operating lease commitments

In both 2025 and 2024, the Company has no commitments that correspond mainly to the rental of vehicles under non-cancellable operating leases.

18. Balances and transactions with related parties

a) Related Party Balances

The breakdown of the balances by categories is the following:

	Thousands of Euros				
	2025				
	Financial assets			Financial liabilities	
	Current			Current	
Credits (Note 10)	Debtors (Note 10)	Other financial assets (Note 10)	Debts (Note 14)	Suppliers (Note 14)	
Group companies and associates					
Prosegur SIS España, S.L.	–	–	–	–	(21)
Prosegur Compañía de Seguridad, S.A.	–	161	24,706	–	(105)
Prosegur Gestión de Activos, S.L.U.	–	3	–	(12,000)	(5,026)
Prosegur International SIS, S.L.U.	–	–	504	–	–
Prosegur Cash International, S.A.U.	–	–	–	(1,409)	–
Prosegur Ciberseguridad, S.L.U.	–	–	–	–	(127)
Prosegur Global SIS, S.L.U.	–	–	–	–	(3)
Prosegur Servicios de Efectivo España, S.L.U.	–	2	–	(14,318)	–
Prosegur Smart Cash Solutions, S.L.	–	–	–	(1,627)	–
Juncadella Prosegur Internacional, S.L.	–	–	–	(31,270)	–
Prosegur International CIT 1, S.L.	972	–	–	–	–
Prosegur International CIT 2, S.L.U.	2,509	–	–	–	–
Prosegur Global CIT ROW, S.L.U.	13.923	13	123	–	–
ESC Servicios Generales, S.L.U.	–	–	–	–	(6)
Contesta Teleservicios	–	–	–	–	(4)
Contesta Servicios Auxiliares	–	–	–	–	–
Prosegur Colombia 1, S.L.U.	–	–	–	(3,081)	(45)
Prosegur Colombia 2, S.L.U.	–	–	–	(4,090)	(82)
Prosegur Servicios de Pago EP, S.L.U.	1,211	–	–	–	(20)
Prosegur Alpha3 Cashlab	14,376	1,006	–	–	–
CASH Centroamerica Uno, S.L.U.	–	–	–	(94)	–
CASH Centroamerica Tres, S.L.U.	–	–	–	(158)	–
Gelt Cash Transfer, S.L.U.	983	–	–	–	–
Prosegur Custodia de Activos Digitales, S.L.U.	1,851	–	300	–	–
Tidian Europe, S.L.	–	–	11	–	–
The Change Group Spain, S.A.	–	122	–	–	–
Cash Centroamérica Dos, S.L.	–	–	–	(122)	–
Prosegur SIS España, S.L.	–	–	–	–	(38)
Prosegur Smart Cash Solutions, S.L.U. (EP Mexico)	–	1,056	–	–	–
Transportadora de Caudales Juncadella, S.A.	–	6,215	–	(7,678)	(1,471)
Prosegur Holding CIT ARG, S.A.	–	–	–	(2)	–
VN Global BPO S A	–	1.397	57	–	–
Prosegur, S.A.	–	–	–	(3)	–
Prosegur Brasil S.A. Transportadora de Valores e Segurança	–	–	–	(144)	–
Prosegur Serviços e Participações Societarias, S.A.	–	3	–	–	–
Log Cred Tecnologia Comercio e Serviços Ltda.	–	13	–	–	–
Pros Serviços de Manutenção Ltda.	–	650	–	–	–
Prosegur Pay Consultoria em Tecnologia da Informação Ltda	–	20	–	–	–
Prosegur Brasil S.A. Transportadora de Valores e Segurança	–	8,678	2	–	–

Procesos Técnicos de Seguridad y Valores, S.A.S.	–	234	–	–	–
Compañía Colombiana de Seguridad Transbank Ltda.	–	3,255	3	–	(22)
Corresponsales Colombia, S.A.S.	–	149	–	(452)	–
Compañía Transportadora de Valores Prosegur de Colombia	–	93	–	(3,683)	(159)
Prosegur Procesos. S.A.S.	–	269	–	–	–
Compañía de Seguridad Prosegur, S.A.	–	4,246	–	(4,863)	(227)
Prosegur Cajeros, S.A.	–	103	–	(819)	(52)
Prosegur Internationale Handels GmbH	–	–	–	(411)	–
Prosegur Cash Services Germany GmbH	–	1,127	–	(12,537)	(1,188)
Prosegur GmbH & Co KG	1,507	–	–	(1,268)	–
Prosegur Dusseldorf GmbH & Co KG	171	–	–	–	–
Servicios Prosegur Ltda.	–	3,577	–	–	–
Capacitaciones Ocupacionales Sociedad Ltda.	–	16	–	–	–
Empresa de Transportes Cia de Seguridad Chile Ltda.	–	2,459	–	–	(60)
The Change Group Wechselstuben GmbH	–	72	–	–	–
Prosegur Change UK Limited	–	2,089	368	–	–
The Change Group International Limited	–	4	–	–	–
The Change Group International PLC	–	587	–	–	–
The Change Group Corporation Limited	–	628	–	–	–
The Change Group London Limited	–	2,315	–	–	–
Change Group ATMs Limited	–	499	–	–	–
The Change Group Denmark APS	–	17	–	–	–
Prosegur Change Denmark APS	–	138	–	–	–
The Change Group Helsinki OY	–	3	–	–	–
The Change Group France, S.A.S.	–	141	–	–	–
Change Group Sweden AB	–	126	–	–	–
The Change Group New York Inc	–	35	–	–	–
Corporacion Allium, S.A.	–	3,136	835	–	–
Protección de Valores, S.A.	–	780	–	–	–
SIS Cash Services Private Ltd.	–	399	–	–	–
Prosegur CIT Integral Systems India Private Limited	–	97	–	–	–
Protección de Valores, S.A.	–	83	–	–	–
Armored Transport Plus Incorporated	–	92	–	–	–
Proteccion de Valores S.A. de C.V.	–	400	–	–	–
Singpai Pte. Ltd.	–	8	–	–	(78)
Prosegur Change SG Pte Ltd	–	132	–	–	–
Grupo Proval CR, S.A.	–	–	–	–	–
Consultoría de Negocios CCR Consulting Costa Rica, S.A.	762	1,014	–	–	–
Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	–	1,876	–	(31)	–
Tevlogistic, S.A.	–	28	–	–	–
Transportadora Ecuatoriana de Productos Valorados Setanroval S A	–	45	–	–	–
Red de Recaudación, Pagos y Servicios Facilito Redfacilito, S.A.	–	136	–	–	–
Prosegur Paraguay, S.A.	–	150	43	(13,910)	(137)
Prosegur Logistica e Tratamento de Valores Portugal S.A.	–	–	–	–	(1)
Prosegur Transportadora de Caudales, S.A.	–	481	22	(2,125)	(104)
Pitco Reinsurance, S.A.	–	–	–	–	–
Cash RE, S.A.	–	–	–	(11,870)	–
Prosegur Foreign Exchange Pty Limited	–	255	–	–	–
Total		38,265	50,633	26,974	(127,965)
					(8,976)

	Thousands of Euros				
	2024				
	Financial assets			Financial liabilities	
	Current		Other financial assets (Note 10)	Current	
Credits (Note 10)	Debtors (Note 10)	Debts (Note 14)		Suppliers (Note 14)	
Group companies and associates					
Prosegur SIS España, S.L.	-	-	-	-	(70)
Prosegur Compañía de Seguridad, S.A.	-	1,380	32,410	-	(671)
Prosegur Gestión de Activos, S.L.U.	-	2	-	(6,983)	(4,995)
Prosegur Cash International, S.A.U.	-	-	-	(726)	-
Prosegur Ciberseguridad	-	-	-	-	(135)
Prosegur Servicios de Efectivo España, S.L.U.	-	1,117	-	(2,820)	-
Prosegur Smart Cash Solutions, S.L.	-	-	-	(1,743)	(69)
Prosegur Avos España, S.L.U.	-	-	-	-	(4)
Juncadella Prosegur Internacional, S.L.	-	-	-	(36,921)	-
Prosegur International CIT 1, S.L.	1,030	-	-	-	-
Prosegur International CIT 2, S.L.U.	3,093	-	-	-	-
Prosegur Global CIT ROW, S.L.U.	2,584	-	86	-	-
ESC Servicios Generales, S.L.U.	-	-	-	-	(7)
Contesta Teleservicios	-	-	-	(1)	(10)
Prosegur Colombia 1, S.L.U.	20	5	-	-	-
Prosegur Colombia 2, S.L.U.	-	-	-	(1,057)	-
Prosegur Servicios de Pago EP, S.L.U.	984	-	-	-	-
Risk Management Solutions, S.L.U.	-	-	-	-	(8)
Prosegur Alpha3 Cashlab	12,473	524	-	-	-
CASH Centroamerica Uno, S.L.U.	-	-	-	(2,490)	(43)
CASH Centroamerica Tres, S.L.U.	-	-	-	(199)	(7)
Gelt Cash Transfer, S.L.U.	717	-	-	-	-
Prosegur Custodia de Activos Digitales, S.L.U.	-	-	480	-	-
MiRubi Internet S.L.U.	-	-	-	(34)	-
Tidian Europe, S.L.	-	-	11	-	-
Latam ATM Solutions, S.L.	1	-	-	(3)	-
The Change Group Spain, S.A.	-	39	-	-	-
Cash Centroamérica Dos, S.L.	-	-	-	(1,639)	(33)
Prosegur SIS España, S.L.	-	34	-	-	-
Prosegur Smart Cash Solutions, S.L.U. (EP Mexico)	-	426	-	-	-
Transportadora de Caudales Juncadella, S.A.	-	3,792	1,629	(24,201)	(953)
Prosegur Holding CIT ARG, S.A.	-	-	-	(1)	-
VN Global BPO, S.A.	-	1,076	193	(6)	-
Prosegur, S.A.	-	-	-	(3)	-
Log Cred Tecnologia Comercio e Serviços Ltda.	-	-	-	-	(3)
Prosegur Brasil S.A. Transportadora de Valores e Segurança	-	-	2	(44,596)	-
Prosegur Serviços e Participações Societárias, S.A.	-	4	-	-	-
Prosegur Logística e Armazenamento Ltda.	-	4	-	-	-
Log Cred Tecnologia Comercio e Serviços Ltda.	-	44	-	-	-
Pros Serviços de Manutenção Ltda.	-	200	-	-	-
Prosegur Pay Consultoria em Tecnologia da Informação Ltda.	-	2	-	-	-
Prosegur Brasil S.A. Transportadora de Valores e Segurança	-	2,539	-	-	-
Procesos Técnicos de Seguridad y Valores, S.A.S.	-	147	-	-	-
Compañía Colombiana de Seguridad Transbank Ltda.	-	850	3	-	-
Corresponsales Colombia, S.A.S.	-	26	-	(1,722)	-

Compañía Transportadora de Valores Prosegur de Colombia, S.A.	–	121	–	(5,432)	(54)	
Prosegur Procesos, S.A.S.	–	190	–	–	–	
Compañía de Seguridad Prosegur, S.A.	–	1,466	–	(29,831)	(419)	
Prosegur Cajeros, S.A.	–	38	–	(823)	–	
Prosegur Cash Services Germany GmbH	–	134	–	–	(1,188)	
PT Prosegur Cash Indonesia	–	4	–	–	–	
Juncadella Prosegur Group Andina, SpA	–	–	–	(28)	(28)	
Servicios Prosegur Ltda.	–	2,864	–	(59)	(59)	
Capitaciones Ocupacionales Sociedad Ltda.	–	1	–	–	–	
Empresa de Transportes Cia de Seguridad Chile Ltda.	–	1,625	–	–	–	
Prosegur Change UK Limited	–	1,758	409	–	–	
The Change Group International Limited	–	2	–	–	–	
The Change Group International PLC	–	603	–	–	–	
The Change Group Corporation Limited	–	647	–	–	–	
The Change Group London Limited	–	1,611	–	–	–	
Change Group ATMs Limited	–	380	–	–	–	
The Change Group Denmark APS	–	1	–	–	–	
Prosegur Change Denmark APS	–	92	–	–	–	
The Change Group Helsinki OY	–	4	–	–	–	
The Change Group France, S.A.S.	–	345	–	–	–	
Change Group Sweden AB	–	46	–	–	–	
Prosegur Change USA LLC	–	–	47	–	–	
The Change Group New York Inc	–	13	–	–	–	
Corporacion Allium, S.A.	65	2,792	942	–	–	
Alarmas de Guatemala, S.A.	–	51	–	–	–	
Protección de Valores, S.A.	–	159	–	–	–	
SIS Cash Services Private Ltd.	–	2	–	–	–	
Protección de Valores, S.A.	–	52	–	–	–	
Armored Transport Plus Incorporated	–	106	–	–	–	
Proteccion de Valores S.A. de C.V.	–	64	–	–	–	
Singpai Pte. Ltd.	–	–	–	–	(109)	
Prosegur Change SG Pte Ltd	–	62	–	–	–	
Consultoría de Negocios CCR Consulting Costa Rica, S.A.	856	1,857	–	–	–	
Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	–	1,479	–	(35)	–	
Tevlogistic, S.A.	–	14	–	–	–	
Transportadora Ecuatoriana de Productos Valorados Setaproval, S.A.	–	21	–	–	(29)	
Red de Recaudación, Pagos y Servicios Facilito Redfacilito, S.A.	–	88	–	–	–	
Prosegur Paraguay, S.A.	–	1,894	46	(5,880)	(435)	
Prosegur Logistica e Tratamiento de Valores Portugal S.A.	–	192	–	–	–	
Nummi, S.A.	–	50	–	–	–	
Findarin, S.A.	–	162	–	–	–	
Prosegur Transportadora de Caudales, S.A.	–	763	93	(1,150)	(57)	
Cash RE, S.A.	–	–	–	(10,174)	–	
Prosegur Foreign Exchange Pty Limited	–	81	–	–	–	
Total		21,823	34,045	36,351	(178,557)	(9,386)

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

Financial assets - credits correspond, on the one hand, to short-term credits to Group companies within the framework of centralised treasury management. These are denominated in Euros and accrue annual interest at a rate of 3.50% in Spain (4.50% in 2024). We also found short-term loans granted to subsidiaries in Costa Rica in USD, denominated in EUR, accruing annual interest of 6.50% in 2025

and 2024. In 2024, a short-term loan for the amount of EUR 2,387 thousand was granted to subsidiaries in Guatemala in Quetzales, with an annual interest rate of 7.75%.

Financial liabilities - the debts correspond, on the one hand, to short-term loans received from Group companies within the framework of the centralised treasury management. They are denominated mainly in EUR, accruing annual interest of 3.50% in Germany (4.50% in 2024). On the other hand we have short-term loans granted by subsidiaries in Colombia accruing an interest rate of 3.30% (3,30% in 2024). In 2024, a short-term loan was granted to its subsidiary in Brazil, which accrued an interest rate of 4.50%. Accrued interest amounted to EUR 5,871 thousand in 2025 (EUR 20,807 thousand in 2024).

b) Related Party Transactions

The amounts of the Company's transactions with related parties are the following:

	Thousands of Euros				
	2025				
	Revenue from dividends (Note 3)	Finance income (Note 3)	Provision of services (Note 3)	Expenses from interest (Note 4)	Services rendered
Prosegur Soluciones Integrales de Seguridad España, S.L.U.	-	-	-	-	(90)
Prosegur Compañía de Seguridad, S.A.	-	-	(34,209)	-	-
Prosegur Gestión de Activos, S.L.U.	-	-	(41,665)	-	(565)
Prosegur Cash International, S.A.U.	-	-	118	(43)	-
Prosegur Ciberseguridad, S.L.U.	-	-	-	-	(360)
Prosegur Servicios de Efectivo España, S.L.U.	-	-	5,941	(390)	(33)
Prosegur Smart Cash Solutions, S.L.U.	-	-	-	(62)	-
Juncadella Prosegur Internacional, S.A.	12,822	62	-	(1,509)	-
Prosegur International CIT 1, S.L.	-	36	-	-	-
Prosegur International	-	107	-	-	-
Prosegur Global CIT ROW, S.L.U.	-	152	19,533	-	(11)
ESC Servicios Generales, S.L.U.	-	-	-	-	(20)
Contesta Teleservicios, S.A.U.	-	-	-	-	(29)
Prosegur Colombia 1, S.L.U.	-	-	-	(51)	-
Prosegur Colombia 2, S.L.U.	-	-	-	(88)	-
Prosegur Servicios de Pago EP, S.L.U.	-	44	5	-	(216)
Prosegur Alpha3 Cashlabs, S.L.	-	474	-	-	-
CASH Centroamerica Uno, S.L.U.	-	-	-	(78)	-
CASH Centroamerica Tres, S.L.U.	-	-	-	(7)	-
Gelt Cash Transfer, S.L.U.	-	36	-	-	-
Prosegur Custodia de Activos Digitales, S.L.U.	-	50	-	-	-
The Change Group Spain, S.A.	-	2	201	-	-
CASH Centroamerica Dos, S.L.	-	-	-	(56)	-
Prosegur SIS España, S.L.	-	-	(231)	-	-
Prosegur Smart Cash Solutions, S.L.U. (EP Mexico)	-	-	1,008	-	(19)
Transportadora de Caudales Juncadella, S.A.	-	-	21,866	(390)	-
VN Global BPO, S.A.	-	-	320	-	-
The Change Group Wechselstubem GmbH	-	4	113	-	-
Prosegur Assets Management Pty Ltd	-	-	28	-	(28)
Prosegur Foreign Exchange Pty Limited	-	49	220	-	-
Prosegur Serviços e Participações Societarias, S.A.	40,838	-	137	-	-
Log Cred Tecnologia Comercio e Serviços Ltda.	-	-	80	-	-
Pros Serviços de Manutenção Ltda.	-	-	650	-	-
Prosegur Pay Consultoria em Tecnologia da Informação Ltda.	-	-	38	-	-
Prosegur Brasil S.A. Transportadora de Valores e Segurança	-	-	13,247	(1,235)	(161)
Juncadella Prosegur Group Andina, SpA	-	-	-	28	-
Capacitaciones Ocupacionales Sociedad Ltda.	-	-	27	-	-

Servicios Prosegur Ltda.	—	—	4,059	59	(26)
Empresa de Transportes Cia de Seguridad Chile Ltda.	—	—	1,361	—	—
Procesos Técnicos de Seguridad y Valores, S.A.S.	—	—	626	—	—
Compañía Colombiana de Seguridad Transbank Ltda.	—	—	7,490	—	(85)
Corresponsales Colombia, S.A.S.	1,254	—	316	(92)	—
Compañía Transportadora de Valores Prosegur de Colombia,	1,676	—	—	(238)	—
Prosegur Procesos, S.A.S.	—	—	673	—	—
Consultoría de Negocios CCR Consulting Costa Rica, S.A.	—	82	1,281	—	(13)
Prosegur Cash Services Germany GmbH	—	—	1,430	(14)	—
Prosegur GmbH & Co KG	—	21	—	(3)	—
The Change Group Denmark APS	—	—	25	—	—
Prosegur Change Denmark APS	—	46	—	—	—
Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	—	—	2,210	—	(27)
Tevlogistic, S.A.	—	—	24	—	—
Transportadora Ecuatoriana de Productos Valorados Setaproval, S.A.	—	—	24	—	—
Representaciones Ordoñez y Negrete, S.A. REPORNE	—	—	206	—	—
The Change Group Helsinki OY	—	—	14	—	—
The Change Group France, S.A.S.	—	8	234	—	—
Prosegur Change UK Limited	—	110	261	—	—
The Change Group International Limited	—	2	—	—	—
The Change Group International PLC	—	13	—	—	—
The Change Group Corporation Limited	—	—	7	—	—
The Change Group London Limited	—	34	698	—	—
Change Group ATMs Limited	—	—	118	—	—
Corporacion Allium, S.A.	—	—	834	—	(3)
Alarmas de Guatemala, S.A.	—	—	(60)	—	—
Protección de Valores, S.A.	—	—	1,886	—	(5)
PT Wiratanu Persada Tama	—	—	392	—	—
Prosegur CIT Integral Systems India Private Limited	—	—	97	—	—
Prosegur Consultoría y Servicios Administrativos S. de R.L. de Cash RE, S.A.	—	—	—	(384)	—
Protección de Valores, S.A.	—	—	236	—	—
Malcoff Holdings BV	331,570	—	—	—	—
Prosegur Cash Servicios, S.A.C.	—	—	1	—	—
Compañía de Seguridad Prosegur, S.A.	—	—	8,670	(947)	(325)
Prosegur Cajeros, S.A.	—	—	246	(60)	—
Prosegur Global Resources Holding Philippines Incorporated	—	—	(366)	—	—
Prosegur Logística e Tratamiento de Valores Portugal S.A.	—	—	695	—	(1)
Prosegur Paraguay, S.A.	—	—	2,198	(266)	(10)
Change Group Sweden AB	—	—	227	—	—
Singpai Pte. Ltd.	—	—	(815)	—	—
Prosegur Change SG Pte Ltd	—	70	—	—	—
Proteccion de Valores S.A. de C.V.	—	—	756	—	—
Prosegur CASH Today USA LLC	—	—	101	—	(250)
The Change Group New York Inc	—	—	23	—	—
Nummi, S.A.	5,475	—	1,130	—	—
Findarin, S.A.	2,191	—	250	—	—
Grafobel, S.A.	—	—	6	—	—
Prosegur Transportadora de Caudales, S.A.	—	—	1,016	(45)	(10)
Total	395,826	1,402	26,007	(5,871)	(2,336)

	Thousands of Euros				
	2024				
	Revenue from dividends (Note 3)	Finance income (Note 3)	Provision of services (Note 3)	Expenses from interest (Note 4)	Services rendered
Prosegur Soluciones Integrales de Seguridad España, S.L.U.	-	-	-	-	(120)
Prosegur Compañía de Seguridad, S.A.	-	-	(26,277)	-	-
Prosegur Gestión de Activos, S.L.U.	-	-	(42,007)	-	(227)
Prosegur Cash International, S.A.U.	-	-	85	(31)	-
Prosegur Ciberseguridad, S.L.U.	-	-	-	-	(188)
Prosegur Servicios de Efectivo España, S.L.U.	-	5	4,753	(147)	(2)
Prosegur Smart Cash Solutions, S.L.U.	-	-	-	(70)	-
Prosegur Avos España, S.L.U.	-	-	-	-	(3)
Juncadella Prosegur Internacional, S.A.	2,457	-	-	(13,920)	-
Prosegur International CIT 1, S.L.	-	21	-	-	-
Prosegur International	-	135	-	-	-
Prosegur Global CIT ROW, S.L.U.	-	-	16,146	(74)	-
ESC Servicios Generales, S.L.U.	-	-	-	-	(16)
Contesta Teleservicios, S.A.U.	-	-	-	-	(33)
Prosegur Colombia 1, S.L.U.	-	5	-	-	-
Prosegur Servicios de Pago EP, S.L.U.	-	44	-	(4)	-
Prosegur Alpha3 Cashlabs, S.L.	-	557	-	-	-
CASH Centroamerica Uno, S.L.U.	2,340	-	-	(43)	-
CASH Centroamerica Tres, S.L.U.	-	-	-	(7)	-
Gelt Cash Transfer, S.L.U.	-	34	-	-	-
The Change Group Spain, S.A.	-	28	149	-	-
CASH Centroamerica Dos, S.L.	1,557	-	-	(33)	-
Prosegur Smart Cash Solutions, S.L.U. (EP Mexico)	-	-	1,310	-	-
Transportadora de Caudales Juncadella, S.A.	-	-	22,750	(88)	-
VN Global BPO, S.A.	-	-	246	-	-
The Change Group Wechselstuben GmbH	-	-	55	-	-
Prosegur Foreign Exchange Pty Limited	-	104	198	-	-
Prosegur Serviços e Participações Societarias, S.A.	-	-	239	-	-
Prosegur Logística e Armazenamento Ltda.	-	-	14	-	-
Log Cred Tecnologia Comercio e Serviços Ltda.	-	-	230	-	-
Pros Serviços de Manutenção Ltda.	-	-	198	-	-
Prosegur Pay Consultoria em Tecnologia da Informação Ltda.	-	-	25	-	-
Prosegur Brasil S.A. Transportadora de Valores e Segurança	-	-	11,089	(2,010)	(180)
Profacil Serviços Ltda.	-	-	1	-	-
Juncadella Prosegur Group Andina, SpA	-	-	-	(28)	(28)
Capacitaciones Ocupacionales Sociedad Ltda.	-	-	16	-	-
Servicios Prosegur Ltda.	7,995	-	3,969	(59)	(91)
Empresa de Transportes Cia de Seguridad Chile Ltda.	-	-	1,573	-	-
Procesos Técnicos de Seguridad y Valores, S.A.S.	-	-	560	-	-
Compañía Colombiana de Seguridad Transbank Ltda.	-	-	4,753	(34)	(21)
Corresponsales Colombia, S.A.S.	2,443	-	371	(5)	-
Compañía Transportadora de Valores Prosegur de Colombia,	-	-	952	(16)	-
Prosegur Procesos, S.A.S.	-	-	517	-	-
Consultoría de Negocios CCR Consulting Costa Rica, S.A.	-	28	882	-	(3)
Prosegur Cash Services Germany GmbH	-	-	2,012	-	-
The Change Group Denmark APS	-	-	16	-	-
Prosegur Change Denmark APS	-	46	-	-	-
Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	4,055	-	2,565	-	(5)
Tevlogistic, S.A.	-	-	22	-	-
Transportadora Ecuatoriana de Productos Valorados Setapproval, S A	-	-	32	-	-
Representaciones Ordoñez y Negrete, S.A. REPORNE	1,010	-	95	-	-
The Change Group Helsinki OY	-	-	20	-	-
The Change Group France, S.A.S.	-	8	209	-	-
Prosegur Change UK Limited	-	152	393	-	-
The Change Group International Limited	-	2	-	-	-

The Change Group International PLC	–	273	–	–	–
The Change Group Corporation Limited	–	175	16	–	–
The Change Group London Limited	–	290	479	–	–
Change Group ATMs Limited	–	1	286	–	–
Corporacion Allium, S.A.	–	387	668	–	–
Alarmas de Guatemala, S.A.	–	–	60	–	–
Protección de Valores, S.A.	–	–	1,528	–	–
SIS Cash Services Private Ltd.	–	–	4	–	–
Pitco Reinsurance, S.A.	–	–	–	(890)	–
Luxpai CIT SARL	–	–	–	(914)	–
Cash RE, S.A.	–	–	–	(386)	–
Protección de Valores, S.A.	–	–	203	–	–
Malcoff Holdings BV	62,800	–	–	–	–
Compañía de Seguridad Prosegur, S.A.	–	–	7,013	(1,841)	(253)
Prosegur Cajeros, S.A.	–	–	262	(43)	–
Prosegur Logística e Tratamento de Valores Portugal S.A.	–	–	761	(37)	–
Prosegur Paraguay, S.A.	–	–	1,998	(78)	(12)
Change Group Sweden AB	–	30	163	–	–
Singpai Pte. Ltd.	–	–	(1,104)	–	–
Prosegur Change SG Pte Ltd	–	62	–	–	–
Proteccion de Valores S.A. de C.V.	–	–	578	–	–
The Change Group New York Inc	–	–	13	–	–
Nummi, S.A.	2,705	–	980	–	–
Findarin, S.A.	902	–	172	–	–
Prosegur Transportadora de Caudales, S.A.	–	–	1,209	(49)	(12)
Total	88,264	2,387	23,450	(20,807)	(1,194)

The most relevant transactions with related parties during the 2025 and 2024 are as follows:

- Invoicing related to centralised services, with related companies Prosegur Global CIT ROW, S.L.U. and Transportadora de Caudales Juncadella, S.A., by virtue of which a service provision of EUR 41,399 thousand is recorded in 2025 (EUR 38,896 thousand in 2024). Likewise for centralised services, an amount of EUR 565 thousand is recorded for services received in 2025 with related companies Prosegur Gestión de Activos, S.L.U. and Prosegur Compañía de Seguridad, S.A. (EUR 227 thousand in 2024).
- Billing for trademark assignment, with different related companies across the world, under which EUR 27,261 thousand are billed in 2025 (EUR 22,439 thousand in 2024). Likewise, billing received for trademark assignment of EUR 34,209 thousand in 2025 (EUR 26,778 thousand in 2024) was recorded.

Interest income and borrowing expenses reflect the amounts accrued on the aforementioned current loans extended to and by Group companies (Note 14).

19. Long-term provisions

Details of provisions and movement are as follows:

	Thousands of Euros		
	Accruals with personnel	Other provisions	TOTAL
Balance at 1 January 2024	3,507	368	3,875
Applications	(2,990)	–	(2,990)
Provisions	70	–	70
Reversals	1,114	9,436	10,550
Balance at 1 January 2025	1,701	9,804	11,505
Applications	(599)	–	(599)
Provisions	848	526	1,374
Balance at 31 December 2025	1,950	10,330	12,280

In 2025 and 2024, provisions for accruals with personnel include the accrued incentive that corresponds to the 21-23 Plan and the 24-25 Plan. During the period, provisions were made against profit/loss for the year for EUR 848 thousand and an application amounting to EUR 599 thousand (provision against profit/loss for the year amounting to EUR 1,114 thousand, transfers amounting to EUR 70 thousand, and an application amounting to EUR 2,990 thousand in 2024).

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

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

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 Cash Group shares on the Stock Exchange will be taken as a reference during the last fifteen trading sessions of the month prior to the one in which the shares are awarded.

For both Plans, the Company recognises an expense on a straight-line basis in the income statement over the term of each plan, as well as the corresponding increase in non-current liabilities for the portion that will be paid in cash, and an increase in equity for the portion that will be paid in shares, based on the fair value of the shares pledged at the time the plan is granted. For the 24-25 Plan, the fair value of the shares at the moment of the granting was EUR 0.468 per share.

At 31 December 2025, Other provisions mainly refers to the Company's provision of EUR 278 thousand corresponding to a provision for liabilities as two of its subsidiaries, Prosegur Change UK Ltd. and Costumbres del Sur, S.A. had negative equity at 31 December 2025 (provision for the amount of EUR 3,621 thousand at 31 December 2024 for the shareholding of the company Prosegur Change UK Ltd.). (Note 3).

In addition, as of 31 December 2024, the Company has recorded a provision of EUR 5,090 thousand corresponding to the negative adjustment made for withholdings at source not included in the international double taxation deduction.

20. Remuneration to the Board of Directors

a) Remuneration of members of the Board of Directors

The Board of Directors is understood to be the management group of the Company and is made up of persons elected by the Shareholders General Meeting to carry out the management, control, representation and management functions of the same.

The members of the Board of Directors have received the following remuneration from the Company:

	Thousands of Euros	
	2025	2024
Fixed remuneration	1,956	1,941
Variable remuneration	628	711
Life insurance premiums and other remuneration in kind	5	5
Per diems	187	174
Total	2,776	2,831

b) Remuneration of Senior Management personnel

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

The members of Senior Management have received the following remunerations from the Company:

	Thousands of Euros	
	2025	2024
Fixed remuneration	587	569
Variable remuneration	229	249
Life insurance premiums and other remuneration in kind	12	10
Total	828	828

These provisions include the accrued cash incentive corresponding to the 21-23 Plan and 24-25 Plan (Notes 3 and 26.9).

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

There has been no accrued expense for Senior Management civil liability insurance in 2025 and 2024.

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

As required by articles 228, 229 and 230 of the Revised Text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010 of 2 July 2010 and amended by Act 31/2014 concerning

improvements to corporate governance, the members of the Board of Directors declare that they have not been involved in any direct or indirect conflicts of interest with the company in 2025.

During 2025, Euroforum Escorial, S.A. (controlled by Gubel, S.L.) invoiced Prosegur Cash EUR 72 thousand for hotel services (EUR 80 thousand for hotel services at 31 December 2024).

Prosegur is controlled by Gubel, S.L., which was incorporated in Madrid, and holds 65.09% of the shares of Prosegur, which consolidates Prosegur Cash in its consolidated financial statements.

Proactinmo, S.L. (controlled by Gubel, S.L.) has not invoiced Prosegur Cash for leasing services for property on Calle San Máximo in 2025 (at 31 December 2024 leasing services were invoiced in an amount of EUR 22 thousand).

Moreover, Mr Christian Gut Revoredo and Mr Antonio Rubio Merino respectively hold the posts of Executive Director of Prosegur and Executive President of Prosegur Cash and Chief Financial Officer of Prosegur and Proprietary Director (representing Prosegur) at Prosegur Cash. Ms Chantal Gut Revoredo is a Proprietary Director at Prosegur and Prosegur Cash. The Board of Directors considers that their respective posts at Prosegur in no way affect their independence when discharging their duties at Prosegur Cash.

21. Employee Information

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

	2025	2024
Indirect personnel	75	76
Total	75	76

The distribution of the Company's personnel at the end of the year by gender and category is as follows:

	2025		2024	
	Women	Men	Women	Men
Indirect personnel	29	68	21	55
Total	29	68	21	55

There are no employees in the Company with a disability rating of 33% or more.

The distribution by gender of the Board of Directors and Senior Management at the end of the year is as follows:

	2025		2024	
	Women	Men	Women	Men
Directors	4	5	4	6
Senior Management	1	3	1	3
Total	5	8	5	9

22. Audit Fees

Ernst & Young, S.L., the auditors of the Annual Accounts of the Company in 2025 and 2024, invoiced the following fees and expenses for professional services:

	Thousands of Euros	
	2025	2024
Audit services	200	196
Other audit-related services	23	23
Other services	86	23
Total	309	242

Audit services detailed in the above table include the total fees for services rendered in 2025 and 2024, irrespective of the date of invoice.

Additionally, other EY International affiliates have invoiced the Company the following fees for professional services during the year:

In financial year 2025, Ernst & Young, S.L. provided other audit-related services for EUR 23 thousand (EUR 23 thousand in 2024).

23. Environmental information

At 31 December 2025 and 2024, the Company has no environment-related contingencies, legal claims or income and expenses relating to the environment.

24. Financial risk management

Financial risk factors

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

(i) Currency risk

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

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

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

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

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

	Thousands of Euros			
	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Euros	113,576	1,603,010	125,994	1,289,016
Argentine pesos	–	1,473	587	601
US Dollar	1,138	2,186	4,637	34,783
Australian dollar	72	–	81	–
Peruvian Sol	–	5,952	–	51,520
Colombian peso	79	54	78	54
Pound Sterling	3,324	24,856	5,036	95,195
Danish Krone	138	–	91	–
Guatemalan Quetzal	834	–	941	–
Philippine pesos	92	–	41	–
Uruguayan peso	–	4,750	–	–
Other currencies	–	–	–	4,817
Total	119,253	1,642,281	137,486	1,475,986

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

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

Interest rate risk mainly arises from non-current borrowings. Borrowings at variable interest rates expose the Company to cash flow interest rate risks. Fixed-interest borrowings expose the Company to fair value interest rate risks. In 2025 the Company's borrowings at floating interest rates were denominated in EUR.

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

Details of loans and borrowings, indicating the portion considered to be hedged, at a fixed rate, are as follows:

	Thousands of Euros		
	2025		
	Total debt	Hedged debt	Debt exposure
Non-current (Note 13)	676,710	676,710	–
Current (Note 13)	814,401	814,401	–
Total debt	1,491,111	1,491,111	–

	Thousands of Euros		
	2024		
	Total debt	Hedged debt	Debt exposure
Non-current (Note 13)	773,267	773,267	–
Current (Note 13)	162,577	162,577	–
Total debt	935,844	935,844	–

(iii) Credit risk

The Company has no significant credit risk concentrations given that the main activity of the Company corresponds to group companies.

(iv) Liquidity risk

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

Management monitors the Company's liquidity reserve forecasts, which comprise credit drawdowns and available cash, and are forecast based on expected cash flows.

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

	Thousands of Euros				
	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
31 December 2025	814,401	234,798	123,250	318,662	1,491,111

	Thousands of Euros				
	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
31 December 2024	162,577	635,831	137,436	–	935,844

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

25. Events after the reporting date

Financing

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

On 4 February the uncovered bonds issued by Prosegur Cash, S.A. in December 2017 for a nominal value of EUR 600,000 thousand were redeemed in full (Note 13).

Capital reduction

On 10 February 2026, a deed was registered in the Companies Registry of Madrid relating to the reduction of capital through the redemption of 11,678,000 own shares of the Company, each with a

nominal value of EUR 0.02, thus reducing the share capital by EUR 233,560 from EUR 29. EUR 698,260.74 to EUR 29,464,709.74. The resulting share capital is represented by 1,473,235,487 ordinary shares of a single class and series, each with a nominal value of EUR 0.02.

The capital reduction was carried out without refund of contributions and was made against free reserves by provisioning an unavailable voluntary reserve for the same amount as the capital reduction (that is EUR 233,560), in accordance with article 335 (c) of the Spanish Companies Act.

26. Accounting principles

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

26.1. Intangible assets

The assets in intangible assets are posted at purchase price or production cost. The capitalisation of production cost appears under "Self-constructed assets" in the income statement. Intangible fixed assets are shown in the balance sheet at cost value less the amount of accumulated amortisation and impairment.

The costs incurred in carrying out activities that contribute to the development of the value of the Company's business as a whole, such as goodwill, trademarks and similar items generated internally, as well as the establishment expenses are recorded as expenses in the income statement as they are incurred.

a) Computer software:

Computer software licences purchased from third parties are capitalised at the cost of acquisition or cost of preparation of the specific software for use. Such costs are amortised over the estimated useful lives of the applications, at 5 years.

Computer software maintenance costs are charged as expenses when incurred.

b) Patents, licences, trademarks and others

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

In 2020, the Company re-estimated the useful life of the licences, considering the digital transformation project in which it is involved, with a 4-year depreciation period and having adjusted the income statement prospectively.

c) Other intangible assets:

Other intangible assets mainly comprise the set of knowledge and technical resources of the personnel acquired from Prosegur Compañía de Seguridad, S.A. (Note 6). They are amortised on a straight-line basis over their estimated useful life of between 2 and 10 years.

26.2. Property, plant and equipment

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

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

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

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

The Company uses the following depreciation rates:

	<u>Depreciation rate</u>
Other Installations	10%
Furniture	10%
Data processing equipment	25%
Other Property, Plant and Equipment	10% to 20%

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

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

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

26.3. Impairment losses on non-financial assets

Assets subject to amortisation or depreciation are tested for impairment whenever an event or change in circumstances indicates that their carrying amount might not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value in use.

For impairment testing purposes, assets are grouped at the lowest level for which separate identifiable cash flows can be identified (cash-generating unit, CGU).

Non-financial assets for which impairment losses have been recognised, are tested at each balance sheet date in case the loss has reversed.

26.4. Financial assets

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

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

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

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

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

a) Financial assets at fair value through profit and loss

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

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

b) Financial assets at amortised cost

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c) Financial assets at fair value with changes in equity

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

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

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

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

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

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

d) Financial assets at cost

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

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

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

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

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

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

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

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

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

a) Disposals of financial assets

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

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

b) Offsetting principles

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

26.5. Cash and cash equivalents

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

26.6. Equity

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

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

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

26.7. Financial liabilities

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

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

a. Financial liabilities at amortised cost

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

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

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

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

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

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

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

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

b. Financial liabilities at fair value through profit or loss

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

a) They are liabilities held for trading.

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

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

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

c. Hybrid financial instruments

Hybrid financial instruments are those that combine a non-derivative host contract and a financial derivative, known as an embedded derivative, which cannot be independently transferred, with the effect that some of the cash flows of the hybrid instrument vary in a manner similar to the cash flows of the derivative on a stand-alone basis.

The Company has elected to designate hybrid contracts that are financial liabilities at fair value through profit and loss. The Company also classifies hybrid contracts as financial liabilities at fair value through profit and loss when it cannot reliably measure the embedded derivative.

d. Derecognition of financial liabilities

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

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

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

e. Own equity instruments

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

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

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

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

f. Guarantee bonds given and received

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

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

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

26.8. Current and deferred taxes

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

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

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

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

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

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

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

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

26.9. Employee benefits

Compensations based on the quoted share price of Prosegur Cash shares – 21-23 and 24-25 Plans.

The 21-23 Plan and the 24-25 Plan are generally linked to value creation and envisage the payment of share-based and/or cash incentives to the Executive President, the Executive Director and the Senior Management of the Company.

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

The accrual of the long-term incentive associated with the 21-23 Plan and 24-25 Plan for the Executive President, Executive Director and the Management of Group is included under the heading on wages and salaries (Notes 3 and 20).

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

a) Termination benefits

Termination benefits are paid to employees as a result of the Company's decision to terminate employment before the normal retirement age or when the employee accepts voluntary redundancy in exchange for these benefits. The Company recognises these benefits when it has demonstrably committed to terminating the employment of employees, in accordance with a detailed formal plan with no possibility of withdrawal, or to granting termination benefits in an offer of voluntary redundancy.

26.1. Provisions and Contingent Liabilities

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

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

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

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

Possible obligations arising from past events, the materialisation of which is contingent on one or more future events beyond the control of the Company, are considered contingent liabilities. These contingent liabilities are not recognised in the Annual Accounts but are disclosed in the notes (Note 16).

26.11. Revenue recognition

On 1 January 2021, and for the first time, the Company applied Royal Decree 1/2021, of 12 January, mainly relative to the standards for revenue accounting and recognition, with no impact on that date.

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

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

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

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

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

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

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

The company will recognise the income arising from a contract when (as) control over the goods or services committed is transferred to the client (that is, the obligation or obligations to be fulfilled). Control over the goods or services (assets) refers to the capacity of having full decision over the use of those assets and to substantially obtain all of its remaining benefits. Control includes the capacity to prevent other entities from deciding on the use of the asset and obtaining its benefits.

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

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

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

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

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

a) The sale or subsequent use takes place; or

b) The obligation assumed by the company under the contract, and to which some or all of the variable consideration has been fulfilled (or partially fulfilled).

In accordance with the Resolution of the Institute of Accounting and Auditing (I.C.A.C.) 79/2009 Consultation 2, regarding the classification in individual annual accounts of income and expenses of a

holding company, whose main activity is the holding of shares and the financing of transactions carried out by its investees, income from dividends and accrued interests from funding granted to investees are classified as "Net turnover" in the income statement. An item has been added within the operating margin to reflect impairment losses in equity instruments associated with its activity.

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

a) Provision of services

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

b) Interest received

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

c) Dividend received

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

26.12. Foreign currency transactions

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

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

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

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

26.13. Related party transactions

Transactions between Group companies, except those related to mergers, spin-offs and non-monetary contributions, are initially recognised at the fair value of the consideration given or received. If the

agreed price differs from the fair value, the difference is recognised based on the economic substance of the transaction. Transactions are subsequently measured in accordance with applicable standards.

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

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

26.14 Leases and Rentals

Operating leases - lessee

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



PROSEGUR
CASH

Directors' Report of 2025

Prosegur Cash, S.A.

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Directors' Report for 2025

This Directors' report has been prepared in accordance with the recommendations contained in the Guidelines for the preparation of the Directors' reports of listed companies, published by the National Securities Market Commission (CNMV).

1. The Company's situation

Prosegur Cash was incorporated as a single person limited company in accordance with Spanish law on 22 February 2016, and subsequently transformed into a public limited company on 21 September 2016.

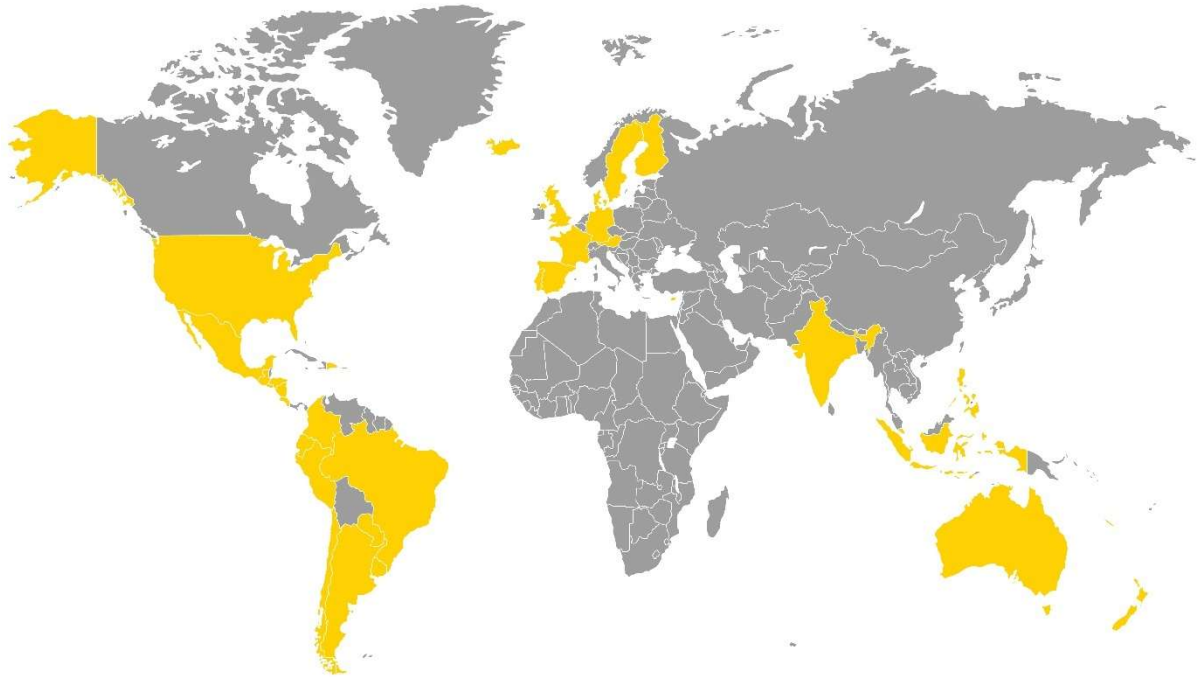
The Prosegur Cash Group was the result of a spin-off of the Cash business unit of the Prosegur Group, performed by means of a non-monetary contribution of entities under the shared control of the Prosegur Group.

Shares in Prosegur Cash were listed on 17 March 2017 at a price of EUR 2 each, in the stock exchanges of Madrid, Barcelona, Bilbao and Valencia and are traded on the Spanish Stock-Exchange Interconnection System (SIBE). At 7 April 2017, the Green Shoe period of the stock market flotation ended, and the free float attained 27.50%, in that moment, of the share capital of Prosegur Cash.

1.1. Business Model

Prosegur Cash is a worldwide leader in securities logistics, cash management, and specialised value-added services. Its activity mainly focuses on transporting high value merchandise, integrated cash cycle management, solutions aimed at automating payments in retail establishments, foreign currency exchange and integral ATM management. Essentially, we offer those services to financial institutions, retail establishments, government agencies and central banks, mints and jewellery stores.

Prosegur Cash Group currently operates in the following 33 countries in four continents: Spain, France, Portugal, Germany, United Kingdom, Austria, Denmark, Finland, Sweden, Iceland, Cyprus, the United States, Argentina, Brazil, Chile, Colombia, Mexico, Paraguay, Peru, Uruguay, Guatemala, Honduras, Nicaragua, Singapore, El Salvador, Costa Rica, Ecuador, Australia, India, the Philippines, Indonesia, New Zealand and Dominican Republic. At present it has a workforce of approximately 56,800 employees, 600 branch offices and a fleet of more than 9,300 armoured and light vehicles.



As specialist company in the design and implementation of **solutions to ensure the secure and efficient management of cash**, Prosegur Cash has developed the following basic lines of business:



LOGÍSTICS

Local and international transport services, via land, sea and air, of funds and other valuable goods, such as jewellery, works of art, precious metals, electronic devices, pharmaceutical products, voting ballots and legal evidence, among others. These services include collection, transport, custody, delivery and deposit in vaults.



CASH MANAGEMENT

This encompasses services related to cash handling and automation, such as **counting, processing, reconditioning, and recycling banknotes and coins, along with their secure storage**, packaging, and delivery. It also includes cash flow monitoring and tracking systems, as well as ATM replenishment.

TRANSFORMATION PRODUCTS



It includes the automation of payments in retail establishments via the **Cash Today** service, including, among other things, devices for paying in cash, recycling and dispensing bank notes and coins, as well as end-to-end **ATM management**, which includes planning, loading, monitoring, first- and second-tier maintenance and balancing. Also the Added Value Offshore Systems services (**AVOS**), correspondent banking services (**Corban**), which cover the management of collections and payments and invoice collection services, currency exchange services (**Forex**) and new, more innovative solutions: digital asset custody service (**Crypto**), cash back to users for purchases at the supermarket, online travel, gift cards (**Cashback**), and finally **Wallet** (prepaid digital account).

1.2 Vision and Values

Prosegur Cash's **core mission is to streamline commerce across all regions where it operates, delivering efficient solutions tailored to retailers, financial entities, and consumers alike.**

This commitment stems from a firm desire to **promote the security and efficiency of commercial relations in an innovative manner**, through a continuous process of optimisation and digitisation of the services offered to the company's clients, especially in the financial and distribution areas

Prosegur Cash is part of the **solid sectorial implantation of Prosegur, the business group to which it belongs**, a company that has been a solid leader in the field of private security for more than 50 years. This tradition and strong corporate culture of a job well done has been successfully transferred to the specific sphere of operation of Prosegur Cash.

Today, after almost ten years in the market as an independent business line, the company is a **leader in cash management activities in the markets in which it operates.**

Responsible leadership

Over the last years, Prosegur Cash has consolidated a series of fundamental values shared with the group to which it belongs. This set of principles, deeply rooted in the company's culture, is at the core of all its actions and decisions:



1. People are important to us

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



2. We think positively

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



3. We are unstoppable

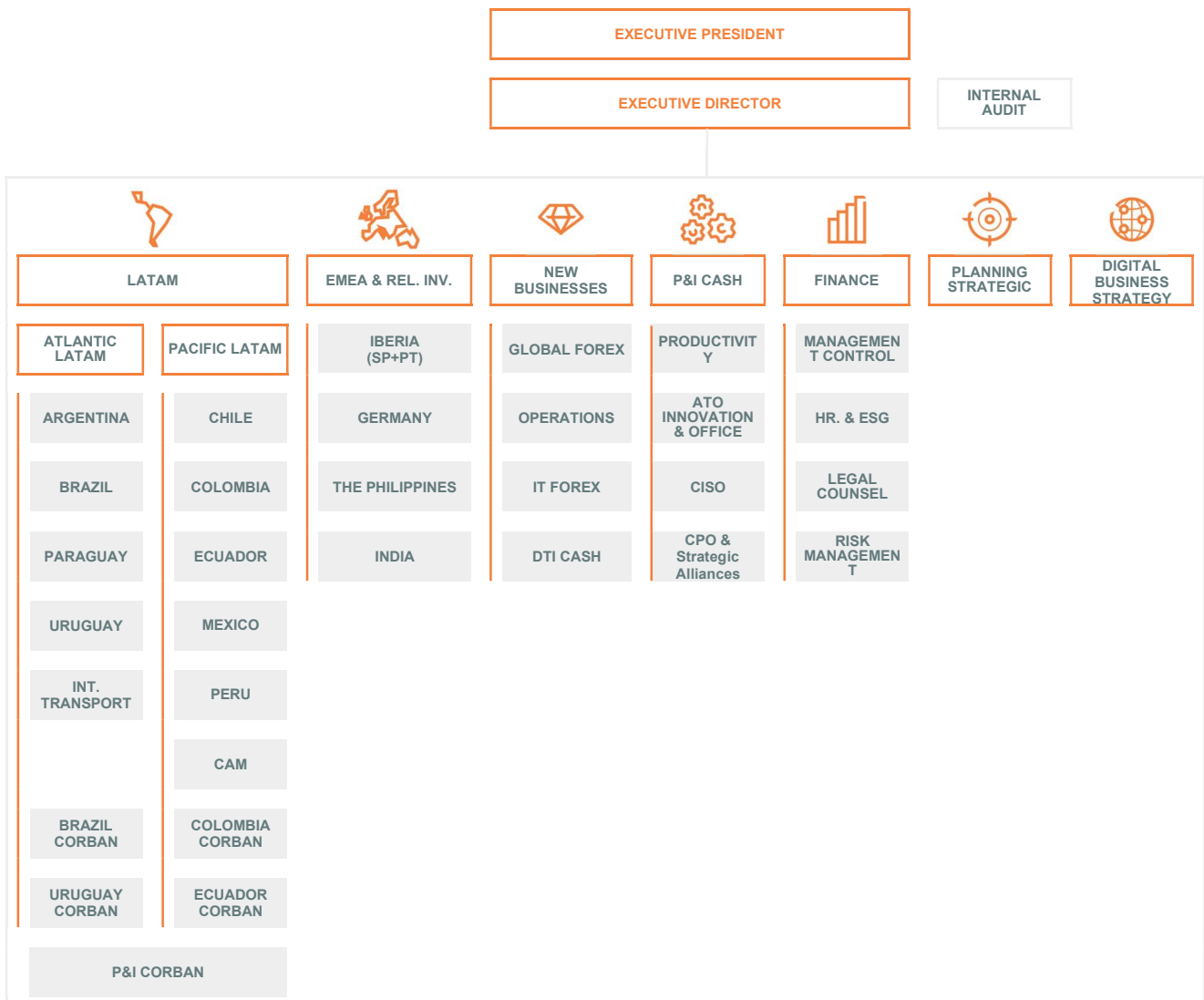
This value reflects Prosegur Cash's firm determination to continue growing and evolving. Inspired by the vision of a safer future, the company applies advanced technological solutions to today's security challenges. This approach not only benefits Prosegur Cash and its investee companies, but also drives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

1.3. Organisational structure and governance

Our organisational structure is designed with the intention of improving business processes and flexibility, which facilitates adaptation to the changing environment and the evolution of services, aimed at generating value for clients. The Business Areas are divided into two geographical segments: LatAm and EMEA, and a new block of new businesses.

There is also a Division for Innovation and Productivity, a New Business Division and a Global Optimum Division. The corporate functions are supervised by the Global Support Divisions for Finance Support and Strategic Planning.

The organisation of Prosegur Cash is shown in the table below:



Governance of Prosegur Cash

The two main bodies responsible for the existence of an adequate and effective ICFR, as well as for its implementation and supervision, are the Board of Directors and the Audit Committee.

Therefore, in the first place, article 5 of the Prosegur Cash Board of Directors Regulation, establishes that said body has a general supervisory function. Specifically, it establishes that ‘except in respect of matters reserved for the competency of the Shareholders General Meeting, the Board of Directors is the Company’s most senior decision-making body’.

The Board of Directors Regulation also requires the Board of Directors, in particular, to directly exercise the following powers: "the determination of the general policies and strategies of the Company and, in particular: (i) the strategic or business plan, as well as the annual management goals and budget; (ii) the investment and financing policy; (iii) the corporate governance policy for the Company and group of which it is the parent; (iv) the corporate social responsibility policy; (v) the remuneration policy and evaluation of Senior Manager performance; (vi) the treasury stock policy and its limits, specifically; (vii) the dividend policy; (viii) determination of the Company’s tax strategy; and (ix) risk control and management policy, including tax risks, as well as the monitoring of internal reporting and control systems".

Article 17 of the Board of Directors Regulation, and 8 and 11 of the Audit Committee Regulation establish that the latter will be responsible for the following, among other tasks:

- "Ensuring that the annual accounts that the Board of Directors presents to the General Shareholders' Meeting are prepared in accordance with accounting regulations (...)"
- "In turn, the Audit Committee is responsible for supervising the process for preparing and submitting the necessary financial information and presenting recommendations or proposals to the Board of Directors aimed at safeguarding its integrity. In relation to this, it is responsible for supervising and assessing the process for the preparation and integrity of financial and non-financial reporting, as well as the systems for control and management of financial and non-financial risks relative to the Company and to the Group, including operational, technological, legal, social, environmental, political and reputational systems or those regarding corruption, checking for compliance with legal requirements, the appropriate definition of the consolidation scope, and the proper application of accounting criteria, disclosing this to the Board of Directors".
- "To previously inform the Board of Directors on any financial information that the Company should publish periodically".
- "Supervising the effectiveness of the Company's internal control and risk management systems, including tax risks, and discussing any significant weaknesses in the internal control system detected during the audit with the accounts auditor, all without violating their independence. For these purposes and where applicable, it may present recommendations or proposals to the Board of Directors and the corresponding deadline for follow-up".

With regard to this, it corresponds to the Committee 'to make proposals to the Board of Directors regarding the risk control and management policy, which will identify or determine the following at minimum: (i) *the various types of financial or non-financial risks (operating, technological, financial, legal, social, environmental, political and reputational, including those regarding corruption) that the Company faces, with the financial or economic risks including contingent liabilities and other off balance sheet risks; (ii) a risk control and management model based on various levels, of which a commission specialising in risks will form part when sectoral rules so provide or the Company deems its appropriate; (iii) the establishment of the risk level that the Company considers acceptable; (iv) the measures to mitigate the impact of risk events should they occur; and (v) the reporting and control system to be used to control and manage those risks.*

- "Supervising the operation of the Company's risk control and management unit responsible for: (i) to ensure the proper functioning of the risk control and management systems and, in particular, that all significant risks affecting the Company are properly identified, managed, and quantified; (ii) to actively participate in preparing the risk strategy and in taking important decisions regarding its management; and (iii) to ensure that risk control and management systems adequately mitigate the risks in accordance with the policy defined by the Board of Directors."

In addition, the Audit Committee Regulation, determines in article 1 that "The Audit Committee, as a registered body, has specific responsibilities for advising the Board of Directors and for supervising and controlling the processes of preparation and presentation of the financial information, the independence of the accounts auditor and the effectiveness of the internal control and risk management systems, without prejudice to the responsibility of the Board of Directors".

Responsibilities, General Code of Conduct, Report Channel and training

Responsibility functions

The Prosegur Cash Board of Directors has the power to directly appoint and dismiss the Executive Director of the Company, as well as to establish the conditions of his contract and the appointment and dismissal of executives who report directly to the Board of Directors or any of its members, and to establish the basic conditions of their contracts, including their remuneration.

The design and review of the organisational structure and the definition of the lines of responsibility and authority is proposed by the Executive Director. The Human Resources Department is responsible for updating the information in the organisational chart, once the modification has been validated, and publishing it on the intranet.

The functions - responsibilities, as well as the job profile and the necessary skills for each of the jobs, are defined by each direct superior and are validated by the Directors of the corresponding areas based on the job evaluation policy applicable to Prosegur Cash. To do this, they have the help of experts from the Human Resources corporate department.

This organisational structure is set forth in a chart showing the relationships among the various business and support departments comprising Prosegur Cash. The Company's organisation chart is located on the corporate intranet and is accessible to all personnel.

Code of Ethics and Conduct

The Company has a Code of Ethics and Conduct, approved by the Board of Directors on 26 April 2017 and updated on 26 October 2022, applicable to all companies comprising Prosegur Cash and to all businesses and activities performed by Prosegur Cash in all countries in which it operates. The Code is binding for members of the Board of Directors, Senior Management, and in general, all Prosegur Cash employees ("Subject Persons") without exception and regardless of their position, responsibility, occupation or geographical location. The Code of Ethics and Conduct offers guidelines on how all Prosegur Cash professionals are to behave, and reflects its commitment to conduct itself at all times in line with common principles and standards in its relations with stakeholders affected by its activities: employees, shareholders, clients and users, suppliers and associates; authorities, public administrations and regulatory bodies; competitors and the civil society in which it is present.

It is the obligation of all individuals subject to the Code of Ethics and Conduct to understand and comply with the Code and to cooperate in facilitating its implementation, under the principle of "zero tolerance" for any type of unlawful or unethical behaviour. The Code stipulates that it is the duty of all individuals to report any possible breaches they may become aware of.

The Code establishes that in the event of detection of conduct that may be considered irregular or inappropriate, due measures must be taken to ensure that the facts are studied through an investigation process carried out by a team of impartial experts, coordinated and supervised by the Compliance department, who will set out their conclusions and propose, where appropriate, the corrective measures to be applied, and informing the persons who have identified or reported the non-compliance. Any failure to comply with the Code or any other internal regulation or policy, and/or legal or conventional regulation, may be considered a breach of employment law and subject to penalties, in accordance with existing applicable regulations.

The Code of Ethics is adapted to:

- DNA of the Prosegur Cash brand: To make the world a safer place by taking care of people and companies, staying at the forefront of innovation.

- The values of Prosegur Cash: people matter, we think positively and we are unstoppable.
- Leadership model based on 5 principles: Passion for the client, Results orientation, Transformation and innovation, Team Spirit, Responsibility and Commitment.

Furthermore, the content of the Code of Ethics and Conduct was reinforced, adapting it to the new management principles that govern the Company and included regulatory changes and the best practices and standards of the market at a global level, introducing, among others, the following aspects:

- Protection of personal data and privacy.
- Prevention of money laundering and terrorist financing.
- Sustainability.
- Appropriate use of information and technologies: artificial intelligence.
- Use of social networks.
- Intellectual and industrial property rights.

Within the sub-section referring to guidelines for conduct in carrying out actions under the Code of Ethics and Conduct, express reference is made to the preparation of financial information in a thorough, clear and accurate manner, using the appropriate accounting records, and its dissemination through transparent communication channels that enable permanent access to the market, and to Prosegur Cash's shareholders and investors in particular.

Likewise, the section concerning the use and protection of resources includes the need to ensure that all economically significant transactions performed on Prosegur Cash's behalf are listed clearly and accurately in the appropriate accounting records representing a true and fair view of the transactions performed, and that these be available to internal and external auditors.

In the section on non-compliance and sanctions, it is clearly stated that any events from which non-compliance may arise are studied through an investigation process carried out by a team of impartial experts who draw their conclusions and propose, where appropriate, the corrective measures to be applied, except for complaints involving a member of the Board of Directors, which must be sent to the Secretary of the Board of Directors, who will report them to the Board of Directors so that, following a report from the Sustainability, Corporate Governance, Appointments and Remuneration Committee, it may decide how to deal with them.

The Code of Ethics and Conduct is available on the Prosegur Cash corporate website.

Likewise, the third section of the Code of Ethics and Conduct describes how all individuals to whom it applies accept the rules contained in the Code and are bound to comply with it. New employees receive a physical copy of the Code of Ethics and Conduct together with the welcome documentation.

Prosegur Cash employees have training courses on the Code of Ethics and Conduct on the Prosegur Corporate University platform.

Ethics Channel

Prosegur Cash has an Ethics Channel that allows any interested party to report any incident or irregularity of potential importance that could constitute a criminal offence, harassment, or that is contrary to the principles and values of the organisation or its standards (including Prosegur Cash's Code of Ethics and Conduct) and guarantees that it will be treated objectively, independently,

anonymously and confidentially, adopting the appropriate measures to ensure effective compliance with the Code of Ethics. Among the issues that may be reported through the Ethics Channel are financial and accounting irregularities.

The Ethics Channel consists of a reporting tool, available on the Company website <https://www.prosegurcash.com/en/whistleblowing-channel> as well as its Intranet, which is permanently open and provides anonymity to ensure the integrity of the individuals who use it.

The general supervision of the functioning of the Ethics Channel, in accordance with the provisions of the Board of Directors Regulation, is the responsibility of the Company's Audit Committee. To this end, on a quarterly basis, the members of the Prosegur Cash Audit Committee shall be provided with information on the operation of the Ethics Channel, which shall include, at least, the number of complaints received and their type. The Ethics Manager manages the Ethics Channel as an independent figure who continuously oversees incoming complaints and work units, with the aim of ensuring their correct processing and resolution. In the event that the reported facts were to have a significant impact on the Company's governance, internal control and risk management systems, the Internal Audit department will be involved.

The Company's Ethics Channel Policy was approved by the Audit Committee on 27 October 2021 and revised on 23 July 2024, and is available on the Company's corporate website.

Training

Prosegur Cash pays particular attention to continuing training and the development of its professionals for the proper performance of their functions. Prosegur Cash has an online platform for the management of training processes (Prosegur Corporate University), where the Company's personnel – or corporate personnel providing services to the Company – can receive the training they need.

On the other hand, the framework agreement on relations between Prosegur Compañía de Seguridad, S.A. and Prosegur Cash, S.A. includes agreements for providing central and management support services (among others, accounting and financial services) between Prosegur Cash and the companies comprising the Prosegur Group asset management division, specifically the company Prosegur Gestión de Activos, S.L., which is fully owned by Prosegur Compañía de Seguridad, S.A. This is why the staff that provides central and management support services to the Company, in particular, with regard to the preparation and revision of financial information and the evaluation of the ICFR, as well as the Internal Audit Department, continuously attend training sessions to keep up to date with regulatory and legislative changes in the fields of accounting, tax, internal audits, and risk control and management.

The Company receives periodic training from certain organisations that allow it to constantly update the knowledge of employees involved in preparing the Financial Statements of the Company and its Group and the review of financial information.

1.4. Strategic performance

The 2024-2025 Strategic Plan is based on three pillars that would make Prosegur Cash a larger, more valued and diversified company. This has been reduced and rebalanced risks, providing greater resilience and focusing on those businesses, geographies and clients with the greatest potential.

The three key drivers of the 2024-2025 Strategic Plan have been: enhancing performance through execution, speeding up transformation, and strengthening the Cash identity.

1. Performance by execution

Profitable growth with a focus on Transformation Products, offsetting the slowdown in traditional services.

Improved operational efficiency which, together with repricing, will enable core and turnaround optimisation of underperforming businesses and geographical regions.

Balance between growth and cash generation, especially in digital products and solutions.

2. Accelerating transformation:

Prosegur Cash has sought to continue evolving, adapting to the new environment and increasing the penetration of transformation products.

Prosegur Cash has sought to find a balance between maintaining and strengthening relationships with long-standing clients while attracting new ones, achieving a more robust and geographically diversified base, building a more resilient company.

3. Developing Cash character

All the while committing to technological and cultural transformation, and boosting Prosegur Cash's commitment to sustainability.

Central to this vision is its deep commitment to its people.

Innovation as a driver of growth

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

Prosegur Cash has consolidated its commitment to innovation as a strategic axis to transform its business model and strengthen its position in the cash value chain. **Transformation Products** already **account for more than 35% of the company's sales**, reflecting the tangible impact of its innovative strategy. This is the best basis for contributing to the future of the company. Its three main pillars, Cash Today, Corban and Forex, drive the outstanding growth of Transformation Products while demonstrating client confidence in them. In this context, it has developed disruptive solutions such as Prosegur Pay, prepaid Forex cards or Prosegur Digital Gold, initiatives that demonstrate its ability to combine technology, security and market experience, with proposals that provide clients with differential value.

Firmness in directives, flexibility in teams

The strategic design adopted in recent years has also entailed **a wide-ranging internal reorganisation** aimed at deepening digital and technological transformation initiatives, as well as specific growth plans for each of the business units. To this end, we have established product verticals for our main product lines, which will operate alongside our more traditional geographic structure.

The main consequence of all this is a diversification of sources of income that has already been noticeable in this period and is expected to increase in the coming years.

At the same time, a **dynamic of standardisation** and continuous improvement of the most core business processes has been generated that has driven efficiencies and promoted greater flexibility to operate in the current context.

1.5 Innovation and Digital Transformation

During 2025 and in a global context where challenges are constant, Prosegur Cash sees technology as a crucial instrument for its development. It has therefore decided to make a firm commitment to the rapid and systematic transformation of its entire business structure, business lines, processes, equipment, products and services, in which technology is an essential catalyst for sustainable growth.

1.5.1 Thus do we innovate

Cash management and in transit is currently at a technological crossroad. The major advances introduced in the sector in recent years have created a scenario in which a radical transformation of the business is both possible and necessary. We cannot afford to wait.

For this reason, in recent years, Prosegur Cash has focused on exponentially boosting its capacity for innovation, designing **a working methodology focused on the development of new products and services.**

Artificial intelligence has been fully embedded into our traditional products, optimising processes, improving cost efficiency, simplifying tasks and ensuring full alignment with the Company's strategic objectives.

In practice, this involves **listening to clients, identifying their problems and understanding their expectations and necessities.** It is this process of active listening and thorough understanding that makes it possible to launch products that respond to the real demands of the market. Of course, the product is confirmed with the client and if the result is satisfactory, an action plan is designed to be implemented on a massive scale.

Innovation is enabling the company to develop **new proposals that bring value to clients and make a substantial difference to the bulk of competitors.** Adequately protecting Prosegur Cash developments susceptible to protection as Intellectual and Industrial Property (IP) is an intrinsic part of innovation processes.

To this end, Prosegur Cash has a Policy as a pillar for the management and protection of its IP. This policy establishes an **IP Committee** which is responsible for supervising this Policy and takes decisions on Prosegur Cash's IP asset management and marketing strategy.

1.5.1.1 Emblematic projects

In 2025, Prosegur Cash worked on the development and implementation of several digital transformation programmes.

All these projects have been based on the specific knowledge of the sector, **the creativity and technological competence of the company's teams** and the exploitation of the data at its disposal. These combined qualities enabled the Company to build a unique proposal for solutions.

Alone, in close collaboration with start-ups or in the framework of corporate partnerships, Prosegur Cash has started activities in technological fields such as **Artificial Intelligence (AI), Data Science, Automation and Blockchain**.

A pioneering platform for the purchase of tokenised gold

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

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

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

Forex

During 2025, Prosegur Cash has worked on the creation of a digital product focused on offering clients a card that allows them to electronically hold foreign currency, as a complementary solution to the traditional purchase of foreign banknotes. This is reflected in increased client loyalty, improved digital offerings and new client acquisition opportunities.

Corban

The company has digitized its banking correspondent services in key markets.

1.5.2 This is how we transform

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

During the year, the physical infrastructure rationalisation project was successfully completed, enabling the segregation of our servers from those of the other companies within the group. This enhancement has strengthened the company's technological capabilities and prepared its infrastructure to scale efficiently to keep pace with business growth and the development of new technology solutions.

The main achievements in 2025 are as follows:

- **Advances in cybersecurity and digital resilience:**

Throughout the year, the cybersecurity model continued to be matured, reaching **level 3.0 ("Defined")** according to the **NIST** (National Institute of Standards and Technology) methodology. This level shows that security processes are standardised, documented and consistently applied throughout the organisation. Furthermore, a **reduction in key risk indicators (KRIs)** was achieved according to plan, as a result of the various cybersecurity improvement and reinforcement projects implemented

during the year. In parallel, Prosegur Cash has kept its **BitSight index at the "Advanced" level**, consolidating its position in digital security.

■ **Optimisation of cloud systems**

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

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

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

- Optimisation of logistics services, improving planning, resource allocation and traceability of operations.
- Automation of AML compliance processes, with models that speed up reviews, reduce errors and strengthen early detection of operational and regulatory risks.
- Development of chatbots specialised in the management of technical incidents and tickets, streamlining internal support and improving team productivity.
- Smart analysis of technology contracts, using AI to interpret, compare and optimise contractual clauses, with a special focus on the renewal of agreements and compliance with service levels (SLAs).

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

■ **Return on technology investments (ROI)**

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

■ **Strengthening digital resilience.**

Prosegur Cash will continue to promote continuous improvement programmes aimed at reinforcing digital resilience, in order to reduce recovery times in the event of incidents and minimise the operational impact of possible interruptions. This initiative is part of the global strategy of **Business Continuity** and **Disaster Recovery**, fundamental pillars to guarantee service continuity and client confidence.

■ **Evolution of cybersecurity indicators.**

The improvement of cybersecurity maturity and risk indicators will continue, with the aim of maintaining the highest standards of protection and ensuring business continuity in a constantly evolving digital environment, reinforcing the **Key Risk Indicators (KRI)** and consolidating the **corporate cyber-resilience** model to anticipate risks and strengthen response mechanisms against potential threats.

■ **Democratisation of the use of artificial intelligence through the *IA Everywhere* programme.**

One of the strategic axes of the medium-term Plan is to provide all Prosegur employees with the necessary skills to take advantage of the potential of artificial intelligence. Through the **AI Everywhere** programme, access to the main generative AI tools available on the market will be provided for office and operational use. The aim is to foster an advanced digital culture, boosting

productivity and enabling the transformation of operational and back office processes across the organisation.

In parallel to the development of the technological transformation and modernisation plans, **one strategic initiative based on artificial intelligence** was promoted in 2025 that deserves special mention for its impact on efficiency and operational innovation:

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

A new global management centre for Prosegur Cash

Prosegur Cash has set up its new operating service excellence centre in Cash Today in the city of Buenos Aires, the place from where it will assist all the countries where the company is present. Among the activities taken on by the centre are the remote updating of the software, the reconciliation of value date balances, and the development of Cash Today maintenance management tools.

The centralisation of this wide range of services at a single location has been an important step towards the standardisation of processes, quality improvement and the generation of efficiencies through scale economies.

2. Business performance and profit/loss

2.1. Main financial and non-financial indicators

(Thousands of Euros)	2025	2024	Variation
Sales	423,235	114,101	270.93 %
EBITDA	368,503	25,643	1337.05 %
<i>Margin</i>	87 %	22 %	
PPE depreciation and computer software	(3,681)	(2,689)	
Adjusted EBITA	364,822	22,954	1489.36 %
<i>Margin</i>	86 %	20 %	
Amortisation of other intangible assets	(900)	(622)	
EBIT	363,922	22,332	1529.60 %
<i>Margin</i>	86 %	20 %	
Finance profit/loss	(24,412)	(56,659)	
Profit/loss before tax	339,510	(34,327)	(1089.05)%
<i>Margin</i>	80 %	(30) %	
Taxes	(5,502)	8,784	
<i>Tax rate</i>	(2) %	(26) %	
Net profit/loss from ongoing operations	334,008	(25,543)	(1407.63)%
Net result	334,008	(25,543)	(1407.63)%

The sales are mainly determined by the dividends received from the investees.

2.2. Investments

All of Prosegur Cash's investments are 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. Investments in excess of EUR 600 thousand are submitted to Management for approval.

Amortisation and depreciation charges totalled EUR 4,581 thousand in 2025 (2024: EUR 3,311 thousand). Property, plant and equipment accounts for EUR 321 thousand (2024: EUR 349 thousand) to computer software EUR 3,360 thousand (2024: EUR 2,340 thousand) and other intangible fixed assets EUR 900 million (2024: EUR 622 thousand).

EUR 75 thousand was invested in property, plant and equipment in 2025 (2024: EUR 14 thousand). Investment of EUR 2,182 thousand was also made in computer software (2024: EUR 4,177 thousand).

2.3. Personnel

The company's personnel as of 31 December 2025 was 97 employees (76 in 2024).

2.4. Environmental issues

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

3. Liquidity and capital resources

3.1. Liquidity

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

At 31 December 2025 Prosegur Cash has available liquidity of EUR 839,785 thousand (2024: EUR 378,252 thousand). This amount is mainly compound by:

- EUR 533,018 thousand of cash and cash equivalents (2024: EUR 77,952 thousand).
- EUR 300,000 thousand of non-current credit available, relating to the drawable syndicated loan arranged on 10 February 2025 (2024: EUR 300,000 thousand).
- Other unused credit facilities for EUR 6,767 thousand (2024: EUR 300 thousand).

3.2. Capital resources

The structure of Prosegur Cash's long-term financial debt is determined by the following contracts:

- On 3 October 2025, Prosegur Cash S.A. issued uncovered bonds for a nominal amount of EUR 300,000 thousand, which will be admitted to trading on the Vienna MTF, a multilateral trading system managed by Wiener Börse AG.

The issuance has been carried out through a private placement directed exclusively to qualified investors, professional clients, and eligible counterparties, in accordance with the provisions of Article 2.e) of Regulation (EU) 2017/1129 and Articles 194 and 196 of the Securities Markets and Investment Services Law. Consequently, this does not constitute a public offering in Spain and is therefore not subject to the obligation to prepare or register a prospectus with Spain's National Securities Market Commission.

The bonds have a nominal value of EUR 100,000 each and bear interest at a rate of 3.38%, maturing on 9 October 2030. Banca March, S.A. acted as placement entity and paying agent for the Issue.

The proceeds of the Issue will be used for general corporate purposes and to provide the Company with financial flexibility as part of its corporate financing strategy. The formalisation of this Issue is part of the corporate financing process launched with the aim of guaranteeing the continuity and development of the Group's different business lines and as a complement to the traditional financing channels that the Company has been using in recent years, in order to continue diversifying its sources of financing.

- On 4 December 2017, Prosegur Cash, S.A. issued uncovered bonds with a nominal amount of EUR 600,000 thousand, maturing on 4 February 2026. 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.
- In June 2024, the Prosegur Cash formalised a promissory note programme called the Prosegur Cash 2024 AIAF Promissory Note Programme, for a maximum amount of up to EUR four hundred million at any given moment (hereinafter, the Programme).

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

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

During 2025, thirty-four issues were formalised; at 31 December 2025, twenty of those issues had matured and the remaining fourteen have the following characteristics:

- EUR 11,000 thousand issued on 27 June 2025, with settlement on 3 July 2025 and maturing on 14 January 2026, with an interest rate of 2.39%;
- EUR 7,000 thousand issued on 23 July 2025, with settlement on 29 July 2025 and maturing on 14 January 2026, with an interest rate of 2.33%;
- EUR 2,000 thousand issued on 03 September 2025, with settlement on 08 September 2025 and maturing on 14 January 2026, with an interest rate of 2.31%;

- EUR 15,000 thousand issued on 03 September 2025, with settlement on 08 September 2025 and maturing on 05 March 2026, with an interest rate of 2.37%;
- EUR 6,200 thousand issued on 26 September 2025, with settlement on 02 October 2025 and maturing on 05 March 2026, with an interest rate of 2.31%;
- EUR 21,900 thousand issued on 26 September 2025, with settlement on 2 October 2025 and maturing on 26 March 2026, with an interest rate of 2.36%;
- EUR 12,800 thousand issued on 26 September 2025, with settlement on 02 October 2025 and maturing on 30 September 2026, with an interest rate of 2.54%;
- EUR 12,700 thousand issued on 30 October 2025, with settlement on 04 November 2025 and maturing on 15 April 2026, with an interest rate of 2.35%;
- EUR 10,000 thousand issued on 30 October 2025, with settlement on 04 November 2025 and maturing on 04 May 2026, with an interest rate of 2.39%;
- EUR 9,000 thousand issued on 30 October 2025, with settlement on 04 November 2025 and maturing on 03 July 2026, with an interest rate of 2.45%;
- EUR 20,000 thousand issued on 13 November 2025, with settlement on 19 November 2025 and maturing on 18 November 2026, with an interest rate of 2.55%;
- EUR 7,000 thousand issued on 27 November 2025, with settlement on 02 December 2025 and maturing on 15 April 2026, with an interest rate of 2.31%;
- EUR 5,000 thousand issued on 27 November 2025, with settlement on 2 December 2025 and maturing on 04 May 2026, with an interest rate of 2.34%;
- EUR 10,000 thousand issued on 27 November 2025, with settlement on 02 December 2025 and maturing on 05 June 2026, with an interest rate of 2.37%;
- On 10 February 2017, Prosegur Cash, S.A. arranged a five-year syndicated credit financing facility of EUR 300,000 thousand for a five-year term to afford the Company 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 maturities were extended until February 2025. Additionally, in February 2021, the maturity was extended again until February 2026.

On 14 February 2025, a new credit facility was negotiated, replacing the previous one for the same amount, with a maturity in February 2030 and an option to extend for two additional years.

This contract has the following obligatory covenant ratios:

- The net financial debt/EBITDA ratio should be less or equal to 3.5.
- (*)The EBITDA/finance expense ratio should be higher than 5.
(* mandatory ratio until 31 December 2024.

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. In addition, this financing does not have the additional guarantees required in the previous contract.

At year-end 2025 and 2024 there is no drawn down balance of this loan and it complies with the aforementioned ratio.

In addition, at 31 December 2024, this financing has the guarantees granted by the following subsidiaries of Prosegur Cash, S.A.: Prosegur Brasil S.A. Transportadora de Valores e Segurança (Brazil), Transportadora de Caudales Juncadella, S.A. (Argentina) and Compañía de Seguridad Prosegur, S.A. (Peru).

No significant additional changes are expected in 2026 in regard to the structure of own funds and capital or in regard to the relative cost of capital resources in relation to the financial year ended 31 December 2025.

3.3. Analysis of contractual obligations and off balance sheet obligations

Note 17 of the Annual Accounts included the amounts of future minimum payments arising from operating lease contracts by maturity tranches.

4. Risk management

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

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

Interest rate

Related to monetary assets and liabilities on the Prosegur Cash's balance sheet. To monitor them a dynamic analysis of our exposure to fluctuating rates is carried out and also simulation of different scenarios which take into consideration refinancing, the renewal of current positions at any given time, alternative financing and hedging. On the basis of these scenarios, the effect that a specific variation of the interest rate could have on profits/loss is calculated.

The different simulations use the same variation in the interest rate for all currencies and they are only performed on liabilities that represent the most significant positions subject to variable interest. Note 13 of the Prosegur Cash Individual Annual Accounts contains a breakdown of the different financial liabilities at floating interest rates.

Exchange rate risk

The natural coverage made by Prosegur Cash is based on the capital expenditure required in the industry – which varies by business area – is in line with the operating cash flow and it is possible to time the investments in each country based on operating requirements. As Prosegur Cash intends to remain in the long term in the foreign markets in which it is present, it does not hedge equity investments in those markets, assuming the risk relating to the translation to euros of the assets and liabilities denominated in foreign currencies. .

Note 24 of the Prosegur Cash's Individual Annual Accounts reflects the value of financial liabilities by currency.

Credit risk

The Company has no significant credit risk concentrations given that the main activity of the Company corresponds to group companies.

Liquidity risk

To ensure prudent management of this risk Prosegur Cash holds a certain amount of cash and marketable securities, as well as sufficient short-, medium- and long-term financing through credit facilities to assure our business targets. The Financial Department supervises the company's liquidity reserve forecasts, which comprise credit drawdowns and available cash and cash equivalents, based on expected cash flows.

5. Average payment period to suppliers

The average payment period to suppliers in 2025 was 67 days (2024: 48 days).

6. Important circumstances after the reporting period

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

7. Acquisition and disposal of own shares

Buyback programme of 18 December 2024

On 18 December 2024 the Board of Directors decided to implement an own share buyback programme (the "Programme") in the terms 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 (item 11 of the Agenda) 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 applied to a maximum of 14,849,135 shares, representing approximately 1% of the Company's share capital (1,484,913,487 shares).

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% of the Company's share capital on the date of the agreement.
- Maximum price per share: shares will be purchased in compliance with the price and volume limits established in the Regulations. In particular, the Company cannot buy shares at a price higher than the highest of the following: (i) the price of the last independent trade; or (ii) the highest current independent bid on the trading venues where the purchase is carried out.
- Maximum volume per trading session: in so far as volume is concerned, the Company will not purchase more than 25% of the average daily volume of the shares in any one day on the trading venues on which the purchase is carried out.

- Duration: the Programme has 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 has acquired the maximum number of shares authorised by the Board of Directors, if it has reached the maximum monetary amount of the Programme or if any other circumstances arise that call for it.

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

Finally, the Company's majority shareholder, Prosegur Compañía de Seguridad, S.A., holder of 81.45% of the share capital, has stated its intention not to sell Prosegur Cash shares within the scope of the Programme.

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

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

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

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

Delivery of own shares for long term incentives

As a result of the long term incentive plan known as the Retention Plan described in Notes 19 and 26.9, during 2025 a total of 212,400 shares were delivered to the executives of the Company.

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

Treasury stock in 2025

At the end of 2025, the treasury stock held by Prosegur Cash, S.A. is composed of 22.366.962 shares (11,378,122 shares in 2024).

8. Alternative Performance Measures

In order to meet ESMA guidelines on Alternative Performance Measures (hereinafter, APMs), We present this additional information to enhance the comparability, reliability and understanding of its financial information.

The Company presents its profit/loss in accordance with International Financial Reporting Standards (IFRS-EU). However, Management considers that certain alternative performance measures provide additional useful financial information that should be taken into consideration when assessing its performance. Management also uses these APMs to make financial, operating and planning decisions, as well as to assess the Company's performance. We provide those APMs it deems appropriate and useful for users to make decisions and those we believe represent a true and fair view of its financial information. In this regard, Economic Value Generated and Economic Value Distributed are no longer included as APMs because they are no longer calculated under the new European Sustainability Reporting Standards and therefore are not measures used by the management for financial, operational and planning decisions, or for assessing the company's performance.

APM	Definition and calculation	Purpose
Working capital	This is a finance measure that represents operational liquidity available for the Cash Group. Working capital is calculated as current assets less current liabilities (excluding the short-term lease liabilities) plus deferred tax assets less deferred tax liabilities less long-term provisions.	Positive working capital is necessary to ensure that the Company can continue its operations and has sufficient funds to cover matured short-term debt as well as upcoming operating expenses. Working capital management consists of the management of inventories, payables and receivables and cash.
Capex	Capex (Capital Expenditure), is the expense that the Cash Group incurs in capital goods and that creates benefits for the company, whether through the acquisition of new fixed assets or by means of an increase in the value of fixed assets already in existence. CAPEX includes additions of property, plant and equipment as well as additions of computer software of the intangible assets.	CAPEX is an important indicator of the life cycle of a company at any given time. When the company grows rapidly, the CAPEX will be greater than fixed asset depreciations, which means that the value of the capital goods is increasing rapidly. On the other hand, when the CAPEX is similar to the depreciations or even less, it is a clear sign that the company is decapitalising and may be a symptom of its clear decline.
Organic Growth	Organic growth is calculated as an increase or decrease of income between two periods adjusted by acquisitions and divestments and the exchange rate effect.	Organic growth provides the comparison between years of the growth of the revenue excluding the currency effect.
Inorganic Growth	The Cash Group calculates inorganic growth for a period as the sum of the revenue of the companies acquired minus divestments. The income from these companies is considered inorganic for 12 months following their acquisition date.	Inorganic growth provides the growth of the company by means of new acquisitions or divestments.
Exchange rate effect	The Cash Group calculates the exchange rate effect as the difference between the revenue for the current year less the revenue for the current year using the exchange rate of the previous year.	The exchange rate effect provides the impact of currencies on the revenue of the company.
Cash flow conversion rate	The Cash Group calculates the cash flow conversion rate as the difference between EBITDA less the CAPEX on EBITDA.	The cash flow conversion rate provides the cash generation of the Company.
Gross Financial Debt	The Cash Group calculates gross financial debt as all financial liabilities minus other non-bank debts corresponding to deferred payments for M&A acquisitions.	Gross financial debt reflects gross financial debt without including other non-bank debt corresponding to deferred payments for M&A acquisitions

Cash availability	The Cash Group calculates cash availability as the sum of cash and cash equivalents and any short and long term unused credit facilities.	Cash availability reflects available cash as well as potential cash available through undrawn credit facilities.
Net Financial Debt	The Cash Group calculates financial debt as the sum of the current and non-current financial liabilities (including other payables corresponding to deferred M&A payments and financial liabilities with Group companies) minus cash and cash equivalents, minus current investments in group companies and minus 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 the Cash Group, excluding earnings after taxes from discontinued operations, income taxes, finance income or expenses, and cost of repayment or impairment of fixed assets, but including impairment of property, plant and equipment.	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 adjusted EBITA of the company by the total revenue figure.	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 Cash Group calculates the leverage ratio as net financial debt divided by total capital. Net financial debt is calculated as described above and including debt associated with non-current assets held for sale. 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 equity by dividing the net financial debt (excluding other non-bank borrowings relating to deferred M&A payments and financial debt from lease payments) by 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 (excluding other non-bank borrowings relating to deferred M&A payments and financial debt from lease payments) by last twelve months EBITDA.	The ratio of net financial debt to EBITDA offers the ratio of the Company's net financial debt to its EBITDA, thus reflecting its payment capacity.

The reconciliation of Alternative Performance Measures is as follows:

CAPEX (in thousands of Euros)	Note	31.12.2025	31.12.2024
Technical installations and machinery	7	4	–
Other installations and furniture	7	4	1
Other property, plant and equipment	7	67	13
Additions of property, plant and equipment		75	14
Additions of computer software	6	2,182	4,177
Total CAPEX		2,257	4,191

Adjusted EBITA margin (in thousands of Euros)	Note	31.12.2025	31.12.2024
Adjusted EBITA	2 Directors' report	364,822	22,954
Revenue	3	423,235	114,101
Adjusted EBITA margin	2 Directors' report	86.2 %	20.1 %

Net financial debt (in thousands of Euros)	Note	31.12.2025	31.12.2024
Financial liabilities (A)	13	1,500,849	999,401
Less: Cash and cash equivalents (B)	11	533,018	77,952
Less: other current financial assets (C)	9	–	–
Total Net Financial Debt (A-B-C)		967,831	921,449
Less: Other non-bank borrowings (D)	13	29,312	93,347
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A payments (A-B-C-D))	3 Directors' report	938,519	828,102

Adjusted EBITA (In thousands of Euros)	Note	31.12.2025	31.12.2024
Profit/loss for the year		334,008	(25,543)
Income tax		5,502	(8,784)
Net finance costs		24,412	56,659
Amortisation of intangible assets except computer software		900	622
Adjusted EBITA	2 Directors' report	364,822	22,954

EBITDA (In thousands of Euros)	Note	31.12.2025	31.12.2024
Profit/loss for the year		334,008	(25,543)
Income tax		5,502	(8,784)
Net finance costs		24,412	56,659
Total depreciation and amortisation		4,581	3,311
EBITDA	2 Directors' report	368,503	25,643

9. Stock market information

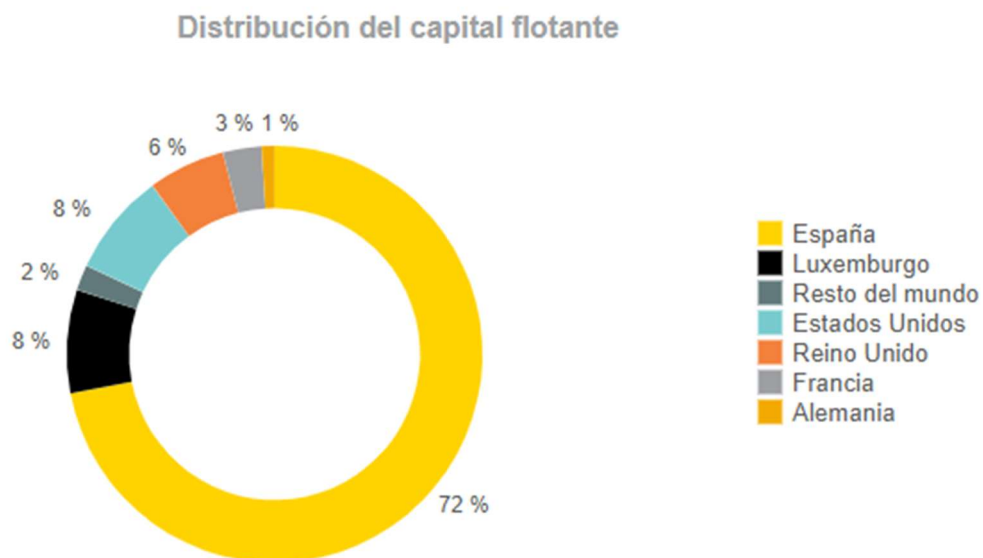
Share evolution

At 31 December 2025, the share price of Prosegur Cash closed at **EUR 0.63**, an **increase of 15%** compared to the previous year-end (EUR 0.55). This performance consolidates the trend started in 2024, when the share price recorded a 3% rise compared to the previous year.

During the first half of the year, the share traded in the EUR 0.80–0.85 range, before stabilising in the final part of the year around 0.60–0.70. The company is confident that the market will recognise the value of a **solid and resilient model, with proven cash generation and transformation capabilities**.

Geographical distribution of free float

Prosegur Cash has a free float (excluding the stake controlled by the Prosegur Group and treasury stock) that shows the presence of investors from different geographies. Spain, United States, Luxembourg and the United Kingdom are the countries in which those with the greatest presence are located, in that order.



Relationship with investors

Prosegur Cash's **main objective is to create value for their shareholders**, thanks to a profitable and sustainable business model.

Prosegur Cash's corporate website features the policy that governs its relationship with shareholders and investors, as approved by its Board of Directors and updated in 2023. The commitment undertaken by the Company is clear and non-negotiable: **to promote and maintain open and effective communication with the market**, always ensuring the integrity and coherence of the information it provides. The primary objective is to maintain a permanent relationship with its shareholders, enabling fluid dialogue and constant interaction, addressing their needs.

Transparency is a priority. Prosegur Cash believes that this is the basis for all strategic and financial communications. Wherever possible, the company endorses language that is easy to understand and

which, in turn, provides a true, balanced and comprehensible view of the company's situation and prospects.

The company is always open to receiving comments and suggestions that contribute to its improvement, having established specific communication channels on the website through which investors can contact the company. The "Prosegur Cash, S.A. Policy on Communication with Shareholders, Institutional Investors and Proxy Advisors" is also available there.

Throughout 2025, in its effort to ensure a **high level of fluidity in communications**, the company has had ongoing interaction with analysts and investors, holding several meetings and calls with them, both remotely and in person, as well as taking part in specific events for investors and attending roadshows.

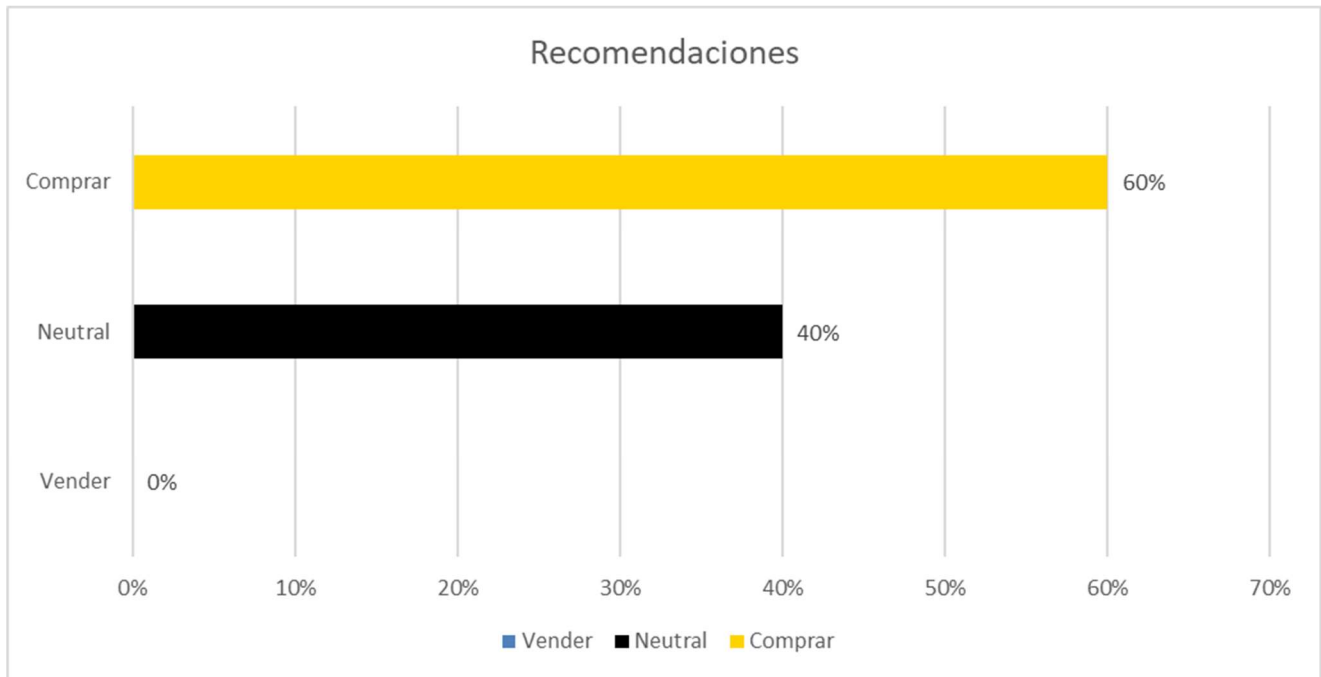
Prosegur Cash presents its profit/loss through a webcast hosted on its website as one of the most effective ways for the investment community to be kept continuously informed. These presentations of profit/loss are led by the Chief Financial Officer, the Director of Investor Relations and, for the year-end balance sheet, by the Executive Director.

On ESG, Prosegur Cash continuously provides detailed information to any shareholders, private and institutional investors, stock market analysts and proxy advisors who request it, through face-to-face meetings or telephone calls. In addition, during the 2025 profit/loss presentations, Prosegur Cash has communicated to the investor community the main advances in its ESG strategy.

Prosegur Cash actively collaborates with the main ESG rating agencies for the preparation of their reports. In recognition of our commitments and achievements in ESG, since 2019 Prosegur Cash has been part of the FTSE4Good IBEX index, which independently assesses and classifies the companies that best manage sustainability and meet Standards of Good Practice and Corporate Social Responsibility. Along these lines, during 2025, Prosegur Cash has received ESG assessments from **S&P Global, MSCI, FTSE4Good, LSEG/Refinitiv, Sustainalytics**, and **AENOR**, with **most** of these agencies having registered **improvements or ratifications**, which is a true reflection of the Company's commitment to a responsible Corporate Governance policy.

Coverage of analysts and recommendations

During 2025, the company has maintained **stable coverage by 10 analysis firms**, compared to 11 in the previous year. This slight variation is framed within the general reconfiguration of the coverage universe by stock market analysis houses in the Spanish market. In any case, Prosegur Cash has a representative group of specialised analysts who regularly monitor its evolution.



In relation to the recommendations issued during 2025, the Company has recorded **60% buy recommendations** and **40% neutral valuations**, with no analysts issuing sell recommendations.

In this way, the set of analysts continues to show a fundamentally favourable view of the company's evolution. All firms maintain **target prices above the 2025 closing price**, which reflects **market confidence** in the business fundamentals, cash generation capacity, and **value creation potential** of Prosegur Cash.

Main shareholders

The shareholding structure of Prosegur Cash reflects its **solidity and stability**. As of 31 December 2025, 81.45% of the company's capital was held directly or indirectly by Prosegur and Board of Directors members, 1.53% consisted of own shares, and the remaining 17.02% was free float.

The current shareholding structure has a stable investor base with major and institutional shareholders.

Prosegur Cash share distribution

Estimated free float (31/12/2025)	17.02 %
Own shares	1.53 %
Members of the Board of Directors and Prosegur Compañía de Seguridad, S.A.	81.45 %

10. Statement of Non-Financial Information and sustainability information

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

STATEMENT OF RESPONSIBILITY FOR THE ANNUAL FINANCIAL REPORT OF 2025

The members of the Board of Directors of Prosegur Cash, S.A. hereby confirm that, to the best of its knowledge, the Individual Annual Accounts for 2025, authorised for issue by the Board of Directors at the meeting held on 25 February 2026 and prepared in accordance with applicable accounting principles and the European Unique Electronic Format, present fairly the equity, financial position and profit/loss of Prosegur Cash, S.A., and that the respective individual Directors' Report provides a reliable analysis of the Company's performance and results and the position of Prosegur Cash, S.A., together with the main risks and uncertainties facing the Company.

Madrid, 25 February 2026.

Mr Christian Gut Revoredo
Executive President

Mr Juan Cocci
Director

Mr José Antonio Lasanta Luri
Executive Director

Mr Claudio Aguirre Pemán
Director

Mr Daniel Guillermo Entrecanales Domecq
Director

Ms Chantal Gut Revoredo
Director

Ms Ana Inés Sainz de Vicuña Bemberg
Director

Ms Bárbara Gut Revoredo
Director

Ms Maite Rodríguez Sedano
Director

DIRECTORS' RESPONSIBILITY OVER THE ANNUAL ACCOUNTS

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

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

The Company evaluated its internal control system at 31 December 2025. Based on this evaluation, the Directors believe that existing internal accounting controls provide reasonable assurance that the Company's assets are protected, that transactions are performed in accordance with the authorisations laid down by Management, and that the financial records are reliable for the purposes of drawing up the Annual Accounts.

Independent auditors are appointed by the shareholders at their Shareholders General Meeting to audit the Annual Accounts, in accordance with the technical standards governing the audit profession. Their report, with an unqualified opinion, is attached separately. Their audit and the work performed by the Company's internal services include a review of internal accounting controls and selective testing of the transactions. The Company's management teams hold regular meetings with the independent auditors and with the internal services in order to review matters pertaining to financial reporting, internal accounting controls and other relevant audit-related issues.

Mr Javier Hergueta Vázquez
Chief Financial Officer



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www.prosegurcash.com