Audit Report on
Consolidated Financial Statements
issued by an Independent Auditor

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

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AUDIT REPORT ON CONSOLIDATED 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 consolidated financial statements

Opinion

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

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of consolidated equity and the consolidated financial position of the Group at December 31, 2025 and of its financial performance and its consolidated cash flows, for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions in the regulatory framework applicable in Spain.

Basis for opinion

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

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Tax, labor, and legal provisions and contingencies

Description

As of December 31, 2025, the Group is involved in various types of litigation and is exposed, in the course of its activities, to potential claims, mainly of a fiscal, labor and legal nature.

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

The most relevant provisions and movements during 2025, both short and long term, are broken down as follows in the consolidated financial situation statement as of December 31, 2025:

- Fiscal provisions, included in the "Fiscal Risks" section of the detail included in Note 21 to the attached consolidated annual accounts, amounting to 22 million euros, with most of the open claims concentrated in Brazil and in Spain. Additionally, in the caption of Current tax liabilities in the consolidated financial situation statement, the estimate of uncertainties associated with corporate tax contingencies has been included, with the most significant contingencies for provisioned and non-provisioned tax deeds being broken down in Notes 24 and 25 to the attached consolidated annual accounts.
- Provisions arising from labor matters, included in the "Labor Risks" section of the detail included in Note 21 to the attached consolidated annual accounts, amounting to 23 million euros, which mainly arise in Brazil, due to the volume of their workforce, and refer mainly to claims made by employees and former employees.
- Provisions for legal risks and other contingencies, included in the "Legal Risks" and "Other Risks" sections of the detail included in Note 21 to the attached consolidated annual accounts, amounting to 17 and 7 million euros, respectively, which mainly correspond to civil lawsuits and sanctioning proceedings in Chile and Brazil.

We have considered this area as a key audit matter, due to the complexity of the inherent judgments assigning value to the main assumptions considered, and because changes in such judgements could result in material differences in the amounts recognized to date, with a significant effect on the consolidated statement of financial position and the consolidated income statement.

The breakdowns related to the valuation rules of these provisions and contingencies, as well as the details of the same, which are recorded in the long and short term, are included in Notes 21, 24, 25 and 32.15 of the attached consolidated annual accounts.

Our response

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

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

Impairment of non-financial non-current assets

Description

At December 31, 2025, the Group has recognized non-current tangible and intangible assets amounting 1,164 million euros, of which 468 million euros, correspond to goodwill.

For the purpose of assessing the impairment of non-current non-financial assets, the Group allocates such assets to the corresponding cash-generating units (CGU), which are established at a country level.

Group management estimates, at least at year-end, or earlier in the case of impairment indicators being identified, the recoverable amount of each cash-generating unit considering their value in use.

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

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

The main aspects on which the Group management applies judgements in determining the related assumptions are the future margins estimate, working capital evolution, discount and growth rates, as well as the economic and regulatory conditions in the different markets in which it operates.

Disclosures for the recognition and valuation criteria as well as the main assumptions used by Group Management in assessing the impairment of non-financial non-current assets, are included in Notes 13 and 32.10 of the accompanying consolidated annual accounts.

Our response

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

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

Other information: consolidated management report

Other information refers exclusively to the 2025 consolidated management report, the preparation of which is the responsibility of the parent company's directors and is not an integral part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated management report. Our responsibility for the consolidated management report, in conformity with prevailing audit regulations in Spain, entails:

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

b. Assessing and reporting on the consistency of the remaining information included in the consolidated management report with the consolidated financial statements, based on the knowledge of the Group obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the consolidated 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 consolidated management report is consistent with that provided in the 2025 consolidated financial statements and its content and presentation are in conformity with applicable regulations.

Responsibilities of the parent company´s directors and the audit committee for the consolidated financial statements

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

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

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Group's internal control.

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Group to cease to continue as a going concern.

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

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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

We also provide the audit committee of the parent company with a statement that we have complied with relevant ethical requirements 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 threads or safeguards applied.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated 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 files of the European single electronic format (ESEF) of PROSEGUR CASH S.A. and subsidiaries for the 2025 financial year, which include the XHTML file containing the consolidated annual accounts for the year, and the XBRL files as labeled by the entity, which will form part of the annual financial report.

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

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

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

Additional report to the audit committee

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 of the Group for a period of four years, starting from the fiscal year ended December 31, 2023.

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

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

(Signed on the original version in Spanish)

_____
Ana María Prieto González
(Registered in the Official Register of Auditors under Nº.18888)

February 26, 2026

PROSEGUR
CASH

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

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

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

Prosegur Cash, S.A. and subsidiaries

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

(In thousands of Euros)

	Note	2025	2024
Revenue	3	1,987,329	2,089,879
Cost of sales	4	(1,301,953)	(1,333,608)
Gross profit/loss		**685,376**	**756,271**
Other income	6	24,720	35,975
Administration and sales expenses	4	(486,658)	(522,064)
Other expenses	6	(11,780)	(21,435)
Participation in profits/(losses) of the year, regarding investments accounted for using the equity method	15	4,578	(22,760)
Operating profit/loss (EBIT)		**216,236**	**225,987**
Finance income	7	14,131	12,816
Finance expenses	7	(61,292)	(73,176)
Net finance income/(expense)		**(47,161)**	**(60,360)**
Profit/loss before tax		**169,075**	**165,627**
Income tax	24	(75,024)	(74,581)
Post-tax profit of ongoing operations		**94,051**	**91,046**
Consolidated profit/loss for the year		**94,051**	**91,046**
Attributable to:			
Owners of the parent company		90,149	89,071
Non-controlling interests		3,902	1,975
Earnings per share from ongoing operations attributable to the owners of the parent company (Euros per share)			
- Basic	8	0.06	0.06
- Diluted	8	0.06	0.06

The Notes on pages 10 to 122 form an integral part of the Consolidated Annual Accounts.

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

(In thousands of Euros)

	Note	2025	2024
Consolidated profit/loss for the year		**94,051**	**91,046**
Other comprehensive income:			
Items that are not going to be reclassified to profit/loss			
Actuarial gains/(losses) on defined benefit schemes	5.2	(2,361)	4,345
		(2,361)	**4,345**
Items that are going to be reclassified to profit/loss			
Translation differences in financial statements for foreign operations	20	(57,638)	31,613
		(57,638)	**31,613**
Total comprehensive income for the year, net of tax		**34,052**	**127,004**
Attributable to:			
- Owners of the parent company		31,457	126,359
- Non-controlling interests		2,595	645

The Notes on pages 10 to 122 form an integral part of the Consolidated Annual Accounts.

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

(In thousands of Euros)

	Note	2025	2024
ASSETS			
Property, plant and equipment	11	373,572	401,867
Goodwill	13	467,840	488,373
Other intangible assets	14	234,949	270,267
Right-of-use	12	87,649	122,741
Investments accounted for using the equity method	15	22,704	18,935
Non-current financial assets	17	20,134	20,560
Deferred tax assets	24	47,976	57,412
Non-current assets		**1,254,824**	**1,380,155**
Inventories	16	25,667	25,606
Clients and other receivables	18	333,974	368,123
Receivables with Prosegur Group	28	32,486	35,835
Current tax assets		59,536	51,828
Current financial assets	17	19,833	17,337
Cash and cash equivalents	19	1,019,741	551,275
Current assets		**1,491,237**	**1,050,004**
Total assets		**2,746,061**	**2,430,159**
EQUITY			
Share capital	20	29,698	29,698
Share premium	20	33,134	33,134
Own shares	20	(16,648)	(9,107)
Translation differences	20	(687,651)	(631,320)
Retained earnings and other reserves	20	817,273	800,300
Equity attributed to holders of equity instruments of the parent company		**175,806**	**222,705**
Non-controlling interests		44,298	41,132
Total equity		**220,104**	**263,837**
LIABILITIES			
Financial liabilities	22	705,701	817,312
Deferred tax liabilities	24	63,883	75,510
Long-term provisions	21	86,284	129,268
Long-term lease liabilities	12	64,603	86,575
Non-current liabilities		**920,471**	**1,108,665**
Suppliers and other payables	23	339,050	371,906
Current tax liabilities		71,660	86,268
Short-term financial liabilities	22	1,098,651	516,010
Short-term lease liabilities	12	34,371	38,522
Payables with Prosegur Group	28	44,408	32,435
Short-term provisions	21	4,120	1,395
Other current liabilities		13,226	11,121
Current liabilities		**1,605,486**	**1,057,657**
Total liabilities		**2,525,957**	**2,166,322**
Total equity and liabilities		**2,746,061**	**2,430,159**

The Notes on pages 10 to 122 form an integral part of the Consolidated Annual Accounts.

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

(In thousands of Euros)	Equity attributed to holders of equity instruments of the parent company						Non-controlling interests	Total equity
	Capital (Note 20)	Share premium (Note 20)	Translation differences (Note 20)	Own shares (Note 20)	Retained earnings and other reserves (Note 20)	Total		
Balance at 31 December 2023	**30,459**	**33,134**	**(664,263)**	**(35,972)**	**791,157**	**154,515**	**(373)**	**154,142**
Total comprehensive income for the year	–	–	32,943	–	93,416	126,359	645	127,004
Capital reduction (Note 20)	(761)	–	–	24,487	(23,726)	–	–	–
Dividends (Note 9)	–	–	–	–	(59,991)	(59,991)	–	(59,991)
Purchase of own shares (Note 20)	–	–	–	175	–	175	–	175
Accrued share-based incentives (Note 20)	–	–	–	2,203	(491)	1,712	–	1,712
Other changes (Note 20)	–	–	–	–	(65)	(65)	40,860	40,795
Balance at 31 December 2024	**29,698**	**33,134**	**(631,320)**	**(9,107)**	**800,300**	**222,705**	**41,132**	**263,837**
Total comprehensive income for the year	–	–	(56,331)	–	87,788	31,457	2,595	34,052
Dividends (Note 9)	–	–	–	–	(62,960)	(62,960)	–	(62,960)
Purchase of own shares (Note 20)	–	–	–	(7,779)	–	(7,779)	–	(7,779)
Accrued share-based incentives (Note 20)	–	–	–	238	857	1,095	–	1,095
Other changes (Note 20)	–	–	–	–	(8,712)	(8,712)	571	(8,141)
Balance at 31 December 2025	**29,698**	**33,134**	**(687,651)**	**(16,648)**	**817,273**	**175,806**	**44,298**	**220,104**

The Notes on pages 10 to 122 form an integral part of the Consolidated Annual Accounts.

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

	Note	2025	2024
Cash flows from operating activities			
Profit for the year		**94,051**	**91,046**
Adjustments for:			
Depreciation and amortisation	11, 12, 14	139,480	157,377
Impairment losses of non-current assets	6, 13, 14	922	13,248
Impairment losses on trade receivables and inventories	6, 19	2,134	3,436
Changes in provisions	21	(13,505)	13,134
Finance income (excluding hyperinflationary effect of operating profit/loss)	7	(14,131)	(12,816)
Finance expenses (excluding hyperinflationary effect of operating profit/loss)	7	71,503	59,889
Participation in profits/(losses) regarding investments accounted for using the equity method	15	(4,578)	22,760
Profit/loss from disposals and sales of fixed assets and property investments		3,779	1,770
Income tax	24	75,024	74,581
Other income		(14,928)	(32,528)
Changes in working capital, excluding the effect of acquisitions and translation differences			
Inventories		(5,960)	(4,438)
Clients and other receivables (includes Group companies)		(5,776)	(49,110)
Suppliers and other payables (includes Group companies)		18,665	33,045
Payments of provisions	21	(32,183)	(15,656)
Other current assets and liabilities		2,168	1,137
Cash generated from operations			
Interest payments		(23,771)	(22,147)
Income tax paid		(83,178)	(64,148)
Net cash generated from operating activities		**209,716**	**270,580**
Cash flows from investing activities			
Interest received		3,038	3,932
Collection/(Payments) from the sale or purchase of subsidiaries, net of cash and cash equivalents	27	–	5,573
Payments for the purchase of property, plant and equipment	11, 16	(72,083)	(78,795)
Payments for the purchase of intangible assets	14, 16	(21,435)	(22,522)
Proceeds from the sale of property, plant and equipment		2,443	4,222
Payments for the purchase of financial assets		(1,335)	(11,364)
Proceeds from the sale of financial assets		–	–
Purchase and capitalisation of joint ventures	15	–	(642)
Net cash generated from investing activities		**(89,372)**	**(99,596)**
Cash flows from financing activities			
Proceeds from the issue of own shares and equity instruments		(8,098)	–
Financing received		816,590	440,969
Payments from debts		(290,235)	(140,926)
Payments from lease debts		(46,402)	(55,979)
Payments from other debts		(51,829)	(35,971)
Paid dividends	9	(60,513)	(59,039)
Net cash generated from financing activities		**359,513**	**149,054**
Net increase/(decrease) in cash and cash equivalents		479,857	320,038
Cash and cash equivalents at the beginning of the year		551,275	248,801
Effect of exchange differences on cash		(11,391)	(17,564)
Cash and equivalents at the end of the year		**1,019,741**	**551,275**

The Notes on pages 10 to 122 form an integral part of the Consolidated Annual Accounts.

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

1. General information about the Company

Prosegur Cash is a business group made up of Prosegur Cash, S.A. (hereinafter "the Company") and its subsidiaries (together, Prosegur Cash or Cash Group) with Companies in the following countries: Spain, Portugal, Germany, Italy, Cyprus, Czech Republic, Luxembourg, the United Kingdom, Sweden, Finland, Denmark, France, Austria, the United States, Argentina, Brazil, Chile, Peru, Uruguay, Paraguay, Colombia, the Dominican Republic, the Philippines, Singapore, New Zealand, Iceland, the Netherlands, Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, Ecuador, Mexico, India, Indonesia and Australia.

The Company was incorporated in Madrid (Spain) on 22 February 2016 and is entered in the Companies Registry of Madrid. The registered offices of Prosegur Cash, S.A. are at Calle Santa Sabina, 8, Madrid (Spain).

On 17 March 2017, shares in Prosegur Cash, S.A. began trading in the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia via the Spanish Stock-Exchange Interconnection System (electronic trading system) (SIBE). On 7 April 2017, the Green Shoe period of the stock market flotation ended, and the free float attained 27.5% of the total share capital of Prosegur Cash, S.A.

Prosegur Cash, S.A. is a subsidiary controlled by the Spanish company Prosegur Compañía de Seguridad, S.A. (hereinafter, Prosegur or the Prosegur Group), which at 31 December 2025 owned 81.45% of its shares. Accordingly, the Prosegur Group consolidates the Cash Group in its financial statements.

Prosegur is under the control of Gubel, S.L. and Yirayira International, S.L., which own 65.09% and 8.04%, respectively, of the shares in Prosegur Compañía de Seguridad, S.A.

The corporate purpose of the Cash Group is to provide the following services through companies focusing on the Cash business: (i) 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; (ii) processing and automation of cash (including counting, processing and packaging, as well as coin recycling, cash flow control and monitoring systems); (iii) comprehensive ATM solutions (including planning, loading, monitoring, first- and second-tier maintenance and balancing); (iv) cash planning and forecasting for financial entities; (v) Cash-Today (including self-service cash machines, cash deposits, recycling and bank notes and coin dispensing services) and cryptocurrency and other asset custody services; and (vi) added-value outsourced services in several countries (AVOS) for banks (including outsourcing of tellers, multi-agency services, cheque processing and related administrative services among others); (vii) correspondent banking activities (collection and payment management and payment of invoices, among others) and (viii) currency exchange services (also including international payment services, online foreign cash, home delivery of travel money and local cash services).

These Consolidated Annual Accounts were authorised for issue by the Board of Directors on 25 February 2026 and are pending approval by the shareholders at their Shareholders General Meeting. However, the Directors consider that these Consolidated Annual Accounts will be approved with no changes.

Appendix I contains detailed information on the subsidiaries of Prosegur Cash, S.A. Furthermore, the Cash Group participates in joint ventures with other parties and has significant influence in several entities (Note 15 and Appendix II).

2. Basis for Presentation

2.1. Basis for presentation of the Consolidated Annual Accounts

The accompanying Consolidated Annual Accounts have been prepared on the basis of the accounting records of Prosegur Cash, S.A. and its subsidiaries. The Consolidated Annual Accounts have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (hereinafter IFRS-EU) and other applicable financial reporting regulations to provide a fair view of the consolidated equity and consolidated financial position of Prosegur Cash, S.A. and subsidiaries at 31 December 2025, as well as the consolidated profit and loss from its operations and consolidated cash flows for the year then ended. The Consolidated Annual Accounts are filed yearly in the Companies Registry of Madrid.

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

2.2. Changes in the consolidation scope

The most significant changes in the consolidation scope in 2025 are detailed below.

The following companies were incorporated and wound up in 2025:

- In January 2025, Prosegur Custòdia d´Actius Digitals, S.L.U. was incorporated in Andorra;
- In May 2025, Prosegur GmbH & CO KG was incorporated in Germany;
- In July 2025, Dinero Gelt México S.A. de C.V. was wound up in Mexico;
- In July 2025, Prosegur Cash Today USA LLC was wound up in the United States;
- In October 2025 Prosegur Dusseldorf Management GmbH was incorporated in Germany;
- In October 2025, Prosegur Dusseldorf GmbH & Co KG was incorporated in Germany;
- In November 2025, Prosegur Cyprus Limited was incorporated in Cyprus;

Acquisition of Prosegur Exchange, S.A. in Costa Rica

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

Sale of company to Prosegur Group in Germany

Additionally, on 6 June 2025, Malcoff Holdings BV acquired 100% of Prosegur Services Germany GmbH from the Prosegur Group in Germany, whose activities are related to the asset management support area, providing services to support the Cash business in Germany.

The purchase price amounted to EUR 1,092 thousand, with the net assets of the company at the time of acquisition totalling EUR 963 thousand. As a result, the Cash Group recorded goodwill of EUR 129 thousand (Note 13).

In September 2025, the company merged with Prosegur Internationale Handels GmbH.

2.3. Basis for valuation

These Consolidated Annual Accounts were prepared on the historical cost basis with the following exceptions, where appropriate:

- Hyperinflation: As a result of considering Argentina as a hyperinflationary economy, the balances of the Argentine companies in the Prosegur Cash Group are expressed at current cost before being included in the consolidated financial statements.
- The assets, liabilities and contingencies acquired in business combinations are recognised at fair value.

Moreover, the Prosegur Cash Group opted to measure its assets and liabilities in its first Consolidated Annual Accounts in accordance with IFRS-EU for the year ended 31 December 2017, considering the carrying amounts included in the Consolidated Annual Accounts of the Prosegur Group, eliminating the consolidation adjustments performed by the latter, and consequently Prosegur Cash adopted the same options under IFRS 1 as those chosen by the Parent Company.

2.4. Comparative information

The consolidated annual accounts, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity and the notes to the consolidated annual accounts for 2025 include comparative figures for the previous year.

2.5. Going concern

As of 31 December 2025, the Cash Group has a negative working capital of EUR 114,249 thousand (EUR 7,653 thousand negative working capital at 31 December 2024). At 31 December 2025, the Cash Group:

- Presents a consolidated profit/loss of EUR 94,051 thousand (2024: EUR 91,046 thousand);
- The Group has available cash in an amount of EUR 1,019,741 thousand (2024: EUR 551,275 thousand) (Note 19), and
- Cash flows from operating activities in 2025 amounted to EUR 209,716 thousand (2024: EUR 270,580 thousand);

Taking these facts into consideration, the Company Board of Directors has prepared these consolidated Annual Accounts following the going-concern principle.

2.6. Estimates, assumptions and relevant judgements

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

Although estimates have been taken into consideration by Prosegur Cash's Board of 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 Consolidated Annual Accounts of adjustments to be made in subsequent years would be recognised prospectively, where appropriate.

Accounting estimates and assumptions

Information on relevant accounting estimates, assumptions and judgements in applying the accounting policies for the years 2025 and 2024, that may cause material adjustments in the following year, are included in the following notes:

- Business combinations: determination of the interim fair values and related goodwill (Notes 27 and 32.2).
- Impairment of property, plant and equipment, intangible assets, goodwill, right-of-use assets, investments accounted for under the equity method, and other investments: key assumptions used to determine recoverable amounts (refer to Notes 11, 12, 13, 14, 32.6, 32.7, 32.8, and 32.10).
- Useful lives of property, plant and equipment and intangible assets (Notes 11 and 14).
- Impairment of financial assets: Calculated based on the expected loss (Note 18).
- Debt for contingent consideration for business combinations (Note 22).
- Recognition and valuation of provisions and contingencies: assumptions used to determine the probability of occurrence and the estimate amounts of resource outflows (Notes 21, 25 and 32.15).
- Recognition and valuation of the defined benefit schemes for employees: actuarial hypotheses for the provision of defined benefit schemes for employees (Notes 5.2, 21 and 32.17).
- Recognition and valuation of deferred tax assets: estimates and assumptions used to measure the recoverability of tax credits (Notes 24 and 32.16).

Relevant judgements

Information on judgements made in applying the Cash Group accounting policies with a significant impact on the amounts recognised in the consolidated annual accounts is included in the following notes:

- Consolidation: control determination (Note 32.2).
- Leases: lease classification (Note 32.7).

Determination of fair values

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

The Cash Group has established a control framework with respect to determining fair values. This framework includes a financial team, reporting directly to Financial Management, with general responsibility over the supervision of all relevant fair value calculations.

On a regular basis the financial team reviews significant unobservable criteria and valuation adjustments. If third-party information is utilised in determining fair values, such as price-fixing or broker quotations, the financial team verifies the fulfilment of such information with the IFRS-EU and the level of fair value in which such valuations should be classified.

Significant valuation issues are reported to the Cash Group Audit Committee.

In determining the fair value of an asset or liability, the Cash Group 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.

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

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

- Note 22: Contingent consideration.
- Note 27: Business combinations.
- Note 29.3: Financial instruments and fair value.

Geopolitical uncertainties

Currency risk

The Cash Group's main currencies has varied significantly against the euro during 2025. The evolution of the Argentine peso has been particularly significant for the Cash Group. Although in April the Argentine government established a system of exchange rate bands, the Argentine peso

experienced a very notable depreciation against the euro (annual devaluation of approximately 59.7%).

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

During 2025, inflation stood at around 30.8%, unaffected by the volatility of the Argentine currency in recent months. The impacts on the Cash Group's Consolidated Annual Accounts during the 2025 financial year arising from the economic situation in Argentina are as follows:

- Exchange rate changes: The total sales figure of the Group amounts to EUR 1,987,329 thousand in 2025 (EUR 2,089,879 thousand in 2024). Turnover, translated into euros, generated in countries with a functional currency other than the euro, and therefore exposed to exchange rate fluctuations, amounted to EUR 1,415,592 thousand (EUR 1,532,789 thousand in 2024).

- Hyperinflation and devaluation: Hyperinflation reached 30.8% in 2025 (118% in 2024), while the devaluation of the Argentine peso against the euro has been approximately 59.7% (20% in 2024).

Macroeconomic risks

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

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

However, the impact on the Cash Group's Consolidated Annual Accounts has been rather insignificant, due to:

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

- The Cash Group continues to focus its efforts on offsetting these impacts through trade flow by passing on the increase in labour costs to clients on a more recurring basis.

- The effects of previous interest rate hikes are still being partly offset by recent central bank reduction measures and the Cash Group's financing structure, which incorporates fixed-rate debt from the issuance of uncovered bonds in December 2017, and a new issuance of uncovered bonds in October 2025. At 31 December 2025, fixed-rate debt as a proportion of total bank debt is 43% and variable-rate debt 57% (65% and 35% at year-end 2024, respectively). 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 Cash Group continues to constantly monitor the macroeconomic and business variables that give it the best estimate of the potential associated impacts.

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

In line with its commitments and the evolution of its business model, the Cash Group 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 structure is rounded out by a Cash Group team assigned to oversee the three ESG components, with one member serving as the overarching ESG manager for the Cash Group.

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

The Cash Group'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:
    - An updated approval on 23 July 2024:
        - Anti-Corruption Policy;
        - Communication Policy;
    - An updated approval on 29 October 2024:
        - Environmental Policy;
        - Sustainability Policy;
        - Working Conditions and Social Dialogue, and Combating Modern Slavery Policy;
        - Occupational Health and Safety Policy;
        - Inclusive Growth and Diversity Policy;
        - Human Rights Policy;
        - Purchasing Policy;
        - Regulatory Compliance Policy;
    - Approval of the update to the Code of Ethics and Conduct on 28 October 2025.
    - Approval on 23 July 2025, of the following policies:

- Artificial Intelligence Policy;

- Business Continuity Policy;

- Approval by the Board of Directors of Sustainability Master Plans, which include specific objectives and actions in three 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 Cash Group is committed to reducing its emissions in both the medium and long term. Nevertheless, this is the fact that, as the Cash Group'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", the Cash Group is obligated to comply with said Taxonomy and to report the specific Key Performance Indicators on the eligibility and alignment of its activities. The percentages of eligibility, non-eligibility, alignment and non-alignment in accordance with Regulation (EU) 2020/852 are published annually in the Group's Directors' Report. As included in point 5.2 of the Consolidated Directors' Report of 31 December 2025, the turnover from environmentally sustainable activities that conform to the taxonomy of the European Union amounted to EUR 634 thousand in 2025.

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

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

- For all of the above, at the time of preparing these Consolidated Annual Accounts, there is no obligation that could give rise to an environmental provision.

3. Revenue

Revenue was obtained solely through the services provided.

Thousands of Euros	2025	2024
Provision of services	1,987,329	2,089,879
Total revenue	**1,987,329**	**2,089,879**

See Note 10 for further information on revenue by geographical area. Note 32.18 contains a description of the revenue recognition policy for the Cash Group

4. Cost of sales and administration and sales expenses

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

Thousands of Euros	2025	2024
Supplies	92,861	89,912
Employee benefits expenses (Note 5)	840,274	855,771
Operating leases and associated expenses (Note 12)	2,381	7,640
Supplies and external services	196,609	193,261
Depreciation and amortisation	55,195	59,831
Other expenses	114,633	127,193
Total cost of sales	**1,301,953**	**1,333,608**

Thousands of Euros	2025	2024
Supplies	1,284	1,817
Employee benefits expenses (Note 5)	147,838	171,596
Operating leases and associated expenses (Note 12)	71,842	56,337
Supplies and external services	80,593	83,318
Depreciation and amortisation	84,285	97,546
Other expenses	100,816	111,450
Total administration and sales expenses	**486,658**	**522,064**

During 2025, the cost of sales as well as administration and sales expenses decreased compared to the previous year, mainly due to the effect of:

- efficiency programmes that the Cash Group is implementing during 2025, under which expenses of any nature are being analysed in an effort to reduce them;
- impact of currency evolution across the geographies where the Cash Group operates;
- significant expenses incurred in 2024 due to an intensification of Cash Group branch openings in the foreign exchange business.

Cost of sales

Within the supplies category under sales cost expenses, costs totalling EUR 9,054 thousand are recorded for the Corban business in Uruguay (compared to EUR 9,742 thousand in 2024).

The heading on other expenses, within cost of sales expenses, mainly include insurance costs, freight and transport costs, costs for uniforms, travel, training and medical expenses of personnel, costs for taxes, costs for claims not covered by insurance, as well as costs for the acquisition of minor equipment and other minor items.

The heading on operating leases and associated expenses includes the lease costs directly related to the business that are not recognised as a right-of-use because they are exempt from that recognition as short-term contracts and contracts whose underlying asset is insignificant, as well as the associated expenses with those leases (Note 32.7).

Administration and sales expenses

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

The heading Other expenses, under administration and sales expenses, includes expenses for management support services and trademark usage expenses totalling EUR 75,569 thousand (2024: EUR 71,413 thousand), (Note 28).

Likewise, other expenses include the net effect of:

- a positive impact from the payment of Transpev's debt to the Brazilian Federal Tax Authority, amounting to EUR 15,459 thousand, due to the difference between the reversal of the provision recorded in previous years for EUR 34,183 thousand (BRL 220,017 thousand) and the cash payment to the Brazilian Federal Tax Authority for EUR 18,724 thousand (BRL 120,515 thousand) (Note 21);

- negative impact of EUR 7,767 thousand (BRL 50,009 thousand), arising from the agreement signed between the Cash Group and Grupo Prosegur Segurança in Brazil, whereby the Cash Group must indemnify Grupo Prosegur Segurança in Brazil for the partial payment of the debt that the latter made to the Brazilian Federal Tax Authority for proceedings related to Transpev (Notes 21 and 28), which was a debt attributable to the Cash Group.

The heading on operating leases and associated expenses includes the lease costs related to the Cash Group's business support areas that are not recognised as a right-of-use because they are exempt from that recognition as short-term contracts and contracts whose underlying asset is insignificant, as well as the associated expenses with those leases (Note 32.7).

5. Employee benefits

5.1. Employee benefits expenses

Details of the employee benefits expenses are as follows:

Thousands of Euros	2025	2024
Wages and salaries	757,037	794,778
Social Security expenses	158,066	168,589
Other employee benefits expenses	31,346	34,298
Indemnities	41,663	29,702
Total employee benefits expenses	**988,112**	**1,027,367**

In general terms, employee benefits expenses have decreased compared to the previous year, due to the net effect of:

- reduction from the efficiency programmes that the Cash Group is carrying out during 2025;
- a moderation in salary cost increases as a result of lower inflationary pressure;
- increase from severance expenses associated with the efficiency programmes;

Wages and salaries include the accrual of long-term incentives associated with the 21-23 Plan and the 24-25 Plan for the Executive President, Executive Director and Cash Group Management (Note 21 and Note 32.17).

During 2025 the total impact of Cash Group incentives on the income statement increased to a expense of EUR 3,107 thousand. During the 2024 financial year, the expense on the income statement amounted to EUR 2,699 thousand (Note 21).

5.2. Employee benefits

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

In 2025, the amount recognised as higher employee benefits expenses in the consolidated income statement under the heading cost of sales and administration and sales expenses came to an expense of EUR 2,824 thousand (2024: EUR 2,692 thousand).

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

Thousands of Euros	2025	2024
Balance at 1 January	**18,788**	**21,527**
Business combinations (Note 27)	–	1,393
Net Expense/(Income) for the year	2,824	2,692
Contributions to scheme	(986)	(1,197)
Actuarial Loss/(Profit)	2,361	(4,345)
Translation differences	(1,333)	(1,282)
Balance at 31 December	**21,654**	**18,788**

During 2025 the negative impact on equity arising from actuarial losses amounted to EUR 2,361 thousand (positive impact of EUR 4,345 thousand in 2024).

In 2024, the business combinations line included the liabilities corresponding to the Indian companies as of 1 April 2024.

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

Thousands of Euros	2025	2024
Brazil	8,577	7,588
Germany	652	652
Mexico	95	80
Ecuador	10,278	8,833
India	1,895	1,463
Central America	157	172
	21,654	**18,788**

At 31 December 2025, the defined benefit schemes in Brazil involved 7,368 employees (7,963 employees in 2024). The India plan involved 12,486 employees at 31 December 2025 (11,816 employees in 2024). The Germany plan involved 2 employees at 31 December 2025 (2 employees in 2024). The Mexico plan involved 19 employees (19 employees in 2024). The Central America plans involved 849 employees at 31 December 2025 (863 employees in 2024). The Ecuador plans involved 1,491 employees at 31 December 2025 (1,488 employees in 2024).

The breakdown of actuarial assumptions used to calculate the current value of the main obligations pursuant to the defined benefit schemes in Brazil, Ecuador, Germany, India, Mexico and Central America is as follows:

	Brazil		Germany		Mexico		CAM		Ecuador		India	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Inflation rate	3.9 %	3.9 %	2.0 %	2.0 %	3.5 %	3.5 %	7.5 %	7.5 %	2.3 %	2.3 %	5.0 %	5.0 %
Annual discount rate	7.2 %	7.4 %	8.1 %	6.0 %	10.3 %	9.8 %	8.6 %	8.6 %	8.3 %	9.5 %	5.9 %	6.8 %

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

Brazil		Germany		Mexico		Central America		Ecuador		India	
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
AT 2000 segregated by gender	AT 2000 segregated by gender	Heubeck Richttafeln 2018 G	Heubeck Richttafeln 2018 G	EMSSA-2009 Generational for Men and Women	EMSSA-2009 Generational for Men and Women	100% of the securities in Watson Wyatt Worldwide and GAM83	100% of the securities in Watson Wyatt Worldwide and GAM83	TM IESS 2002	TM IESS 2002	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

The variables in the defined benefit schemes that expose the Cash Group to actuarial risks are as follows: future mortality rate, medical cost trend, inflation, retirement age, discount rate and market.

6. Other income and expenses

Other expenses

Details of other expenses are as follows:

Thousands of Euros	2025	2024
(Loss)/reversals for impairment of receivables (Note 18)	(1,699)	(3,436)
Impairment losses of non-current assets (Note 11, 12, 13 and 14)	(922)	(13,248)
Net gains/losses on disposal of fixed assets	(3,779)	(1,770)
Other expenses	(5,380)	(2,981)
Total other expenses	**(11,780)**	**(21,435)**

The line for impairment losses and reversals on trade receivables includes credit risks from specific clients in India and the Philippines. In 2024 it also included impairment losses on trade receivables from Indian companies, which were consolidated using the equity method and, as of 1 April 2024, are consolidated using the full consolidation method.

In 2024 the category of impairment losses on non-current assets encompassed costs tied to the impairment of an operating office, various computer software, and other tangible fixed assets in LATAM (Notes 11 and 14).

Lastly, the other expenses line mainly includes other extraordinary expenses and additional payments related to business combinations carried out in LATAM. Deferred contingent consideration was recorded based on estimated business plans, which included estimated operating results lower than those finally obtained. As a result, the Cash Group recorded a loss of EUR 2,972 thousand associated with the Nummi, S.A. - Findarin, S.A. business combination.

In 2024 the "other expenses" category primarily covered miscellaneous extraordinary costs and supplemental payments related to business combinations from previous years.

Other income

Thousands of Euros	2025	2024
Other income	24,720	35,975
Total other income	**24,720**	**35,975**

In 2025, other income mainly comprises:

- Income from the reversal of contingent consideration debt amounting to EUR 17,632 thousand, related to the business combination that the Cash Group carried out during 2022 in the United Kingdom through the acquisition of Change Group International Holdings Ltd. (hereinafter, Change Group). The debt recorded for future contingent payments for this business combination was estimated based on business plans that included higher results and cash flows than those actually achieved by Change Group.

- Income from the reversal of deferred payment debt amounting to EUR 500 thousand, related to the business combination that the Cash Group carried out during 2022 in Germany.

In 2024, other income mainly comprised:

– Sale of the Luxembourg company PitCo Re in May 2024. The total price of the sale was EUR 49,513 thousand. At the time of the sale, the company's net assets were valued at EUR 43,819 thousand, generating a profit of EUR 5,693 thousand for the Cash Group (Note 2.2).

– Additionally, capital gains of EUR 27,955 thousand were recorded, stemming from the difference between the fair value and carrying amount of the net assets of the Cash Group's companies in India. These companies were consolidated using the equity method until 31 March 2024, and have been fully consolidated under IFRS 3 since 1 April 2024 (Notes 2.2 and 27.1).

7. Net finance costs

Details of the net finance costs are as follows:

Thousands of Euros	2025	2024
Borrowing costs:		
- Bank loans	(20,257)	(22,850)
- Debentures and other negotiable securities	(11,431)	(9,945)
- Finance expenses for the update of lease liabilities (Note 12)	(6,278)	(7,454)
	(37,966)	**(40,249)**
Interest received:		
- Loans and other investments (includes Group companies)	8,881	4,785
	8,881	**4,785**
Other profit/loss		
Net (loss)/profit on foreign currency transactions	(2,817)	(10,702)
Exchange financial rate effect	–	(5)
Net finance (expense)/income from the net monetary position	(290)	(2,599)
Other finance income	5,250	8,031
Other finance expenses (includes Group companies)	(20,219)	(19,621)
	(18,076)	**(24,896)**
Net finance costs	**(47,161)**	**(60,360)**
Total finance Income	**14,131**	**12,816**
Total finance expenses	**(61,292)**	**(73,176)**
Net finance costs	**(47,161)**	**(60,360)**

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

– Spending on bank loans decreased by EUR 2,593 thousand compared to the 2024 financial year; this category encompasses accrued interest on debt owed to financial entities. Although the volume of contracted debt was higher in 2025, the variation is due to a reduction in the cost of financing compared to the previous year.

– Spending under the category of debentures and other negotiable securities increased by EUR 1,486 thousand compared to the 2024 financial year. This heading includes: the coupon on the 2017 bond issued by the Cash Group for EUR 600,000 thousand, the coupon issued in 2025 for EUR 300,000 thousand, and accrued interest on promissory notes issued under the Promissory Note Issuance Programme. (Note 22).

- Conversely, expenses related to the net monetary position decreased by EUR 2,309 thousand compared to the 2024 financial year. That item reflects the exposure to the change in the purchasing power of the Argentine currency.

- Reduction in expenses compared to 2024 by EUR 7,885 thousand, due to foreign exchange losses on transactions in currencies other than the functional currency, mainly from India, Argentina, and Spain.

- Meanwhile, spending under the category of other finance expenses rose by EUR 598 thousand compared to the 2024 financial year. This heading mainly includes recorded financial updates resulting from the calculation of the amortised cost of debt, as well as judicial deposits associated with open labour claims in Brazil (Note 21), and the financial update of tax contingencies, mainly in Brazil. Additionally, financial updates of deferred payments from business combinations in various countries are included (Note 27). Finally, this item includes the impairment of loans granted by the Cash Group to the Brazilian company Harapay Holding, S.A. (Note 28).

- Income from credits and other investments decreased by EUR 4,096 thousand compared to the 2024 financial year, reflecting the performance of cash surplus investments, primarily from Brazil and Argentina.

- A negative effect of EUR 1,600 thousand compared to the 2024 financial year, reflecting the net result of the remaining net finance expense items.

The finance expense from the restatement of lease liabilities has decreased compared to 2024, amounting to EUR 6,278 thousand in 2025 (EUR 7,454 thousand in 2024) (see Note 12).

Finance income and expenses with companies belonging to the Prosegur Group amounted to EUR 5 thousand and EUR 1,259 thousand, respectively (2024: EUR 71 thousand and EUR 1,674 thousand, respectively) (Note 28.2). Finance expenses with Prosegur Group companies include those arising from the updating of lease liabilities with Prosegur Group companies.

At 31 December 2025 and 2024, the Cash Group has no derivative financial instruments.

8. Earnings per share

Basic

Basic earnings per share are calculated by dividing the profit for the year attributable to the owners of the parent by the weighted average number of ordinary shares outstanding during the year (Note 20).

Euros	2025	2024
Year profit attributable to the owners of the parent company	90,149,000	89,071,000
Weighted average ordinary shares in circulation	1,466,332,304	1,472,745,674
Basic earnings per share	**0.0615**	**0.0605**

Diluted

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

The Parent Company has no potentially diluting effects.

9. Dividends per share

On 29 April 2025 the Shareholders General Meeting of the Cash Group approved a dividend charged against voluntary reserves at the rate of EUR 0.0424 gross per share in circulation with the right to receive it on the payment date, resulting in a maximum total dividend of EUR 62,960,331.85, paid in a single instalment during December 2025.

10. Segment reporting

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

The Board of Directors analyses the business by region.

The main segments are identified in geographic terms as follows:

- Europe, which includes the following countries: Spain, Luxembourg, Germany, United Kingdom, Sweden, Finland, Iceland, The Netherlands, Denmark, France, Austria, Italy, Czech Republic, Cyprus and Portugal.
- Rest of the world (AOA), which includes the following countries: Australia, United States, Indonesia, Singapore, New Zealand, India and The Philippines.
- LATAM, which includes the following countries: Argentina, Brazil, Ecuador, Chile, Colombia, Mexico, Paraguay, Peru, Uruguay, Guatemala, Nicaragua, Costa Rica, the Dominican Republic, El Salvador and Honduras.

The regions are a pivotal axis for the organisation and are represented in the General Regional Business Areas, which are in charge of commercial negotiations, as well as designing the services required by each client, covering all business lines in each region. Segments are defined in accordance with the organisational structure and based on the similarities between both macroeconomic and commercial markets and market operations, as well as on the basis of the commercial negotiations between countries in each region.

The Cash Group has a broad portfolio of global clients which permits regional, rather than national, management. Consequently, segmentation by region is the best way to manage at adjusted EBITA level, and this is compatible with decision-making at more granular levels based on business indicators. Adjusted EBITA is calculated based on EBIT or Operating Profit/Loss and adjusting goodwill impairment losses, depreciation expenses and impairment of client portfolios, trademarks and other intangible assets.

The following ratios are used in segment reporting:

- EBITDA: Consolidated profit/loss before depreciation and amortisation, finance income/(expense), corporate income tax and earnings from discontinued operations.
- Adjusted EBITDA: Consolidated profit/loss before amortisation, finance income/(expense), corporate income tax and earnings from discontinued operations.
- EBIT: Consolidated profit/loss before finance income/(expense), corporate income tax and earnings from discontinued operations.
- Consolidated profit/loss for the year: Consolidated profit after taxes.

The Board of Directors uses adjusted EBITA to assess segment performance, since this indicator is considered to best reflect the results of the Cash Group's different activities.

The Cash Group is not highly dependent on any particular clients (Note 29.1).

Total assets allocated to segments exclude other current and non-current financial assets and cash and cash equivalents, as these are managed together by the Cash Group and include right-of-use that have emerged as a result of the application of IFRS 16.

Total liabilities assigned to segments do not include bank borrowings, as financing is centrally managed by the Cash Group, but do incorporate lease liabilities resulting from the adoption of IFRS 16.

The breakdown of revenue, adjusted EBITA and net profit, by segment

Details of revenues by segment are as follows:

	Europe		AOA		LATAM		Total	
Thousands of Euros	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	662,557	653,006	180,309	142,705	1,144,463	1,294,168	1,987,329	2,089,879
% of total	33%	31%	9%	7%	58%	63%	100%	100%
Total Sales	**662,557**	**653,006**	**180,309**	**142,705**	**1,144,463**	**1,294,168**	**1,987,329**	**2,089,879**

Details of adjusted EBITA and profit/loss after tax from ongoing operations broken down by segment are as follows:

	Europe		AOA		LATAM		Total	
Thousands of Euros	2025	2024	2025	2024	2025	2024	2025	2024
Sales	662,557	653,006	180,309	142,705	1,144,463	1,294,168	1,987,329	2,089,879
Other net expenses	(568,056)	(579,696)	(151,382)	(119,813)	(912,175)	(1,007,008)	(1,631,613)	(1,706,517)
EBITDA	94,501	73,310	28,927	22,892	232,288	287,160	355,716	383,362
PPE depreciation	(41,430)	(42,616)	(9,969)	(8,243)	(66,120)	(81,709)	(117,519)	(132,568)
Adjusted EBITA	53,071	30,694	18,958	14,649	166,168	205,451	238,197	250,794
Amortisation of intangible assets	(5,556)	(6,019)	(2,568)	(2,325)	(13,837)	(16,465)	(21,961)	(24,809)
Operating profit/loss (EBIT)	47,515	24,675	16,390	12,324	152,331	188,986	216,236	225,985
Net finance costs	(26,191)	(42,900)	(3,890)	(1,809)	(17,080)	(15,651)	(47,161)	(60,360)
Income tax	(26,904)	(12,530)	(2,034)	(2,665)	(46,086)	(59,384)	(75,024)	(74,579)
Post-tax profit of ongoing operations	(5,580)	(30,755)	10,466	7,850	89,165	113,951	94,051	91,046

There is no profit/loss that has not been allocated to a segment. Segment income and expenses are composed by those deriving from the operating activities directly attributable to them and that the Board of Directors considers reasonable and which are distributed by using an analytical distribution criterion.

Details of revenues by activity are as follows:

	Europe		AOA		LATAM		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
National and international Shipping and Custody of Valuable Goods:	279,166	274,853	125,260	105,006	539,370	645,020	943,796	1,024,879
% of total	42.1 %	42.1 %	69.5 %	73.6 %	47.1 %	49.8 %	47.5 %	49.0 %
Cash Management	164,426	163,388	8,545	7,477	170,279	221,152	343,250	392,017
% of total	24.8 %	25.0 %	4.7 %	5.2 %	14.9 %	17.1 %	17.3 %	18.8 %
Transformation Products	218,965	214,765	46,504	30,222	434,814	427,996	700,283	672,983
% of total	33.0 %	32.9 %	25.8 %	21.2 %	38.0 %	33.1 %	35.2 %	32.2 %
662,557	**653,006**	**180,309**	**142,705**	**1,144,463**	**1,294,168**	**1,987,329**	**2,089,879**	

The services provided by the Cash Group via its subsidiaries are classified in the following business lines within the geographic segments:

- National and international Shipping and Custody of Valuable Goods: transport in armoured vehicles and custody in the Group's vaults of funds and securities, as well as valuables such as jewellery, works of art, precious metals, electronic devices, ballot papers and legal evidence.
- Cash management: preparation of bank notes and coins for recirculation according to national legislation and Central Bank requirements. Included are processing, packaging and recycling of bank notes.
- Transformation Products: made up of various products, mainly including:
  - Cash cycle management, from planning cash needs in ATMs, minimising the finance and logistical cost, and ensuring the availability of cash, to loading cash into ATMs in the denominations requested and balancing the cash data present in the ATM at the time of its loading, with ATM slips printout.

- Comprehensive Cash-Today management in the front office or back office (internal personnel management) at retail clients. This management includes parts of cash management, transport and custody. Additionally, the cryptocurrency custody services are included.
- Correspondent banking activities: collection and payment management and payment of invoices.
- Foreign exchange currency services, international payment services, online foreign money, home delivery services for travel money and local cash.

The distribution of assets by segment

The distribution of assets by segment is as follows:

	Europe		AOA		LATAM		Not allocated to segments		Total	
Thousands of Euros	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Assets allocated to segments	**433,219**	**349,077**	**188,070**	**216,602**	**976,952**	**1,188,363**	**107,516**	**109,239**	**1,705,757**	**1,863,280**
Other non-allocated assets	**–**	**–**	**–**	**–**	**–**	**–**	**1,040,304**	**571,835**	**1,040,304**	**571,835**
Other non-current financial assets	–	–	–	–	–	–	20,563	20,560	20,563	20,560
Cash and cash equivalents	–	–	–	–	–	–	1,019,741	551,275	1,019,741	551,275

The heading of “Non-current assets allocated to segments” that has not been allocated to segments includes deferred tax assets and current tax assets.

The distribution of liabilities by segment

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

	Europe		AOA		LATAM		Not allocated to segments		Total	
Thousands of Euros	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Liabilities allocated to segments	**230,518**	**289,880**	**80,751**	**93,770**	**348,486**	**426,810**	**135,546**	**161,779**	**795,301**	**972,239**
Other unallocated liabilities	**–**	**–**	**–**	**–**	**–**	**–**	**1,730,656**	**1,194,083**	**1,730,656**	**1,194,083**
Bank borrowings	–	–	–	–	–	–	1,730,656	1,194,083	1,730,656	1,194,083

The heading of “Liabilities allocated to segments” that has not been allocated to segments includes deferred tax liabilities and current tax liabilities.

The heading of “Other unallocated liabilities” includes bank borrowings that cannot be allocated, mainly two corporate bonds (Note 22).

11. Property, plant and equipment

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

Thousands of Euros	Land and buildings	Technical installations and machinery	Other installations and furniture	Armoured vehicles and other property, plant and equipment	Advances and work in progress	Total
Cost						
Balance at 01 January 2024	**55,420**	**297,918**	**190,485**	**291,105**	**31,258**	**866,186**
Translation differences	27,572	9,709	15,693	25,169	2,128	80,271
Business combinations (Note 27)	–	1,075	1,487	16,967	495	20,024
Additions	2,971	22,304	12,933	15,156	25,431	78,795
Write offs	(2,778)	(16,379)	(5,809)	(5,566)	(775)	(31,307)
Transfers	204	21,036	4,162	7,843	(33,245)	–
Balance at 31 December 2024	**83,389**	**335,663**	**218,951**	**350,674**	**25,292**	**1,013,969**
Translation differences	(12,026)	(15,289)	(13,595)	(22,793)	(2,901)	(66,604)
Business combinations (Note 27)	–	–	–	–	–	–
Additions	1,100	34,557	14,370	13,116	8,940	72,083
Write offs	(8)	(20,502)	(30,028)	(31,958)	(1,628)	(84,124)
Exits from the scope (Note 2)	–	–	(1)	(2,733)	–	(2,734)
Transfers	93	15,396	1,931	2,513	(19,933)	–
Balance at 31 December 2025	**72,548**	**349,825**	**191,628**	**308,819**	**9,770**	**932,590**

Thousands of Euros	Land and buildings	Technical installations and machinery	Other installations and furniture	Armoured vehicles and other property, plant and equipment	Advances and work in progress	Total
Depreciation and impairment losses						
Balance at 01 January 2024	**(8,268)**	**(149,436)**	**(122,345)**	**(233,729)**	**–**	**(513,778)**
Translation differences	(5,532)	3,044	(11,056)	(25,142)	–	(38,686)
Write offs	481	10,387	3,701	5,215	–	19,784
Transfers	(6)	(167)	(101)	274	–	–
Depreciation and amortisation for the year	(1,810)	(27,584)	(16,408)	(20,957)	–	(66,759)
Provision for impairment losses recognised in profit/loss (Note 6)	–	–	–	(12,663)	–	(12,663)
Balance at 31 December 2024	**(15,135)**	**(163,756)**	**(146,209)**	**(287,002)**	**–**	**(612,102)**
Translation differences	2,319	6,863	8,634	22,254	–	40,070
Write offs	–	15,623	29,539	31,396	–	76,558
Transfers	–	(186)	(88)	54	–	(220)
Depreciation and amortisation for the year	(1,587)	(29,167)	(15,456)	(19,862)	–	(66,072)
Provision for impairment losses recognised in profit/loss (Note 6)	–	–	–	122	–	122
Exits from the scope (Note 2)	–	–	1	2,625	–	2,626
Balance at 31 December 2025	**(14,403)**	**(170,623)**	**(123,580)**	**(253,038)**	**–**	**(561,644)**
Carrying amount						
At 01 January 2024	47,152	148,482	68,140	57,376	31,258	352,408
At 31 December 2024	68,254	171,907	72,742	63,672	25,292	401,867
At 01 January 2025	68,254	171,907	72,742	63,672	25,292	401,867
At 31 December 2025	58,145	179,202	68,049	58,406	9,770	373,572

As of 31 December 2025, the additions recorded in property, plant and equipment amounted to EUR 72,083 thousand (EUR 78,795 thousand in 2024) and mainly correspond to “Cash Today” counting machines installed at clients and to investments made for the fitting out of bases, facilities, and armoured vehicles intended for operational activities. These investments have taken place mainly in Argentina, Brazil, Chile, Colombia, Germany, Peru, The Philippines, Portugal, Spain and Uruguay.

During 2024, the additions included those corresponding to the Indian companies, in the amount of EUR 4,400 thousand, which from April 2024 began to be consolidated using the full consolidation method.

As of 31 December 2025, under the heading of advances and work in progress, the following are mainly recorded: advances for constructions in the Philippines in the amount of EUR 2,351 thousand, advances for machinery in Honduras and Peru in the amount of EUR 1,064 thousand, advances for transportation elements in Argentina and India in the amount of EUR 3,753 thousand, and adaptation of facilities in Argentina, Brazil, Colombia, Indonesia, and Uruguay in the amount of EUR 2,602 thousand.

As of 31 December 2024, under the heading of advances and work in progress, the primary components were: advances for construction projects in Argentina and the Philippines totalling EUR 3,028 thousand; advances for machinery in Argentina, Brazil, Chile, Colombia, Ecuador, Spain, and Honduras amounting to EUR 16,197 thousand; advances for transportation equipment in El Salvador and India totalling EUR 261 thousand; and facility adaptations in Argentina and Uruguay amounting to EUR 5,807 thousand.

In 2024, an impairment loss of EUR 12,663 thousand was recorded, relating to an operating branch and other property, plant, and equipment items within the LATAM segment (see Note 6).

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

Commitments for the acquisition of property, plant and equipment are detailed in Note 26.

The Cash Group's procedures include formalising insurance policies to cover possible risks to which various items within its property, plant and equipment are subject. At the close of 2025 and 2024 there was no hedge shortfall whatsoever regarding such risks.

12. Rights-of-use and lease liabilities

The breakdown of changes in right-of-use assets for the year ended at 31 December 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	**2024**
Cost		
Balance at 1 January	**314,027**	**247,813**
Additions	41,125	55,423
Business combinations (Note 27)	–	2,223
Disposals and transfers	(59,017)	(5,444)
Translation differences	(21,952)	14,012
Balance at 31 December	**274,183**	**314,027**
Accumulated amortisation		
Balance at 1 January	**(191,286)**	**(136,567)**
Provisions charged against the income statement	(39,273)	(56,180)
Translation differences	17,552	(447)
Disposals and transfers	26,473	1,908
Balance at 31 December	**(186,534)**	**(191,286)**
Net balance		
At 1 January	**122,741**	**111,246**
At 31 December	**87,649**	**122,741**

Of the total amount of right-of-use at 31 December 2025, EUR 77,654 thousand correspond to buildings, EUR 3,647 thousand to vehicles and EUR 6,348 thousand to machinery (2024: EUR 117,203 thousand correspond to buildings, EUR 4,339 thousand vehicles and EUR 6,156 thousand to machinery).

With regard to the Cash Group lease contracts, the individual amounts are insignificant. The average duration of property lease contracts is 5 years, and 3 years for vehicles.

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

The breakdown of changes in lease liabilities for the year ended at 31 December 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	**2024**
Liabilities		
Balance at 1 January	**125,097**	**118,203**
Additions	41,125	55,423
Business combinations (Note 27)	–	3,520
Write offs and cancellations	(69,241)	(55,979)
Finance expenses (Note 7)	6,278	7,454
Translation differences	(4,285)	(3,524)
Balance at 31 December	**98,974**	**125,097**

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

Thousands of Euros	6 months or less	6 months to 1 year	1-2 years	2-5 years	More than 5 years
Right-of-use liabilities	17,274	17,097	23,873	30,411	10,319
	17,274	**17,097**	**23,873**	**30,411**	**10,319**

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

	1 to 3 years	3 to 5 years	5 to 10 years
Spain	2.70%	2.64%	3.21%
Germany	2.39%	2.26%	2.41%
Argentina	36.19%	52.13%	70.70%
Brazil	13.34%	14.09%	14.11%
Chile	4.89%	5.31%	5.88%
Peru	4.34%	4.69%	5.23%
Colombia	7.93%	8.99%	10.09%

As indicated in Note 32.7 the Cash Group has chosen to not recognise in the consolidated statement of financial position the lease liabilities and the right-of-use asset corresponding to short-term lease contracts (leases for one year or less) and leases for low value assets (USD 5 thousand or less). Those exceptions have been recorded entirely under the heading on operating leases. The total lease expense not subject to IFRS 16 for term as well as amount came to EUR 74,223 thousand (2024: EUR 63,977 thousand) (Note 4).

13. Goodwill

Details of movement in goodwill are as follows:

	Thousands of Euros	
	2025	**2024**
Balance at 1 January	**488,373**	**440,150**
Business combinations (Note 27)	129	44,218
Translation differences	(20,662)	4,005
Balance at 31 December	**467,840**	**488,373**

The additions for 2025 correspond to the acquisition of 100% of the company Prosegur Services Germany GmbH from the Prosegur Group, whose activity is related to the asset management support area, through which support services are provided for the Cash business in Germany (Note 2.2).

The amount recorded in 2024 under the line of business combinations corresponded to the goodwill which resulted from recognising at fair value the interest in the net assets of the companies operating in India, following the amendment of the partnership agreement signed with the local Indian partner, whereby the Cash Group has begun to fully consolidate them instead of using the equity method, amounting to EUR 44,218 thousand (Note 2.2 and 27.1):

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

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

Details of the estimated goodwill in the tables above and the allocation of the amounts for which valuation was completed in the period are provided in Note 27.

Impairment testing of goodwill impairment

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

The nature of the assets included for establishing the carrying amount of a CGU are: Property, Plant and Equipment, Goodwill, Other Intangible Assets, right-of-use and Working Capital (Note 32.10).

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

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

	Thousands of Euros	
	2025	**2024**
CGU Spain	13,596	13,609
CGU Portugal	5,730	5,730
CGU Germany	42,296	42,167
CGU United Kingdom	7,209	7,586
CGU Sweden	8,232	8,663
CGU Finland	639	672
CGU France	5,353	5,633
CGU Austria	4,051	4,051
CGU Denmark	532	560
Subtotal Europe	**87,636**	**88,671**
CGU Australia	3,852	4,186
CGU India	37,745	44,817
CGU Indonesia	2,881	3,424
CGU The Philippines	10,741	12,334
CGU United States	565	594
Subtotal AOA	**55,783**	**65,355**
CGU Brazil	117,088	117,032
CGU Chile	35,586	35,586
CGU Peru	31,949	32,110
CGU Argentina	44,745	50,156
CGU Colombia	20,204	19,649
CGU Ecuador	24,832	28,085
CGU Uruguay	37,851	38,275
CGU rest of LatAm	12,165	13,454
Subtotal LATAM	**324,420**	**334,347**
Total	**467,840**	**488,373**

The Cash Group tests goodwill for impairment at the end of each reporting period, or earlier if there are indications of impairment, in accordance with the accounting policy described in Note 32.10.

The recoverable amount of a CGU is determined based on its value in use.

Value in use as a method for calculation:

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

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

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 programmes implemented.

During 2025, economic growth across different countries has varied. Moreover, transformation products have sustained their projected growth rate and are increasingly significant in the Group's overall sales. Additionally, the Cash Group continued to diversify its businesses during 2025 with the start of the commercialisation of gold tokens and the launch of a new hotel booking platform.

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 Cash Group, 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 the Cash Group's total sales revenue less cost of sales, divided by total sales revenue, expressed as a percentage.
- 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.
- Adjusted EBITA, calculated as described in note 10: based on the average optimisation costs obtained in the past. It is calculated using the Cash Group's net profit, before deducting interest, tax 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 in the strategic plan.
- Tax: Tax estimates are calculated in accordance with the effective tax rate in each country and the expected profit/loss therein.

The explanation of the main items and assumptions in the calculation of the value in use are explained in section 2.1.3 of the Directors' Report.

The macroeconomic estimates used are obtained from external information sources.

Details of the key assumptions relating to the most significant CGUs in 2025 are as follows:

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

Details of the key assumptions relating to the most significant CGUs in 2024 are as follows:

	Spain	Germany	Portugal	Uruguay	The Philippine s	Chile	Brazil	Colombia	Peru	Argentina	Ecuador
Growth rate	2.00%	2.00%	4.00%	4.50%	3.00%	3.00%	3.00%	3.00%	2.00%	8.90%	1.50%
Discount rate	8.24%	7.91%	12.45%	12.03%	12.19%	12.50%	13.23%	14.26%	11.71%	39.06%	16.65%

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

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

Financial year 2025

As a result of the impairment tests performed in 2025, the recoverable amounts have turned out to be higher than the net carrying amounts, and therefore the Cash Group has not recorded any impairment of goodwill.

Financial year 2024

As a result of the impairment tests performed in 2024, the recoverable amounts turned out to be higher than the net carrying amounts, and therefore the Cash Group did not record any impairment of goodwill.

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

Sensitivity analysis

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

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

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

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

	2025			2024		
	Discount rate	Growth rate	EBITDA	Discount rate	Growth rate	EBITDA
Spain	8.46 %	1.97 %	-0.09 %	15.13 %	-12.75 %	-27.42 %
Germany	9.48 %	-0.91 %	-5.70 %	20.11 %	-58.06 %	-28.06 %
India	14.83 %	-2.49 %	-12.63 %	16.01 %	-2.69 %	-14.71 %
Uruguay	21.15 %	-23.78 %	-35.43 %	23.51 %	-38.01 %	-40.27 %
The Philippines	30.21 %	-100.00 %	-42.28 %	27.61 %	-86.97 %	-133.98 %
Chile	17.07 %	-9.85 %	-22.41 %	21.76 %	-37.61 %	-30.58 %
Brazil	15.77 %	-2.38 %	-4.70 %	14.03 %	1.56 %	-3.83 %
Colombia	20.64 %	-16.00 %	-18.45 %	21.11 %	-14.56 %	-18.03 %
Peru	46.14 %	-100.00 %	-45.55 %	52.98 %	-100.00 %	-48.09 %
Argentina	35.92 %	-0.62 %	-5.07 %	75.16 %	-100.00 %	-38.15 %
Ecuador	18.47 %	-3.23 %	-8.77 %	20.04 %	-6.52 %	-12.11 %

Impairment losses would arise for discount rates above the percentage indicated in the table, and for growth rates or changes in EBITDA lower than the percentage indicated in the table. The Cash Group considers that none of these scenarios are reasonably possible.

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

14. Other intangible assets

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

Thousands of Euros	Computer software	Client portfolio and branch network	Trademarks	Other intangible assets	Total
Cost					
Balance at 01 January 2024	**86,987**	**318,493**	**45,177**	**19,021**	**469,678**
Translation differences	4,239	(15,735)	(1,752)	(2,289)	(15,537)
Business combinations (Note 27)	1,486	16,641	17,751	–	35,878
Additions	22,522	223	–	1,829	24,574
Write offs	(4,983)	–	–	–	(4,983)
Balance at 31 December 2024	**110,251**	**319,622**	**61,176**	**18,561**	**509,610**
Translation differences	(5,221)	(15,584)	(3,835)	(153)	(24,793)
Business combinations (Note 27)	–	–	–	–	–
Additions	21,435	–	–	–	21,435
Write offs	(11,164)	–	–	(2,068)	(13,232)
Balance at 31 December 2025	**115,301**	**304,038**	**57,341**	**16,340**	**493,020**
Depreciation and amortisation					
Balance at 01 January 2024	**(53,176)**	**(151,227)**	**(10,813)**	**(10,728)**	**(225,942)**
Translation differences	(1,395)	20,624	1,265	953	21,447
Write offs	175	–	–	–	175
Depreciation and amortisation for the year	(9,629)	(21,935)	(58)	(2,816)	(34,438)
Provision for impairment losses recognised in profit/loss	(585)	–	–	–	(585)
Balance at 31 December 2024	**(64,610)**	**(152,538)**	**(9,606)**	**(12,591)**	**(239,343)**
Translation differences	2,224	5,535	824	149	8,732
Write offs	6,850	–	–	869	7,719
Depreciation and amortisation for the year	(12,174)	(19,668)	(10)	(2,283)	(34,135)
Provision for impairment losses recognised in profit/loss (Note 6)	(1,044)	–	–	–	(1,044)
Balance at 31 December 2025	**(68,754)**	**(166,671)**	**(8,792)**	**(13,856)**	**(258,071)**
Carrying amount					
At 01 January 2024	33,811	167,266	34,364	8,293	243,736
At 31 December 2024	45,641	167,084	51,570	5,970	270,267
At 01 January 2025	45,641	167,084	51,570	5,970	270,267
At 31 December 2025	46,547	137,367	48,549	2,484	234,949

The business combinations heading primarily encompassed in 2024 the intangible assets identified from the fair valuation of the net assets of the Indian companies, following a change in the consolidation method under IFRS 3, effective 1 April 2024. The allocation of these intangible assets was determined based on a report from an independent third-party expert (Note 27.2).

The carrying amount at 31 December 2025 of individually significant client portfolios and their remaining useful lives are as follows:

	2025				
Thousands of Euros	Country	Cost	Depreciation and impairment losses	Carrying amount	Remaining useful lives
Nordeste Group Large Clients Portfolio	Brazil	48,392	(37,190)	11,202	4 years and 2 months
Cash LATAM portfolio	LATAM	20,521	(6,718)	13,803	9 years and 5 months
Prosegur SIS India portfolio	India	14,205	(2,486)	11,719	8 years and 3 months
Change Group High Street Portfolio	Sweden	13,191	(2,537)	10,654	14 years and 7 months
Norsegel Vigilancia y Transporte de Valores LTDA. Large Clients Portfolio	Brazil	14,346	(14,346)	–	–
Preserve y Transpev Large Clients Portfolio	Brazil	12,954	(12,954)	–	–
Portfolio of business combinations Prosegur Cash	LATAM	11,375	(3,365)	8,010	14 years and 1 month
Cash LATAM portfolio	LATAM	16,220	(9,338)	6,882	4 years and 7 months
Cash LATAM portfolio 2020	LATAM	13,080	(5,527)	7,553	9 years and 1 month
Change Group High Street Portfolio	United Kingdom	11,378	(2,198)	9,180	13 years and 7 months
Cash AOA portfolio	AOA	5,188	(2,592)	2,596	6 years and 6 months
Transbank Client portfolio	Brazil	4,251	(4,200)	51	2 months
Change Group High Street Portfolio	Australia	5,949	(1,210)	4,739	11 years and 7 months
Fiel Large Clients portfolio	Brazil	3,073	(3,073)	–	–
Nordeste Group Bahia Other Clients portfolio	Brazil	3,149	(3,149)	–	–
		197,272	**(110,883)**	**86,389**	

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

	2024				
Thousands of Euros	Country	Cost	Depreciation and impairment	Carrying amount	Remaining useful lives
Nordeste Group Large Clients Portfolio	Brazil	48,475	(34,561)	13,914	5 years and 2 months
Cash LATAM portfolio	LATAM	20,818	(5,328)	15,490	10 years and 5 months
Prosegur SIS India portfolio	India	16,641	(1,241)	15,400	9 years and 3 months
Change Group High Street Portfolio	Sweden	13,881	(1,853)	12,028	15 years and 7 months
Norsegel Vigilancia y Transporte de Valores LTDA. Large Clients Portfolio	Brazil	14,371	(13,499)	872	1 year
Preserve y Transpev Large Clients Portfolio	Brazil	12,976	(12,976)	–	–
Portfolio of business combinations Prosegur Cash	LATAM	11,063	(2,719)	8,344	15 years and 1 month
Cash LATAM portfolio	LATAM	16,248	(7,877)	8,371	5 years and 7 months
Cash LATAM portfolio 2020	LATAM	14,793	(5,195)	9,598	10 years and 1 month
Change Group High Street Portfolio	United Kingdom	11,973	(1,556)	10,417	14 years and 7 months
Cash AOA portfolio	AOA	5,960	(2,551)	3,409	7 years and 6 months
Transbank Client portfolio	Brazil	4,258	(3,903)	355	1 year and 2 months
Change Group High Street Portfolio	Australia	6,261	(855)	5,406	12 years and 7 months
Fiel Large Clients portfolio	Brazil	3,078	(3,078)	–	–
Nordeste Group Bahia Other Clients portfolio	Brazil	3,152	(3,152)	–	–
		203,948	**(100,344)**	**103,604**	

The cost at 31 December 2025 and 2024 for each individually significant client portfolio differs due to exchange differences.

All intangible assets above have finite useful lives and are amortised at rates of between 5% and 50% depending on the estimated useful life. Details of the amortisation percentages of the client portfolio and trademarks are described in Note 32.8. There are no other intangible assets with indefinite useful life except for the brands arising in the following business combinations:

- Acquisition of control in the Indian companies due to the amendment of the shareholders' agreement in 2024: the brand related to the Cash business in India in the amount of EUR 15,152 thousand;
- Business combination of Dinero Gelt, S.L. in 2023: the brand related to the Cash Back business in the amount of EUR 440 thousand;
- Business combination of Change Group in 2022: brands related to the foreign exchange business in Spain and the United Kingdom in the amount of EUR 9,753 thousand;
- Business combination of Representaciones Ordoñez y Negrete, S.A in 2021: the brands related to the collection and payments business in the amount of EUR 826 thousand;
- Business combination of Nummi, S.A. and Findarín, S.A. in 2021: the brands related to the collection and payments business and to the financial technology business in the amount of EUR 18,448 thousand;
- Business combination in Europe in 2020: the commercial brand of the web domain related to the online buying and selling business in the amount of EUR 517 thousand;

The factors analysed in determining the indefinite life include:

- It is expected to use the asset indefinitely and there are no plans to change the trademark;
- Regular disbursements are being made to maintain the trademarks and there is no contractual expiration;
- The life of the asset does not depend on the useful lives of other assets held by the entity;

On the other hand, assets are tested for impairment at the end of each reporting period.

The other intangible assets are tested for impairment as described in Notes 32.8 and 32.10. The result of the value impairment tests is detailed in Note 13.

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

15. Investments accounted for using the equity method

Equity-accounted investments derive from joint arrangements and interests in associates.

The joint arrangements in place in 2025 comprise the following companies:

- Companies operating in Spain, and other subsidiaries: LATAM ATM Solutions, S.L., 49% owned by Prosegur Cash, S.A., and LATAM ATM Solutions Perú, S.A.C. and Hispronet LATAM ATM Solutions RD, S.A., 98.0% and 99.0% owned, respectively, by LATAM ATM Solutions, S.L. Additionally, LATAM ATM Solutions Perú, S.A.C. and Hispronet LATAM ATM Solutions RD, S.A. are 1% and 0.49% owned, respectively, by Prosegur Cash, S.A.
- Companies operating in Brazil: Harapay Holding, S.A., indirectly 51% owned by Prosegur Cash, S.A., and Harapay Instituição de Pagamentos, S.A.; the latter 100% owned by the former.

These joint arrangements are structured as separate vehicles. Consequently, the Cash Group has classified these shareholdings as Joint Ventures. They are equity-accounted in accordance with IFRS 11 (Note 32.2).

In addition, the associates at 31 December 2025 are as follows:

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

The Cash Group is partially represented on the Board of Directors of these companies and is involved in the operational management and financial planning and execution decisions, having significant influence but not control over them. Therefore, the Cash Group has classified these investments as associates. The equity method is applied pursuant to IAS 28 Investments in Associates and Joint Ventures (Note 32.2).

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

Thousands of Euros	2025	2024
Interest in joint ventures and associates	22,704	18,935
	22,704	**18,935**

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

Thousands of Euros	2025	2024
Balance at 1 January	**18,935**	**58,602**
Additions / Acquisitions	931	642
Participation in profits/(losses)	4,578	(6,560)
Impairment losses	–	(16,200)
Disposals and transfers	(615)	(16,358)
Translation differences	(1,125)	(1,191)
Balance at 31 December	**22,704**	**18,935**

Additions and acquisitions

The additions in 2025 mainly correspond to the capital increases that the Cash Group has made to the company LATAM ATM Solutions, S.L.

In 2024, the additions mainly corresponded to the capital increases that the Cash Group made in the company LATAM ATM Solutions, S.L.

Associates in Australia

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

- Cash-in-transit and cash management business.

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

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

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

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

  - Scenario 2: An agreement is reached to establish a new pricing mechanism from June 2026. At 31 December 2025, this scenario has been assigned a 66% probability of occurrence because:

- The independent advisor contracted to evaluate the pricing model has sent an initial report to Armaguard and the main financial entities, which is currently being assessed by the Australian Competition and Consumer Commission (ACCC). The report of the independent advisor (hereinafter, (IPM)) indicates that although the decrease in demand for cash is a feature of the current landscape of cash services, in the future there will be a persistent need and demand for these services. The main conclusions and assumptions of the (IPM) are as follows:
  - It is estimated that the (IPM) will apply from 1 July 2026;
  - It is proposed that the (IPM) have a control period of three years, during which the operation of the pricing model will be monitored and reviewed, with shorter control periods proposed in cases where there is uncertainty about the future state of the market;
  - The (IPM) includes demand forecasts for the different cash services, quantifying average annual declines in service volume demand of approximately 10% over the projected period in the pricing model.
  - The (IPM) includes estimated revenues calculated in such a way as to remunerate both the cost of providing the service and the capital to be invested, thereby achieving a return (EBIT over sales) in the projected period ranging between 6.42% and 9.60%.
  - Lastly, the (IPM) includes a temporary three-year contribution from clients to partially finance the CAPEX investments so that Armaguard can maintain an adequate level of assets to continue providing the service during the projected period.
- No client participating in the definition of the model has withdrawn from the negotiations, and there is good will to reach an agreement;
- additional cost reductions and improvements and synergies required by financial entities are at a very advanced stage;

– Scenario 3: No agreement is reached to establish a new independent pricing mechanism, casting doubt on the sustainable continuity of the business (still assigned a 33% probability).

– The management of the Prosegur Group has made estimates regarding the terminal value beyond the projections for the years included in the initial (IPM). The WACC used for the two remaining scenarios was 10.6% (the WACC used for the three scenarios considered was 10.6% in 2024).

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

Lastly, during the month of February 2026 (Note 31), an agreement has been reached with the financial entities to extend the extraordinary monetary contribution agreed from January to June 2026 under conditions similar to those agreed in 2025.

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

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

- Automated Teller Machine (ATM) business

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

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

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

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

Disposals and transfers

In 2024, the disposals and transfers category primarily covered the disposal of the net assets of the Indian companies SIS Cash Services Private Limited, SIS Prosegur Holdings Private Limited, and SIS Prosegur Cash Logistics Private Limited. Until 31 March 2024, the Cash Group began to account for these entities using the equity method. Following an amendment to the shareholders' agreement on 1 April 2024 with the third-party shareholder Security and Intelligence Services, the Cash Group gained control of these companies and shifted to the full consolidation method (see Note 27.2). The derecognition of the 49% stake previously held by Prosegur Cash, accounted for under the equity method at its carrying amount, resulted in a derecognition of 1,957,537 thousand Indian rupees (equivalent to EUR 10,642 thousand).

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

Thousands of Euros	2025	2024
Harapay Group	–	–
LATAM ATM Solutions Group	1,234	620
Linfox Armaguard Pty Ltd. and subsidiaries	21,470	18,315
Balance at 31 December	**22,704**	**18,935**

All the companies listed belong to the AOA segment, except for LATAM ATM Solutions Group and Harapay Group, which belong to the LATAM segment.

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

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

16. Inventories

Details of inventories are as follows:

Thousands of Euros	2025	2024
Fuel and others	21,191	14,965
Operative material	2,783	7,564
Uniforms	368	400
Works and work in progress	3,548	4,466
Impairment of inventories	(2,223)	(1,789)
	25,667	**25,606**

The inventories item includes items for the current purchase of materials with the objective of not interrupting the supply chain.

No inventories have been pledged as securities for liabilities.

17. Current and Non-current financial assets

Non-current financial assets at 31 December 2025 mainly include:

- Loans granted to three external investors related to the Cash Group subsidiaries in Indonesia, the Philippines, and El Salvador amounting to EUR 9,126 thousand.
- Investment in MINOS Global for the sum of EUR 3,270 thousand, a brokerage and custody company for crypto assets and digital assets, in which the Cash Group has a 30.92% share.
- Deposits and bonds held by the Cash Group for the amount of EUR 5,685 thousand of which EUR 1,839 thousand correspond to deposits paid in lease contracts of branches where the Cash Group provides exchange and currency services.
- Other non-current financial provisions for EUR 2,053 thousand.

At 31 December 2024 non-current financial assets mainly included:

- Loans granted to three external investors related to the Cash Group subsidiaries in Indonesia, The Philippines, and El Salvador amounting to EUR 9,047 thousand.
- Investment in MINOS Global for the sum of EUR 2,270 thousand, a brokerage and custody company for crypto assets and digital assets, in which the Cash Group has a 22.24% share.
- Deposits and bonds held by the Cash Group for the amount of EUR 6,546 thousand of which EUR 1,803 thousand correspond to deposits paid in lease contracts of branches where the Cash Group provides exchange and currency services.
- Other non-current financial provisions for EUR 2,697 thousand.

Current financial assets at 31 December 2025 mainly include:

- Collection right with a business combination seller from previous years in Brazil in the amount of EUR 16,694 thousand and maturing as of 2026 (EUR 15,027 thousand in 2024).
- Deposits and current guarantees held by Cash Group in an amount of EUR 2,590 thousand, mainly in Brazil (EUR 1,762 thousand in 2024).
- Other current financial provisions for EUR 549 thousand (EUR 548 thousand at 31 December 2024).
- Several loans in the amount of EUR 16,103 thousand (EUR 10,355 thousand in 2024) from the Cash Group to the Brazilian company Harapay Holding, S.A., which is consolidated using the equity method. The operating result of the company has been significantly lower than expected. As a result, the Cash Group has fully impaired the carrying amount of these receivables (Note 28).

18. Clients and other receivables

Details of cash and cash equivalents are as follows:

	Thousands of Euros	
	2025	**2024**
Clients' receivables for sales and services	241,338	282,415
Less: impairment of receivables	(15,057)	(14,674)
Clients – Net	226,281	267,741
Public Administrations	39,824	35,087
Employee prepayments	8,925	6,085
Court Deposits	7,066	21,648
Prepayments	18,936	22,253
Other receivables	32,942	15,309
	333,974	**368,123**

Credit risk from trade receivables is not concentrated in a single country or client, because the Cash Group works with a large number of clients distributed among the different countries in which it operates (Note 29.1).

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

Legal deposits heading comprises mainly court bonds associated with employment-related litigation in Brazil (Note 21).

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

	Thousands of Euros	
	2025	**2024**
0 to 3 months	37,776	40,158
3 to 6 months	698	8,964
Over 6 months	539	3,579
	39,013	**52,701**

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

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

There have been no changes in the portfolio or circumstances causing the expected loss to differ from calculations based on historical values.

Changes in the impairment of receivables are as follows:

	Thousands of Euros	
	2025	**2024**
Balance at 1 January	**(14,674)**	**(14,346)**
Provision and reversal for impairment (Note 6)	(1,699)	(3,436)
Applications	723	2,314
Translation differences	593	794
Balance at 31 December	**(15,057)**	**(14,674)**

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

The maximum exposure to credit risk at the reporting date is the fair value of the receivables in each of the above-mentioned categories. The Cash Group has arranged credit insurance to cover and minimise solvency risk. This insurance applies to clients in Spain and Portugal and provides risk cover for new operations and/or expansions of services in relation to existing operations.

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

The procedures followed by the Cash Group in relation to credit risk and currency risk on trade receivables are described in Note 29.1.

19. Cash and cash equivalents

Details of cash and cash equivalents are as follows:

	Thousands of Euros	
	2025	**2024**
Cash, banks and other cash equivalents	468,938	457,480
Current bank deposits	550,803	93,795
	1,019,741	**551,275**

The effective interest rate on current bank deposits for 2025 is 4.81% (2024: 14.47%) and the average term of the deposits held during the first half of 2025 was 29 days (2024: 16 days).

As at 31 December 2025, the cash and cash equivalents heading includes EUR 206,529 thousand (2024: EUR 202,894 thousand), representing advance funds received from third parties that the Cash Group temporarily holds for its collection and payment management business and invoice payment services in Uruguay and Ecuador. Of this amount, EUR 92,166 thousand relates to other cash equivalents.(2024: EUR 54,145 thousand). These advance funds from third parties carry an

obligation to repay them to other third parties, resulting in a corresponding financial liability of EUR 206,529 thousand (refer to Note 22 on financial liabilities).

20. Equity

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

a) Share capital, share premium and own shares

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

		Thousands of Euros		
	No. of Shares (thousands)	**Share capital**	**Share premium**	**Total**
Balance at 01 January 2024	**1,522,947**	**30,459**	**33,134**	**63,593**
Capital reduction	(38,033)	(761)	–	(761)
Balance at 31 December 2024	**1,484,914**	**29,698**	**33,134**	**62,832**
Other changes	–	–	–	–
Balance at 31 December 2025	**1,484,914**	**29,698**	**33,134**	**62,832**

Share capital and Share premium

At 31 December 2025, the share capital of Prosegur Cash, S.A. totals EUR 29,698 thousand, represented by 1,484,913,487 shares with a nominal value of EUR 0.02 each (2024: 1,484,913,487 shares), fully subscribed and paid. These shares are listed on the Madrid, Bilbao, Valencia and Barcelona stock exchanges and traded via the Spanish Stock-Exchange Interconnection System (SIBE).

The composition of the voting rights is as follows:

	% of shares
Shareholders	**2025**
Prosegur Compañía de Seguridad, S.A. (Note 1)	81.45 %
Others	18.55 %
	100.00 %

As mentioned in note 1, Prosegur Cash, S.A. is a subsidiary controlled by the Spanish company Prosegur Compañía de Seguridad, S.A. (hereinafter, Prosegur or the Prosegur Group), which at 31 December 2025 owned 81.45% of its shares.

On 7 February 2024, a capital reduction was recorded 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 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.

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

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 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 had the following features:

- Maximum amount allocated to the Programme: EUR 8,000 thousand.
- Maximum number of shares that can be acquired: up to 14,849,135 shares representing approximately 1% of the Company's share capital on the date of the agreement.
- Maximum price per share: shares were purchased in compliance with the price and volume limits established in the Regulations. In particular, the Company cannot buy shares at a price higher than the highest of the following: (i) the price of the last independent trade; or (ii) the highest current independent bid on the trading venues where the purchase is carried out.
- Maximum volume per trading session: in so far as volume is concerned, the Company would not purchase more than 25% of the average daily volume of the shares in any one day on the trading venues on which the purchase was carried out.
- Duration: the Programme has had a maximum duration of one year, with the right to terminate the Programme if, before the expiration of said maximum one-year duration period, the maximum number of shares authorised by the Board of Directors had been acquired, if the maximum monetary amount of the Programme had been reached, or if any other circumstance had advised so.

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

Finally, the Company's majority shareholder, Prosegur Compañía de Seguridad, S.A., holder of 81.45% of the share capital at the time this Programme was agreed, 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 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 considered it useful to have a Liquidity Agreement.

Delivery of own shares for long term incentives

As a consequence of the Long-Term Incentive Plan, Plan 21-23, described in Notes 5 and 21, in the month of April 2025, 212,400 shares were delivered to a beneficiary of the Plan (1,916,220 shares delivered in April 2024 to the Executive President and other executive beneficiaries).

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:

	Number of shares	Thousands of Euros
Balance at 31 December 2023	**52,213,748**	**35,972**
Purchase of own shares	398,958	219
Capital reduction	(38,033,196)	(24,487)
Other awards	(2,681,388)	(2,204)
Sale of own shares	(520,000)	(394)
Balance at 31 December 2024	**11,378,122**	**9,106**
Purchase of own shares	11,279,042	7,780
Other awards	(290,202)	(238)
Balance at 31 December 2025	**22,366,962**	**16,648**

b) Retained earnings and other reserves

The main movements in the consolidated statement of changes in equity in 2025 and 2024 are as follows:

Thousands of Euros	Legal reserve	Other retained income	Total
Balance at 01 January 2024	**6,178**	**784,979**	**791,157**
Total comprehensive income for the year	–	93,416	93,416
Dividends (Note 9)	–	(59,991)	(59,991)
Capital reduction	–	(23,726)	(23,726)
Accrued share-based incentives (Note 21)	–	(491)	(491)
Other changes	–	(65)	(65)
Balance at 31 December 2024	**6,178**	**794,122**	**800,300**
Total comprehensive income for the year	–	87,788	87,788
Dividends (Note 9)	–	(62,960)	(62,960)
Accrued share-based incentives (Note 21)	–	857	857
Other changes	–	(8,712)	(8,712)
Balance at 31 December 2025	**6,178**	**811,095**	**817,273**

The legal reserve, which amounts to EUR 6,178 thousand, was endowed in compliance with article 274 of the Revised Text of the Spanish Companies Act, which requires that companies transfer 10% of profits for the year to a legal reserve until this reserve reaches an amount equal to 20% of the share capital. The legal reserve is not distributable and if it is used to offset losses, in the event that no other reserves are available, it must be replenished with future profits.

The heading of other changes mainly includes the amount not distributed as dividends on the total maximum agreed and paid in 2025, due to treasury stock.

The Parent Company's profit for 2025, determined in accordance with prevailing mercantile legislation and standards for the preparation of individual annual accounts, is as follows:

Thousands of Euros	**2025**	**2024**
Basis of allocation		
Profit/loss for the year	334,008	(25,543)
	334,008	**(25,543)**
Allocation		
Loss carryforwards from previous years	70,805	(25,543)
Voluntary reserves	263,203	–
	334,008	**(25,543)**

c) Cumulative translation difference

Translation reserves comprise all the translation differences deriving from the conversion of the financial statements of operations abroad.

Details of these translation differences are as follows:

	Thousands of Euros	
	2025	**2024**
Balance at 1 January	**(631,320)**	**(664,263)**
Translation difference for foreign operations	(56,331)	32,943
Balance at 31 December	**(687,651)**	**(631,320)**

The change in the balance of the cumulative translation difference at 31 December 2025 as compared to 31 December 2024 was EUR 56,331 thousand of higher negative translation differences as a result of:

- negative impact of Argentina derived from the joint effect of currency parity and the application of IAS 29;

- net impact of the evolution of the different currencies, mainly arising from the negative impact of the Indian rupee and the Philippine peso;

The change in the balance of the cumulative translation difference as at 31 December 2024 compared to 31 December 2023 amounting to EUR 32,943 thousand of higher negative translation differences, which arose mainly as a result of:

- Positive impact of Argentina derived from the joint effect of currency parity and the application of IAS 29;

– net impact of the evolution of the different currencies, mainly arising from the negative impact of the Brazilian real;

d) Dividends

Dividends distributed to the Company's shareholders are recognised as a liability in the Consolidated Annual Accounts of the Cash Group in the year in which the dividends are approved by the Shareholders General Meeting (Note 9).

e) Non-controlling interests

This heading primarily reflects the equity attributable to the non-controlling interests in the Indian company SIS Cash Services Pvt. Ltd. Co., SIS Prosegur Holdings Private Limited and SIS Prosegur Cash Logistics Private Limited.
Below is the aggregate financial information of the Indian companies before intra-group eliminations, of which 51% corresponds to non-controlling interests.

Thousands of Euros	2025	2024
Non-current assets	94,927	106,726
Current assets	42,531	47,274
Total assets	**137,458**	**154,000**
Total equity	86,181	81,276
Non-current liabilities	8,992	28,514
Current liabilities	42,285	44,210
Total liabilities	**137,458**	**154,000**
Revenue	75,436	58,139
Operating profit/loss (EBIT)	9,289	6,788
Profit/loss before tax	7,876	5,434
Post-tax profit of ongoing operations	**6,055**	**4,002**
Consolidated profit/loss for the year	**6,055**	**4,002**
Cash flows from operating activities	3,104	7,879
Cash flows from investing activities	(3,738)	(4,395)
Cash flows from financing activities	(3,175)	466
Net increase/(decrease) in cash and cash equivalents	**(3,809)**	**3,950**

Other non-controlling interests with minimal impact on the Cash Group's financial statements include:

– In Spain, 4.90% of Prosegur Alpha3 Cash Labs, 10.25% of Dinero Gelt, S.L., and 4.90% of Wohcash;

– In Brazil, 0.00% of Prosegur Brasil, S.A. Transportadora de Valores;

– In Colombia, 7.04% of Dinero Gelt, S.A.S.;

– In Indonesia, 46.66% of PT Wiratanu Persada Tama;

During 2024, under the heading of other changes in non-controlling interests in the consolidated statement of changes in equity, mainly the 51% of the net assets of the Indian companies was recorded, which, as a consequence of the modification of the shareholders' agreement on 1 April 2024, began to be consolidated using the full consolidation method (Notes 2.2 and 27.1).

In 2025, the translation difference balance for financial statements of foreign operations related to non-controlling interests increased by EUR 2,655 thousand in negative translation differences, compared to a EUR 1,330 thousand increase in negative translation differences in 2024.

21. Provisions

Details of provisions and movement are as follows:

Thousands of Euros	Occupational risks	Legal risks	Employee benefits (Note 5.2)	Tax risks	Other risks	Total
Balance at 01 January 2025	**23,697**	**19,854**	**18,788**	**62,499**	**5,825**	**130,663**
Provision charged against the income statement	5,156	1,169	2,824	1,779	2,476	13,404
Reversal credited to the income statement	(1,121)	(1,925)	–	(23,643)	(220)	(26,909)
Applications	(8,297)	(1,873)	(986)	(19,623)	(1,404)	(32,183)
Financial effect of discounting	4,179	313	–	782	257	5,531
Additions to the scope	34	39	–	–	–	73
Reversal charged to Equity	–	–	2,361	–	(857)	1,504
Translation differences	(1,140)	(784)	(1,333)	400	1,178	(1,679)
Balance at 31 December 2025	**22,508**	**16,793**	**21,654**	**22,194**	**7,255**	**90,404**
Non-current	22,508	16,793	21,654	22,194	3,135	86,284
Current	–	–	–	–	4,120	4,120

a) Occupational risks

The provisions for occupational risks, which amount to EUR 22,508 thousand at 31 December 2025 (2024: EUR 23,697 thousand), are calculated individually based on the estimated probability of success or failure. Said probability is determined by the various law firms that work with the Cash Group. In addition, an internal review is carried out of the probabilities of reaching agreements in each of the cases, based on past experience, in order to arrive at the final provision to be recorded.

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

In the case of Brazil, claims made by ex-employees and employees of the Cash Group are included. The characteristics of labour legislation in that country and the regulatory requirements of the business result in such processes becoming drawn out and has led to a provision of EUR 18,738 thousand at 31 December 2025 (2024: EUR 19,184 thousand). At 31 December 2025, there were 1,746 labour actions open in Brazil (2024: 1,892).

In the case of Argentina, claims made by former employees and employees of Cash Group amounting to EUR 3,080 thousand (EUR 3,658 thousand as of 31 December 2024) are also included.

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

b) Legal risks

The provisions for legal risks, which amount to EUR 16,793 thousand (31 December 2024: EUR 19,854 thousand), correspond mainly to civil claims which are analysed on a case-by-case basis. The settlement of these provisions is probable, but both the value of the final settlement as well as the moment are uncertain and depend upon the outcome of the processes under way. There are no significant legal risks.

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

In the case of Brazil, the provisioned amount corresponds to irrelevant individual amounts and amounts to EUR 3,976 thousand (2024: EUR 6,087 thousand).

Regarding Chile, in 2018 the Chilean National Economic Prosecutor (FNE) began an investigation into potential anti-competitive practices due to agreed actions and the exchange of sensitive commercial information between competitors between 2017 and 2018. On 7 October 2021, the FNE filed a request with the Chilean Court for Competition Defence (TDLC) for sanctions, including a fine of approximately EUR 22,000 thousand on a subsidiary of the Cash Group in Chile (as maximum penalty). The Cash Group filed its defence before the TDLC on 22 November 2022 and at the date of preparation of these Consolidated Annual Accounts, the legal proceedings are still in progress, having been ordered on 18 March 2024, with the case to be heard as evidence, and the proceedings are pending the development of this phase and the subsequent ruling by the TDLC (Note 25).

As a result of the formal requirement received on 7 October 2021, the Cash Group reviewed the arguments that previously led it to classify the risk as possible and in 2021 it recorded the provisions that it deemed necessary to make for hedging the likely risk of sanctions being imposed, as identified by our specialist advisors. As of 31 December 2025, the recorded amount associated with this risk in provisions for legal risks amounts to EUR 9,969 thousand (2024: EUR 10,250 thousand), (Note 25).

c) Employee benefits

As indicated in Note 5.2, the Cash Group maintains defined benefit schemes in Germany, Brazil, Honduras, Nicaragua, El Salvador, Ecuador, India and Mexico. The actuarial valuation, carried out by qualified actuaries, of the value of the benefits to which the Company is committed is updated at the 2025 financial year-end.

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

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

In addition, Honduras, Nicaragua and El Salvador have obligations, as determined by law, under defined benefit schemes arising from the termination of employment contracts by dismissal or following a mutual agreement.

d) Tax risks

The provisions for tax risks amount to EUR 22,194 thousand (2024: EUR 62,499 thousand) and mainly referring to tax risks in Brazil amounting to EUR 12,249 thousand (2024: EUR 59,077 thousand). In this regard, during the 2025 financial year provisions were made against results for EUR 636 thousand, reversals for EUR 19,141 thousand and applications for EUR 19,621 thousand. The provisions for the remaining countries refer to provisions for individually insignificant amounts.

The most representative risks arise as a result of the disparity in criteria between Cash Group and Tax Administration (Note 24).

Tax risks in Brazil primarily concentrate on contingencies related to direct and indirect taxes arising from tax inspections and interpretive discrepancies with the tax authorities, particularly regarding the quantification of social security contributions. In Spain, the main tax risks are related to the deductibility of withholdings made abroad for the purpose of avoiding double taxation.

Cash Group uses “the most probable outcome” as the basis for assessing uncertain potential tax risks. Tax risks are classified as material on the basis of opinions in external studies according to the analysis of case law in the matter of reference. Moreover, internal analysis are conducted based on similar cases that have occurred in the past or at other companies.

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

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

The decrease in the provision compared to 2024 is mainly due to the reversal and application of the provision corresponding to the resolution of proceedings with the Brazilian Federal Tax Authority for the Transpev contingency (Note 4).

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

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

In 2016, in preparation for the Cash Group’s stock market listing in March 2017, the Prosegur Group carried out a spin-off of its Cash and Security divisions in Brazil. This was followed by the sale of the Security unit by Cash Brazil to the Prosegur Group. The Brazilian Federal Tax Authority has considered both entities jointly liable for the debts of Transpev Transporte and Transpev Processamento in the aforementioned proceedings.

In 2025, the Cash Group and the Prosegur Group reached an agreement with the Brazilian Federal Tax Authority and the other parties involved, whereby the final tax debt amount corresponding to the above-mentioned proceedings was set at BRL 203,864 thousand (EUR 31,674 thousand) (hereinafter the debt). The debt payment has been made in cash and through the offset of tax credits, in the amounts of BRL 120,515 thousand and BRL 83,348 thousand, respectively (EUR 18,724 thousand and EUR 12,950 thousand). Additionally, part of the tax debt was paid directly to the Brazilian Federal Tax Authority by a third party under an extra-contractual agreement reached by the Cash Group and the Prosegur Group with said party involved.

Since the Cash Group had recorded a provision for these proceedings in previous years amounting to BRL 220,017 thousand (EUR 34,183 thousand), the net positive impact on the consolidated income statement at 31 December 2025, amounted to BRL 49,493 thousand (EUR 7,689 thousand), comprising:

- A positive impact of BRL 99,502 thousand (EUR 15,459 thousand), due to the difference between the cash payment of the debt amounting to BRL 120,515 thousand and the provision recorded in previous years of BRL 220,017 thousand. (Note 4);

- A negative impact of BRL 50,009 thousand (EUR 7,767 thousand), due to the indemnity that the Cash Group must pay to Grupo Prosegur Segurança in Brazil for the partial payment of the debt that the latter entity made to the Brazilian Federal Tax Authority through the

offsetting of tax credits amounting to EUR 12,754 thousand, which was debt attributable to the Cash Group (Notes 4 and 28).

e) Other risks

The provision for other risks, amounting to EUR 7,255 thousand at 31 December 2025 (EUR 5,825 thousand at 31 December 2024), includes a range of items.

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

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

Accruals with personnel

At 31 December 2025, the recorded amount for this item amounts to EUR 5,268 thousand (2024: EUR 4,424 thousand). These provisions include the accrued incentive in the 21-23 and 24-25 long-term incentive plans for the Executive President, Executive Director and Management of the Cash Group. During the period, the incentives resulted in a net expense of EUR 3,107 thousand on the income statement for the year (Note 5). Of this, EUR 1,039 thousand relates to the 24-25 Plan for shares allocated to five Group employees, recorded under the equity category of retained earnings and other reserves.

In the 2024 financial year, the expense included accruals for the Plan 21-23. The net impact on the 2024 income statement amounted to an expense of EUR 2,699 thousand (Note 5).

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

The 24-25 Plan is generally linked to the creation of value in 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.

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

During the 2025 financial year, the net impact on the income statement for the 21-23 Plan amounted to income of EUR 321 thousand and for the 24-25 Plan amounted to an expense of EUR 2,786 thousand (EUR 530 thousand income for the 21-23 Plan, and EUR 3,231 thousand expense for the 24-25 Plan in 2024, respectively).

In the 2024 financial year, the second payout of the Plan 21-23 was executed, amounting to EUR 1,266 thousand in total, which included 212,400 shares valued at EUR 138 thousand. In 2024, a total amount of EUR 3,602 thousand was paid, and a total of 1,916,220 shares equivalent to EUR 940 thousand corresponding to the first payment of Plan 21-23.

For both current plans, the Cash Group recognises an expense on a straight-line basis in the income statement over the term of each plan, as well as the corresponding increase in non-current liabilities for the portion that will be paid in cash, and an increase in equity for the portion that will be paid in

shares, based on the fair value of the shares pledged at the time the plan is granted. For the 24-25 Plan, the fair value of the shares at the moment of the granting was EUR 0.468 per share.

22. Financial liabilities

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

Thousands of Euros	Average interest rate	2025		Average interest rate	2024	
		Non-current	Current		Non-current	Current
Debentures and negotiable securities	1.89%	299,088	759,301	1.67%	597,023	108,280
Bank loans	3.19%	363,581	96,664	4.07%	170,086	89,199
Credit accounts	7.57%	–	5,493	6.04%	–	26,601
Advance funds received from Third parties	0.00%	–	206,529	0.00%	–	202,894
Other payables	19.76%	43,032	30,664	13.75%	50,203	89,036
		705,701	**1,098,651**		**817,312**	**516,010**

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

Thousands of Euros	Currency	Years of maturity	2025		2024	
			Non-current	Current	Non-current	Current
Debentures and other negotiable securities	Euro	2026-2030	299,088	759,301	597,023	108,280
Bank loans	Euro	2026-2029	358,472	66,915	147,525	45,886
Bank loans	Indian rupees	2026-2030	3,991	16,534	14,244	7,853
Bank loans	Peruvian Sol	2026	–	7,614	7,711	19,558
Bank loans	Argentine peso	2025	–	–	–	2
Bank loans	Other currencies	2026-2028	1,118	5,601	606	15,900
Credit accounts	Euro	2026	–	3,040	–	9,875
Credit accounts	Argentine peso	2025	–	–	–	5
Credit accounts	Other currencies	2026	–	2,453	–	16,721
Third parties funds	Other currencies	2026	–	206,529	–	202,894
Other payables	Euro	2026-2027	441	643	300	2,751
Other payables	Brazilian real	2026-2030	14,221	7,131	10,371	7,407
Other payables	Pound Sterling	2026-2029	19,574	2,832	26,270	58,118
Other payables	Other currencies	2026-2033	8,796	20,058	13,262	20,760
			705,701	**1,098,651**	**817,312**	**516,010**

At 31 December 2025 drawdowns from credit facilities in current accounts totalled EUR 26,601 thousand (2024: EUR 58,521 thousand). Details of undrawn credit facilities are as follows:

	Thousands of Euros	
	2025	**2024**
Maturing in less than 1 year	259,954	124,851
Maturing in more than 1 year	300,000	300,000
	559,954	**424,851**

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

Debentures and other negotiable securities

Uncovered bonds

Bond issued in 2017

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.

Bond issued in 2025

On 3 October 2025, Prosegur Cash, S.A. carried out an issuance of uncovered bonds for a nominal amount of EUR 300,000 thousand, admitted to trading on the Vienna MTF, a multilateral trading facility 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.

Promissory note issuance programmes

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

The promissory notes have a unit 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 was carried out as a complement to the traditional financing channels that the Cash Group has been using in recent years, in order to diversify its sources of financing.

During the year 2025, 34 issues have been formalised, at 31 December 2025, 20 issues have matured and the remaining 14 have the following characteristics:

- EUR 11,000 thousand issued on 27 June 2025, with disbursement on 3 July 2025 and maturing on 14 January 2026, with an interest rate of 2.39%;

- EUR 7,000 thousand issued on 23 July 2025, with settlement on 29 July 2025 and maturing on 14 January 2026, with an interest rate of 2.33%;
- EUR 2,000 thousand issued on 03 September 2025, with settlement on 8 September 2025 and maturing on 14 January 2026, with an interest rate of 2.31%;
- EUR 15,000 thousand issued on 03 September 2025, with settlement on 8 September 2025 and maturing on 05 March 2026, with an interest rate of 2.37%;
- EUR 6,200 thousand issued on 26 September 2025, with settlement on 2 October 2025 and maturing on 5 March 2026, with an interest rate of 2.31%;
- EUR 21,900 thousand issued on 26 September 2025, with settlement on 2 October 2025 and maturing on 26 March 2026, with an interest rate of 2.36%;
- EUR 12,800 thousand issued on 26 September 2025, with settlement on 2 October 2025 and maturing on 30 September 2026, with an interest rate of 2.54%;
- EUR 12,700 thousand issued on 30 October 2025, with settlement on 4 November 2025 and maturing on 15 April 2026, with an interest rate of 2.35%;
- EUR 10,000 thousand issued on 30 October 2025, with settlement on 4 November 2025 and maturing on 4 May 2026, with an interest rate of 2.39%;
- EUR 9,000 thousand issued on 30 October 2025, with settlement on 4 November 2025 and maturing on 3 July 2026, with an interest rate of 2.45%;
- EUR 20,000 thousand issued on 13 November 2025, with settlement on 19 November 2025 and maturing on 18 November 2026, with an interest rate of 2.55%;
- EUR 7,000 thousand issued on 27 November 2025, with settlement on 2 December 2025 and maturing on 15 April 2026, with an interest rate of 2.31%;
- EUR 5,000 thousand issued on 27 November 2025, with settlement on 2 December 2025 and maturing on 4 May 2026, with an interest rate of 2.34%;
- EUR 10,000 thousand issued on 27 November 2025, with settlement on 2 December 2025 and maturing on 4 June 2026, with an interest rate of 2.37%;

At 31 December 2025, the debt under this programme amounts to EUR 149,600 thousand (EUR 99,600 thousand at December 2024).

Syndicated credit facility (Spain)

On 10 February 2017, Prosegur Cash, S.A. arranged a new 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 5 years. In February 2020 the maturity was extended until February 2025. Additionally, in February 2021, the maturity was extended again until February 2026.

On 14 February 2025, 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.

As of 31 December 2025, there is no available balance of this credit (as of 31 December 2024 there was no available balance of this credit).

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

Prosegur Cash is compliant with applicable covenants relative to the syndicated credit facility at 2025 year end.

Loan in Peru

On 2 June 2021, Prosegur Cash, via its subsidiary in Peru Compañía de Seguridad Prosegur, S.A., arranged a credit financing facility for PEN 300,000 thousand (equivalent at 31 December 2025 to: EUR 75,964 thousand) with maturity at five years. At 31 December 2025, the drawn down capital was PEN 30,000 thousand (at 31 December 2025 equivalent to: EUR 7,596 thousand). At 31 December 2024, the drawn down capital amounted to PEN 90,000 thousand (at 31 December 2024 equivalent to: EUR 23,134 thousand).

Loans in Spain

On 30 May, 25 June, and 19 December 2024, the Prosegur Cash Group secured three loans in Spain for EUR 30,000 thousand, EUR 75,000 thousand, and EUR 11,000 thousand, respectively. These loans have a four-year term, except for the loan obtained on 19 December 2024, which has a three-year term. The loans bear interest at market rates.

Additionally, in December 2024, two loans were formalised in Spain for EUR 20,000 thousand and EUR 15,000 thousand, with maturities of three and four years, respectively.

Finally, during 2025, 10 loans and two credit facilities have been formalised, which accrue market interest rates and have the following characteristics:

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

Payables for funds received in advance from third parties

At 31 December 2025, current financial liabilities include EUR 206,529 thousand on a transitional basis, corresponding to third-party funds received by the Cash Group in the collection management business and invoice payment services in Uruguay and Ecuador (2024: EUR 202,894 thousand). (Note 19 Cash and cash equivalents).

Other payables

Other payables mainly relate to pending payments of business combinations formed in both the present year and previous years (Note 27). Details of other payables are as follows:

	Thousands of Euros	
	2025	**2024**
Non-current		
Deferred and contingent payments relating to acquisitions	24,746	35,100
Others	18,286	15,103
	43,032	**50,203**
Current		
Deferred and contingent payments relating to acquisitions	30,295	88,502
Others	369	534
	30,664	**89,036**

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

		2025		2024	
Thousands of Euros	**Currency**	**Non-current**	**Current**	**Non-current**	**Current**
Made in 2017					
Fiel Vigilancia e Transp. Values	Brazilian real	–	214	–	187
Nordeste and Transbank Group	Brazilian real	–	2,317	–	2,122
Made in 2018					
Business combinations in LATAM	Sundry	–	136	–	125
Business combinations in AOA	Sundry	5,172	11,498	5,309	13,171
Made in 2019					
Business combinations in LATAM	Sundry	–	200	–	1,327
Business combinations in AOA	Sundry	–	1,156	–	1,156
Made in 2020					
Business combinations in LATAM	Sundry	–	4,392	–	4,915
Business combinations in Europe	Euro	–	643	–	2,553
Made in 2021					
Nummi, S.A. - Findarin, S.A.	Uruguayan Peso	–	5,943	3,005	3,349
Made in 2022					
ITT Industrie- und Transportschutz Thüringen Sicherheitsdienste	Euro	–	–	–	500
Representaciones Ordoñez y Negrete, S.A.	US Dollar	–	963	515	980
Change Group International Holdings Ltd.	Pound Sterling	19,574	2,833	26,271	58,117
		24,746	**30,295**	**35,100**	**88,502**

As of 31 December 2025, the debt for contingent payments amounts to EUR 46,625 thousand (EUR 113,704 thousand at 31 December 2024), which arose from the business combinations detailed in note 27, and from business combinations from previous years. Mainly, the most significant debt for contingent payments is due to business combinations of:

– Change Group International Holding Ltd. carried out in 2022, amounting to EUR 22,407 thousand at 31 December 2025 (31 December 2024: EUR 84,388 thousand).

The change in debt due to contingent payments is due to the net effect of the payments made during 2025, and to the reversal of the debt for the unpaid portion corresponding to 65% of the shares of Change Group International Holding Ltd (hereinafter, Change Group), since the debt was estimated based on business plans that included higher results and cash flows than those actually obtained by Change Group (Note 6).

Additionally, the business combination of Change Group included future deferred contingent considerations that were formalised in a purchase and sale options contract, in a separate agreement from the purchase and sale contract. This is for 35% of the remaining shares (hereinafter “remaining shares”).

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

Call option

The seller could 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 could 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 are exercisable at the higher of the option price in each tranche or GBP 1 per unit.

Given that, under the terms of the put option agreement, if the seller does not exercise the put option, it will be the Cash Group that exercises the call option, under both scenarios the Cash Group 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 Cash Group must register the purchase of 100% of the Change Group shares and the deferred debt from the date of the transaction.

On the basis of the above, the call option contract has been 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). The embedded financial derivative cannot be measured separately and, therefore, the Cash Group has classified the hybrid contract as a whole as a financial liability, measuring the embedded derivative as part of the contingent consideration.

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

– Nummi, S.A. in 2021, amounting to EUR 5,943 thousand at 31 December 2025 (31 December 2024: EUR 6,354 thousand).

23. Suppliers and other payables

Details of suppliers and other payables are as follows:

	Thousands of Euros	
	2025	**2024**
Trade payables	97,289	127,503
Accruals with personnel	113,075	112,615
Social Security and other taxes	76,779	91,289
Other payables	51,907	40,499
	339,050	**371,906**

Accruals with personnel

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

The cost recognised in the income statement for that scheme under employee benefits expense amounts to EUR 23,882 thousand (2024: EUR 24,678 thousand).

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

Other payables

This heading mainly includes accruals for other accrued and unpaid expenses.

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

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

	2025	2024
	Days	Days
Average payment period to suppliers	51	68
Ratio of transactions paid	51	68
Ratio of transactions pending payment	50	70
	Thousands of	Thousands of
Total payments made	56,332	60,169
Total payments pending	5,215	2,396

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

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

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

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

At 31 December 2025, the average payment period to suppliers of the Cash Group amounts to 51 days, below the aforementioned maximum legal period.

Finally, in accordance with the breakdowns required by article 9 of law 18/2022, of 28 September, on the creation and growth of companies, the monetary volume and number of invoices paid in a period shorter than the established maximum were EUR 35,999 thousand and 14,861 invoices, respectively (2024: EUR 33,068 thousand and 13,651 invoices, respectively); and the percentage of these invoices in the total number of invoices and of the total monetary payments to its suppliers accounted for 62% of the total number of invoices and 64% of the total monetary payments (2024: 55% of the total invoices and 55% of the monetary total, respectively).

24. Taxation

Tax consolidation regimes

The Cash Group consolidates as part of the Prosegur Tax Group in Spain. As well as Prosegur Compañía de Seguridad, S.A. as the parent, this Consolidated Tax Group also comprises the Spanish subsidiaries that meet the requirements set out in regulations governing consolidated taxation.

The Cash Group additionally maintains Tax Consolidation groups in the following countries: Australia, Denmark, Portugal and the United Kingdom.

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

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

- In Portugal, Prosegur Logistica e Tratamento de Valores Portugal, S.A. is a member of a consolidated tax group along with the vast majority of Prosegur subsidiaries in Portugal.

- In the UK, the Cash Group has a consolidated tax group made up of the following British companies: The Change Group International (holdings) Limited, The Change Group International PLC, The Change Group Corporation Limited, The Change Group London Limited and Change Group ATMs Limited.

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

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

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

Thousands of Euros	2025	2024
Profit before tax	**169,075**	**165,627**
Tax rate	25 %	25 %
Profit/loss adjusted to tax rate	42,269	41,407
Permanent differences	17,129	9,567
Effect of applying different tax rates	8,029	12,243
Tax Losses	4,503	10,407
Deferred tax adjustments	3,094	957
Income tax expense	**75,024**	**74,581**

The effective tax rate is 44.4% for 2025, compared with 45.0% in the same period of 2024, implying a drop of 0.6 percentage points.

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

Thousands of Euros	2025	2024
Non-Deductible Expenses	4,469	4,979
Non-Taxable Income	(1,711)	(11,440)
Monetary Correction	(445)	(3,412)
Intragroup Transactions Tax (Dividend Withholdings, Transfer Prices)	8,360	12,983
Deductions and Allowances	(3,615)	(4,293)
Changes in Provisions for Contingencies and Other	10,071	10,750
Permanent differences	**17,129**	**9,567**

The main variation with respect to the previous year is in the heading "Non-taxable income" and is mainly due to the capital gains generated in 2024 by the amendment of the Indian companies' shareholders' agreement and the sale of Luxembourg company Pitco Reinsurance, S.A., both with no associated tax impact.

The breakdown of the heading “Tax losses” is as follows:

Thousands of Euros	2025	2024
Brazil	1,233	374
Australia	22	6,341
United Kingdom	1,262	2,138
Others	1,986	1,554
Tax Losses	**4,503**	**10,407**

The main change compared to the previous year is explained by the improved result in Australia.

Breakdown of tax expense

Details of the income tax expense, for current tax and deferred tax, are as follows:

Thousands of Euros	2025	2024
Current tax	69,433	64,492
Deferred tax	5,591	10,089
	75,024	**74,581**

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

Thousands of Euros	2025	2024
Tax loss carryforwards and Tax Deductions	5,115	1,039
Provisions	7,756	(1,249)
Amortisation and depreciation of assets	(9,755)	8,674
Others	2,475	1,625
	5,591	**10,089**

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

	2025	2024
Germany	30.5 %	30.5 %
Argentina	35.0 %	35.0 %
Australia	30.0 %	30.0 %
Austria	23.0 %	23.0 %
Brazil	34.0 %	34.0 %
Chile	27.0 %	27.0 %
Cyprus	12.5 %	12.5 %
Colombia	35.0 %	35.0 %
Costa Rica	30.0 %	30.0 %
Denmark	22.0 %	22.0 %
Ecuador	25.0 %	25.0 %
El Salvador	30.0 %	30.0 %
Spain	25.0 %	25.0 %
United States	26.0 %	27.0 %
Estonia	20.0 %	20.0 %
The Philippines	25.0 %	25.0 %
Finland	20.0 %	20.0 %
France	25.0 %	25.0 %
Guatemala	25.0 %	25.0 %
Honduras	30.0 %	30.0 %
India	28.0 %	28.0 %
Indonesia	22.0 %	22.0 %
Iceland	21.0 %	21.0 %
Italy	27.9 %	27.9 %
Luxembourg	23.9 %	24.9 %
Mexico	30.0 %	30.0 %
Nicaragua	30.0 %	30.0 %
The Netherlands	25.8 %	25.8 %
Paraguay	10.0 %	10.0 %
Peru	29.5 %	29.5 %
Portugal	21.5 %	22.5 %
United Kingdom	25.0 %	24.0 %
Czech Republic	19.0 %	19.0 %
Dominican Republic	27.0 %	n/a
Singapore	17.0 %	17.0 %
Sweden	20.6 %	20.6 %
Uruguay	25.0 %	25.0 %

In 2025, some local legislations amended their tax rates for the next few years. Accordingly, the tax rate for the following years will be as shown below:

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

Temporary differences in assets and liabilities

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

Deferred tax assets

Thousands of Euros	**Balance at 31 December 2023**	Charged against or credited to the income statement	Business combinations (Note 27)	Charged against or credited to equity	Exits from the scope	Translation differences	**Balance at 31 December 2024**	Charged against or credited to the income statement	Charged against or credited to equity	Translation differences	**Balance at 31 December 2025**
Depreciation of PPE	**4,767**	(300)	–	–	–	(243)	**4,224**	(2,867)	–	45	**1,402**
Amortisation of Intangible Assets	**471**	8	–	–	–	1	**480**	135	–	–	**615**
Losses and Tax Deductions	**11,859**	(1,039)	–	–	–	(19)	**10,801**	(5,115)	–	(2)	**5,684**
Provisions and Others	**71,460**	1,866	2,657	6,681	–	(8,824)	**73,840**	(3,796)	–	(1,992)	**68,052**
	88,557	**535**	**2,657**	**6,681**	**–**	**(9,085)**	**89,345**	**(11,643)**	**–**	**(1,949)**	**75,753**

Deferred tax liabilities

Thousands of Euros	**Balance at 31 December 2023**	Charged against or credited to the income statement	Business combinations (Note 27)	Charged against or credited to equity	Exits from the scope	Translation differences	**Balance at 31 December 2024**	Charged against or credited to the income statement	Charged against or credited to equity	Translation differences	**Balance at 31 December 2025**
Amortisation and depreciation of assets	**(55,866)**	(8,682)	(8,656)	1,809	–	3,182	**(68,213)**	9,620	–	6,185	**(52,408)**
Brand	**(9,010)**	–	–	–	–	–	**(9,010)**	–	–	–	**(9,010)**
Provisions	**(40,988)**	(617)	–	–	13,547	(34)	**(28,092)**	(3,960)	3,362	110	**(28,580)**
Others	**(891)**	(1,325)	–	–	–	88	**(2,128)**	431	–	74	**(1,623)**
	(106,755)	**(10,624)**	**(8,656)**	**1,809**	**13,547**	**3,236**	**(107,443)**	**6,052**	**3,362**	**6,369**	**(91,660)**

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

Thousands of Euros	2025	2024
Deferred tax assets	63,838	77,346
Deferred tax liabilities	(90,854)	(106,278)
	(27,016)	**(28,932)**

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

Thousands of Euros	2025		2024	
	Deferred tax assets	**Deferred tax liabilities**	**Deferred tax assets**	**Deferred tax liabilities**
Brazil	39,609	(8,535)	45,811	(10,069)
Argentina	4,589	(25,318)	4,544	(32,787)
Spain	12,520	(22,615)	12,152	(22,630)
Others	19,035	(35,192)	26,838	(41,957)
Total	**75,753**	**(91,660)**	**89,345**	**(107,443)**

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

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

The statement of financial position presents the amounts of deferred taxes in accordance with the provisions of IAS 12 in relation to offsetting current tax assets and liabilities in certain conditions, which are fulfilled in Australia, Denmark, Spain, Portugal and UK. In the breakdown of deferred assets and liabilities these are shown without offsetting, which at 31 December 2025 amounted to EUR 27,776 thousand (31 December 2024: EUR 31,932 thousand).

Tax credits for tax loss carryforwards

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

	Thousands of Euros		
Year	**Total**	**Non-capitalised**	**Capitalised**
2026	1,798	1,798	–
Subsequent years or no time limit	130,272	110,391	19,881
	132,070	**112,189**	**19,881**

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

	Thousands of Euros		
	Total amount	**2026**	**Subsequent years or no time limit**
Germany	49,498	–	49,498
Argentina	6,510	1,798	4,712
Australia	12,426	–	12,426
Brazil	9,253	–	9,253
Chile	9,117	–	9,117
Cyprus	199	–	199
Colombia	1,524	–	1,524
Denmark	2,474	–	2,474
Ecuador	499	–	499
USA	5,535	–	5,535
Spain	10,028	–	10,028
The Philippines	2,307	–	2,307
Finland	2,189	–	2,189
Guatemala	949	–	949
India	115	–	115
Indonesia	610	–	610
Iceland	2,722	–	2,722
Luxembourg	468	–	468
Mexico	–	–	–
Nicaragua	–	–	–
The Netherlands	1,567	–	1,567
Peru	83	–	83
Singapore	4,831	–	4,831
Czech Republic	4	–	4
United Kingdom	8,537	–	8,537
Uruguay	625	–	625
Total	**132,070**	**1,798**	**130,272**

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

	Thousands of Euros		
	Total	**Non-**	**Capitalised**
Germany	49,498	36,618	12,880
Argentina	6,510	6,510	–
Australia	12,426	12,426	–
Brazil	9,253	9,253	–
Chile	9,117	9,117	–
Cyprus	199	199	–
Colombia	1,524	1,524	–
Denmark	2,474	2,474	–
Ecuador	499	499	–
USA	5,535	5,535	–
Spain	10,028	3,031	6,997
The Philippines	2,307	2,307	–
Finland	2,189	2,189	–
Guatemala	949	949	–
India	115	115	–
Indonesia	610	610	–
Iceland	2,722	2,722	–
Luxembourg	468	468	–
Mexico	–	–	–
Nicaragua	–	–	–
The Netherlands	1,567	1,567	–
Peru	83	83	–
Czech Republic	4	–	4
Singapore	4,831	4,831	–
United Kingdom	8,537	8,537	–
Uruguay	625	–	625
Total	**132,070**	**112,189**	**19,881**

At 31 December 2025 most of the tax carryforwards pending offset are in Germany and Australia.

Of the EUR 130,272 thousand of tax carryforwards offset and pending offsetting by the Group with a period of limitation extending beyond 2026 (EUR 152,892 thousand in 2024), there is no time limit for offsetting EUR 109,059 thousand (EUR 127,321 thousand in 2024) and there is a time limit for the remaining EUR 21,213 thousand (EUR 25,571 thousand in 2024).

Prosegur Cash tax audits and litigation in Brazil

Transfer pricing audit - FY2016 to 2018

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

Having concluded the administrative procedure, the entity has lodged an appeal in the courts, which has been admitted for processing and is pending progress and resolution. After the start of the judicial phase and the inclusion of legal costs, the contingency amounts to BRL 270,025 thousand

(tax debt BRL 72,761 thousand, penalties and costs BRL 99,575 thousand and interest BRL 97,689 thousand), equivalent to EUR 41,952 thousand.

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

Verification of IRPJ and CSLL - FY2018

In January 2022 the Brazilian Tax Authority notified Prosegur Brasil, S.A. Transportadora de Valores e Segurança of the start of an inspection regarding Personal Income Tax, Social Security and withholdings at source in relation to the 2018 financial year. The inspection phase was concluded in December 2023, with a contingency amounting to BRL 50,026 thousand (tax debt BRL 39,159 thousand, penalties BRL 3,080 thousand and interest of BRL 7,787 thousand), equivalent to EUR 7,772 thousand, mainly due to various interpretations in the calculation of withholdings associated with IRPJ and CSLL. The appeal remains pending resolution at the administrative stage.

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

Prosegur Cash tax audits and litigation in Spain

Verification of Corporate Income Tax for the financial years 2015 to 2018

On 10 July 2020 notice of the opening of a general inspection procedure was received for Prosegur Servicios de Efectivo de España, S.A., Juncadella Prosegur Internacional, S.A. and Prosegur Global CIT, S.A. for the 2015-2018 tax periods for Corporate Income Tax.

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). With respect to the rest of the companies, there were no significant adjustments.

The settlement agreement was subject to appeal in the administrative route through the filing of an Economic-Administrative Claim before the Central Economic-Administrative 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 corporate income tax 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.), 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 Income Tax.

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

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.

Complementary Tax to ensure an overall minimum level of taxation

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

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

The ultimate parent company of the Prosegur Cash Group is Gubel, S.L, a company resident in Spain, which holds an indirect majority stake in Prosegur Cash, S.A.

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

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

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

IFRIC 23

In 2019, the Company implemented IFRIC 23, referring to the application of the recognition and valuation criteria of IAS 12 when there is uncertainty over the acceptance by the tax authority of a specific tax treatment used by the Cash Group.

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

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

The change in the IFRIC 23 provision has recorded under “income tax expense” and a reversal of the provision of EUR 631 thousand has been recorded this year. At 31 December 2025 the IFRIC 23 provision amounts to EUR 16,790 thousand (2024: EUR 17,421 thousand) recorded under current tax liabilities in the consolidated statement of financial position.

Restructuring operations

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

– In Germany, the takeover merger of Prosegur Services Germany GmbH by Prosegur Internationale Handels GmbH took place in September.

The following companies were incorporated or wound up in 2025:

– In Mexico, Dinero Gelt México SA de CV was wound up in July.

– In the United States, Prosegur CASH Today USA LLC was wound up in July.

In 2024, the following corporate restructuring operation was carried out within the neutral tax regime:

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

The following companies were incorporated or wound up in 2024:

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

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

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

25. Contingencies

Sureties and guarantees

The Cash Group 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 Cash Group to third parties are as follows:

Thousands of Euros	2025	2024
Commercial guarantees	123,730	126,200
Financial guarantees	113,734	94,797
	237,464	**220,997**

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

Processes in course

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

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

At 31 December 2025, the Cash Group updated its assessment on legal risks, and potential fines and sanctions that could arise from these situations, on the basis of the considerations of its internal and external legal and forensic specialists, and on the information available in each case.

As a result, the Cash Group has recorded the provisions that it considers potentially probable in light of the current state of those investigations and proceedings based on its best estimate of the risks (Note 21).

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

Liquidation of subsidiaries in Romania

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

The company Rosegur Holding Corporation, S.L. has been wound up by agreement of the General Meeting and is currently under liquidation. The Directors do not expect significant liabilities to arise from this process.

Chilean National Economic Prosecutor

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

As a result of the formal requirement received on 7 October 2021, the Cash Group reviewed the arguments that previously led it to classify the risk as possible and in 2021 it recorded the provisions that it deemed necessary to make for hedging the likely risk of sanctions being imposed, as identified by our specialist advisors. As of 31 December 2025, the recorded amount associated with this risk in provisions for legal risks amounts to EUR 9,969 thousand (2024: EUR 10,250 thousand), (Note 21).

Brazilian tax administration

As a result of different interpretations of tax legislation in Brazil, differences of opinion have arisen between the Administration and taxpayers as to the basis for calculating social contributions, specifically as to whether certain remuneration components should be included. Prosegur Cash has calculated its social contributions based on what it considers the most suitable interpretation of existing regulations and the latest court decisions in comparable cases. Nevertheless, the Cash Group has assessed the potential amounts arising from the divergence between its interpretation and that of the Administration, estimating a possible contingency of 56,834 thousand reais (equivalent to EUR 8,830 thousand).

The Cash Group has not recorded a provision in its consolidated annual accounts, as it anticipates a favourable resolution should its position be challenged.

26. Commitments

Purchase commitments for fixed assets

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

Thousands of Euros	2025	2024
Property, plant and equipment	29,669	18,847
Other intangible assets	2,128	2,135
	31,797	**20,982**

At 31 December 2025, the commitments mainly correspond to the purchase of armoured vehicles, cash automation services machines (Cash Today) and facilities (Note 11).

Lease commitments

As indicated in Note 32.7, the Prosegur Cash Group has chosen not to recognise in the consolidated statement of financial position the lease liabilities and the right-of-use asset corresponding to short term and low value lease contracts.

The commitments deriving from these lease contracts are as follows:

At 31 December 2025	Thousands of Euros	
Type	**Less than 1 year**	**1 to 5 years**
Buildings	1,587	1,574
Vehicles	2,501	2,290
Other assets	392	784
	4,480	**4,648**

At 31 December 2024	Thousands of Euros	
Type	**Less than 1 year**	**1 to 5 years**
Buildings	496	1,024
Vehicles	3	–
Other assets	392	1,176
	891	**2,200**

27. Business combinations

Details of changes in goodwill are presented in Note 13.

27.1. Goodwill added in 2025

Except as noted in Note 2, no significant business combinations have taken place during 2025.

27.2. Goodwill added in 2024 with valuation completed in 2025

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

27.3. Goodwill added in 2024 not reviewed in 2025

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

On the acquisition of the shares by the Cash Group, it signed a Joint Venture Agreement with SIS (hereinafter, the agreement or the shareholders' agreement) in the same year. The Cash Group classified this agreement as a joint arrangement and accounted for its stake in the Indian companies using the equity method for consolidation.

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

Additionally, resolutions were passed by simple majority, with each director having one vote, except for certain "affirmative vote matters" that required the affirmative vote of at least one director

appointed by each party. These matters included issues such as increases or reductions in the company's capital, amendments to the Articles of Association, dividend payment policies, or authorisations for investments exceeding INR 10 million (individual investments) or INR 50 million in aggregate investments.

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

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

- The Business Committee is made up of 3 members, with Prosegur Cash having the right to appoint the majority of these members. All decisions must be approved by a majority of its members.

- The Business Committee determines and approves the Business Plan and dividend policies (including operating expenses, financing, debt and investments by the JV).

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

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

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

Based on the Cash Group's assessment of control under IFRS 10:

– With the amendment of the shareholders' agreement, the functions of the governing bodies were changed with the creation of a Business Committee in which the Prosegur Group has a majority;

– since the decisions of the Business Committee must be implemented by the Board of Directors, the Cash Group possesses the authority to steer the key activities of the Indian companies;

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

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

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

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

Accordingly, the Cash Group accounted for the acquisition of control as a business combination, following these steps:

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

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

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

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

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

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

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

  By recognising the fair value of 49% of the net assets of the Indian companies at EUR 38,957 thousand and derecognising the carrying amount of 49% at EUR 10,642 thousand, the Cash Group recorded a capital gain of EUR 27,955 thousand in its consolidated financial statements. This gain is reported under the other income heading in the consolidated income statement (see Note 7 on other income and expenses).

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

taxation. For these purposes the capital gain was treated as a permanent difference in the reconciliation between the accounting profit and the group's accrued tax expense.

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

  Of the 100% of the companies' net assets measured at fair value amounting to EUR 78,769 thousand, 51% of the fair value owned by SIS Limited and Gujarat Fusion Glass LLP amounted to EUR 40,172 thousand, which was recognised under non-controlling interests (Note 15) in the Prosegur Group's consolidated statement of financial position.

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

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

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

- The goodwill was allocated to the AOA segment and is mainly attributable to the profitability of the business and the synergies estimated to be triggered by the takeover (Notes 9 and 10). The allocated intangible assets acquired comprise client relationships (EUR 16,641 thousand) with a useful life of 10 years, and a trademark (EUR 17,751 thousand) with an indefinite useful life (Note 10).

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

  The main assumptions were:

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

- Calculation of the probability of potential loss of revenue: a probability of potential loss of 8.75% of clients was assumed.
- Operating margin: The same operating margin obtained from the business plan drawn up by the local management of the company was assumed.
- For the calculation of the current value of the cash flows, the independent expert used a discount rate of a WACC per country of 13.75%.
- Remaining useful live: The independent expert calculated the remaining useful life, taking as a cut-off point the point at which the cumulative discounted cash flows represented 90% of the total value of the asset.

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

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

28. Related parties

Prosegur Cash, S.A. is subsidiary of the listed Spanish company Prosegur Compañía de Seguridad, S.A., which currently holds 81.45% of the shares. The remaining 18.55% of the shares are held by various shareholders (Note 20).

28.1. Balances with Prosegur Group companies

The Cash Group has amounts on the consolidated statement of financial position with companies belonging to the Prosegur Group but not included in the consolidation scope of the Cash Group:

Thousands of Euros	2025	2024
Trade and other receivables		
Clients	4,276	2,805
Other receivables	28,210	33,030
Total current assets with Prosegur Group companies	32,486	35,835
Total assets	**32,486**	**35,835**
Trade and other payables		
Suppliers	30,933	23,544
Other payables	13,470	8,891
Total current liabilities with Prosegur Group companies	44,403	32,435
Total liabilities	**44,408**	**32,435**

As a result of the tax consolidation of the Prosegur Group in Spain, at 31 December 2025 amounts payable by Prosegur to the Cash Group, mainly relating to the payment of corporate income tax (paid in April, October and December) were included under the heading Other receivables, and corresponded to 2025 and 2024.

Lastly, at 31 December 2025, under the heading of current financial assets in the consolidated statement of financial position, several loans are included amounting to BRL 103,646 thousand (equivalent to EUR 16,103 thousand) (EUR 10,355 thousand in 2024), signed between 2022 and 2025 from the Cash Group to the Brazilian company Harapay Holding, S.A. (Note 17), which is consolidated using the equity method. The operating result of the company has been significantly lower than expected. As a consequence, the Cash Group has impaired the accounting balance of these credits in 2025 and 2024.

Financial transactions

In 2025 and 2024 there were no loan transactions between related parties.

Investment operations

In 2025 and 2024 there were no investment operations with the Prosegur Group.

Trade transactions

At 31 December 2025, trade receivables between the Cash Group and the Prosegur Group in favour of the Cash Group amount to EUR 4,276 thousand (EUR 2,805 thousand in 2024). The amounts are associated with trade receivables as yet unpaid by the Prosegur Group to the Cash Group.

At 31 December 2025, trade receivables between the Cash Group and the Prosegur Group in favour of the Prosegur Group amount to EUR 30,933 thousand (EUR 23,544 thousand at 31 December 2024). These amounts correspond, among other items, to prices for transfers, utilities and leases and trade accounts pending payment by Prosegur Cash to the Prosegur Group.

Non-trade transactions

Under the heading of trade payables, EUR 7,767 thousand are included, corresponding to the indemnity that the Cash Group must pay to Grupo Prosegur Segurança in Brazil for the partial payment of the debt that the latter has paid to the Brazilian Federal Tax Authority and which corresponded to the Cash Group due to the tax contingency of Transpev (notes 4 and 21).

Additionally, on 6 June 2025, Malcoff Holdings BV acquired 100% of Prosegur Services Germany GmbH from the Prosegur Group in Germany, whose activities are related to the asset management support area, providing services to support the Cash business in Germany. The net assets of the company at the time of acquisition amounted to EUR 963 thousand (Note 2.2).

On 1 February 2024, Prosegur Cash, via its Argentine subsidiary Transportadora de Caudales Juncadella, S.A., purchased specific assets from Prosegur, S.A. (an Argentine security firm) tied to the asset management support division, which delivered support services for the LATAM segment. The net carrying amount of the acquired fixed assets amounted to EUR 1,292 thousand, and the transferred employees were 459.

28.2. Transactions with Prosegur Group companies

The Cash Group performs transactions with companies belonging to the Prosegur Group but not included in the consolidation scope of the Cash Group:

Thousands of Euros	2025	2024
Income		
Provision of Services	2,099	1,454
Finance income (Note 7)	5	71
Total Income	**2,104**	**1,525**
Expense		
Other Services	(109,793)	(102,833)
Finance expenses (Note 7)	(1,259)	(1,674)
Total Expenses	**(111,052)**	**(104,507)**

The finance expenses item includes the interest that the Cash Group has accrued for updating lease liabilities with Prosegur Group companies (Note 7).

Services rendered and other income includes the following items of income and expense:

Thousands of Euros	2025	2024
Leases and Supplies	675	600
Services rendered	1,424	854
Total Income from other services	**2,099**	**1,454**

Thousands of Euros	2025	2024
Expense for other services		
Brand (Note 4)	(34,209)	(26,954)
Management Fees (Note 4)	(41,360)	(44,459)
Leases and Supplies	(8,018)	(4,502)
IFRS 16 depreciation	(10,383)	(12,616)
Services rendered	(15,823)	(14,302)
Total expense for other services	**(109,793)**	**(102,833)**

28.3. Remuneration to members of the Board of Directors and Senior Management of the Parent Company

1. Remuneration of members of the Board of Directors

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

	Thousands of Euros	
	2025	2024
Fixed remuneration (including remuneration for Board membership)	1,956	1,941
Variable remuneration	628	711
Life insurance premiums	5	5
Per diems	187	174
	2,776	**2,831**

2. Remuneration of Senior Management personnel

Senior Management personnel are the Cash Group employees who hold, de facto or de jure, Senior Management positions reporting directly to the governing body or Executive Director, including those with power of attorney not limited to specific areas or matters or areas or matters not forming part of the entity's statutory activity.

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

	Thousands of Euros	
	2025	**2024**
Fixed remuneration	587	666
Variable remuneration	229	39
Remuneration in kind	12	15
	828	**720**

Civil liability insurance expenses covering the Board of Directors and Senior Management amount to EUR 140 thousand and are included in other expenses under administration and sales expenses (2024: EUR 141 thousand).

Additionally, the Executive President, Executive Director and the Cash Group Management have accrued long-term incentives associated with the 24-25 Plan and 21-23 Plan, as detailed in note 21.

28.4. Information required by article 229 of the Spanish Companies Act

As required by articles 228, 229 and 230 of the Revised Text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010 of 2 July 2010 and amended by Act 31/2014 concerning improvements to corporate governance, the members of the Board of Directors and their related parties declare that they have not been involved in any direct or indirect conflicts of interest with the Company in 2025.

Occasionally, and even before the appointment of Mr Daniel Guillermo Entrecanales Domecq as a Director of the Company, Revolution Publicidad, S.L. has provided the Cash Group with advertising agency, media, marketing and communication services, within the ordinary course of business and in market terms. The Cash Group does not work solely with the agency Revolution Publicidad, S.L., but receives advertising, media, marketing and communication services from other companies too. The invoicing from Revolution Publicidad, S.L. to the Cash Group is not material and does not represent a significant amount. No fees were accrued during the 2025 financial year.

The Board of Directors considers that the business relationship between the agency Revolution Publicidad, S.L. and the Cash Group, due to its occasional, non-exclusive nature in the ordinary course of business, and its scant significance in the terms outlined, in no way affects the independence of Mr Daniel Guillermo Entrecanales Domecq to discharge the duties of Independent Director of the Cash Group.

During the year, Euroforum Escorial, S.A. (controlled by Gubel, S.L.) invoiced Prosegur Cash EUR 72 thousand for hotel services (EUR 80 thousand 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.

Similarly, Agrocinegética San Huberto, S.L. (controlled by Gubel, S.L.) has not invoiced Prosegur Cash during 2025, nor in 2024.

In December 2018 a lease contract was signed with Proactinmo, S.L.U. (controlled by Gubel, S.L.) for the building located in calle San Máximo 3 and 9 in Madrid; the term of the lease is 5 years, and it was signed under market conditions. Proactinmo S.L.U. has not invoiced Prosegur Cash during 2025 (2024: EUR 22 thousand).

Also during the year 2025, Prosegur Cash provided services to Gubel, S.L. amounting to EUR 17 thousand (EUR 17 thousand at 31 December 2024).

Moreover, Mr Christian Gut Revoredo and Ms Maite Rodriguez Sedano respectively hold the posts of the Executive Director of Prosegur and Executive President of Prosegur Cash and Proprietary Director (representing Prosegur) at Prosegur Cash. Ms Chantal Gut Revoredo is a Proprietary Director at Prosegur and Prosegur CASH (on behalf of Prosegur). The Board of Directors considers that their respective posts at Prosegur in no way affect their independence when discharging their duties at Prosegur Cash.

29. Financial risk management and fair value

29.1. Financial risk factors

The Cash Group's activities are exposed to currency risk, credit risk, liquidity risk, interest rate risk and price risk. The Cash Group's global risk management programme aims to reduce these risks using a variety of methods, including financial instruments.

The Financial Department identifies, proposes and carries out the management of these risks along with other operating units of the Cash Group in accordance with guidelines issued by the Board of Directors.

Currency risk

The Cash Group operates on an international level and is therefore exposed to currency risks for currency operations. Currency risk arises when future trade transactions, equity investments, profit and loss from operating activities and financial positions are denominated in a foreign currency other than the functional currency of each one of the Cash Group companies.

To control the risk arising in these operations, the Cash Group's policy is to use appropriate instruments to balance and neutralise the risks associated with monetary in- and outflows of assets and liabilities, considering market expectations.

As the Cash Group 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.

The following provides details of the Cash Group's exposure to currency risk, with details on the carrying amounts of the financial instruments denominated in a foreign currency other than the functional one of each country:

31 December 2025

Thousands of Euros	Euro	US Dollar	Argentine peso	Colombian peso	Australian dollar	Other currency	**Total position**
Non-current financial assets	4,112	156	–	–	–	–	4,268
Total non-current assets	**4,112**	**156**	**–**	**–**	**–**	**–**	**4,268**
Clients and other receivables	7,753	19,603	(117)	–	(7,026)	6,043	26,256
Other current financial assets	22,215	11,578	–	–	–	23,661	57,454
Cash and cash equivalents	10,119	14,657	–	–	1	–	24,777
Total current assets	**40,087**	**45,838**	**(117)**	**–**	**(7,025)**	**29,704**	**108,487**
Financial liabilities	–	–	–	–	–	19,574	19,574
Non-current liabilities	**–**	**–**	**–**	**–**	**–**	**19,574**	**19,574**
Suppliers and other payables	14,080	6,988	830	–	–	4	21,902
Financial liabilities	203	30,998	–	–	6,524	39,664	77,389
Current liabilities	**14,283**	**37,986**	**830**	**–**	**6,524**	**39,668**	**99,291**
Net position	**29,916**	**8,008**	**(947)**	**–**	**(13,549)**	**(29,538)**	**(6,110)**

At 31 December 2024

Thousands of Euros	Euro	US Dollar	Argentine peso	Colombian peso	Australian dollar	Other currency	**Total position**
Non-current financial assets	7	169	–	–	–	–	176
Total non-current assets	**7**	**169**	**–**	**–**	**–**	**–**	**176**
Clients and other receivables	14,711	6,547	–	–	–	3,365	24,623
Other current financial assets	61,425	1,612	4,054	–	–	24,908	91,999
Cash and cash equivalents	826	15,657	–	–	1	–	16,484
Total current assets	**76,962**	**23,816**	**4,054**	**–**	**1**	**28,273**	**133,106**
Financial liabilities	–	3,520	–	–	–	26,270	29,790
Non-current liabilities	**–**	**3,520**	**–**	**–**	**–**	**26,270**	**29,790**
Suppliers and other payables	9,545	5,090	7	–	–	9	14,651
Financial liabilities	797	7,540	–	–	3,673	101,200	113,210
Current liabilities	**10,342**	**12,630**	**7**	**–**	**3,673**	**101,209**	**127,861**
Net position	**66,627**	**7,835**	**4,047**	**–**	**(3,672)**	**(99,206)**	**(24,369)**

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

		31/12/2025		31/12/2024	
		Average	Closing rate	Average	Closing rate
US Dollar	USD	1.17	1.18	1.08	1.04
Australian dollar	AUD	1.76	1.76	1.64	1.68
Brazilian real	BRL	6.39	6.44	5.82	6.43
Argentine peso	ARS	1,696.16	1,704.78	990.15	1,067.60
Chilean peso	CLP	1,069.93	1,058.86	1,021.50	1,029.83
Mexican Peso	MXP	21.16	21.12	19.82	21.55
Paraguayan Guaraní	PYG	7,894.82	7,726.71	8,179.20	8,106.05
Peruvian Nuevo Sol	PEN	3.94	3.95	4.06	3.89
Uruguayan Peso	UYU	45.89	45.87	43.49	45.22
Colombian peso	COP	4,444.36	4,436.63	4,409.25	4,561.94

The strengthening/(weakening) of the euro vs the Brazilian real, Argentine peso, Chilean peso and Peruvian nuevo sol at 31 December would increase/(decrease) the profit and loss and the equity in the amounts shown below.

This analysis is based on a variation of the foreign currency exchange rate (other than the functional currency, Note 32.5) that the Cash Group deems reasonably possible at the end of the reporting period in question (increase and decrease in the exchange rate). This analysis assumes that all other variables, particularly interest rates, remain constant. Sensitivity in connection with the income statement is associated with the impact on the financial results heading of the income statement of an increase or decrease in the year-end exchange rate in respect of all outstanding amounts in currencies other than the functional currency of each subsidiary (Note 32.5). Moreover, sensitivity associated with equity is calculated on the net assets of each subsidiary and shows the fluctuations in the respective functional currencies against the euro.

	Increase exchange rate		Decrease exchange rate	
	Equity	Profit/loss	Equity	Profit/loss
31 December 2025				
Brazilian real (15% fluctuation)	27,858	692	(37,690)	(936)
Argentine peso (25% fluctuation)	28,136	5,217	(46,894)	(8,695)
Chilean Peso (10% fluctuation)	4,456	211	(5,446)	(258)
Peruvian Nuevo Sol (10% fluctuation)	9,957	265	(12,170)	(324)
Uruguayan Peso (10% fluctuation)	7,033	126	(8,596)	(154)
31 December 2024				
Brazilian real (15% fluctuation)	34,561	5,840	(46,759)	(7,901)
Argentine peso (25% fluctuation)	37,045	5,682	(61,741)	(9,470)
Chilean Peso (10% fluctuation)	4,288	137	(5,241)	(168)
Peruvian Nuevo Sol (10% fluctuation)	5,915	608	(7,229)	(743)
Colombian Peso (10% fluctuation)	6,647	–	(8,124)	–

Credit risk

The Cash Group is not significantly exposed to credit risk. Bad debts are not a significant factor in the sector in which it operates. Independent credit ratings of clients are used if available. Otherwise, the Credit Control Department assesses each client's credit rating, considering financial position, past experience and other factors, as well as a credit risk impairment based on the expected loss. Individual credit limits are established based on internal and external ratings in accordance with the limits set by the Financial Department. The use of the credit limits is monitored regularly.

The Cash Group has formal procedures for detecting objective evidence of impairment on trade receivables. As a consequence, It identifies significant delays in payments and the methods to be followed to estimate the impairment loss based on an individual analysis by business area. The value impairment of accounts receivable from commercial clients as of 31 December 2025 amounts to EUR 15,057 thousand (2024: EUR 14,674 thousand) (Note 18). As the credit ratings relating to trade receivables not included in this provision are sufficient, this provision is considered to cover the credit risk.

Details of the percentage of total Cash Group turnover represented by the eight main clients are as follows:

	2025	2024
Counterparty		
Client 1	2.81%	3.65%
Client 2	1.96%	3.21%
Client 3	1.38%	2.79%
Client 4	1.34%	2.02%
Client 5	1.33%	1.67%
Client 6	1.27%	1.58%
Client 7	1.26%	1.41%
Client 8	0.95%	1.31%

In Spain, the Collections Department manages an approximate monthly volume of 5,117 clients with monthly average turnover of EUR 3,573 per client. 84% of payments are made by bank transfer and the remaining 16% in notes (cheques, promissory notes, etc.) (96% and 4% in 2024).

Liquidity risk

A prudent liquidity risk management policy is based on having sufficient cash and marketable securities, as well as sufficient short-, medium- and long-term financing through credit facilities to reach the Cash Group's business targets safely, efficiently and on time. The Corporate Treasury Department aims to maintain sufficient liquidity and availability to guarantee the Cash Group's business operations.

Management monitors the Cash Group's liquidity reserves, which comprise credit available for drawdown (Note 22) and cash and cash equivalents (Note 19), based on expected cash flows.

The Cash Group's liquidity position for 2025 and 2024 is based on the following:

- As of 31 December 2025, the Cash Group has a negative working capital of EUR 114,249 thousand (EUR 7,653 thousand negative working capital at 31 December 2024).
- Cash and cash equivalents of EUR 1,019,741 thousand at 31 December 2025 (2024: EUR 551,275 thousand) (Note 19).
- EUR 559,954 thousand available in undrawn credit facilities at 31 December 2025 (2024: EUR 424,851thousand) (Note 22).
- Cash flows from operating activities in 2025 amounted to EUR 209,716 thousand (2024: EUR 270,580 thousand).

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

		2025					
Thousands of Euros	**Carrying amount**	**Contractual cash flows**	**6 months or less**	**6 months to 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities							
Debentures and other negotiable securities	1,058,389	1,108,296	717,833	52,438	10,140	327,885	–
Bank loans	460,245	517,271	45,929	68,147	82,418	320,777	–
Credit accounts	5,493	5,701	5,701	–	–	–	–
Advance funds received from Third parties	206,529	206,529	206,529	–	–	–	–
Other payables	73,696	109,799	37,946	4,252	26,726	37,237	3,638
Payables to Group companies (Note 28)	44,408	44,408	44,408	–	–	–	–
Lease liabilities	98,974	98,974	17,274	17,097	23,873	30,411	10,319
Suppliers and other payables	339,050	339,050	339,050	–	–	–	–
	2,286,784	**2,430,028**	**1,414,670**	**141,934**	**143,157**	**716,310**	**13,957**

		2024					
Thousands of Euros	**Carrying amount**	**Contractual cash flows**	**6 months or less**	**6 months to 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities							
Debentures and other negotiable securities	705,303	707,882	107,194	–	600,688	–	–
Bank loans	259,285	289,640	70,259	32,384	95,199	91,798	–
Credit accounts	26,601	27,404	27,404	–	–	–	–
Advance funds received from Third parties	202,894	202,894	202,894	–	–	–	–
Other payables	139,239	167,525	98,608	3,452	40,726	20,810	3,929
Payables to Group companies (Note 28)	32,435	32,435	32,435	–	–	–	–
Lease liabilities	125,097	177,275	24,302	21,674	37,597	64,384	29,318
Suppliers and other payables	371,906	371,906	371,906	–	–	–	–
	1,862,760	**1,976,961**	**935,002**	**57,510**	**774,210**	**176,992**	**33,247**

Cash Group elaborates systematic forecasts on cash generation and requirements, allowing to determine and monitor its liquidity position on an ongoing basis.

During 2025, the Cash Group has managed payments to suppliers for commercial operations through financial entities amounting to EUR 23,093 thousand (EUR 39,055 thousand), of which EUR 21,229 thousand (EUR 33,462 thousand in 2024) have been paid to the suppliers and EUR 1,865 thousand (EUR 5,593 thousand in 2024) remain pending payment as of 31 December 2025. Payments to suppliers for commercial operations were managed through financial entities in Spain, Portugal, Chile, Peru and Colombia.

Approximately 85% of these payments, managed through financial entities, were arranged with a 60-day maturity period.

In 2024, 81% of the payments managed through financial entities were contracted with a maturity term of 60 days.

Interest rate, cash flow and fair value risks

The Cash Group is exposed to interest rate risk due to its monetary assets and liabilities maintained in its statement of financial position.

The exposure of the Cash Group's financial liabilities (excluding other payables) at the contract review dates is as follows:

Thousands of Euros	6 months or less	6 to 12 months	1 to 5 years	More than 5 years	Total
31 December 2025					
Total financial liabilities (fixed rate)	840,480	19,410	429,489	10,319	1,299,698
Total financial liabilities (floating rate)	139,300	103,169	287,463	–	529,932
	979,780	**122,580**	**716,952**	**10,319**	**1,829,630**
At 31 December 2024					
Total financial liabilities (fixed rate)	244,009	25,658	677,505	14,410	961,582
Total financial liabilities (floating rate)	175,195	20,634	161,769	–	357,598
	419,204	**46,292**	**839,274**	**14,410**	**1,319,180**

The Cash Group analyses its interest rate risk exposure dynamically. In 2025, the majority of the Cash Group's financial liabilities at floating interest rates are denominated in euros.

A simulation of various scenarios, considering refinancing, the renewal of current positions, alternative financing and hedges is performed. On the basis of these scenarios, the Cash Group calculates the impact on the profit/loss of a given variation of the interest rate. Each simulation uses the same variation in the interest rate for all currencies. These scenarios are only analysed for the liabilities that represent the most significant positions in which a floating interest rate is paid. Details of financial liabilities, indicating the portion considered to be hedged, at a fixed rate, are as follows:

31 December 2025	Total debt	Hedged debt	Debt exposure
Europe	1,573,579	1,036,207	537,372
AOA	53,666	16,720	36,946
LATAM	276,082	246,771	29,311
	1,903,326	**1,299,697**	**603,629**

At 31 December 2024	Total debt	Hedged debt	Debt exposure
Europe	1,099,518	675,018	424,500
AOA	66,984	21,956	45,028
LATAM	291,917	264,607	27,310
	1,458,419	**961,581**	**496,838**

The debt comprises the issuance of two uncovered bonds at fixed rates and bank loans at fixed and variable rates. There are liabilities for credit accounts and fixed interest rate bank loans in The Philippines, Peru, and Argentina. There are also credit accounts and bank loans at floating interest rates in Spain, Argentina, Chile, Peru, Uruguay, Germany, France, India, Finland and Sweden and a promissory note issuance programme in Spain.

At 31 December 2025, had interest rates on bank loans and borrowings been 100 basis points higher, with the other variables remaining constant, post-tax profit would have been EUR 3,358 thousand lower (2024: EUR 2,731 thousand lower), mainly as a result of higher interest expense on variable rate loans.

29.2. Capital risk management

The Cash Group's capital management is aimed at safeguarding its capacity to continue operating as a going concern, with the aim of providing returns for shareholders and profits for other equity instruments holders, while maintaining an optimum capital structure and reducing the cost of capital.

To maintain and adjust the capital structure, the Cash Group can adjust the amount of dividends payable to shareholders, reimburse capital, issue new shares or dispose of assets to reduce debt.

Like other groups in the sector, the Cash Group controls its capital on a leverage ratio basis in order to optimise its financial structure. This ratio is calculated as net financial debt divided by total capital. Net financial debt is the sum of current and non-current financial liabilities (excluding other non-bank borrowings) plus/less net derivative financial instruments, less cash and cash equivalents, less other current financial assets, as presented in the statement of financial position. Total capital is the sum of equity plus net financial debt, as presented in the statement of financial position.

The leverage ratio for the Cash Group business is calculated as follows:

Thousands of Euros	2025	2024
Financial liabilities excluding deferred payments	1,730,656	1,194,083
Less: Cash and cash equivalents (Note 19)	(1,019,741)	(551,275)
Net financial debt (excluding other non-bank payables)	710,915	642,808
Other non-bank payables (Note 22)	55,335	125,197
Own shares	(14,181)	(6,258)
Lease liabilities (excluding lease back) (Note 12)	98,264	123,839
Total Net Financial Debt	850,333	885,586
Net Assets	220,104	263,837
Total capital: Net financial debt excluding other non-bank payables and net assets	**931,019**	**906,645**
Leverage ratio	**0.76**	**0.71**

29.3. Financial instruments and fair value

Classification and fair value

The carrying amounts and fair values of financial instruments, classified by category, are as follows, including the levels of fair value. If the fair values of financial assets and liabilities not measured at fair value are not included it is because Cash Group believes that these are close to their carrying amounts owing, to a large extent, to the short-term maturities of these instruments.

31 December 2025	**Carrying amount**				**Fair value**			
Thousands of Euros	Loans and receivables	Financial assets held for trading	Debts and payables	**Total**	Level 1	Level 2	Level 3	**Total**
Financial assets not measured at fair value								
Deposits and guarantees	5,491	–	–	**5,491**		5,491		**5,491**
Short-term receivables with Group companies (Note 28)	32,486	–	–	**32,486**		32,486		**32,486**
Clients and other receivables (Note 18)	333,974	–	–	**333,974**		333,974		**333,974**
Cash and cash equivalents (Note 19)	1,019,741	–	–	**1,019,741**		1,019,741		**1,019,741**
	1,391,692	**–**	**–**	**1,391,692**				
Financial liabilities at fair value								
Contingent payments generated during the year	–	–	–	**–**	–	–	–	**–**
	–	**–**	**–**	**–**				
Financial liabilities not measured at fair value								
Financial liabilities due to the issuance of debentures	–	–	(1,058,389)	**(1,058,389)**	(1,055,858)	–	–	**(1,055,858)**
Financial liabilities with credit institutions	–	–	(465,738)	**(465,738)**	–	(522,972)	–	**(522,972)**
Other financial liabilities	–	–	(73,696)	**(73,696)**	–	(109,799)	–	**(109,799)**
Short-term payables to Group companies (Note 28)	–	–	(44,403)	**(44,403)**	–	(44,403)	–	**(44,403)**
Lease liabilities			(98,974)	**(98,974)**		(98,974)		**(98,974)**
Suppliers and other payables (Note 23)	–	–	(339,050)	**(339,050)**	–	(339,050)	–	**(339,050)**
	–	**–**	**(2,080,250)**	**(2,080,250)**				

31 December 2024					Fair value			
Thousands of Euros	Loans and receivables	Financial assets held for trading	Debts and payables	**Total**	Level 1	Level 2	Level 3	**Total**
Financial assets not measured at fair value								
Deposits and guarantees	6,546	–	–	**6,546**		6,546		**6,546**
Short-term receivables with Group companies (Note 28)	35,835	–	–	**35,835**		35,835		**35,835**
Clients and other receivables (Note 18)	368,123	–	–	**368,123**		368,123		**368,123**
Cash and cash equivalents (Note 19)	551,275	–	–	**551,275**		551,275		**551,275**
	961,779	–	–	**961,779**				
Contingent payments generated during the year	–	–	–	**–**	–	–	–	**–**
	–	–	–	**–**				
Financial liabilities not measured at fair value								
Financial liabilities due to the issuance of debentures	–	–	(705,303)	**(705,303)**	(707,882)	–	–	**(707,882)**
Financial liabilities with credit institutions	–	–	(285,886)	**(285,886)**	–	(317,044)	–	**(317,044)**
Other financial liabilities	–	–	(139,239)	**(139,239)**	–	(167,525)	–	**(167,525)**
Short-term payables to Group companies (Note 28)	–	–	(32,435)	**(32,435)**	–	(32,435)	–	**(32,435)**
Lease liabilities			(125,097)	**(125,097)**		(125,097)		**(125,097)**
Suppliers and other payables (Note 23)	–	–	(371,906)	**(371,906)**		(371,906)		**(371,906)**
	–	–	(1,659,866)	**(1,659,866)**				

Valuation methods for financial instruments not measured at fair value:

The following are the valuation methods used in 2025 to determine Level 3 fair values, as well as the unobservable inputs employed and the quantitative information of each significant non-observable Level 3 input. The sensitivity analyses are as follows:

Type	Valuation method (*)	(Unobservable) inputs employed	Interrelationship between key inputs and fair value	Sensitivity analysis
Contingent payments	Discounted cash flows: The valuation model considers the current value of the net cash flows to be generated by the business. The expected cash flows are determined considering the scenarios that may be exercised by EBITDA forecasts and percentage of client retention policies, the amount to be paid in each scenario and the probability of each scenario. The expected net cash flows are discounted using a risk-adjusted discount rate.	Not applicable for the financial year 2025	Not applicable for the financial year 2025	Not applicable for the financial year 2025

Valuation methods for financial instruments not measured at fair value:

Type	Valuation method	(Unobservable) inputs employed
Financial liabilities with credit institutions	Discounted cash flows.	Not applicable
Finance lease liabilities	Discounted cash flows.	Not applicable
Other financial liabilities	Discounted cash flows.	Not applicable

Transfer of assets and liabilities among the various levels

During the reporting period ended 31 December 2025 and 2024 there were no transfers of assets and liabilities among the various levels.

30. Other information

The average number of employees at the Cash Group, including its equity-accounted subsidiaries, is as follows:

	2025	2024
Operations personnel	53,043	52,930
Other	3,560	3,601
	56,603	**56,531**

The average headcount of operations personnel employed by equity-accounted subsidiaries in 2025 is 261 employees (2024: 248 employees).

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

	2025	2024
Operations personnel	23	17
Other	14	11
	37	**28**

At year end the breakdown by gender of the Cash Group personnel is as follows:

	2025		2024	
	Man	Woman	Man	Woman
Operations personnel	43,562	10,216	42,739	10,192
Other	1,825	943	2,357	1,244
	45,387	**11,159**	**45,096**	**11,436**

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

	2025		2024	
	Man	Woman	Man	Woman
Board of Directors	5	4	6	4
Senior Management	3	1	3	1
	8	**5**	**9**	**5**

Ernst & Young, S.L., auditors of the Cash Group 2025 annual accounts, accrued the following fees for professional services during the year:

Thousands of Euros	2025	2024
Audit	517	463
Other audit-related services	23	27
Other services	86	23
	626	**513**

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

Additionally, other Ernst & Young affiliates invoiced the following fees for professional services to the Cash Group in 2025 and 2024 respectively:

Thousands of Euros	2025	2024
Audit services	876	826
Tax advisory services	27	56
Other services	26	14
	929	**896**

Other audit-related services correspond mainly to limited reviews of interim financial statements, procedural reports agreed on compliance with covenants, and comfort letters relating to securities issues provided by Ernst & Young, S.L. to Prosegur Cash, S.A. and subsidiaries during the year ended 31 December 2024.

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

Thousands of Euros	2025	2024
Audit services	1,601	1,630
For other verification services	162	169
	1,763	**1,799**

31. Events after the statement of financial position date

Financing

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

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

On 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 22).

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 355 (c) of the Spanish Companies Act.

32. Summary of the main accounting policies

The main accounting policies used in the preparation of these Consolidated Annual Accounts are described below. These principles have been applied consistently throughout the reporting periods presented, with the exception of the contents of Note 32.1.

32.1. Accounting standards

These Consolidated Annual Accounts have been prepared in accordance with the same accounting principles used by the Cash Group for the preparation of the Consolidated Annual Accounts dated 31 December 2024, with the exception of the compulsory standards and modifications adopted by the European Union from 1 January 2025.

a) Standards effective from 01 January 2025

- Amendments to IAS 21: Non-exchangeability of currencies. This amendment specifies when one currency is exchangeable for another and when it is not. In that regard, one currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay, and through a market or exchange mechanism in which the exchange transaction would create enforceable rights and obligations. Conversely, a currency is not exchangeable if the entity can obtain only an insignificant amount of the other currency.

  When a currency is not exchangeable, an entity needs to estimate a spot exchange rate that is the rate that would have applied to an orderly transaction between market participants at the measurement date and that accurately reflects prevailing economic conditions.

  An entity must disclose information that enables users of financial statements to understand how currency that is not exchangeable for another currency affects, or is expected to affect, the entity's results, financial position and cash flows.

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

b) Standards effective from 01 January 2024

- Presentation of financial statements: Classification of liabilities as current or non-current (amendment to IAS 1). These amendments clarify the requirements to be applied in classifying liabilities as current or non-current. In particular, the following items are clarified:

  - Rights to defer settlement: If an entity's right to defer settlement depends on future covenants, the entity has the right to defer payment even if it does not meet those future covenants using information as of the reporting date.

  - Expected deferrals: The classification of a liability is unchanged by the probability that the entity will exercise its right to defer payment for at least 12 months after the end of the period.

  - Sale through own equity instruments: There is an exception to the requirement to settle liabilities through own equity instruments that affects the classification of the liability.

- Lease liability on a sale and leaseback (Amendments to IFRS16). This amendment elaborates on the requirements that a seller-lessee should use to quantify the lease liability arising on sale and leaseback, with the objective that the seller-lessee should not recognise any gain or loss related to the right-of-use it retains.

- Supplier financing arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments, Disclosures). These amendments clarify the characteristics of financing arrangements and introduce new disclosures to help users of financial statements understand the effects of these arrangements on liabilities, cash flows and exposure to liquidity risk.

- Amendments to IAS 12 Income Taxes: International tax reform - Pillar Two. Council Directive (EU) 2022/2523 of 15 December 2022 on ensuring an overall minimum level of taxation for multinational enterprise groups and large domestic groups in the Union (EU Tax Directive) is intended to create a common framework for laying down an overall minimum level of taxation within the EU on the basis of the common approach set out in the OECD Model Standards (hereinafter Pillar Two).

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

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

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

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

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

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

c) Standards and interpretations issued, but which are not applicable in this year

- IFRS 18 Presentation and Disclosures in Financial Statements. Among other changes, IFRS 18 mainly introduces three new requirements to improve companies' reporting of their financial performance and provide investors with a better basis for analysing and comparing companies:

    - It improves the comparability of the statement of financial performance by introducing three new categories: operating, investing and financing; as well as new subtotals: operating result and result before financing and income tax.

- It provides greater transparency of management-defined performance measures by introducing new guidelines and breakdowns.

- It provides guidance to provide a more useful grouping of information in the financial statements.

This rule shall apply from 1 January 2027.

- Amendments to IFRS 9 and IFRS 7: Classification and measurement of financial instruments. The amendments clarify that financial liabilities are derecognised on the "settlement date". However, they introduce an accounting policy option to derecognise liabilities, which are settled by an electronic payment system, before the settlement date provided that certain conditions are met. Furthermore, through additional guidance, the amendments clarify the classification of financial assets with ESG (Environmental, Social and Governance) characteristics and other contingent events. Clarifications on non-recourse loans and contractually linked instruments have also been developed. Finally, new disclosures have been introduced for financial instruments with continuing features and equity instruments classified at fair value through other comprehensive income. The amendments are effective for periods beginning on or after 1 January 2026.

32.2. Consolidation principles

Subsidiaries

Subsidiaries, including structured entities, are those controlled by the Company, either directly or indirectly via subsidiaries. The Company controls a subsidiary when as a result of its involvement therein it is exposed or entitled to variable returns and has the ability to influence such returns via the power exercised on that entity. The Company has the power when it holds substantive rights in force which provide it with the ability to manage relevant activities. The Company has exposure or rights to variable returns for its involvement in the subsidiary when the returns obtained from said involvement may vary according to the entity’s economic performance.

The income, expenses and cash flows of subsidiaries are included in the Consolidated Annual Accounts from the date on which the Cash Group obtains control until the date that control ceases.

Transactions and balances with the Cash Group companies and unrealised profit or loss were eliminated in the consolidation process. However, unrealised losses were considered to be an indicator of the impairment of the assets transferred.

Subsidiary accounting policies are changed where necessary for consistency with the principles adopted by the Cash Group.

The annual accounts or financial statements of the subsidiaries used in the consolidation process have been prepared as of the same date and for the same period as those of the Parent.

Business combinations

In business combinations, the Cash Group applies the acquisition method. The acquisition date considered in the financial statements presented is the date on which the Cash Group obtains control of the acquiree.

The consideration paid for the business combination is determined on the acquisition date based on the sum of the fair values of the assets delivered, liabilities incurred or assumed, equity instruments issued and any contingent liabilities that depend on future events or compliance with certain conditions in exchange for the control of the acquired business.

The consideration paid excludes any disbursement that does not form part of the exchange for the business acquired. Costs relating to the acquisition are recognised as an expense as they are incurred.

On the date of acquisition the Prosegur Cash Group recognises the acquired assets, the liabilities assumed (and any non-controlling interest) at fair value. A non-controlling interest in the acquired business is recognised by the amount pertaining to the percentage share in the fair value of the acquired net assets. This criterion is only applicable to non-controlling interests that grant present access to economic rights and the right to the proportional share of the net assets of the acquired entity in the event of liquidation. Otherwise, the non-controlling interests are valued at fair value or value based on market conditions. Liabilities assumed include contingent liabilities insofar as they represent present obligations arising from past events and their fair value may be reliably measured. The Cash Group also recognises indemnification assets transferred by the seller at the same time and using the same valuation criteria applied to the item that is subject to indemnification from the acquired business, taking into consideration, where applicable, the solvency risk and any contractual limit on the indemnity amount.

The assets and liabilities assumed are classified and designated for their subsequent valuation on the basis of the contractual agreements, economic conditions, accounting and operating policies and other conditions on the acquisition date, except the lease and insurance contracts.

The excess of the consideration given, plus the value assigned to non-controlling interests, over the value of the net assets acquired and liabilities assumed is recognised as goodwill. As appropriate, any shortfall after evaluating the consideration given and the value assigned to non-controlling interests, and after the identification and valuation of the net assets acquired, is recognised in the income statement.

If it is only possible to determine a business combination provisionally at the end of the reporting period, the identifiable net assets are initially recognised at their provisional amounts and adjustments made during the valuation period are recognised as if they had been known at that date. Comparative figures for the previous year are restated where applicable. In any event, adjustments to the provisional values only reflect information relating to facts and circumstances that existed at the acquisition date and, if known, would have affected the measurement of the amounts recognised at that date (Note 27).

Potential profit from tax losses and other deferred tax assets of the acquiree not recognised due to not meeting the recognition criteria on the acquisition date, is accounted for, to the extent that it does not correspond to an adjustment in the valuation period, as gains from income tax.

The contingent consideration is classified in accordance with the underlying contractual terms as a financial asset or financial liability, equity instrument or provision. Subsequent changes in the fair value of a financial asset or financial liability are recognised in consolidated profit/loss or other comprehensive income, provided that they do not arise from a valuation period adjustment. Contingent consideration classified as equity is not remeasured, and subsequent settlement is recognised in equity. Contingent consideration classified as a provision is subsequently recognised in accordance with the relevant valuation standard.

The cost of the business combination includes contingent consideration, if this is probable at the acquisition date and can be reliably estimated. Subsequent recognition of contingent consideration or subsequent variations to contingent considerations are recognised as a prospective adjustment to the cost of the business combination.

Non-controlling interests

Non-controlling interests in subsidiaries are recognised at the acquisition date at the proportional part of the fair value of the identifiable net assets. Non-controlling interests in subsidiaries acquired prior to the transition date were recognised at the proportional part of the equity of the subsidiaries at the date of first consolidation.

The consolidated profit or loss for the year and changes in equity of the subsidiaries attributable to the Cash Group holding and non-controlling interests after consolidation adjustments and eliminations are determined in accordance with the ownership percentage at year end, without considering the possible exercise or conversion of potential voting rights and after discounting the effect of dividends, agreed or otherwise, on preference shares with cumulative rights classified in equity accounts. However, the Cash Group holding and non-controlling interests are calculated taking into account the possible exercise of potential voting rights and other derivative financial instruments which, in substance, currently allow access to the economic benefits associated with the interests held, such as entitlement to a share in future dividends and changes in the value of subsidiaries.

Profit/loss and each component of other comprehensive income are allocated to equity attributable to shareholders of the Parent and to non-controlling interests in proportion to their investment, even if this results in a balance receivable from non-controlling interests. Agreements entered into between the Cash Group and non-controlling interests are recognised as a separate transaction.

Associates

Associates are those significantly influenced by the Company, directly or indirectly, via subsidiaries. Significant influence means the power to intervene in a company's finance and operating policy, without implying the existence of control or joint control thereupon. When assessing whether an entity has significant influence, the existence of potential voting rights that are exercisable or convertible at the end of each reporting period are considered, as well as the potential voting rights held by the Cash Group or by another entity.

Investments in associates are accounted for using the equity method from the date on which significant influence is exercised until the date when the Company can no longer prove the existence of said significant influence.

Investments in associates are initially recognised at acquisition cost. Any surplus between the cost of investment and the percentage belonging to the Cash Group of the fair values of identifiable net assets is posted as goodwill, which is included in the carrying amount of the investment.

The share of the Cash Group in the profit or loss of the associates obtained since the date of acquisition is recognised as an increase or decrease in the value of the investments, with a debit or credit made to the item Interest in the P&L of the associates for the year, accounted for under the equity method in the consolidated income statement (consolidated statement of comprehensive income). In addition, the share of the Prosegur Cash Group in the other comprehensive income of the associates obtained since the acquisition date is posted as an increase or decrease of the value of investments in the associates, recognising the difference in Other comprehensive income. Dividend distributions are recognised as reductions in the value of the investments.

Impairment

The Cash Group applies the impairment criteria in order to determine whether or not to record impairment losses additional to those already recognised in the net investment of the associate or in any other financial asset held therewith as a result of the application of the equity method.

Calculation of impairment is determined as the result of the comparison between the carrying amount associated with the net investment in the associate with its recoverable value, the latter being understood as the greater value between the value in use or fair value less costs of sale or disposal via any other channel. In this regard, value in use is calculated on the basis of the share of the Cash Group in the current value of estimated cash flows from ordinary activities and amounts which might result from the final sale of the associate.

The recoverable amount of the investment of an associate is valued according to each associate, unless it is not a cash-generating unit (CGU) (Note 32.10).

Impairment losses are not allocated to goodwill or other assets implicit in the investment in associates arising from the application of the acquisition method. In subsequent years, value reversals of investments are recognised in profit/loss, insofar as there is an increase in recoverable value. Value impairment losses are presented separately from the Cash Group share in the results of the associates.

Joint arrangements

Joint arrangements are those in which there is a contractual agreement to share the control over an economic activity, in such a way that decisions relating to the relevant activities require the unanimous consent of the Cash Group and the remaining venturers or operators. The assessment of the existence of joint control is carried out according to the definition of control of subsidiaries.

Joint Ventures

Investments in joint ventures are accounted for applying the equity method. This method consists of including under the consolidated statement of financial position heading “Investments accounted for using the equity method” the value of net assets and goodwill, if applicable, corresponding to the holding in the joint venture. Net profit/loss obtained each year corresponding to the percentage interest in joint ventures is shown in the consolidated income statement as “Share in profit/loss of equity-accounted investees”. The Cash Group has decided to present said profit/loss as part of its operating profit/loss as it considers that the profit/loss of its joint ventures forms part of its operations.

Dividend distributions from joint ventures are recognised as reductions in the value of the investments. The losses of joint ventures which pertain to the Cash Group are limited to the value of the net investments, except for those cases in which the Cash Group has assumed legal or constructive obligations, or else has made payments in the name of the joint ventures.

Joint Operations

In regard to joint operations, in its Consolidated Annual Accounts the Cash Group recognises its assets, including its interest in jointly controlled assets; its liabilities, included its interest in liabilities assumed jointly with other operators; the income obtained from the sale of its share of production arising from the joint operation, and its expenses, including the part of joint expenses pertaining to it.

In sales transactions or contributions by the Cash Group to joint operations, only the results pertaining to the share of the rest of operators are recognised, unless the losses should highlight a loss or impairment of assets transferred, in which case these will be recognised in full.

In transactions where the Cash Group purchases from joint operations, profits or losses are only recognised when assets acquired are sold to third parties, unless the losses should highlight a loss of value or impairment of the acquired assets, in which case the Cash Group shall recognise the proportional share of the losses pertaining to it in full.

The acquisition by the Cash Group of the initial and subsequent interest in a joint operation is recognised applying the criteria used for business combinations, by the percentage share held in the individual assets and liabilities. However, in the subsequent acquisition of an additional share of a joint operation, the previous share in individual assets and liabilities is not subject to revaluation.

32.3. Consolidated income statement based on function

The Cash Group opts to present the expenses recognised in the income statement using a classification based on the function of the expenses within the entity as it considers that this method provides users with more relevant information than the classification of expenses based on their nature.

32.4. Segment reporting

A business segment is a group of assets and operations that is engaged in providing products or services and which is subject to risks and rewards that are different from those of other segments.

A geographical segment is engaged in providing products or services within a particular economic environment and is subject to risks and rewards that are different from those of segments operating in other economic environments.

Costs are directly allocated to each of the defined segments. Each geographical area has its own functional structure.

32.5. Foreign currency transactions

Functional and presentation currency

The items of the Consolidated Annual Accounts of each Cash Group entity are presented in the currency of the main economic environment in which it operates ("functional currency"). The figures disclosed in the Consolidated Annual Accounts are expressed in thousands of Euros (unless stated otherwise), the Parent's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the transaction date. Foreign currency profit and loss arising on the settlement of these transactions and on the translation of monetary assets and liabilities denominated in foreign currencies at the closing exchange rate are recognised in the income statement, unless they are recognised directly in equity as cash flow hedges.

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

Changes in the fair value of monetary assets denominated in foreign currencies and classified as non-current assets held for sale are analysed to distinguish between translation differences resulting from changes in the amortised cost of the securities and other changes in the carrying amount of the securities. Translation differences are recognised in profit or loss, and other changes in the carrying amount are recognised in equity.

Translation differences on non-monetary items, such as equity instruments at fair value through profit or loss, are recognised as changes in fair value. Translation differences on non-monetary items, such as equity instruments classified as available-for-sale financial assets, are recognised in the revaluation reserve in equity.

The Cash Group includes in profit/loss the differences on translation of deferred tax assets and liabilities denominated in foreign currencies and the deferred income taxes.

In the consolidated statement of cash flows, cash flows from foreign currency transactions have been translated into Euros at the exchange rates prevailing at the date the cash flows occurred. The effect of exchange rate fluctuations on cash and cash equivalents denominated in foreign currencies is recognised separately in the statement of cash flows as “Effect of exchange differences on cash”.

Translation of foreign operations

Foreign operations whose functional currency is not the currency of a hyperinflationary economy have been translated into euros as follows:

i. Assets and liabilities, including goodwill and net asset adjustments derived from the acquisition of the operations, including comparative amounts, are translated at the closing exchange rate at the reporting date;
ii. Income and expenses of each income statement are translated at the average monthly exchange rate;
iii. All resulting exchange differences are recognised as translation differences in other consolidated comprehensive income.

On consolidation, exchange differences arising on the translation of a net investment in foreign entities, and of loans and other instruments in foreign currency designated as hedges of these investments, are recognised in the shareholders’ equity. When these investments are sold, the exchange differences are recognised in the income statement as part of the profit or loss on the sale.

32.6. Property, plant and equipment

Land and buildings mainly comprise operating regional offices. Property, plant and equipment are recognised at cost less depreciation and any accumulated impairment losses, except in the case of land, which is presented at cost net of any impairment losses.

Historical cost includes all expenses directly attributable to the acquisition of the items.

Subsequent costs are included in the carrying amount of the asset or recognised as a separate asset, provided that it is probable that the future economic benefits associated with the items will flow to the Cash Group and the cost of the item can be reliably measured. The carrying amount of the replaced item is derecognised. Other repairs and maintenance costs are taken to the income statement when incurred.

Land is not depreciated. Other assets are depreciated on a straight-line basis to allocate the cost or revalued amount to residual value over the following estimated useful lives:

	Ratio (%)
Constructions	2 and 3
Technical installations and machinery	10 to 25
Other installations and tools	10 to 30
Furniture	10
Computer equipment	25
Transport elements	10-16
Other property, plant and equipment	10 to 25

Prosegur reviews the residual values and useful lives of assets and adjusts them, if necessary, as a change in accounting estimates at the end of each reporting period.

For the most significant assets, the Cash Group analyses individually whether there are signs of impairment that indicate that their carrying amount may not be recoverable. When the carrying amount of an asset exceeds its estimated recoverable amount, it is immediately written down to the latter (Note 32.10).

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

32.7. Right-of-use assets and Lease liabilities (policy applicable as from 1 January 2019)

On 1 January 2019, the Group adopted IFRS 16, on Leases. The Cash Group opted to use the modified retrospective approach on transition which involves applying the standard retroactively with the cumulative effect from the date of first-time application.

At the start of a contract, the Cash Group assesses whether it contains a lease. A contract is or contains a lease if it grants the right to control the use of the asset identified for a period of time in exchange for a consideration. The length of time during which the Cash Group uses an asset includes consecutive and non-consecutive periods of time. The Cash Group only reassesses the conditions when a contract is amended.

In contracts containing one or more components which are lease-related and non-lease-related, the Cash Group assigns the consideration set in the contract for each lease component according to the sales price of each individual lease-related component, and the aggregate individual price of the non-lease-related components.

The Cash Group has also chosen to not recognise in the consolidated statement of financial position the lease liabilities and the right-of-use asset corresponding to short-term lease contracts (leases for one year or less) and leases for low value assets (USD 5 thousand or less). For this type of contracts, the Cash Group recognises straight-line payments during the lease term.

Lessee accounting

At the commencement of the lease term, the Cash Group recognises a right-of-use asset and lease liability. The right-of-use asset is composed of the amount of the lease liability, any payment for the lease made on or prior to the starting date, less any incentives received, the initial direct costs incurred and an estimate of the costs for decommissioning or restoration to be incurred, as indicated in the accounting policy provisions.

The Cash Group measures the lease liability as the current value of the lease payments which are outstanding at the commencement date. The Cash Group discounts lease payments at the appropriate incremental interest rate, unless the implicit interest rate of the lessor may be determined reliably.

The pending lease payments are comprised of fixed payments, less any incentive to be collected, the variable payments that depend on an index or rate, initially appraised by the index or rate applicable on the starting date, the amounts expected to be paid for residual value guarantees, the price of exercising the purchase option whose exercise is reasonably certain and any compensation payments for contract termination, providing the term of the lease reflects the termination option.

The Cash Group measures right-of-use assets at cost, less accumulated depreciation and impairment losses, adjusted by any reassessment of the lease liability.

If the contract transfers ownership of the asset to the Cash Group at the end of the lease term or if the right-of-use asset includes the price of the purchase option, the depreciation criteria indicated in Note 32.6 are applied from the lease commencement date until the end of the useful life of the asset. Otherwise, the Cash Group depreciates the right-of-use asset from the commencement date until the date of the useful life of the right or the end of the lease term, whichever is the earlier.

The Cash Group applies the criteria for impairment of non-current assets set out in Note 32.10 to right-of-use assets.

The Cash Group measures the lease liability increasing it by the finance expenses accrued, decreasing it by the payments made and reassessing the carrying amount due to any amendments to the lease or to reflect any reviews of the in-substance fixed lease payments.

The Cash Group records any variable payments that were not included in the initial valuation of the liability in the profit/loss for the period in which the events resulting in payment were produced.

The Cash Group records any reassessments of the liability as an adjustment to the right-of-use asset, until it is reduced to zero, and subsequently in income/loss.

The Cash Group reassesses the lease liability discounting the lease payments at an updated rate, if any change is made to the lease term or any change in the expectation of the purchase option is being exercised on the underlying asset.

The Cash Group reassesses the lease liability if there is any change in the amounts expected to be paid for a residual value guarantee or any change in the index or rate used for determining payments, including any change for reflecting changes in market rents once these have been reviewed.

The Cash Group recognises an amendment to the lease as a separate lease if it increases the scope of the lease by adding one or more right-of-use and the amount of consideration for the lease increases by an amount consistent with the individual price for the increased scope and any adjustment to the individual price to reflect the specific circumstances of the contract.

If the amendment does not result in a separate lease, on the amendment date the Cash Group assigns the consideration to the amended contract as indicated above, it re-determines the term of the lease and reassesses the value of the liability discounting the revised payments at the revised interest rate. The Cash Group writes down the carrying amount of the right-of-use asset to reflect the partial or total end of the lease in any amendments that reduce the scope of the lease and it records the profit or loss as profit/loss. For all other amendments, the Cash Group adjusts the carrying amount of the right-of-use asset.

Lessor accounting

The Cash Group will classify each lease either as an operating lease or as a finance lease.

A lease will be classified as a finance lease if it substantially transfers all risks and benefits inherent to the ownership of an underlying asset. A lease will be classified as an operational lease if it does not substantially transfer all risks and benefits inherent to the ownership of an underlying asset.

Finance leases

On the starting date, the Cash Group recognises in its statement of financial position any assets it holds under finance leases, and it presents them as an item receivable for an amount equivalent to the net investment in the lease. The implicit interest rate is used in the lease to measure the net investment in the lease. The initial direct costs other than those withstood by the lessors that are manufacturers or distributors, are included in the initial appraisal of the net investment in the lease, and reduce the amount of income recognised during the lease term.

The lease payments included in the appraisal of the net investment in the lease include the following payments for the right-of-use of the underlying asset during the lease term that have not been received on that date: fixed payments, less any incentive to be paid, variable payments that depend on an index or rate, initially appraised by the index or rate applicable on the starting date, any residual value guarantees furnished by the lessor to the lessee, the price of exercising the purchase option whose exercise is reasonably certain and any compensation payments for contract termination, providing the term of the lease reflects the termination option.

The Cash Group recognises the finance income during the term of the lease, based on a pattern reflecting a constant periodic rate of return on the Groups net investment in the lease.

The Cash Group distributes the finance income on a systematic, rational basis throughout the term of the lease and deducts the lease payments for the year from the gross investment in the lease, to reduce both the principal and the unearned finance income.

Operating leases

The Cash Group recognises lease payments arising from operating leases as income, either on a straight-line basis, or using another systematic basis. The Cash Group applies another systematic basis if it is more representative of the pattern in which the benefit from the use of the underlying asset is diminished.

The Cash Group recognises the costs incurred for obtaining lease income as an expense, including depreciation.

The Cash Group adds the initial direct costs incurred in obtaining an operating lease to the carrying amount of the underlying asset and recognises those costs as an expense over the lease term on the same basis as the lease income.

The Cash Group books the amendment of an operating lease as a new lease from the effective date of the amendment, and considers that any lease payments already made or due in relation to the original lease form part of the payments under the new lease.

32.8. Intangible assets

Goodwill

Goodwill is the amount by which the cost of acquisition exceeds the fair value of the Cash Group's share of the acquired subsidiary’s identifiable net assets at the acquisition date. Goodwill impairment is verified every year (Note 32.10) posted at cost less accumulated impairment losses. Profit and loss on the sale of an entity include the carrying amount of the goodwill allocated to the sold entity.

For impairment testing purposes, goodwill is allocated to cash-generating units (CGU). Goodwill is allocated to those CGU that are expected to benefit from the business combination from which the goodwill arose.

Other intangible assets - Client portfolios (including client network) and trademarks

The relationships with clients and intellectual property intangible assets recognised by the Cash Group under client and trademark portfolios respectively are separable and based on a contractual relationship, thus meeting the requirements set out in prevailing legislation for consideration as intangible assets separate from goodwill.

In general, these correspond to client service contracts or to ownership of intellectual property assets that have been acquired from third parties or recognised in the allocation of fair values in business combinations.

Contract portfolios with clients and intellectual property assets are recorded at their fair value on the acquisition date less accumulated amortisation and impairment losses, except for those assigned an indefinite useful life, which are recorded at their fair value at the acquisition date less accumulated impairment losses.

The fair value allocated to client contract portfolios and to intellectual property assets portfolios acquired from third parties is the purchase price. To determine the fair value of intangible assets allocated in business combinations in the form of client relationships and intellectual property assets, income approach methodology has been used:

- discounting the cash flows generated by relationships with clients at the date of acquiring the subsidiary.
- discounting cash flows, capitalising royalties saved by owning the intangible asset of intellectual property.

Cash flows are estimated based on the sales, operating investments and EBITDA margins projected in the Company's business plans.

The Cash Group amortises client portfolios and trademarks on a straight-line basis over their estimated useful lives. The useful life is estimated based on indicators such as average length of relationship with clients, the average annual client churn rate or the estimated period for using the trademark. The useful lives allocated to these intangible assets are reviewed at the end of each reporting period. Client portfolios have useful lives of between 2 and 22 years and trademark portfolios have useful lives of between 2 and 20 years.

In the Cash Group, a brand has an indefinite useful life when the factors analysed establish that:

- It is expected to be used indefinitely and the Group has no plans to change the trademark;
- Regular disbursements are made to maintain the trademarks and there is no contractual expiration;
- The trademark does not depend on the useful lives of other assets held by the entity;

Client and trademark portfolios are allocated to cash-generating units (CGU) in accordance with their respective business segment and the country of operation.

Moreover, at the end of each reporting period, Prosegur assesses whether the recoverable amount is affected by any impairment loss. The tests to determine whether there are indications of impairment mainly consist of:

- Verifying whether events have taken place that could have a negative impact on the estimated cash flows from the contracts making up the portfolio (such as a decline in total sales or EBITDA margins) or those generated by the initial capitalisation of royalties saved in the commercial trademarks.

– Updating the estimated client churn rates to identify any changes to the periods for which client portfolios are expected to generate revenues. Or in the same way, updating the estimates in the period in which the intellectual property assets will be used.

If there are indications of impairment, the recoverable amount is based on the current value of the reassessed cash flows from their useful lives.

If there has been an increase in client abandonment rates, or a reduction in the period of use of intellectual property assets is estimated, a new estimate of the useful life is made.

Computer software

Computer software licences acquired are capitalised at cost of acquisition or cost of preparation of the specific software for its use. These expenses are amortised over the estimated useful lives of the assets (3 to 5 years).

Computer software maintenance costs are charged as expenses when incurred.

32.9. Non-current assets held for sale

Non-current assets (or disposable groups) are classified as held for sale when the carrying amount is mainly recoverable through a sale, provided that the sale is considered highly probable. These assets are recognised at the lower of the carrying amount and the fair value less costs to sell, provided that their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

Assets classified as non-current assets held for sale are available in their current condition for immediate sale.

The Cash Group recognises impairment losses, initial and subsequent, of assets classified in this category charged to profit/loss from ongoing operations in the consolidated income statement, unless it is a discontinued operation. Non-current assets held for sale are not depreciated or amortised.

Associated liabilities are classified under the heading "liabilities associated to non-current assets held for sale".

32.10. Impairment losses

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

Impairment losses on goodwill

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

The recoverable amount is the higher between its fair value less costs to sell or otherwise dispose and its value in use, which is understood to be the current value of estimated future cash flows. To estimate the value in use the Cash Group prepares forecasts of future cash flows before tax based on the most recent budgets approved by Management. These budgets incorporate the best available estimates of income and expenses of the cash-generating units (CGU) using past experience and future expectations. These budgets have been prepared for the next five years, and future cash flows have been calculated by applying non-increasing estimated growth rates that do not exceed the average long-term growth rate for the business in which the CGU operates.

Management determined EBITDA (earnings before interest, tax, depreciation and amortisation) based on past returns and the foreseeable development of the market.

To calculate current value, cash flows are discounted at a rate that reflects the cost of capital of the business and the geographical region in which it operates. This calculation takes into account the current value of money and the risk premiums of each country used generally among analysts for the geographical area.

If the recoverable amount is less than the carrying amount of the asset, the difference is recognised under impairment losses in the consolidated income statement (Note 13).

Impairment losses on goodwill are not reversible.

As well as testing for impairment, a sensitivity analysis on goodwill is performed, which consists of verifying the impact of deviations in key assumptions on the recoverable amount of a CGU (Note 13).

32.11. Financial instruments

Recognition and classification of financial instruments

The Cash Group classifies financial instruments on initial recognition as a financial asset, financial liability or equity instrument, following the economic substance of the contractual arrangement and the definitions of financial asset, financial liability and equity instrument.

The financial instruments on its balance sheet are recognised when the Cash Group becomes a party to the contract or legal transaction in accordance with the provisions thereof, either as issuer or as holder or acquirer.

For valuation purposes, the Cash Group classifies financial instruments into the following categories:

- Financial assets and liabilities at fair value through profit or loss, separating those initially designated from those held for trading or mandatorily measured at fair value through profit or loss.
- Financial assets and liabilities valued at amortised cost.
- Financial assets measured at fair value through other comprehensive income, separating equity instruments designated as such from other financial assets.

The Cash Group classifies financial assets, other than those designated at fair value through profit or loss and equity instruments designated at fair value with changes in other comprehensive income, in accordance with the business model and the characteristics of the financial asset's contractual cash flows. The Cash Group classifies financial liabilities as measured at amortised cost, except for those designated at fair value through profit or loss and those held for trading.

The Cash Group classifies a financial asset or liability as held for trading if:

- It is acquired or incurred primarily for the purpose of sale or repurchase in the near future.
- On initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-making.
- It is a derivative, except a derivative that has been designated as a hedging instrument and qualifies as an effective hedging instrument and a derivative that is a financial guarantee contract.
- It is an obligation to deliver borrowed financial assets that are not owned.

The Cash Group classifies a financial asset at amortised cost, if it is held in the framework of a business model whose purpose is to hold financial assets for obtaining cash flows and the contractual terms of the financial asset lead, on specific dates, to cash flows which are solely payments of principal and interest on the outstanding principal amount (SPPI).

The Cash Group classifies a financial asset at fair value with changes in other comprehensive income, if it is held in the framework of a business model whose purpose is achieved by obtaining contractual cash flows and selling financial assets and the contractual terms of the financial asset lead, on specific dates, to cash flows that are SPPI.

The business model is determined by key staff of the Cash Group and at a level that reflects the way in which groups of financial assets are managed jointly for achieving a specific business target. The business model of the Cash Group represents the way in which it manages its financial assets for generating cash flows.

Financial assets that are held within a business model whose objective is to hold assets to collect contractual cash flows are managed for generating cash flows in the form of contractual receivables during the life of the instrument. The Cash Group manages the assets held in the portfolio for collecting those specific contractual cash flows. To determine whether the cash flows are obtained by collecting contractual cash flows from the financial assets, the Cash Group considers the frequency, the value and the timing of the sales in previous years, the reasons for those sales and the expectations in relation to the future sales activity.

The Cash Group designates a financial asset at initial recognition at fair value through profit or loss if doing so eliminates or significantly reduces any measurement or recognition inconsistencies or mismatches that would otherwise arise if the measurement of the assets or liabilities or the recognition of the results thereof were made on different bases.

Other financial assets are classified at fair value through profit or loss.

Financial assets and liabilities for contingent consideration arising in a business combination are classified as financial assets and liabilities measured at fair value through profit and loss.

The Cash Group designates a financial liability at initial recognition at fair value through profit or loss if doing so eliminates or significantly reduces any accounting inconsistency or mismatch in measurement or recognition that would otherwise arise, if the measurement of the assets or liabilities or the recognition of the results of the measurement or recognition of the results thereof were on a different basis or a group of financial liabilities or financial assets and liabilities is managed, and its performance is evaluated, on a fair value basis in accordance with a documented risk management or investment strategy, and information relating to that group is provided internally on the same basis to key management personnel.

The Cash Group classifies all other financial liabilities, except financial guarantee contracts, commitments to grant a loan at a below-market interest rate and financial liabilities resulting from a

transfer of financial assets that do not qualify for derecognition or that are accounted for using the continuing involvement approach, as financial liabilities at amortised cost.

The Cash Group assesses whether embedded derivatives should be separated from a principle contract not included in the financial instruments or financial liability standard only when the Cash Group becomes a party to the contract or in a subsequent period when an amendment to the contractual terms has taken place that significantly impacts the expected cash flows associated with the embedded derivative, the principle contract or both compared to the original expected cash flows.

The Cash Group classifies financial assets with embedded derivatives using the criteria set out above.

The Cash Group presents embedded derivatives related to host contracts that are financial liabilities together with the host contract if they fulfil the conditions for offsetting, including settlement on a net basis and presents the remaining embedded derivatives together with the remaining derivatives.

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

Non-offsetting principle

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

Classification

The financial assets and liabilities held by the Cash Group are classified into the various categories:

a) Financial assets and liabilities at fair value through profit or loss

The Cash Group recognises financial assets and liabilities at fair value through profit or loss initially at fair value. Transaction costs directly attributable to the purchase or issue are recognised as an expense as they are incurred.

The fair value of a financial instrument at inception is usually the transaction price, unless this price contains different elements of the instrument,

in which case the Cash Group determines the fair value thereof. If the Cash Group determines that the fair value of an instrument differs from the transaction price, it recognises the difference in profit or loss, to the extent that the value has been obtained by reference to a quoted price in an active market for an identical asset or liability, or has been obtained from a valuation technique using only observable inputs. In all other cases, the Cash Group recognises the difference in profit or loss to the extent that it arises from a change in a factor that market participants would consider in determining the price of the asset or liability.

Subsequent to initial recognition, they are recognised at fair value with changes recorded in profit or loss. Changes in fair value include the interest and dividend component. The fair value is not reduced by transaction costs that may be incurred in connection with its eventual sale or disposal.

Notwithstanding the above, for financial liabilities designated at fair value through profit or loss, the Cash Group recognises changes in fair value attributable to own credit risk in other comprehensive income. Amounts deferred in other comprehensive income are not subsequently reclassified to the income statement.

The Cash Group determines the change in fair value attributable to credit risk by calculating the internal rate of return at the beginning of the period using the fair value and contractual cash flows, and discounts the reference interest rate to determine the specific rate of the credit risk component, provided that the change in the reference interest rate is not significant and that there are no other factors that imply sharp changes in fair value. At each closing date, the Cash Group discounts the contractual flows at the rate determined as the sum of the reference rate at that date plus the specific rate of the credit risk component. The difference between the fair value at year-end and the previous amount represents the change related to credit risk.

b) Financial assets and liabilities at amortised cost

Financial assets and liabilities at amortised cost are initially recognised at fair value, plus or minus transaction costs incurred, and are subsequently measured at amortised cost using the effective interest rate method. The effective interest rate is the discount rate that equates the carrying amount of a financial instrument to the estimated cash flows over the expected life of the instrument, based on its contractual terms and for financial assets without regard to future credit losses, except for those acquired or originated with incurred losses, for which the effective interest rate adjusted for credit risk, i.e., considering credit losses incurred at the time of acquisition or origination, is used.

c) Financial assets at fair value with changes in other comprehensive income

Financial assets at fair value through other comprehensive income are initially recognised at fair value plus transaction costs directly attributable to the purchase.

Subsequent to initial recognition, financial assets classified in this category are measured at fair value, with the gain or loss recognised in other comprehensive income, except for foreign exchange gains and losses and expected credit losses. Amounts recognised in other comprehensive income are recognised in profit or loss when the financial assets are derecognised. However, interest calculated using the effective interest rate method is recognised in profit or loss.

As previously indicated, Prosegur Cash has designated certain equity instruments as measured at fair value with changes in other comprehensive income. Subsequent to initial recognition, equity instruments are measured at fair value, with the gain or loss recognised in other comprehensive income. Amounts recognised in other comprehensive income are not reclassified to profit or loss, but may be reclassified to reserves when the instruments are derecognised.

Investments in equity instruments whose fair value cannot be reliably estimated and derivative instruments that are linked to them and that must be settled by delivery of such unquoted equity instruments are measured at cost. However, if a reliable measurement of the asset or contract is available to Prosegur Cash at any time, the asset or contract is recognised at fair value at that time, with gains or losses recognised on the basis of the classification of the asset or contract.

Reclassifications of financial instruments

The Cash Group reclassifies financial assets when it changes the business model for their management. Financial liabilities are not reclassified.

If Prosegur Cash reclassifies a financial asset from amortised cost to fair value through profit or loss, it recognises the difference between fair value and carrying amount in profit or loss. Thereafter, interest is not recorded separately from the financial asset.

If the Cash Group reclassifies a financial asset from fair value through profit or loss to amortised cost, the fair value at the date of reclassification is considered the new carrying amount for the purposes of applying the effective interest rate method and recognising impairment losses.

If Prosegur Cash reclassifies a financial asset from amortised cost to fair value with changes in other comprehensive income, it recognises the difference between fair value and carrying amount in other comprehensive income. The effective interest rate and the recording of impairment losses are not adjusted for reclassification. However, the cumulative amount of impairment loss adjustments is recorded against other comprehensive income and is broken down in the notes.

If Prosegur Cash reclassifies a financial asset from fair value with changes in other comprehensive income to amortised cost, it is reclassified at fair value. The amount deferred in equity is adjusted from the carrying amount of the asset. The effective interest rate and the recording of impairment losses are not adjusted for reclassification. However, a cumulative impairment loss is recognised at that time separately from the gross amount of the financial asset.

If a financial asset is reclassified from fair value through profit or loss to fair value through other comprehensive income, the effective interest rate and impairment losses are determined at the date of reclassification at the fair value at that time.

If Prosegur Cash reclassifies a financial asset from fair value through other comprehensive income to fair value through profit or loss, the amount deferred in equity is reclassified to profit or loss. From then on, the Group does not record interest separately from financial assets.

Retirements, modifications and cancellations of financial assets

The Cash Group applies the derecognition criteria to a part of a financial asset or a part of a group of similar financial assets or to a financial asset or a group of similar financial assets.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or have been transferred and the Cash Group has transferred substantially all the risks and rewards of ownership. Also, the derecognition of financial assets in circumstances where the Group retains the contractual rights to receive cash flows only occurs when contractual obligations have been assumed that result in the payment of those cash flows to one or more recipients and the following requirements are met:

- The payment of cash flows depends on prior collection;
- The Cash Group may not sell or pledge the financial asset; and
- Cash flows collected on behalf of potential recipients are remitted without material delay and the Cash Group is not able to reinvest the cash flows.

On derecognition of a financial asset in its entirety, the difference between its carrying amount and the sum of the consideration received, net of transaction costs, including assets obtained or liabilities assumed and any gain or loss deferred in other comprehensive income, is recognised in profit or loss, except for equity instruments designated at fair value through other comprehensive income.

The criteria for recognising the derecognition of financial assets in transactions in which the Group neither transfers nor substantially retains all the risks and rewards of ownership are based on an analysis of the degree of control retained. In this way:

- If the Cash Group has not retained control, the financial asset is derecognised and any rights or obligations created or retained as a result of the transfer are recognised separately as assets or liabilities.
- If control has been retained, it continues to recognise the financial asset for the Cash Group's continuing involvement in it and records an associated liability. The continuing involvement in

the financial asset is determined by the amount of its exposure to changes in the value of the asset. Assets and associated liabilities are measured on the basis of the rights and obligations recognised by the Cash Group. The associated liability is recognised so that the carrying amount of the asset and the associated liability is equal to the amortised cost of the rights and obligations retained by the Cash Group, when the asset is measured at amortised cost, or the fair value of the rights and obligations held by the Cash Group, if the asset is measured at fair value. The Cash Group continues to recognise income from the asset to the extent of its ongoing commitment and expenses from the associated liability. Changes in the fair value of assets and the associated liabilities are recognised consistently in profit or loss or in equity, following the general recognition criteria set out above, and should not be offset.

Transactions in which Prosegur Group substantially retains all the risks and rewards of ownership of a transferred financial asset are accounted for by recognising the consideration received as a liability.

Transaction costs are recognised in profit or loss using the effective interest method.

Value impairment on other financial assets

The Cash Group recognises an allowance for expected credit losses on financial assets measured at amortised cost and lease receivables in profit or loss.

At each reporting date the Cash Group measures the valuation allowance at an amount equal to the expected credit losses over the life of the instrument.

The estimated loss is calculated, based on the average percentage of bad debts in the last few years for each client, applicable on accrued but not yet provisioned sales. Financial difficulties affecting the debtor, the likelihood that the debtor will enter insolvency proceedings or a financial restructuring process, or a default or delay in payments are considered to indicate that a receivable is impaired.

Impairment losses are recognised in the consolidated income statement.

Disposals and changes in liabilities

The Cash Group derecognises a financial liability or part of a financial liability when it either discharges the obligation contained in the liability or is legally released from primary responsibility there for.

The exchange of debt instruments between Prosegur Cash and the counterparty or substantial modifications to initially recognised liabilities are accounted for as a cancellation of the original financial liability and the recognition of a new financial liability, provided that the instruments have substantially different conditions.

The Cash Group considers the terms to be substantially different if the current value of the discounted cash flows under the new terms, including any fees paid net of any fees received, and using the original effective interest rate as the discount rate, differs by at least 10 per cent from the discounted current value of the cash flows remaining on the original financial liability.

If the exchange is recorded as a settlement of the original financial liability, the costs or fees are recognised in profit or loss. Otherwise, the modified flows are discounted at the original effective interest rate, with any difference with the previous carrying amount recognised in profit or loss. Furthermore, the costs or fees adjust the carrying amount of the financial liability and are amortised using the amortised cost method over the remaining life of the modified liability.

Prosegur Cash recognises the difference between the carrying amount of the financial liability or part thereof cancelled or transferred to a third party and the consideration paid, including any transferred asset other than cash or liability assumed, in profit or loss.

32.12. Inventories

Inventories are measured at the lower of cost and net realisable value, with the following exceptions:

- Inventories held in warehouses and uniforms are measured at weighted average cost.
- Work in progress is measured at the cost of the installation, which includes materials and spare parts used and the standard cost of the corresponding labour, which does not differ from the actual costs incurred during the year.

The net realisable value is the estimated selling price in the normal course of business less any variable costs to sell.

32.13. Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits in credit institutions, other short-term, highly liquid investments with a maturity of three months or less and bank overdrafts. Bank overdrafts are recognised in the statement of financial position as current financial liabilities.

In addition, cash and cash equivalents include third-party advance funds that the Cash Group obtains on a transitory basis from the collection and payment management business and bill payment services in Uruguay and Ecuador.

32.14. Share capital and own shares

Ordinary shares are classified as equity.

The acquisition by the Cash 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.

32.15. Provisions

Provisions for restructuring and litigation are recognised when:

- The Cash Group has a present obligation (legal or constructive) as a result of past events.
- It is more probable than an outflow of resources will be required to settle the obligation.
- A reliable estimate has been made of the amount of the obligation.

Where there is a number of similar obligations, the probability that an outflow will be required for the settlement is determined by considering the class of obligations as a whole. A provision is recognised

even if an outflow of resources in connection with any item included in the same class of obligations is unlikely.

Restructuring provisions include lease cancellation penalties and employee termination benefits. No provision is recognised for future operating losses.

When the Cash Group cannot calculate a reliable estimate to quantify the obligation, no provision is recorded. However, all the relevant information is broken down in the corresponding note of these consolidated annual accounts.

Management estimates the provisions for future claims based on historical claims, as well as any recent trends indicating that past information on costs could differ from future claims. Additionally, Management is assisted by external labour, legal and tax advisors to make the best estimates (Note 21).

Provisions are measured at the current value of the estimated expenditure required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. Increases in the provision due to the passage of time are recognised as an interest expense.

32.16. Current and deferred taxes

Tax expense for the year comprises current tax and deferred tax. Tax is recognised in the income statement unless it is paid on items recognised directly in equity, in which case the tax is also recognised in equity.

Notwithstanding the foregoing, the Cash Group has applied the exception to the recognition and disclosure of deferred tax assets and liabilities related to the minimum effective taxation of multinational enterprise groups (OECD model rules or Pillar Two).

The current tax expense is calculated in accordance with tax laws that have been enacted or substantially enacted at the reporting date in the countries in which the subsidiaries and associates operate and generate taxable income. Management regularly assesses the judgements made in tax returns where situations are subject to different interpretation under tax laws, recognising, if necessary, the corresponding provisions based on the expected tax liability.

A significant degree of judgement is required to determine the provision for income tax payable globally. In many transactions and calculations during the ordinary course of business, the final tax amount is uncertain. The Cash Group recognises tax contingencies that it expects to arise based on estimates when it considers that additional taxes will be payable. If the tax finally paid in these cases differs from the amounts initially recognised, these differences affect income tax and the provision for deferred taxes for the year in which they were calculated.

Deferred tax is calculated using the balance sheet method, based on temporary differences that arise between the tax base of assets and liabilities and their carrying amounts in the Consolidated Annual Accounts. However, if deferred tax assets or liabilities arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affect neither accounting profit nor taxable income, they are not recognised.

Deferred tax assets or liabilities are measured using the tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date and are expected to be applicable when the corresponding deferred tax asset is realised or the deferred tax liability is settled.

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

Deferred tax is recognised in respect of the temporary differences that arise from investments in subsidiaries and associates, except where the Cash Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Prosegur Cash only offsets deferred income tax assets and liabilities against current revenue if there is a legal right in respect of the tax authorities and it intends to settle the resulting debts in their net amount or realise the assets and settle the debts simultaneously.

The Cash Group only offsets deferred income tax assets and liabilities if there is a legal right to offsetting in respect of the tax authorities and said assets and liabilities correspond to the same tax authority, and to the same taxable entity or different taxable entities that intend to settle or realise current tax assets and liabilities in their net amount or realise the assets and settle the liabilities simultaneously, in each of the future years in which they expect to settle or recover significant amounts of deferred tax assets or liabilities.

Deferred tax assets and liabilities are recognised in the consolidated statement of financial position as non-current assets or liabilities, irrespective of the expected date of realisation or settlement.

32.17. Employee benefits

Compensations based on the quoted share price of Prosegur Cash shares – 2021-2023 and 2024-2025 Plans

The 2021-2023 Plan and 2024-2025 Plan are generally linked to value creation and envisage the payment of share-based and/or cash incentives to the Executive President, the Executive Director and the Senior Management of the Company.

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

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

Termination benefits

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

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

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

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

Short-term employee remuneration

Short-term employee remuneration is remuneration to employees, other than termination benefits, whose payment is expected to be settled in its entirety within 12 months of the end of the reporting period in which the employees have rendered the services for the remuneration.

Short-term employee remuneration is reclassified as long-term if the characteristics of the remuneration are modified or if a non-provisional change occurs in settlement expectations.

Prosegur Cash recognises the anticipated cost of short-term remuneration as paid leave whose rights accumulate as the employees render the services granting them the right to collection. If the leaves are not cumulative, the expense is recognised as the leaves take place.

Profit-sharing plans and bonuses

The Cash Group calculates the liability and expense for bonuses and profit-sharing using a formula based on adjusted EBITDA (earnings before interest, tax, depreciation and amortisation).

The Cash Group recognises this cost when a present, legal or constructive obligation exists as a result of past events and a reliable estimate may be made of the value of the obligation.

Management remuneration

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

Defined benefit schemes

Prosegur Cash includes in defined benefit plans those financed through the payment of insurance premiums where there is the legal or constructive obligation to directly pay employees the benefits committed as soon as they are payable or to pay additional amounts if the insurer does not disburse the benefits corresponding to services provided by employees in the year or in previous years.

Liabilities for defined benefits recognised in the consolidated statement of financial position correspond to the current value of the defined benefit obligations existing at the reporting date, less the fair value at said date of the assets under the scheme.

The current value of employee benefits depends on a number of factors determined using various assumptions on an actuarial basis. The assumptions employed to calculate the net expense (income) include the discount rate. Any change in these assumptions will affect the carrying amount of employee benefits.

In those cases in which the result obtained from the undertaking of the aforementioned operations is negative, in other words an asset arises, Prosegur Cash recognises this up to the limit of the amount of the current value of any economic benefit available in the form of reimbursements from the scheme or reductions in future contributions thereto. The economic benefit is available for Prosegur Cash if it is realisable at any moment during the life of the plan or in the settlement of plan liabilities, even if not immediately realisable at the reporting date.

Income or expense related to defined benefit schemes is recognised as other employee benefits expenses and is the sum of the net current service cost and the net interest cost of the net liabilities or assets for defined benefits. The recalculation of the valuation of net liabilities or assets for defined benefits is recognised in other comprehensive income. The latter includes actuarial profits and losses, the net return on scheme assets and any change in the effects of the asset limit, excluding any quantities included in the net interest on liabilities or assets. The costs of administering plan assets and all types of taxes characteristic of these, other than those included in the actuarial assumptions, are deducted from the net return of the scheme assets. Amounts deferred in other comprehensive income are reclassified to retained earnings in the same reporting period.

Prosegur Cash likewise recognises the cost of past services as an expense of the reporting period on the earlier date between the one on which the modification or reduction of the plans takes place and when the corresponding restructuring or termination benefits are recognised.

The current value of defined benefit obligations is calculated annually by independent actuaries using the projected credit unit method. The discount interest rate of the net asset or liability for defined benefits is calculated based on the yield on high-quality corporate bonds of a currency and term consistent with the currency and term of the post-employment benefit obligations.

Discretionary contributions of employees or third parties to defined benefit schemes reduce the service cost for the reporting period in which they are received. Contributions of employees or third parties established in the terms of the plan reduce the service cost of the service periods if they are associated with the service or reduce recalculations. Changes in contributions associated with the service are recognised as a cost for a current or past service, if they are not established in the formal terms of the scheme and do not derive from a constructive obligation or as actuarial losses and gains, if they are established in the formal terms of the scheme or derive from a constructive obligation.

Prosegur Cash does not offset assets and liabilities among different schemes except in cases in which a legal right exists to offset surpluses and deficits generated by the various schemes and seeks to cancel obligations by their net amounts or realise the surplus in order to simultaneously cancel obligations in schemes with deficits.

Assets or liabilities for defined benefits are recognised as current or non-current depending on the term of realisation or maturity of the relevant benefits.

32.18. Revenue recognition

Recognition of revenue from contracts with clients (IFRS 15)

On 1 January 2019, Prosegur Cash adopted IFRS 15, concerning the recognition of revenue from contracts with customers. Prosegur Cash opted for the transition option provided in the Standard, which involves applying IFRS 15 retroactively recognising the cumulative effect as an adjustment at the date of initial application, without restating the information presented in 2017 under the aforementioned standards.

Pursuant to IFRS 15, revenue is recognised in an amount reflecting the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a client, when the client obtains the control of the goods or services provided. Determining the time at which said control is transferred (at a specific time or over a period of time) requires the exercise of judgement by the Cash Group. This Standard replaced the following standards: (a) IAS 11 Construction Contracts; (b) IAS 18 Revenue, and the related interpretations (IFRIC 13 Customer Loyalty Programmes; IFRIC 15 Agreements for the Construction of Real Estate; IFRIC 18 Transfers

of Assets from Customers; and SIC-31 Revenue – Barter Transactions Involving Advertising Services).

Moreover, with the application of IFRS 15 incremental costs of obtaining a contract must be recognised as an asset (success fees, mainly, and other expenses paid to third parties) and are recognised in the income statement to the extent that the revenue related to that asset is allocated.

IFRS 15 establishes a new five-step model applied to the accounting for revenue from contracts with clients:

Step 1: Identify the contract(s) with the client
Step 2: Identify the performance obligations in the contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Revenue recognition by business

Most of Prosegur Cash's revenues come from: The IFRS 15 standard requires the use of a uniform method for recognising revenue for contracts and performance obligations with similar characteristics. The method chosen by the Cash Group to measure the value of the services, the control of which is transferred to the client over time, is the product method, provided that through the contract and during its execution it is possible to measure the progress in the work carried out. Product methods recognise revenue on the basis of direct measurements of the value for the client of the goods or services transferred so far in relation to the pending goods or services pledged in the contract.

Cash management and securities logistics services

In the provision of securities logistics and cash management services, income from services is recognised during the period in which they are provided. In fixed price contracts, revenue is recognised to the extent that current services are rendered at the end of the period as a proportion of the total services rendered.

If the services provided by Prosegur Cash exceed the unconditional right to payment, a contractual asset is recognised. If the payment received by the client exceeds the recognised income, a contractual liability is recognised.

Payment-based ancillary services (Corban)

In the provision of payment-based ancillary services, income from services is recognised during the period in which they are provided. In fixed price contracts, revenue is recognised to the extent that current services are rendered at the end of the period as a proportion of the total services rendered.

Interest received

Interest received is recognised over the period of the outstanding principal and considering the effective interest rate applicable. When a receivable is impaired, Prosegur Cash writes down the carrying amount to the recoverable amount, discounting estimated future cash flows at the original effective interest rate of the instrument. The discounting continues to be recognised as a reduction in the interest received. Interest on impaired loans is recognised using the effective interest method.

Dividend received

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

32.19. Borrowing costs

The Cash Group recognises borrowing costs directly attributable to the acquisition, construction or production of qualifying assets as an increase in the value of these assets. Qualifying assets are those which require a substantial period of time before they can be used or sold.

32.20. Distribution of dividends

Dividends distributed to the Company's shareholders are recognised as a liability in the Consolidated Annual Accounts of the Cash Group in the year in which the dividends are approved by the Shareholders General Meeting. Interim dividends will also result in a liability in the Cash Group Consolidated Annual Accounts in the year in which the payment on account is approved by the Board of Directors.

32.21. Environmental issues

The cost of armoured vehicles compliant with the Euro VI standard on non-polluting emissions is recognised as an increase in the carrying amount of the asset. At the end of 2025, the Company has no environment-related contingencies, legal claims or income and expenses relating to the environment.

32.22. Consolidated statement of cash flows

In the consolidated statement of cash flows, prepared using the indirect method, the following expressions are used with the following meanings:

- Cash flows: inflows and outflows of cash and cash equivalents, which are short-term, highly liquid investments that are subject to a low risk of material changes in value.
- Operating activities: the ordinary activities of companies belonging to the consolidated group and other activities that are not classified as investing or financing activities.
- Investing activities: the acquisition and disposal of non-current assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that lead to changes in equity and in financing liabilities. In particular this section includes bank overdrafts.

32.23. Hyperinflation

Retroactively from 1 January 2018, Prosegur Cash applied IAS 29 for the first time and, as a result, IAS 21.42, due to the Argentine economy being considered as hyperinflationary on 1 July 2018.

The status of hyperinflation is indicated by the characteristics of Argentina's economic environment, which include cumulative inflation over the last three years in excess of 100%. As a result, the financial statements of the Argentine companies of the Cash Group have used hyperinflationary accounting for the year 2018, and have not restated the previous financial information.

Hyperinflation accounting was applied to all assets and liabilities of the subsidiary company prior to translation. The historical cost of the non-monetary assets and liabilities and the various equity items of this company was adjusted as of its date of acquisition or inclusion in the consolidated statement of financial position through the end of 2018 to reflect changes in the purchasing power deriving from inflation.

The initial equity shown in the stable currency was affected by the cumulative effect of restatement for inflation of non-monetary items from the date of their first-time recognition and the effect of converting those balances at the closing rate at the beginning of 2018. Prosegur Cash chose to recognise the difference between equity at the end of 2017 and equity at the beginning of 2018 in reserves, along with the cumulative translation differences up to that date, 1 January 2018. Prosegur Cash adjusted the 2025 and 2024 income statements to reflect the financial gain corresponding to the impact of inflation on net monetary assets. The various items on the income statement and the statement of cash flow for 2025 and 2024 were adjusted by the inflation rate since they were generated, with a balancing entry in net financial results and net exchange difference, respectively.

The inflation rates used to compile the information were the domestic wholesale price index (IPIM) through 31 December 2016, and the consumer price index (CPI) from 1 January 2017. IPIM affords greater weighting to manufacturing and primary products that are less representative with respect to the totality of activities conducted, while the CPI considers goods and services that are representative of household consumption expenditure.

The adjustment for hyperinflation includes the impacts from the application of IAS 29 and IAS 21.42.

As a result of the IFRIC agenda decision, in 2020 Prosegur Cash amended the previous presentation of translation differences for the Argentina business, regarding them as reserves. In its agenda decision, the IFRIC clarified that the effects of the inflation corrected in IAS 29 in the equity located in the country affected by hyperinflation (excluding the part of the net monetary position that directly affects profit/loss) has a currency effect similar to the one that arises when converting the country's financial statements to the presentation currency, whereby both concepts should be reflected in translation differences.

APPENDIX I. – Subsidiaries within the Consolidation Scope

Information at 31 December 2025

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Nominal Value	Company Owning Shareholdings			
Prosegur Cash International, S.A.U.	Avda. Gran Vía, 175-177, Pol. Gran Vía Sur, 08908 L'Hospitalet de Llobregat (Barcelona)	100.00 %	Prosegur Servicios de Efectivo España, S.L.U.	a	1	B
Prosegur Servicios de Efectivo España, S.L.U.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	A
Prosegur Smart Cash Solutions, S.L.U.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	3	B
Juncadella Prosegur Internacional, S.A.	Herberto Gut, 12 (Madrid)	3.65 %	Prosegur Cash, S.A.	a	3	A
		96.35 %	Prosegur International Handels GmbH			
Prosegur International CIT 1, S.L.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	3	B
Inversiones CIT 2, S.L.U.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	3	B
Prosegur Global CIT ROW, S.L.U.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	3	A
Prosegur Colombia 1, S.L.U.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	1	B
Prosegur Colombia 2, S.L.U.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	1	B
Prosegur Servicios de Pago EP, S.L.U.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	A
Alpha3 Cashlabs, S.L.	Herberto Gut, 12 (Madrid)	95.00 %	Prosegur Cash, S.A.	a	1	B
Dinero Gelt, S.L.	Josefa Valcárcel 3 (Madrid)	100.00 %	Alpha3 Cashlabs, S.L.	a	2	B
Gelt Tech Cashlabs, S.L.U	Herberto Gut, 12 (Madrid)	100.00 %	Alpha3 Cashlabs, S.L.	a	1	B
CASH Centroamerica Uno, S.L.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	2	B
CASH Centroamerica Tres, S.L.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	2	B
Prosegur Payment Solutions SLU (Ex-Gelt Cash Transfer, S.L.U.)	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	B
Prosegur Custodia de Activos Digitales, S.L.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	B
MiRubi Internet, S.L.	Josefa Valcárcel 3 (Madrid)	100.00 %	Alpha3 Cashlabs, S.L.	a	1	B
The Change Group Spain, S.A.	Calle Gran Vía 49 (Madrid)	100.00 %	The Change Group International P.L.C.	a	1	C
Cash Centroamerica Dos, S.L.	Herberto Gut, 12 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	1	B
Prosegur International Handels GmbH	Homberger Str 25(Ratingen)	100.00 %	Malcoff Holdings B.V.	a	3	B
Prosegur Cash Services Germany GmbH	Homberger Str 25(Ratingen)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	A
Prosegur Crypto GmbH	Homberger Str 25(Ratingen)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	C
WTL Security GmbH	Homberger Str 25(Ratingen)	100.00 %	Prosegur Cash Services Germany GmbH	a	1	B
WSN Holding Verwaltungsgesellschaft GmbH	Mirabellenstrasse 5 (Neubrandenburg)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	3	C
WSN Sicherheit und Service GmbH	Mirabellenstrasse 5 (Neubrandenburg)	100.00 %	WSN Holding Verwaltungsgesellschaft GmbH	a	1	C
Prosegur GmbH & Co KG	Homberger Str 25(Ratingen)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	B
		0.00 %	Prosegur Crypto GmbH			
Prosegur Dusseldorf Management GmbH	Homberger Str 25(Ratingen)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	B
Prosegur Dusseldorf GmbH & Co KG	Homberger Str 25(Ratingen)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	B
		0.00 %	Prosegur Dusseldorf Management GmbH			
Malcoff Holdings B.V.	Olympia 2, 1213NT (Hilversum)	100.00 %	Prosegur Cash, S.A.	a	3	B
Luxpai CIT SARL	Boulevard des Scillas, 2, L-2529 (Howald-Luxembourg)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	3	A
Cash RE, S.A.	Boulevard des Scillas, 2, L-2529 (Howald-Luxembourg)	100.00 %	CASH Centroamerica Uno, S.L.	a	4	B
Prosegur Logistica e Tratamento de Valores Portugal Unipessoal Ltda.	Av. Infante Dom Henrique, 326 (Lisbon)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	A
Transportadora de Caudales de Juncadella, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	99.77 %	Juncadella Prosegur Internacional, S.L.	a	1	A
		0.23 %	Prosegur Holding CIT ARG, S.A.			
Prosegur Holding CIT ARG, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00 %	Prosegur Cash, S.A.	a	3	A
		5.00 %	Prosegur International CIT 1, S.L.U.			

Information at 31 December 2025 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Nominal	Company Owning Shareholdings			
VN Global BPO, S.A.	La Rioja N° 441, oficinas D, E and F (Ciudad de Córdoba)	90.00 %	Prosegur Cash, S.A.	a	2	A
		10.00 %	Prosegur International CIT 1, S.L.U.			
Prosegur Custodia de Activos Digitales SA (ex-Dinero Gelt, S.A.)	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00 %	Transportadora de Caudales de Juncadella, S.A.	a	1	B
		5.00 %	Prosegur Holding CIT ARG, S.A.			
Prosegur Serviços e Participações Societarias, S.A.	Av. Ermano Marchetti, nº 1.435 (São Paulo)	39.76 %	Juncadella Prosegur Internacional, S.L.	a	3	A
		60.24 %	Prosegur Cash, S.A.			
Prosegur Logistica e Armazenamento Ltda.	Av. Marginal do Ribeirão dos Cristais, 200 (São Paulo)	100.00 %	Prosegur Serviços e Participações Societarias, S.A.	a	1	B
Log Cred Tecnologia Comercio e Serviços Ltda.	Avenida Santos Dumont (Ciudad de Lauro de Freitas)	100.00 %	Prosegur Serviços e Participações Societarias, S.A.	a	1	B
Pros Serviços de Manutenção Ltda. (Ex - Luma Empreendimientos Eireli- ME)	Av. Marginal do Ribeirão dos Cristais, 200 (São Paulo)	100.00 %	Prosegur Serviços e Participações Societarias, S.A.	a	1	B
Prosegur Pay Consultoria em Tecnologia da Informação Ltda.	Av. Tamboré, nº 267, conjunto 131A, sala 02 (Tamboré)	100.00 %	Prosegur Serviços e Participações Societarias, S.A.	a	2	B
Prosegur Brasil, S.A. Transportadora de Valores e Segurança	Av. Guaratã, 633 (Belo Horizonte)	100.00 %	Prosegur Serviços e Participações Societarias, S.A.	a	3	A
Profacil Serviços Ltda.	Avenida Santos Dumont, 1883, Edifício Aero Empresarial, 2º andar, sala 206, Centro, (Lauro de Freitas)	99.90 %	Prosegur Serviços e Participações Societarias, S.A.	a	2	B
		0.10 %	Prosegur Brasil, S.A. Transportadora de Valores e Segurança			
Juncadella Prosegur Group Andina, S.A.	Los Gobelinos 2567 (Santiago de Chile)	99.99 %	Juncadella Prosegur Internacional, S.L.	a	3	A
		0.01 %	Prosegur International CIT 1, S.L.U.			
Capacitaciones Ocupacionales Sociedad Ltd.a.	Los Gobelinos 2567 (Santiago de Chile)	86.17 %	Prosegur Cash, S.A.	a	1	A
		10.00 %	Prosegur International CIT 1, S.L.U.			
		1.55 %	Prosegur International Handels GmbH			
		2.28 %	Juncadella Prosegur Group Andina, S.A.			
Servicios Prosegur Ltda.	Los Gobelinos 2567 (Santiago de Chile)	99.98 %	Prosegur Cash, S.A.	a	1	A
		0.01 %	Prosegur International Handels GmbH			
		0.01 %	Juncadella Prosegur Group Andina, S.A.			
Empresa de Transportes Compañía de Seguridad Chile Ltda.	Los Gobelinos 2567 (Santiago de Chile)	60.00 %	Juncadella Prosegur Group Andina, S.A.	a	1	A
		40.00 %	Prosegur International Handels GmbH			
Procesos Técnicos de Seguridad y Valores, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Inversiones CIT 2, S.L.U.	a	1	A
Compañía Colombiana de Seguridad Transbank Ltda.	CL 19 68 B 76 (Bogotá)	50.00 %	Prosegur Colombia 1, S.L.U.	a	2	A
		49.00 %	Prosegur Colombia 2, S.L.U.			
		1.00 %	Prosegur Smart Cash Solutions, S.L.U.			
Corresponsales Colombia, S.A.S	Calle 11 No. 31-89 Edificio Bosko Oficina 501 de Medellín (Bogotá)	100.00 %	Prosegur Cash, S.A.	a	1	A
Dinero Gelt, S.A.S	Calle 81 Nº. 11-55 P 9 (Bogotá)	100.00 %	Alpha3 Cashlabs, S.L.	a	1	B
Compañia Transportadora de Valores Prosegur de Colombia, S.A.	CL 19 68 B 76 (Bogotá)	94.90 %	Prosegur Cash, S.A.	a	1	A
		5.10 %	Prosegur International CIT 1, S.L.U.			
Prosegur Procesos, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Inversiones CIT 2, S.L.U.	a	1	A
VN Global Paraguay, S.A.	Avda. Artigas, esq. Concepción Leyes de Chávez (Asunción)	90.00 %	Prosegur Cash, S.A.	a	2	B
		10.00 %	Prosegur International CIT 1, S.L.U.			
Prosegur Paraguay, S.A.	Avda. Artigas, esq. Concepción Leyes de Chávez (Asunción)	99.00 %	Juncadella Prosegur Internacional, S.L.	a	1	A
		1.00 %	Transportadora de Caudales de Juncadella, S.A.			

Information at 31 December 2025 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Nominal	Company Owning Shareholdings			
Prosegur Corban Peru SAC (Ex-Prosegur Cash Servicios SAC)	Av. Morro Solar 1086 (Lima)	90.00 %	Prosegur Cash, S.A.	a	1	B
		10.00 %	Prosegur International CIT 1, S.L.U.			
Compañía de Seguridad Prosegur, S.A.	Av. Morro Solar 1086 (Lima)	52.00 %	Juncadella Prosegur Internacional, S.L.	a	1	A
		48.00 %	Transportadora de Caudales de Juncadella, S.A.			
Prosegur Cajeros, S.A.	La Chira, 103 (Lima)	52.00 %	Juncadella Prosegur Internacional, S.L.	a	1	B
		48.00 %	Transportadora de Caudales de Juncadella, S.A.			
Nummi, S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	1	A
Findarin, S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	1	A
Costumbres del Sur, S.A.	Colonia 981 Apto: 305 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	1	B
Grafobel, S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	2	B
Prosegur Transportadora de Caudales, S.A.	Guarani 1531 (Montevideo)	100.00 %	Juncadella Prosegur Internacional, S.L.	a	1	A
Blindados, S.R.L.	Guarani 1531 (Montevideo)	99.00 %	Prosegur Transportadora de Caudales, S.A.	a	1	B
		1.00 %	Prosegur Cash, S.A.			
Singpai Pte Ltd.	80 Robinson Road #02-00 (Singapore)	100.00 %	Luxpai CIT SARL	a	3	A
Prosegur Change SG Pte Ltd.	1 Marina Boulevard, 28-00, One Marina Boulevard, Singapore	100.00 %	The Change Group International (holdings) Limited	a	2	B
Prosegur Australia Holdings PTY Limited	Level 2, Building B, 112-118 Talavera Road, Macquarie Park	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	3	A
Prosegur Foreign Exchange Pty Limited	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	The Change Group International (holdings) Limited	a	1	B
The Change Group Australia Pty Limited	Suite 38A, 104 Bathurst Street, Sydney NSW 2000	100.00 %	The Change Group International P.L.C.	a	1	C
SIS Cash Services Private Ltd.	Annapurna Bhawan, Kurji, Patna 8000001 (Bihar - India)	49.00 %	Singpai Pte Ltd.	b	2	B
SIS Prosegur Holdings Private Limited	Regus Elegance 2F, Elegance, Jasola District Centre, Old Mathura Road, New Delhi, South Delhi, Delhi, India - 110025	100.00 %	SIS Cash Services Private Ltd.	b	2	B
Prosegur CIT Integral System India Private Ltd.	Regus Elegance, 2F, Elegance Jasola District Centre, Old Mathura Road (New Delhi)	95.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	B
		5.00 %	Luxpai CIT SARL			
SIS Prosegur Cash Logistics Private Limited	Annapurna Bhawan, Kurji, Patna 8000001 (Bihar - India)	100.00 %	SIS Prosegur Cash Logistics Private Limited	b	2	B
PT Prosegur Cash Indonesia	Gedung Gajah Blok A, B, C Lantai 3A Unit BIV, Jl. Dr. Saharjo Nº 111, RT/RW 001/01, (Jakarta)	49.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Proteccion de Valores, S.A.	Km 4.5 Carretera a Masaya (Managua)	50.00 %	CASH Centroamerica Uno, S.L.	a	1	A
		10.00 %	CASH Centroamerica Tres, S.L.			
		40.00 %	CASH Centroamerica Dos, S.L.			
Proteccion de Valores S.A. de C.V.	Calle Padres Aguilar No. 9 (San Salvador)	60.00 %	CASH Centroamerica Uno, S.L.	a	1	A
		40.00 %	CASH Centroamerica Dos, S.L.			
Proteccion de Valores, S.A.	Colonia San Ignacio, 4ta calle 5ta Avenida (Tegucigalpa)	60.00 %	CASH Centroamerica Uno, S.L.	a	1	A
		40.00 %	CASH Centroamerica Dos, S.L.			
Corporacion Allium, S.A.	15 Avenida “A” 3-67 Oficina No 5 Zona 13 (Guatemala)	90.00 %	Prosegur Cash, S.A.	a	1	B
		10.00 %	Prosegur International CIT 1, S.L.U.			
Prosegur Filipinas Holding Corporation	21st Floor, Philamlife Tower, 8767 Paseo de Roxas, Makati City (The Philippines)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	3	B
Meraki Prime Holdings Corporation (Ex-Prosegur Global Resources Holding Philippines Incorporated)	18th Floor, Philamlife Tower, 8767 Paseo de Roxas, Makati City, NCR (The Philippines)	100.00 %	Resonance Holding Incorporated	a	3	A
Armored Transport Plus Incorporated	Unit 401 J & L Bldg. 251 EDSA, Wack-Wack, Mandaluyong City (The Philippines)	36.00 %	Meraki Prime Holdings Corporation (Ex-Prosegur Global Resources Holding Philippines Incorporated)	a	1	B

Information at 31 December 2025 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Nominal	Company Owning Shareholdings			
E-CTK Solutions Incorporated	Suite 21G Burgundy Corporate Tower, 252 Sen. Gil Puyat Ave., Makati City (The Philippines)	36.00 %	Meraki Prime Holdings Corporation (Ex-Prosegur Global Resources Holding Philippines Incorporated)	a	1	A
Resonance Holding Incorporated	Suite 2802 Discovery Center ADB Avenue San Antonio Ortigas Center, City of Pasig (the Philippines)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	3	B
Consultoria de Negocios CCR Consulting Costa Rica, S.A.	San Jose Montes de Oca San Pedro, 125, Edificio PWC (San José)	70.00 %	Prosegur Cash, S.A.	a	2	B
		30.00 %	Prosegur International CIT 1, S.L.U.			
Prosegur Exchange, S.A.	San Diego (La Unión)	100.00 %	Prosegur Cash, S.A.	a	2	B
The Change Group California Inc.	1013 Centre Road, Wilmington, New Castle (Delaware)	100.00 %	The Change Group Denmark APS	a	1	B
The Change Group New York Inc.	874 Walker Road, Suite C, Dover, Kent (Delaware)	100.00 %	The Change Group International P.L.C.	a	1	B
Change Group ATMs Inc.	1578 Broadway (New York)	100.00 %	The Change Group New York Inc.	a	1	B
Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	Avenida La Prensa junto a la FAE N. 3558 (Quito)	100.00 %	Prosegur Cash, S.A.	a	1	A
Tevlogistic, S.A.	Avenida La Prensa junto a la FAE N. 3558 (Quito)	100.00 %	Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	a	1	B
Transportadora Ecuatoriana de Productos Valorados Setaproval, S.A.	Avenida La Prensa junto a la FAE N. 3558 (Quito)	100.00 %	Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	a	1	B
Red de Recaudación, Pagos y Servicios Facilito Redfacilito, S.A. (Ex-Representaciones Ordoñez y Negrete, S.A.)	Avenida 9 de Octubre No. 1011 (Guayaquil)	100.00 %	Prosegur Cash, S.A.	a	1	B
MiDinero Ecuador, S.A.	Avenida 9 de Octubre No. 1011 (Guayaquil)	100.00 %	Prosegur Cash, S.A.	a	2	B
The Change Group Denmark APS	Frederiksberggade 28, 1459 (Copenhagen, Denmark)	100.00 %	The Change Group International P.L.C.	a	1	C
Prosegur Change Denmark APS	C/O GALST Advokatanpartsselskab Gammel Strand 44 (Copenhagen, Denmark)	100.00 %	Prosegur Cash, S.A.	a	1	B
The Change Group Helsinki OY	Pohjoisesplanadi 21, 00100 (Helsinki, Finland)	100.00 %	The Change Group International P.L.C.	a	1	C
Change Group Sweden AB	Drottninggatan 65, 111 36 (Stockholm, Sweden)	100.00 %	The Change Group International P.L.C.	a	1	C
The Change Group Wechselstuben GmbH	Singerstrasse 1, 1010 (Wien, Austria)	100.00 %	The Change Group International P.L.C.	a	1	C
The Change Group France, S.A.S	49 avenue de l'Opera, 75002 (Paris)	100.00 %	The Change Group Corporation Limited	a	1	C
Changegroup Italy SRL	Via Alessandro Manzoni 38, Milan, Italy	100.00 %	The Change Group International (holdings) Limited	a	2	B
Change Group Czech Republic sro	Rybná 716/24, Staré Město, Prague, Czech Republic	100.00 %	The Change Group International (holdings) Limited	a	2	B
Prosegur Change UK Limited	353 Oxford Street, W1C 2JG (Londres, UK)	51.00 %	Prosegur Cash, S.A.	a	3	B
		49.00 %	The Change Group International (holdings) Limited			
The Change Group International (holdings) Limited	353 Oxford Street, W1C 2JG (Londres, UK)	65.00 %	Prosegur Cash, S.A.	a	3	B
The Change Group International PLC	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group International (holdings) Limited	a	1	C
The Change Group Corporation Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group International P.L.C.	a	1	B
The Change Group London Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group International P.L.C.	a	1	B
Change Group ATMs Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group International P.L.C.	a	1	B
Prosegur Change Iceland ehf	Dalvegi 30, 201 Kopavagur, Iceland	100.00 %	The Change Group International (holdings) Limited	a	1	B
The Change Group International (Cyprus) Ltd.	Griva Digeni, 59 - Kaimakliotis Building, 5th Floor, 6043, Larnaca (Cyprus)	100.00 %	The Change Group International (holdings) Limited	a	1	B
Prosegur Custodia D Actius Digitals, S.L.U.	Consell d'Europa, 13 (Andorra)	100.00 %	Prosegur Custodia de Activos Digitales, S.L.	a	2	B

Basis of consolidation

a. The company controls the investee, which is fully consolidated.
b. Existence of significant influence, equity-accounted.

Activity

1. Area of activities of the Cash business group.
2. Activities included in other business lines
3. Holding company
4. Financial services
5. Ancillary services
6. Dormant
7. Other services

Auditor:

A. Audited by EY.
B. Not subject to audit.
C. Audited by other auditors.

Information at 31 December 2024

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Nominal Value	Company Owning Shareholdings			
Prosegur Cash International, S.A.U.	Avda. Gran Vía, 175-177, Pol. Gran Vía Sur, 08908 L'Hospitalet de Llobregat (Barcelona)	100.00 %	Prosegur Servicios de Efectivo España, S.L.U.	a	1	B
Prosegur Servicios de Efectivo España, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	A
Prosegur Smart Cash Solutions, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	3	B
Juncadella Prosegur Internacional, S.A.	Pajaritos, 24 (Madrid)	3.65 %	Prosegur Cash, S.A.	a	3	A
		96.35 %	Prosegur International Handels GmbH			
Prosegur International CIT 1, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	3	B
Inversiones CIT 2, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	3	B
Prosegur Global CIT ROW, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	3	A
Prosegur Colombia 1, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	1	B
Prosegur Colombia 2, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	1	B
Prosegur Servicios de Pago EP, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	A
Alpha3 Cashlabs, S.L.	Pajaritos, 24 (Madrid)	95.00 %	Prosegur Cash, S.A.	a	1	B
Dinero Gelt, S.L.	Avenida de Bruselas, 7 (Alcobendas)	94.40 %	Alpha3 Cashlabs, S.L.	a	2	B
Gelt Tech Cashlabs, S.L.U	Pajaritos, 24 (Madrid)	100.00 %	Alpha3 Cashlabs, S.L.	a	1	B
CASH Centroamerica Uno, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	2	B
CASH Centroamerica Tres, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	2	B
Gelt Cash Transfer, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	B
Prosegur Custodia de Activos Digitales, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	B
MiRubi Internet, S.L.	Avenida de Bruselas, 7 (Alcobendas)	100.00 %	Alpha3 Cashlabs, S.L.	a	1	B
The Change Group Spain, S.A.	Calle Muntaner 239, Atico (Barcelona)	100.00 %	The Change Group International P.L.C.	a	1	C
Cash Centroamerica Dos, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	1	B
Prosegur International Handels GmbH	Poststraße 33 (Hamburg)	100.00 %	Malcoff Holdings B.V.	a	3	B
Prosegur Cash Services Germany GmbH	Kokkolastraße 5 (Ratingen)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	A
Prosegur Crypto GmbH (formerly Prosegur Spike GmbH)	Kokkolastraße 5 (Ratingen)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	C
WTL Security GmbH	Raiffeisenstraße 7, 97723 (Oberthulba)	100.00 %	Prosegur Cash Services Germany GmbH	a	1	B
WSN Holding Verwaltungsgesellschaft GmbH	Mirabellenstrasse 5 (Neubrandenburg)	100.00 %	Prosegur Cash Services Germany GmbH	a	3	C
WSN Sicherheit und Service GmbH	Mirabellenstrasse 5 (Neubrandenburg)	90.00 %	WSN Holding Verwaltungsgesellschaft GmbH	a	1	C
		10.00 %	Prosegur Cash Services Germany GmbH			
Malcoff Holdings B.V.	Olympia 2, 1213NT (Hilversum)	100.00 %	Prosegur Cash, S.A.	a	3	B
Luxpai CIT SARL	23, Av. Monterey (Luxembourg)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	3	A
Cash RE, S.A.	23, Av. Monterey (Luxembourg)	100.00 %	CASH Centroamerica Uno, S.L.	a	4	B
Prosegur Logistica e Tratamento de Valores Portugal Unipessoal Ltda.	Av. Infante Dom Henrique, 326 (Lisbon)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	A
Transportadora de Caudales de Juncadella, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	99.77 %	Juncadella Prosegur Internacional, S.L.	a	1	A
		0.23 %	Prosegur Holding CIT ARG, S.A.			
Prosegur Holding CIT ARG, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00 %	Prosegur Cash, S.A.	a	3	A
		5.00 %	Prosegur International CIT 1, S.L.U.			

Information at 31 December 2024 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Nominal Value	Company Owning Shareholdings			
VN Global BPO, S.A.	La Rioja Nº 441, oficinas D, E and F (Ciudad de Córdoba)	90.00 %	Prosegur Cash, S.A.	a	2	A
		10.00 %	Prosegur International CIT 1, S.L.U.			
Dinero Gelt, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00 %	Transportadora de Caudales de Juncadella, S.A.	a	1	B
		5.00 %	Prosegur Holding CIT ARG, S.A.			
Prosegur Serviços e Participações Societarias, S.A.	Av. Ermano Marchetti, nº 1.435 (São Paulo)	39.76 %	Juncadella Prosegur Internacional, S.L.	a	3	A
		60.24 %	Prosegur Cash, S.A.			
Prosegur Logistica e Armazenamento Ltda.	Av. Marginal do Ribeirão dos Cristais, 200 (São Paulo)	100.00 %	Prosegur Serviços e Participações Societarias, S.A.	a	1	B
Log Cred Tecnologia Comercio e Serviços Ltda.	Avenida Santos Dumont (Ciudad de Lauro de Freitas)	100.00 %	Prosegur Serviços e Participações Societarias, S.A.	a	1	B
Pros Serviços de Manutenção Ltda. (Ex - Luma Empreendimientos Eireli-ME)	Av. Marginal do Ribeirão dos Cristais, 200 (São Paulo)	100.00 %	Prosegur Serviços e Participações Societarias, S.A.	a	1	B
Prosegur Pay Consultoria em Tecnologia da Informação Ltda.	Av. Tamboré, nº 267, conjunto 131A, sala 02 (Tamboré)	100.00 %	Prosegur Serviços e Participações Societarias, S.A.	a	2	B
Prosegur Brasil, S.A. Transportadora de Valores e Segurança	Av. Guaratã, 633 (Belo Horizonte)	100.00 %	Prosegur Serviços e Participações Societarias, S.A.	a	3	A
Profacil Serviços Ltda.	Avenida Santos Dumont, 1883, Edifício Aero Empresarial, 2º andar, sala 206, Centro, (Lauro de Freitas)	99.90 %	Prosegur Serviços e Participações Societarias, S.A.	a	2	B
		0.10 %	Prosegur Brasil, S.A. Transportadora de Valores e Segurança			
Juncadella Prosegur Group Andina, S.A.	Los Gobelinos 2567 (Santiago de Chile)	99.99 %	Juncadella Prosegur Internacional, S.L.	a	3	A
		0.01 %	Prosegur International CIT 1, S.L.U.			
Capacitaciones Ocupacionales Sociedad Ltd.a.	Los Gobelinos 2567 (Santiago de Chile)	86.17 %	Prosegur Cash, S.A.	a	1	A
		10.00 %	Prosegur International CIT 1, S.L.U.			
		1.55 %	Prosegur International Handels GmbH			
		2.28 %	Juncadella Prosegur Group Andina, S.A.			
Servicios Prosegur Ltda.	Los Gobelinos 2567 (Santiago de Chile)	99.98 %	Prosegur Cash, S.A.	a	1	A
		0.01 %	Prosegur International Handels GmbH			
		0.01 %	Juncadella Prosegur Group Andina, S.A.			
Empresa de Transportes Compañía de Seguridad Chile Ltda.	Los Gobelinos 2567 (Santiago de Chile)	60.00 %	Juncadella Prosegur Group Andina, S.A.	a	1	A
		40.00 %	Prosegur International Handels GmbH			
Procesos Técnicos de Seguridad y Valores, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Inversiones CIT 2, S.L.U.	a	1	A
Compañía Colombiana de Seguridad Transbank Ltda.	CL 19 68 B 76 (Bogotá)	50.00 %	Prosegur Colombia 1, S.L.U.	a	2	A
		49.00 %	Prosegur Colombia 2, S.L.U.			
		1.00 %	Prosegur Smart Cash Solutions, S.L.U.			
Corresponsales Colombia, S.A.S	Calle 11 No. 31-89 Edificio Bosko Oficina 501 de Medellín (Bogotá)	100.00 %	Prosegur Cash, S.A.	a	1	A
Dinero Gelt, S.A.S	Calle 81 Nº. 11-55 P 9 (Bogotá)	100.00 %	Alpha3 Cashlabs, S.L.	a	1	B
Compañia Transportadora de Valores Prosegur de Colombia, S.A.	CL 19 68 B 76 (Bogotá)	94.90 %	Prosegur Cash, S.A.	a	1	A
		5.10 %	Prosegur International CIT 1, S.L.U.			
Prosegur Procesos, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Inversiones CIT 2, S.L.U.	a	1	A
VN Global Paraguay, S.A.	Avda. Artigas, esq. Concepción Leyes de Chávez (Asunción)	90.00 %	Prosegur Cash, S.A.	a	2	B
		10.00 %	Prosegur International CIT 1, S.L.U.			
Prosegur Paraguay, S.A.	Avda. Artigas, esq. Concepción Leyes de Chávez (Asunción)	99.00 %	Juncadella Prosegur Internacional, S.L.	a	1	A
		1.00 %	Transportadora de Caudales de Juncadella, S.A.			

Information at 31 December 2024 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Nominal	Company Owning Shareholdings			
Prosegur Cash Servicios, S.A.C.	Av. Morro Solar 1086 (Lima)	90.00 %	Prosegur Cash, S.A.	a	1	B
		10.00 %	Prosegur International CIT 1, S.L.U.			
Compañía de Seguridad Prosegur, S.A.	Av. Morro Solar 1086 (Lima)	52.00 %	Juncadella Prosegur Internacional, S.L.	a	1	A
		48.00 %	Transportadora de Caudales de Juncadella, S.A.			
Prosegur Cajeros, S.A.	La Chira, 103 (Lima)	52.00 %	Juncadella Prosegur Internacional, S.L.	a	1	B
		48.00 %	Transportadora de Caudales de Juncadella, S.A.			
Dinero Gelt México S.A. de C.V.	Avenida Jesús del Monte, 41, Piso 14, Interior 1526-B, CP 52764, Huixquilucan, Mexico	90.00 %	Alpha3 Cashlabs, S.L.	a	9	B
		9.41 %	Gelt Tech Cashlabs, S.L.U.			
		0.59 %	Gelt Cash Transfer, S.L.U.			
Nummi, S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	1	A
Findarin, S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	1	A
Costumbres del Sur, S.A.	Colonia 981 Apto: 305 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	1	B
Grafobel, S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	2	B
Prosegur Transportadora de Caudales, S.A.	Guarani 1531 (Montevideo)	100.00 %	Juncadella Prosegur Internacional, S.L.	a	1	A
Blindados, S.R.L.	Guarani 1531 (Montevideo)	99.00 %	Prosegur Transportadora de Caudales, S.A.	a	1	B
		1.00 %	Prosegur Cash, S.A.			
Singpai Pte Ltd.	80 Robinson Road #02-00 (Singapore)	100.00 %	Luxpai CIT SARL	a	3	A
Prosegur Change SG Pte Ltd.	1 Marina Boulevard, 28-00, One Marina Boulevard, Singapore	100.00 %	The Change Group International (holdings) Limited	a	2	B
Prosegur Australia Holdings PTY Limited	Level 2, Building B, 112-118 Talavera Road, Macquarie Park	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	3	A
Prosegur Foreign Exchange Pty Limited	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	The Change Group International (holdings) Limited	a	1	B
The Change Group Australia Pty Limited	Suite 38A, 104 Bathurst Street, Sydney NSW 2000	100.00 %	The Change Group International P.L.C.	a	1	C
SIS Cash Services Private Ltd.	Annapurna Bhawan, Kurji, Patna 8000001 (Bihar - India)	49.00 %	Singpai Pte Ltd.	b	2	B
SIS Prosegur Holdings Private Limited	Regus Elegance 2F, Elegance, Jasola District Centre, Old Mathura Road, New Delhi, South Delhi, Delhi, India - 110025	100.00 %	SIS Cash Services Private Ltd.	b	2	B
Prosegur CIT Integral System India Private Ltd.	Regus Elegance, 2F, Elegance Jasola District Centre, Old Mathura Road (New Delhi)	95.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	B
		5.00 %	Luxpai CIT SARL			
		100.00 %	SIS Cash Services Private Ltd.			
PT Prosegur Cash Indonesia	Gedung Gajah Blok A, B, C Lantai 3A Unit BIV, Jl. Dr. Saharjo Nº 111, RT/RW 001/01, (Jakarta)	49.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Proteccion de Valores, S.A.	Km 4.5 Carretera a Masaya (Managua)	50.00 %	CASH Centroamerica Uno, S.L.	a	1	A
		10.00 %	CASH Centroamerica Tres, S.L.			
		40.00 %	CASH Centroamerica Dos, S.L.			
Proteccion de Valores S.A. de C.V.	Calle Padres Aguilar No. 9 (San Salvador)	60.00 %	CASH Centroamerica Uno, S.L.	a	1	A
		40.00 %	CASH Centroamerica Dos, S.L.			
Proteccion de Valores, S.A.	Colonia San Ignacio, 4ta calle 5ta Avenida (Tegucigalpa)	60.00 %	CASH Centroamerica Uno, S.L.	a	1	A
		40.00 %	CASH Centroamerica Dos, S.L.			
Corporacion Allium, S.A.	15 Avenida "A" 3-67 Oficina No 5 Zona 13 (Guatemala)	90.00 %	Prosegur Cash, S.A.	a	1	B
		10.00 %	Prosegur International CIT 1, S.L.U.			
Prosegur Filipinas Holding Corporation	21st Floor, Philamlife Tower, 8767 Paseo de Roxas, Makati City (The Philippines)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	3	B
Prosegur Global Resources Holding Philippines Incorporated	18th Floor, Philamlife Tower, 8767 Paseo de Roxas, Makati City, NCR (The Philippines)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	3	A
Armored Transport Plus Incorporated	Unit 401 J & L Bldg. 251 EDSA, Wack-Wack, Mandaluyong City (The Philippines)	36.00 %	Prosegur Global Resources Holding Philippines Incorporated	a	1	B

Information at 31 December 2024 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Nominal Value	Company Owning Shareholdings			
E-CTK Solutions Incorporated	Suite 21G Burgundy Corporate Tower, 252 Sen. Gil Puyat Ave., Makati City (The Philippines)	36.00 %	Prosegur Global Resources Holding Philippines Incorporated	a	1	A
Fortress Armored Transport Incorporated	IWMPC Bldg., Ilang-Ilang St. Alido Subd. Brgy. Bulihan Malolos Bulacan (The Philippines)	36.00 %	Prosegur Global Resources Holding Philippines Incorporated	a	1	A
Consultoria de Negocios CCR Consulting Costa Rica, S.A.	San Jose Montes de Oca San Pedro, 125, Edificio PWC (San José)	70.00 %	Prosegur Cash, S.A.	a	2	B
		30.00 %	Prosegur International CIT 1, S.L.U.			
Prosegur CASH Today US.A. LLC	251 Little Falls Drive, Wilmington, New Castle (Delaware)	100.00 %	Prosegur Cash, S.A.	a	1	B
The Change Group California Inc.	1013 Centre Road, Wilmington, New Castle (Delaware)	100.00 %	The Change Group Denmark APS	a	1	B
The Change Group New York Inc.	874 Walker Road, Suite C, Dover, Kent (Delaware)	100.00 %	The Change Group International P.L.C.	a	1	B
Change Group ATMs Inc.	1578 Broadway (New York)	100.00 %	The Change Group New York Inc.	a	1	B
Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	Avenida La Prensa junto a la FAE N. 3558 (Quito)	100.00 %	Prosegur Cash, S.A.	a	1	A
Tevlogistic, S.A.	Avenida La Prensa junto a la FAE N. 3558 (Quito)	100.00 %	Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	a	1	B
Transportadora Ecuatoriana de Productos Valorados Setaproval, S.A.	Avenida La Prensa junto a la FAE N. 3558 (Quito)	100.00 %	Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	a	1	B
Representaciones Ordoñez y Negrete, S.A.	Avenida 9 de Octubre No. 1011 (Guayaquil)	100.00 %	Prosegur Cash, S.A.	a	1	B
MiDinero Ecuador, S.A.	Avenida 9 de Octubre No. 1011 (Guayaquil)	100.00 %	Prosegur Cash, S.A.	a	2	B
The Change Group Denmark APS	Frederiksberggade 28, 1459 (Copenhagen, Denmark)	100.00 %	The Change Group International P.L.C.	a	1	C
Prosegur Change Denmark APS	C/O GALST Advokatanpartsselskab Gammel Strand 44 (Copenhagen, Denmark)	100.00 %	Prosegur Cash, S.A.	a	1	B
The Change Group Helsinki OY	Pohjoisesplanadi 21, 00100 (Helsinki, Finland)	100.00 %	The Change Group International P.L.C.	a	1	C
Change Group Sweden AB	Drottninggatan 65, 111 36 (Stockholm, Sweden)	100.00 %	The Change Group International P.L.C.	a	1	C
The Change Group Wechselstuben GmbH	Singerstrasse 1, 1010 (Wien, Austria)	100.00 %	The Change Group International P.L.C.	a	1	C
The Change Group France, S.A.S	49 avenue de l'Opera, 75002 (Paris)	100.00 %	The Change Group Corporation Limited	a	1	C
Changegroup Italy SRL	Via Alessandro Manzoni 38, Milan, Italy	100.00 %	The Change Group International (holdings) Limited	a	2	B
Change Group Czech Republic sro	Rybná 716/24, Staré Město, Prague, Czech Republic	100.00 %	The Change Group International (holdings) Limited	a	2	B
Prosegur Change UK Limited	353 Oxford Street, W1C 2JG (Londres, UK)	51.00 %	Prosegur Cash, S.A.	a	3	B
		49.00 %	The Change Group International (holdings) Limited			
The Change Group International (holdings) Limited	353 Oxford Street, W1C 2JG (Londres, UK)	65.00 %	Prosegur Cash, S.A.	a	3	B
The Change Group International PLC	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group International (holdings) Limited	a	1	C
The Change Group Corporation Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group International P.L.C.	a	1	B
The Change Group London Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group International P.L.C.	a	1	B
Change Group ATMs Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group International P.L.C.	a	1	B
Prosegur Change Iceland ehf	Dalvegi 30, 201 Kopavagur, Iceland	100.00 %	The Change Group International (holdings) Limited	a	1	B
The Change Group International (Cyprus) Ltd.	Griva Digeni, 59 - Kaimakliotis Building, 5th Floor, 6043, Larnaca (Cyprus)	100.00 %	The Change Group International (holdings) Limited	a	1	B

Basis of consolidation

a. The company controls the investee, which is fully consolidated.
b. Existence of significant influence, equity-accounted.

Activity

1. Area of activities of the Cash business group.
2. Activities included in other business lines
3. Holding company
4. Financial services
5. Ancillary services
6. Dormant
7. Other services

Auditor:

A. Audited by KPMG.
B. Not subject to audit.
C. Audited by other auditors.

APPENDIX II. – Breakdown of joint arrangements and associates

Information at 31 December 2025 – Joint ventures and associates

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Nominal Value	Company Owning Shareholdings			
Latam ATM Solutions, S.L.	Santa Sabina, 8 (Madrid)	49.00%	Prosegur Cash, S.A.	b	1	B
Linfox Armaguard Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria	35.00%	Prosegur Australia Holdings PTY Limited	b	1	C
Integrated Technology Services Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria	42.90%	Linfox Armaguard Pty Ltd.	b	1	C
Prosegur Australia Pty Limited	Level 2, Building B, 112-118 Talavera Road, Macquarie Park NSW 2113	100.00%	through Linfox Armaguard Pty Ltd.	b	1	C
Precinct Hub Pty Limited	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00%	through Linfox Armaguard Pty Ltd.	b	1	C
Armaguard Technology Solutions Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria	100.00%	through Linfox Armaguard Pty Ltd.	b	1	C
Point 2 Point Secure Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria	100.00%	through Linfox Armaguard Pty Ltd.	b	1	C
Armaguard Robotics Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria	100.00%	through Integrated Technology Services Pty Ltd.	b	1	C
Harapay Holding, S.A.	Av. das Nações Unidas, nº 14.401, Conj. 2009, Torre C2 (Vila Gertrudes)	51.00%	Prosegur Serviços e Participações Societarias, S.A.	b	1	B
Harapay Instituição de Pagamentos, S.A.	Avenida Tamboré, 267, 16º andar, Conjunto 161B (Tamboré)	100.00%	through Harapay Holding, S.A.	b	1	B
LATAM ATM Solutions Perú, S.A.C.	Av Morro Solar 1086 Surco Lima Perú	99.80%	through Latam ATM Solutions, S.L.	b	2	B
		0.10%	through Prosegur Cash, S.A.			
HISPRONET LATAM ATM Solutions RD, S.A.	JOHN F KENNEDY, No. 7 Los Jardines Santo Domingo Dominican Republic	99.00%	through Latam ATM Solutions, S.L.	b	2	B
		0.49%	through Prosegur Cash, S.A.			

Information at 31 December 2025 - Temporary Joint Ventures (JVs)

Company name	Registered office	Share		Notes	Activity
		% of Nominal Value	Partner company in the joint venture		
UTE PSEE PROSEGUR ENTIDAD DE PAGO EP DIPUTACIÓN VALLADOLID	Herberto Gut, 12 28007 Madrid	100.00%		d	1
UTE GELT CASH PSEE FILM LIBRARY	Herberto Gut, 12 28007 Madrid	100.00%		d	1
UTE GCT PSEE SALAMAQ 2023	Herberto Gut, 12 28007 Madrid	100.00%		d	1

Information at 31 December 2024 - Joint Ventures

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Nominal Value	Company Owning Shareholdings			
Latam ATM Solutions, S.L.	Santa Sabina, 8 (Madrid)	49.00 %	Prosegur Cash, S.A.	b	1	B
Linfox Armaguard Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria	35.00 %	Prosegur Australia Holdings PTY Limited	b	1	C
Integrated Technology Services Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria	42.90 %	Linfox Armaguard Pty Ltd.	b	1	C
Prosegur Australia Pty Limited	Level 2, Building B, 112-118 Talavera Road, Macquarie Park NSW 2113	100.00 %	through Linfox Armaguard Pty Ltd.	b	1	C
Precinct Hub Pty Limited	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	through Linfox Armaguard Pty Ltd.	b	1	C
Armaguard Technology Solutions Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria	100.00 %	through Linfox Armaguard Pty Ltd.	b	1	C
Point 2 Point Secure Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria	100.00 %	through Linfox Armaguard Pty Ltd.	b	1	C
Armaguard Robotics Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria	100.00 %	through Integrated Technology Services Pty Ltd.	b	1	C
Harapay Holding, S.A.	Av. das Nações Unidas, nº 14.401, Conj. 2009, Torre C2 (Vila Gertrudes)	51.00 %	Prosegur Serviços e Participações Societarias, S.A.	b	1	B
Harapay Instituição de Pagamentos, S.A.	Avenida Tamboré, 267, 16º andar, Conjunto 161B (Tamboré)	100.00 %	through Harapay Holding, S.A.	b	1	B
LATAM ATM Solutions Perú, S.A.C.	Av Morro Solar 1086 Surco Lima Perú	99.80 %	through Latam ATM Solutions, S.L.	b	2	B
		0.10 %	through Prosegur Cash, S.A.			
HISPRONET LATAM ATM Solutions RD, S.A.	JOHN F KENNEDY, No. 7 Los Jardines Santo Domingo Dominican Republic	99.00 %	through Latam ATM Solutions, S.L.	b	2	B
		0.49 %	through Prosegur Cash, S.A.			

Information at 31 December 2024 - Temporary Joint Ventures (JVs)

Company name	Registered office	Share		Notes	Activity
		% of Nominal Value	Partner company in the joint venture		
UTE PSEE PROSEGUR ENTIDAD DE PAGO EP DIPUTACIÓN VALLADOLID	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE GELT CASH PSEE FILM LIBRARY	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE GCT PSEE SALAMAQ 2023	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE GCT PSEE SALAMAQ 2023	Pajaritos, 24 28007 Madrid	100.00 %		d	1

Basis of consolidation

a. The company controls the investee, which is fully consolidated.
b. Existence of significant influence, equity-accounted.

Activity

1. Area of activities of the Cash business group.
2. Activities included in other business lines
3. Holding company
4. Financial services
5. Ancillary services
6. Dormant
7. Other services

Auditor

A. Audited by EY (KPMG in 2019).
B. Not subject to audit.
C. Audited by other auditors

APPENDIX III. – Summary Financial Information on Joint Ventures

Information at 31 December 2025

Thousands of Euros	Harapay Holding, S.A. and subsidiaries	Linfox Armaguard Pty Ltd. and subsidiaries	Other companies of little significance	Total
Information on the statement of financial position				
Non-current assets	**9,724**	**146,703**	**1,453**	**157,880**
Non-current liabilities	**–**	**(33,334)**	**–**	**(33,334)**
Total non-current net assets	9,724	113,369	1,453	124,546
Current assets	**19,404**	**73,634**	**3,099**	**96,137**
Cash and cash equivalents	**1,396**	**19,616**	**1,304**	**22,316**
Current liabilities	**(28,365)**	**(119,788)**	**(2,020)**	**(150,173)**
Total current net assets	(8,961)	(46,154)	1,079	(54,036)
Net assets	**763**	**67,215**	**2,532**	**70,510**
Percentage share	100 %	— %	— %	–
Share in net assets	–	21,469	1,235	22,704
Share carrying amount	**–**	**21,469**	**1,235**	**22,704**
Income statement information				
Revenue	–	304,180	975	305,155
Cost of sales	6,018	(294,876)	(2,188)	(291,046)
Investment impairment using the equity method	–	–	–	–
Finance income	–	190	76	266
Depreciation and amortisation	(65)	(15,204)	(124)	(15,393)
Finance expenses	(3,924)	845	(84)	(3,163)
Expense (income) from income tax	–	1,477	–	1,477
Profit/loss of the year from ongoing operations	2,094	11,816	(1,221)	12,689
Profit/loss for the year	2,094	11,815	(1,221)	12,688
Profit/loss for Investments accounted for using the equity method	**1,068**	**4,110**	**(600)**	**4,578**

Information at 31 December 2024

Thousands of Euros	Harapay Holding, S.A. and subsidiaries	Linfox Armaguard Pty Ltd. and subsidiaries	Other companies of little significance	Total
Information on the statement of financial position				
Non-current assets	**311**	**181,890**	**–**	**182,201**
Non-current liabilities	**–**	**(54,577)**	**–**	**(54,577)**
Total non-current net assets	311	127,313	–	127,624
Current assets	**–**	**67,757**	**1,311**	**69,068**
Cash and cash equivalents	**1,379**	**11,085**	**994**	**13,458**
Current liabilities	**(24,870)**	**(136,230)**	**(44)**	**(161,144)**
Total current net assets	(24,870)	(68,473)	1,267	(92,076)
Net assets	**(24,559)**	**58,840**	**1,267**	**35,548**
Percentage share	100 %	— %	— %	–
Share in net assets	–	18,314	621	18,935
Share carrying amount	**–**	**18,314**	**621**	**18,935**
Income statement information				
Revenue	35	314,279	18,734	333,048
Cost of sales	5,972	(385,572)	(16,705)	(396,305)
Investment impairment using the equity method	147	–	–	147
Finance income	(3,426)	–	161	(3,265)
Depreciation and amortisation	–	(62,679)	(817)	(63,496)
Finance expenses	–	(2,296)	(564)	(2,860)
Expense (income) from income tax	–	20	(275)	(255)
Profit/loss of the year from ongoing operations	2,728	(73,569)	1,351	(69,637)
Profit/loss for the year	2,728	(73,569)	1,351	(69,490)
Profit/loss for Investments accounted for using the equity method	**1,391**	**(24,817)**	**666**	**(22,760)**

PROSEGUR
CASH

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

Prosegur Cash, S.A. and subsidiaries

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Letter from the President

2025 has been highly significant for Prosegur Cash. The company has undertaken its activity in a macroeconomic environment that, if anything, is even more uncertain than in previous years. Throughout the year, we have shown ourselves to be faithful to our strategy and to have advanced firmly on multiple fronts. On one hand, we have achieved significant organic growth that demonstrates clients' confidence in our services. On the other, we have demonstrated our cash generation capacity by managing to reduce our leverage, a reflection of the company's results orientation, and finally, we have continued firmly with our determined commitment to Transformation. Today, we can say that we have a company better prepared than ever to face the future.

Advancing in an uncertain environment

In 2025, the company consolidated its business model and achieved total sales of 1,987 million euros (a 4.9% decrease compared to 2024), while consolidated net profit reached 90 million euros, representing a 1.2% improvement over the previous year.

This is particularly noteworthy in a year marked by two highly significant factors: volatility in currency exchange rates and growing global uncertainty, both closely interconnected. Geopolitical tensions, military conflicts, trade wars, natural disasters, and ongoing technological outages all confirm that the uncertainty surrounding the world is not only persisting but steadily increasing.

In this environment, our company has managed to carry out its activities prudently, firmly, and decisively, as evidenced by its organic growth and, as mentioned, its cash generation capacity, which is probably the clearest indicator of the resilience of our business model and the confidence that clients place in our solutions.

I would also like to highlight that, in the context described above, cash has once again proven that its unique attributes make it irreplaceable. The trust of citizens and their need for it (as is already happening in multiple areas) should motivate all of us: governments, regulators, and society as a whole, to actively defend and promote it. This will ensure that our societies can develop freely and securely in the future.

Meanwhile, Transformation Products continue to advance steadily within our business model, increasing their share by 300 basis points, with growth in of 27.3 million euros and a relative increase of 4.1%. While all products performed very positively, the particularly strong performance of Cash Today solutions and the Forex business stands out. Furthermore, the launch of new solutions such as Prosegur Digital Gold demonstrates that we have a solid product portfolio with which to continue growing in the future. Transformation is now a reality across all the geographies where we operate, reflecting strong market acceptance of the initiatives undertaken. This is the clearest evidence of the great future ahead of us.

Geographic Development

Although currency fluctuations had a very significant impact on our results in euros (primarily affecting Latin America and Asia Pacific) our local business performance was highly positive across all regions, especially considering the broader economic context.

Latin America remains our main region. Despite not being immune to the currency impact mentioned earlier, the markets in the region performed very positively, with widespread organic growth exceeding local GDPs. It is worth noting that the ambitious reform programme underway in Argentina continues to progress. While it has had some short-term effects, we are convinced that in the medium and long term it will be very positive for the country's stability and for our business there.

In Europe, 2025 was a year in which we achieved growth in an uncertain macroeconomic environment, particularly in Germany, a hugely important market for us. This growth was supported by the strong performance of our Transformation Products. Meanwhile, Asia, which is becoming increasingly relevant, recorded very significant organic growth. The dynamism of the economies in the region, the importance of cash within them, and the rapid adoption of Transformation Products are driving firm growth in the area. And all of this despite the negative impact of currencies, which are closely tied to the US dollar. Lastly, I would like to highlight that Australia continues to move in a very positive direction. In 2025, we made progress in consolidating the model of our Joint Venture with Armaguard Group as a sustainable operator, firmly supported by its major clients.

Based on all of the above, I am once again encouraged to affirm that Prosegur Cash is a great company that, true to its strategy, is capable of executing it by adapting quickly and flexibly to changing environments, demonstrating to its clients exactly why they can trust it. Moreover, the new solutions represent the best bet for the future, and we are confident that, with all of this, the best is yet to come.

I encourage you to read our Directors' Report, where you will find many more details than I have attempted to summarise here as an introduction. And of course, I cannot conclude without thanking you for your continued support of the company.

Thank you very much.

Message from the Executive Director

2025 has undoubtedly been a very important year for Prosegur Cash. Throughout the year, we have continued to contribute effectively and securely to the development of commerce in the environments where we operate.

This year, we carried out a significant adjustment to gain efficiency and face the future with greater assurance. Geopolitical instability has been a constant, as our President pointed out, and for that reason, we believed it was necessary to make a double effort in efficiency.

We also remain very aware of how important our people are. Without them, nothing would be possible, so I would like to take this opportunity to acknowledge their effort and express my deepest gratitude.

In Latin America, we have made our operations more efficient, thanks to an ever-growing installed base of Cash Today, as well as improvements in the adoption of next-generation routers and the use of AI. To achieve this, we have invested in savings plans that will undoubtedly bear fruit very soon.

Asia continues to show significant growth across all vectors, both in traditional products and transformation products. In Australia, we have continued to strengthen the joint venture with Armaguard to build an efficient and sustainable company, as the market requires. Lastly, Europe has demonstrated accelerating growth quarter after quarter in a demanding macroeconomic environment.

In 2025, the commitment to Transformation has continued energetically. All business lines have performed very positively, and all geographies have contributed solidly to the growth of Transformation. The development of Cash Today continues to demonstrate its great usefulness for our clients, as well as serving as a perfect complement to the traditional business. This has been confirmed by the high adoption rate and the constant increase in client loyalty. Forex has also had a very positive year, consolidating the openings we carried out over the last two years, while Corban is advancing at a good pace in Latin America, enabling access to banking services for tens of thousands of end consumers. The joint venture with Euronet in ATMs, with its incipient operations in Peru and the Dominican Republic, we are confident will continue to progress steadily. And without overlooking the various initiatives launched in the digital world, which continue to gain momentum. A good example of this is the launch after the summer of Prosegur Digital Gold, an innovative solution for investing in gold in which Prosegur Cash is involved in every link of the chain.

With all these initiatives, Transformation Products have grown by 4.1% in euros and now account for 35.2% of total sales. We are confident that these products will help us continue growing in an efficient, sustainable, and scalable way.

Resilience in Cash Generation and Deleveraging

2025 was a year in which Prosegur Cash achieved revenues of 1,987 million euros. The evolution of organic growth has once again demonstrated client confidence in our solutions, significantly supported by the company's aforementioned Transformation. Sales performance was notable across all regions, with organic growth of 5.4% in LatAm, 1.5% in Europe, and 21.7% in AOA.

In terms of profitability, adjusted EBITA reached 238 million euros. If we isolate the impact of the efficiency programmes carried out during the year, operating profit reaches 255 million euros. It is worth highlighting that currency evolution in this period was not favourable when translating the impact into euros. Additionally, devaluation in some markets penalised average profitability.

Regarding net profit, we achieved 90 million euros, which demonstrates good performance in finance expenses and a reduction in the tax rate.

In the described environment, the company managed to generate Free Cash Flow of 108 million euros, once again showing the resilience of its operating model and its ability to generate cash in the most uncertain environments.

I would also like to highlight that in 2025 we renewed our 300 million euros revolving credit facility for an additional five years, and we issued a five-year bond for 300 million euros at an attractive cost of 3.38%, demonstrating the appetite that debt investors have for our company. This reflects their confidence in its solid performance and stability. Not to mention that all this effort indicates we have no financing needs for the next five years.

Productivity and Improvement

2025 has been a year in which we continued to advance firmly on multiple fronts for the future. Our commitment to sustainability has led us to keep investing in electric vehicles, which are more efficient for our operations. Our guiding principle has always been clear: to bet on sustainability through projects that make economic sense. Along these lines, we have worked with our suppliers to ensure the proper sustainability of our business chain in various areas, such as fuels, plastics, and paper efficiency, among others.

Despite the sacrifices involved in staff departures, we have also strengthened other areas, leaving our total workforce higher than last year, exceeding 56,000 people. As we mentioned, we have placed a great deal of focus on training and development for our teams, exceeding 30,000 hours of training during this period. We are confident that investing in our team is the best guarantee for continuing to transform in the future. Likewise, we have continued monitoring employee satisfaction through eNPS and have implemented multiple action plans to ensure ongoing improvement.

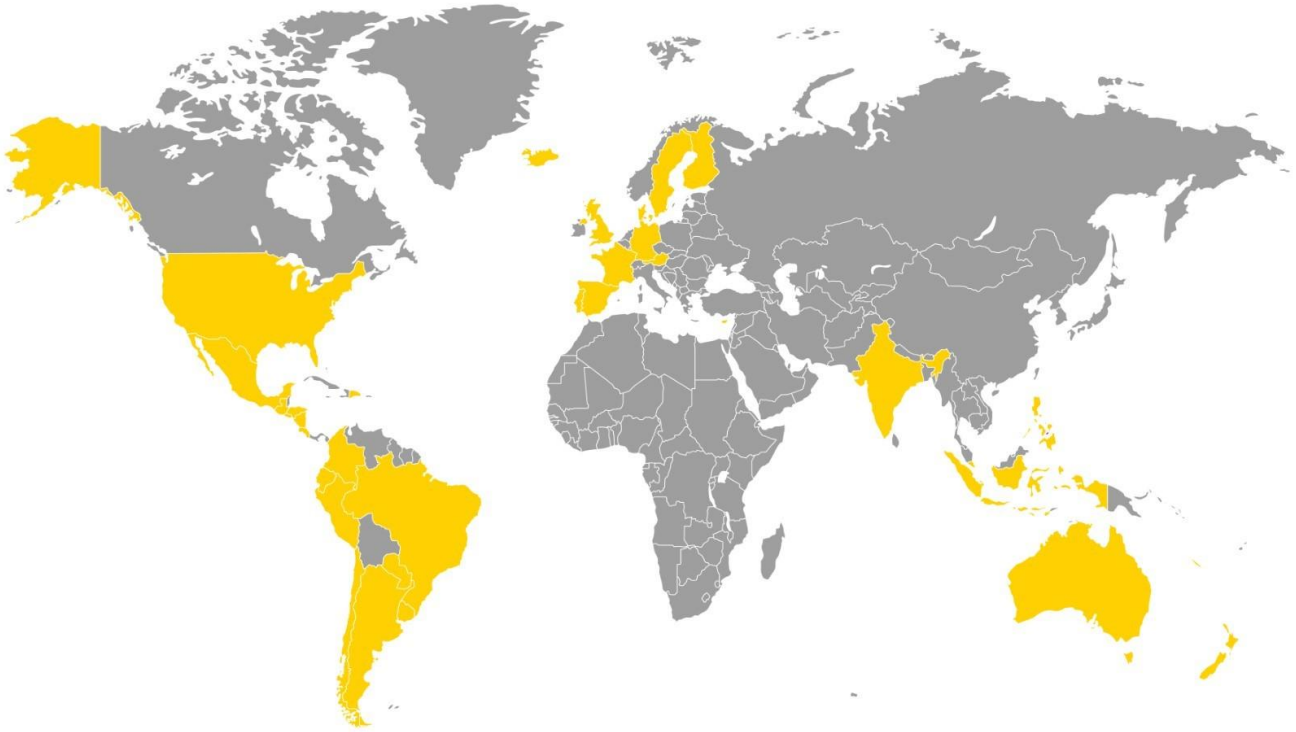
And of course, before concluding, I want to express my most sincere gratitude for your support and trust in the company. All of you are essential for this project to continue developing successfully, and you give meaning to our dedication and effort to have the best company for today, and above all, for the future.

Thank you very much.

1. What Prosegur Cash is and what it does

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 **Wallet** (prepaid digital account).

1.1. Vision and values

Prosegur Cash's **core mission is to streamline commerce across all regions where it operates, delivering efficient and secure 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 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, but also drives the progress of the entire protection and security industry.

1.2. Business environment

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

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

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

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

1.3. Strategic performance

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

The 2024-2025 Strategic Plan has hinged on three key drivers: 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:

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

Cash Group 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.

1.3.1. Innovation as a driver of growth

Prosegur **has held the eighth edition of its Innovation Workshops**, reaffirming its commitment to transformation and technological development. This commitment is based on a model that integrates innovation and disruption to anticipate trends and shape the future of the organisation, with a strong emphasis on AI. In 2025, **Transformation Products already account for over 35% of the company's total revenues**, an important milestone that demonstrates the success of these products and their growing acceptance among clients. This is the best basis for contributing to the future of the company.

Cash Group 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.

1.3.2. Firmness in directives, flexibility in teams

The strategic design adopted in recent years has also entailed **a wide-ranging internal reorganisation** aimed at deepening digital and technological transformation initiatives, as well as specific growth plans for each of the business units. 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.

1.4. 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.

1.4.1. This is how we have innovated

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 fully entered traditional products, optimising processes, improving cost efficiency, simplifying tasks, and ensuring 100% achievement of 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.

1.4.1.1. 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 September 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 worked on developing a digital product focused on offering clients a card that allows them to hold foreign currencies in electronic format, as a complementary measure to the traditional acquisition of physical banknotes. This is reflected in increased client loyalty, an improved digital offering, and new client acquisition opportunities.

Corban

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

1.4.2. This is how it has been transformed

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:

- **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 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, **two strategic initiatives based on artificial intelligence** were promoted in 2025 that deserve special mention for their impact on efficiency and operational innovation:

- GenIA: GenIA, a virtual agent based on generative artificial intelligence, has been developed by Prosegur, 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. Financial and investment

2.1. Finance profit/loss

2.1.1. 2025 Economic and financial results

(Millions of Euros)		2025	2024	Variation
Sales		**1,987.3**	**2,089.9**	**(4.9)%**
EBITDA		**355.7**	**383.4**	**(7.2)%**
	Margin	*17.9 %*	*18.3 %*	
Depreciation and amortisation*		(117.5)	(132.6)	
Adjusted EBITA		**238.2**	**250.8**	**(5.0)%**
	Margin	*12.0 %*	*12.0 %*	
PPE depreciation (excluding computer software)		(22.0)	(24.8)	
EBIT		**216.2**	**226.0**	**(4.3)%**
	Margin	*10.9 %*	*10.8 %*	
Finance profit/loss		(47.2)	(60.4)	
Profit/loss before tax		**169.1**	**165.6**	**2.1 %**
	Margin	*8.5 %*	*7.9 %*	
Taxes		(75.0)	(74.6)	
Tax rate		44.4 %	45.0 %	
Net profit/loss from ongoing operations		**94.1**	**91.0**	**3.3 %**
Net result		**94.1**	**91.0**	**3.3 %**
Non-controlling interests		(3.9)	(2.0)	
Consolidated net profit/loss		**90.2**	**89.1**	**1.2 %**
Basic profit per share		0.06	0.06	

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

Prosegur Cash sales in 2025 came to EUR 1,987.3 million, a decrease of 4.9% with respect to the EUR 2,089.9 million in the same period the previous year. Organic and inorganic growth have had a positive impact of 5.3% and 0.9%, respectively. The negative impact of the exchange rate and the result of applying IAS 29 and 21 has been 11.1%.

Likewise the adjusted EBITA for the period of reference reached EUR 238.2 million, a 12.0% margin with regard to sales. The reduction in adjusted EBITA compared to the same period the previous year amounts to 5.0%.

The evolution in adjusted EBITA in 2025 with respect to the same period the previous year is essentially explained by the following effects:

- At the macroeconomic level, in general, the countries where the Cash Group operates are meeting the estimated expectations that were included in the Strategic Plan, which translates into overall business growth in local currencies;
- Negative impact from the net effect of, on one hand, the extraordinary efficiency programmes that the Cash Group is carrying out during 2025, and on the other hand, a moderation in wage cost increases, as a consequence of lower inflationary pressure;
- Positive impact from the effect of consolidating the Indian companies using the full consolidation method, due to the modification of the shareholders' agreement since 1 April 2024;

- Positive impact from the results of the companies that the Cash Group consolidates using the equity method in Australia during the first nine months of 2025, compared to the same period in 2024;
- Negative exchange rate effect, with particular relevance of the Argentine peso;
- Upward trend in Transformation Products.

Consolidated net profit increased by EUR 90.2 million, compared to EUR 89.1 million in 2024.

2.1.1.1. Sales by business and geographic area

Aggregated consolidated sales are distributed by business area as follows:

	Europe		AOA		LATAM		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
National and international Shipping and Custody of Valuable Goods:	279.2	274.9	125.3	105.0	539.4	645.0	943.8	1,024.9
% of total	42.1 %	42.1 %	69.5 %	73.6 %	47.1 %	49.8 %	47.5 %	49.0 %
Cash Management	164.4	163.4	8.5	7.5	170.3	221.2	343.3	392.0
% of total	24.8 %	25.0 %	4.7 %	5.2 %	14.9 %	17.1 %	17.3 %	18.8 %
Transformation Products	219.0	214.8	46.5	30.2	434.8	428.0	700.3	673.0
% of total	33.0 %	32.9 %	25.8 %	21.2 %	38.0 %	33.1 %	35.2 %	32.2 %
	662.6	**653.0**	**180.3**	**142.7**	**1,144.5**	**1,294.2**	**1,987.3**	**2,089.9**

In general terms, sales in local currency of the Cash Group's businesses continue with a positive trend, mainly due to:

- In general terms, continuity of the positive consumption trend in the geographies where the Cash Group operates, which means that cash in circulation continues to be maintained at an adequate level.
- Positive impact from the consolidation of the Indian companies by the full integration method due to the modification of the shareholders' agreement at 1 April 2024.
- Good performance of Transformation Products, with a growing increase in innovative commercial offers, such as:
  - the start of the commercialisation of gold tokens (Prosegur Digital Gold), through different channels;
  - launch of a new hotel booking platform, through the cashback business;

The table below outlines the sales progression by region:

Millions of Euros	2025	2024	Variation
Europe	662.6	653.0	1.5 %
AOA	180.3	142.7	26.4 %
LATAM	1,144.5	1,294.2	(11.6)%
Prosegur Cash Total	**1,987.3**	**2,089.9**	**(4.9)%**

2.1.1.2. Changes to the Group's structure

Note 27 outlines the business combinations that occurred throughout the 2025 financial year. Meanwhile, Note 2.2 provides details on further changes to the consolidation scope during 2025.

1.1.3. Investments

Amortisation and depreciation charges totalled EUR 100.2 million in 2025 (2024: EUR 101.2 million). Property, plant and equipment accounts for EUR 66.1 million (2024: EUR 66.8 million) to computer software EUR 12.2 million (2024: EUR 9.6 million) and other intangible fixed assets EUR 22.0 million (2024: EUR 24.8 million).

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

Millions of Euros	2025	2024
Land and buildings (without decommissioning costs)	1.1	3.0
Technical installations and machinery	30.7	22.3
Other installations and furniture	13.8	12.9
Armoured vehicles and other property, plant and equipment	12.5	15.2
Advances and work in progress	7.3	25.4
Computer software	16.1	22.5
Total	**81.5**	**101.4**

2.1.2. Liquidity and capital resources

Prosegur Cash has a powerful cash generator, and therefore there are no financing difficulties and strategic financing agreements designed to optimise financial debt, control debt ratios and meet growth targets can be entered into.

The net financial debt is calculated considering total current and non-current borrowings plus net derivative financial instruments, less cash and cash equivalents, less current investments in group companies and less other current financial assets.

Net financial debt (excluding other non-bank borrowings corresponding to deferred payments for M&A) at 31 December 2025 amounts to EUR 710.9 million (2024: EUR 642.8 million).

2.1.2.1. 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 the Cash Group has available liquidity for its Cash business of EUR 1,579.7 million (2024: EUR 976.1 million). This amount is mainly compound by:

- EUR 1,019.7 million of cash and cash equivalents (2024: EUR 551.3 million).
- EUR 300.0 million of non-current credit available, relating to the drawable syndicated loan arranged on 14 February 2025 (2024: EUR 300.0 million).
- Other unused credit facilities for EUR 260.0 million (2024: EUR 124.9 million).

This liquidity figure accounts for 79.5% of consolidated annual sales (2024: 46.7%), which ensures both the short-term financing needs and the growth strategy.

The maturity profile of the Prosegur Cash debt is in line with its capacity to generate cash flow to repay it.

2.1.2.2. Capital resources

The structure of long-term financial debt is determined by the contracts detailed in Note 22 of the Consolidated Annual Accounts corresponding to 2025.

In consolidated terms, gross non-current financial debt (excluding other non-bank payables corresponding to deferred payments for acquisitions) with maturities of longer than one year at the end of 2025 amounts to EUR 662.7 million (2024: EUR 767.1 million) essentially supported by debentures and negotiable securities.

Gross current financial debt (excluding other non-bank payables corresponding to deferred payments for acquisitions) amounts to EUR 1,068.0 million (2024: EUR 427.0 million).

The current and non-current maturities of gross financial debt are distributed as follows:

Millions of Euros	2025	2024
Long-term	662.7	767.1
Short-term	1068.0	427.0
Total	**1,730.7**	**1,194.1**

In 2025 financial debt had an average cost of 2.39% (2024: 2.44%).

Net financial debt (excluding other non-bank borrowings corresponding to deferred payments for M&A and treasury stock) at 2025 year-end amounts to EUR 710.9 million (2024: EUR 642.8 million).

Below is a comparative table of gross debt and net debt (excluding deferred payments for M&A) from 2025 and 2024:

Millions of Euros	2025	2024
Net Debt	710.9	642.8
Others	1019.8	551.3
Total	**1,730.7**	**1,194.1**

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

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

Millions of Euros	Less than 1 year	1 to 5 years	More than 5 years	TOTAL
Debentures and other negotiable securities	770.3	338.0	–	**1,108.3**
Bank loans	114.1	403.2	–	**517.3**
Credit accounts	5.7	–	–	**5.7**
Advance funds received from Third parties	206.5	–	–	**206.5**
Other payables	42.2	64.0	3.6	**109.8**
Payables to Group companies (Note 28)	44.4	–	–	**44.4**
Lease liabilities	34.4	54.3	10.3	**99.0**
Suppliers and other payables	339.1	–	–	**339.1**
	1,556.6	**859.5**	**14.0**	**2,430.0**

Future lease payment commitments amount to EUR 9.1 million (2024: EUR 3.1 million), and correspond mainly to contracts for business operating headquarters and operating vehicles (Note 26).

Prosegur Cash calculates its leverage ratio as the ratio resulting from net financial debt (excluding other non-bank borrowings corresponding to deferred M&A payments) over total capital, the latter being the sum of net financial debt (excluding other non-bank borrowings corresponding to deferred M&A payments) and equity from the Cash business. The ratio at 31 December 2025 is of 0.8 (2024: 0.7).

2.1.2.3. Analysis of contractual obligations, off balance sheet transactions and average payment period

Note 26 of the Consolidated Annual Accounts includes the amounts of future minimum payments arising from operating lease contracts by maturity tranches.

Additionally, as indicated in Note 25 of the Consolidated Annual Accounts, Prosegur Cash issues third party guarantees of a commercial and financial nature. The total amount of guarantees issued at 31 December 2025 amounts to EUR 237.5 million (2024: EUR 221.0 million).

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

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

	2025	2024
	Days	Days
Average payment period to suppliers	51	68
Ratio of transactions paid	51	68
Ratio of transactions pending payment	50	70
	Millions of Euros	Millions of Euros
Total payments made	56.3	60.2
Total payments pending	5.2	2.4

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

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

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

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

At 31 December 2025, the average payment period to suppliers of the Cash Group amounts to 51 days, below the aforementioned maximum legal period.

Finally, in accordance with the breakdowns required by article 9 of law 18/2022, of 28 September, on the creation and growth of companies, the monetary volume and number of invoices paid in a period shorter than the established maximum were EUR 35,999 thousand and 14,861 invoices, respectively (2024: EUR 33,068 thousand and 13,651 invoices, respectively); and the percentage of these invoices in the total number of invoices and of the total monetary payments to its suppliers accounted for 62% of the total number of invoices and 64% of the total monetary payments (2024: 55% of the total invoices and 55% of the monetary total, respectively).

2.1.3. 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.

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.

APM	Definition and calculation	Purpose
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:

Working capital (in millions of Euros)	Note	31.12.2025	31.12.2024
Inventories	16	25.7	25.6
Clients and other receivables	18	334.0	368.1
Receivables with Prosegur Group	28	32.5	35.8
Current tax assets	18	59.5	51.8
Current financial assets	17	19.8	17.3
Cash and cash equivalents	19	1,019.7	551.3
Deferred tax assets	24	48.0	57.4
Suppliers and other payables	23	(339.1)	(371.9)
Current tax liabilities	23	(71.7)	(86.3)
Current financial liabilities	22	(1,098.7)	(516.0)
Payables with Prosegur Group	28	(44.4)	(32.4)
Other current liabilities		(13.2)	(11.1)
Deferred tax liabilities	23	(63.9)	(75.5)
Provisions	21	(90.4)	(130.7)
Total Working Capital		**(182.2)**	**(116.6)**

CAPEX (in millions of Euros)	Note	31.12.2025	31.12.2024
Land and buildings (without decommissioning costs)	11	1.1	3.0
Technical installations and machinery	11	30.7	22.3
Other installations and furniture	11	13.8	12.9
Armoured vehicles and other property, plant and equipment	11	12.5	15.2
Advances and work in progress	11	7.3	25.4
CAPEX in property, plant and equipment	11	65.4	78.9
CAPEX in computer software	14	16.1	22.5
Adjusted CAPEX		*81.5*	*101.4*
Total CAPEX		**81.5**	**101.4**

Organic growth (in millions of Euros)	Note	31.12.2025	31.12.2024
Revenue current year		1,987.3	2,089.9
Less: revenue previous year		2,089.9	1,861.3
Less: inorganic growth		18.2	10.0
Exchange rate effect		(231.7)	(115.6)
Total Organic Growth	**2.1.1 Directors' report**	**110.9**	**334.2**

Inorganic growth (in millions of Euros)	Note	31.12.2025	31.12.2024
Europe		–	9.1
AOA		18.2	1.0
Total Inorganic Growth	**2.1.1 Directors' report**	**18.2**	**10.0**

Exchange rate effect (in millions of Euros)	Note	31.12.2025	31.12.2024
Revenue current year		1,987.3	2,089.9
Less: revenue from the year underway at the exchange rate of the previous year		2,219.0	2,205.5
Exchange rate effect	**2.1.1 Directors' report**	**(231.7)**	**(115.6)**

Cash Flow Conversion Rate (in millions of Euros)	Note	31.12.2025	31.12.2024
EBITDA		355.7	383.4
CAPEX		81.5	101.4
Cash flow conversion rate (EBITDA - CAPEX / EBITDA)		**77.1 %**	**73.5 %**

Gross financial debt (In millions of Euros)	Note	31.12.2025	31.12.2024
Debentures and other negotiable securities	22	1,058.4	705.3
Bank loans	22	460.2	259.3
Credit accounts	22	5.5	26.6
Third parties funds	22	206.5	202.9
Gross financial debt	**2.1.2 Directors' report**	**1,730.6**	**1,194.1**

Cash availability (in millions of Euros)	Note	31.12.2025	31.12.2024
Cash and cash equivalents	19	1,019.7	551.3
Long-term credit availability	22	260.0	125.0
Short-term undrawn credit facilities	22	300.0	300.0
Cash availability	**2.1.2 Directors' report**	**1,579.7**	**976.3**

Net financial debt (in millions of Euros)	Note	31.12.2025	31.12.2024
Financial liabilities	22	1,804.4	1,333.3
Plus: Financial debt from lease payments (excluding subleasing) and others	22	79.9	110.5
Adjusted financial liabilities (A)		1,884.3	1,443.8
Non-bank borrowings with Group (B)		–	–
Cash and cash equivalents	19	(1,019.7)	(551.3)
Less: adjusted cash and cash equivalents (C)		(1,019.7)	(551.3)
Less: Own shares (D)		(14.2)	(6.3)
Total Net Financial Debt (A+B+C+D)		**850.4**	**886.2**
Less: other non-bank borrowings (E)	22	(55.3)	(125.9)
Plus: Own shares (F)		14.2	6.3
Less: financial debt from lease payments (excluding subleasing) (G)	12	(98.3)	(123.8)
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A payments and financial debt from lease payments) (A+B+C+D+E+F+G)	**2.1.2 Directors' report**	**710.9**	**642.8**

Adjusted EBITA (in millions of Euros)	Note	31.12.2025	31.12.2024
Consolidated profit/loss for the year	2.1.1 Directors' report	94.1	91.0
Income taxes	2.1.1 Directors' report	75.0	74.6
Net finance costs	2.1.1 Directors' report	47.2	60.4
PPE depreciation and impairment (excluding computer software)	2.1.1 Directors' report	22.0	24.8
Adjusted EBITA	**2.1.1 Directors' report**	**238.2**	**250.8**

EBITDA (in millions of Euros)	Note	31.12.2025	31.12.2024
Consolidated profit/loss for the year	2.1.1 Directors' report	94.1	91.0
Income taxes	2.1.1 Directors' report	75.0	74.6
Net finance costs	2.1.1 Directors' report	47.2	60.4
Total repayments and impairment (excluding impairment of plant, property and equipment)	2.1.1 Directors' report	139.5	157.4
EBITDA	**2.1.1 Directors' report**	**355.7**	**383.4**

Adjusted EBITA margin (in millions of euros)	Note	31.12.2025	31.12.2024
Adjusted EBITA	2.1.1 Directors' report	238.2	250.8
Revenue	3	1,987.3	2,089.9
Adjusted EBITA margin	**2.1.1 Directors' report**	**12.0 %**	**12.0 %**

Leverage ratio (in millions of Euros)	Note	31.12.2025	31.12.2024
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A and financial debt from lease payments)	22	710.9	642.8
Net financial debt excluding other non-bank payables (A)		710.9	642.8
Plus: Net assets (B)	20	220.1	263.8
Total capital: Net financial debt excluding other non-bank payables and net assets (C=A+B)		931.0	906.6
Leverage ratio (C/A)	**2.1.2 Directors' report**	**0.76**	**0.71**

Ratio of net financial debt to equity (in millions of Euros)	Note	31.12.2025	31.12.2024
Equity (A)	20	220.1	263.8
Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A and financial debt from lease payments) (B)		710.9	642.8
Ratio of net financial debt to shareholder equity (B/A)	**2.1.2 Directors' report**	**3.23**	**2.44**

Ratio of net financial debt to EBITDA (in millions of Euros)	Note	31.12.2025	31.12.2024
EBITDA (A)	2.1.1 Directors' report	355.7	383.4
Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A and financial debt from lease payments) (B)		710.9	642.8
Ratio of net financial debt to EBITDA (B/A)	**2.1.2 Directors' report**	**2.00**	**1.68**

2.1.4. Important circumstances after the reporting period

Note 31 of the Notes to the Consolidated Annual Accounts for 2025 provides a breakdown of the post-closing events that could have a material impact on the presentation of the Consolidated Annual Accounts.

2.2. Stock-market results

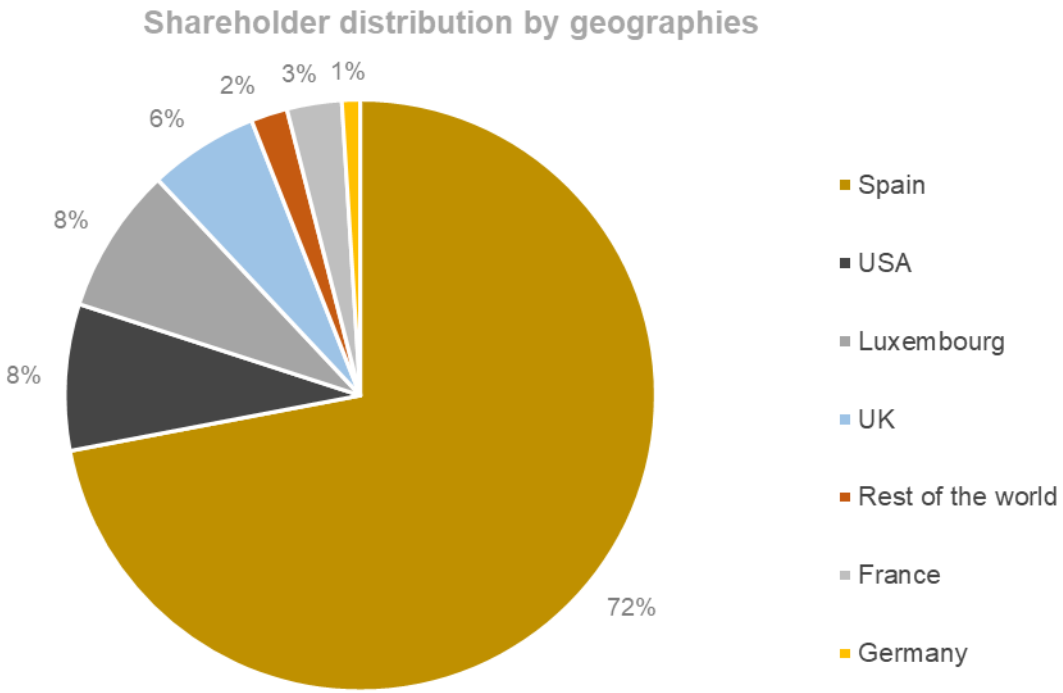
2.2.1. Share evolution

At 31 December 2025, **the Prosegur Cash share price closed at EUR 0.63**, representing a **15% increase** compared to the previous year's close (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.

2.2.2. 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.



2.2.3. Relative to 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 maintain a **high level of fluidity in communications**, the company has maintained constant interaction with analysts and investors, with numerous meetings and calls, both online and in person, as well as participating in specific investor days and roadshows.

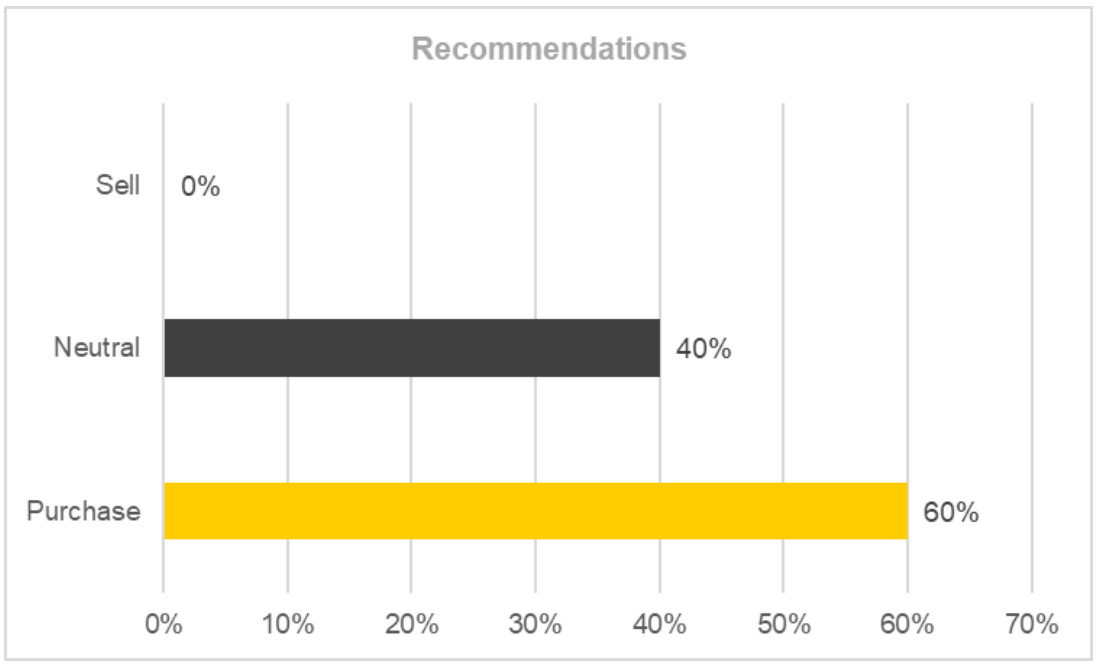
Prosegur Cash presents its quarterly results through a webcast hosted on its website as one of the most effective ways for the investment community to be kept continuously informed. These presentations of profit/loss are led by the Chief Financial Officer, the Director of Investor Relations and, for 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. In this regard, during 2025, Prosegur Cash has received ESG evaluations from **S&P Global, MSCI, FTSE4Good, LSEG/Refinitiv, Sustainalytics, and AENOR**, with most of these agencies recording **improvements or confirmations**, which is a faithful reflection of the company's commitment to a responsible Corporate Governance policy.

2.2.4. 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.



Regarding the recommendations issued during 2025, the company has recorded **60% buy recommendations** and **40% neutral ratings**, with no analyst 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.

2.2.5. 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 %

3

Risk management

3. Risk management

3.1. Management system

Prosegur Cash is a highly complex organisation, with a presence in countries with very different cultural and geographical characteristics. As such, it is exposed to **diverse risk factors associated with the nature of each of those markets.** Prosegur Cash maintains a strong Risk Management System designed to achieve the following goals:

- **To identify threats** proactively and in changing contexts.
- **To assess** the factors driving these threats and develop **systems to evaluate** their potential impact.
- Using this analysis, implement **measures tied to key indicators** for tracking their progression and enabling proactive decision-making.
- **To reduce their potential effects** on business goals and create **action plans** to enhance ongoing risk management efforts.
- To apply a comprehensive, continuous, capillary and consolidated management model in each activity, department, business unit, subsidiary, geographical area and support area.
- This model is based on the **COSO standard (Committee of Sponsoring Organisations of the Treadway Commission)** and is complemented by other standards, such as ISO 31000, adapted to Prosegur Cash's needs and specific nature. Additionally, in the definition of responsibilities, the recommendations of the "Three Lines of Defence" model defined by FERMA (European Federation of Risk Management Associations) and ECIIA (European Confederation of Institutes of Internal Auditors) are considered.
- Since Prosegur Cash provides services to a wide range of clients operating in different sectors, **the system also manages risks on their behalf** and minimises those that affect its stakeholders.

Prosegur Cash has a Risk Control and Management policy, which implies an explicit commitment to promote a culture based on risk prevention and management. The policy defines the risk control and management model, the competencies, functions, and responsibilities of the areas involved in the risk management process, as well as the placement of the risk oversight function within the corporate governance structure. It also defines the types or categories of risk.

Corporate governance structure

One of the principles of the government of the system is its transversal view. Management is not understood as a vertical task, exclusive to the leadership, but as a collective mission. Therefore, the policy in force involves employees in the risk management culture, encouraging them to identify the risks and actively participate in mitigating them.

The Board of Directors delegates to the Prosegur Cash Audit Committee the authority for information, advice, and proposals regarding risks, the supervision of the effectiveness of the risk control and management systems, and oversight of the Risk Committee's operations, through Prosegur Cash's Internal Audit Department.

Within Prosegur Cash's risk management system, the heads of the Business Lines and Support Units act as the first line of defence, reporting information to the Risk Committee, which coordinates

the system as the second line of defence. Lastly, Internal Audit serves as the third line of defence, independently and objectively supervising the risk management system and reporting to the Audit Committee.

The Risk Committee is the unit for control and risk management, that ensures that the systems for risk control and management function correctly and, in particular, that all significant risks affecting Prosegur Cash are properly identified, managed, and quantified; it has an active participation in drawing up the risk strategy and in any important decisions on how it is managed; and it ensures that the risk control and management systems reduce the risks adequately.

The Risk Committee holds regular meetings to present the results and conclusions of the assessment of key risks, including non-financial risks, which it carries out in the course of its duties.

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

3.2. Map and category of threats

The risk management process begins with the identification and assessment of factors that could materially and negatively affect the achievement of Prosegur Cash's objectives. To this end, a risk map is created. This is the key management and reporting tool used to monitor and manage the main risks facing Prosegur Cash and its Group. It graphically presents the results of the risk assessment process. The map is developed by analysing the interaction between the probability and impact of risks across different processes, activities, and business or support functions. The risk map supports a review of the existing internal controls designed to mitigate the impact of the main risks.

Prosegur Cash categorises risks as follows:

- **Strategic** risks that can compromise the company's main objectives. This is why we manage them proactively and prioritise them over any other.
- **Operational risks**, related to the organisation's operational management.
- Reporting risks, which affect the information reported to the company itself or to third parties.
- Those that affect internal or external **regulatory compliance** vis-à-vis third parties.
- Cybersecurity risks for computer systems and information technologies.
- **That affect Sustainability criteria and standards:** environmental, social and good corporate governance.
- Financial, which affect Prosegur Cash's objectives in the short and medium term.
- And technological, which are related to the **technological infrastructure** of the company and its modernisation.

3.2.1. Operational risk

Operational risks refer to economic losses caused by inadequate internal processes, human errors, or adverse events in the markets and sectors where Prosegur Cash operates, which can significantly affect the Company's and Group's revenues.

Although Prosegur Cash does not compete solely on price (thanks to differences in the services it offers compared to competitors and the strong recognition of its brand) actions by competitors can still put pressure on Prosegur Cash's prices, margins, and overall results.

Within operational risks, security deserves special mention. Prosegur Cash pays particular attention to compliance with legal regulations and to security at its facilities. At the same time, it devotes significant effort to managing the inherent risks of its business, given their potential impact on the commitments made to stakeholders, particularly clients and employees.

Furthermore, Prosegur Cash's operations depend heavily on its information technology infrastructure and communications systems. Certain issues with this infrastructure (such as interruptions in communication or technology systems, or intrusions by third parties into information systems) could delay service delivery to clients and require substantial costs to resolve.

In order to improve efficiency in operating risk management, the Company has an operational **Risk Management Directorate**, an area that, given its structure and organisation, provides a competitive advantage with respect to other companies of the sector. This Global Management provides with the necessary instruments to effectively resolve contingencies associated with the safety of operations. It furthermore offers appropriate tools to ensure the maintenance of the standards and procedure defined by the Company, together with the compliance required by national regulations.

With a corporate structure located in Madrid (Spain), the Directorate is structured into three departments with regional and national representation: **Security, Risk Intelligence and Insurance.** Integrating these three areas under a single Management maximises the effectiveness of the operations at less cost, as a result of having in-house specialists who share common procedures.

The Security department manages the risks and legal regulations regarding security and acts as the company's second line of defence. It actively participates in the development and execution of business operations in security matters. This department has employees distributed in two global support areas: Security of Bases and Facilities and International Tactical Training Team.

On the other hand, the main objective of the **risk Intelligence department** is to identify and analyse risks on traditional activities, on new businesses and on new risks that may arise due to the changing environment in which we live; all of this under a methodology that adds value and with special emphasis on fraud in all its aspects (internal, electronic, etc.).

Finally, the Insurance department identifies and controls operating risks and determines the bases for assurance and management, guaranteeing minimum impact on the Income Statement. The department creates insurance schemes, signs corporate and local policies with first rate insurance companies, covering a wide range of risks: direct and indirect employees, Prosegur Cash's activity and its fixed assets. The department also manages a credit insurance programme that protects clients against non-payment of invoices.

3.2.2. Financial risks

These risks are listed among the main types of **strategic threats** on the risk map and are broken down into the specific categories below.

Interest rate

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

The different simulations use the same variation in the interest rate for all currencies and they are only performed on liabilities that represent the most significant positions subject to variable interest. In 2024, financial liabilities at floating interest rates were denominated mainly in euros.

Likewise, debt includes a bond issuance and bank borrowings at fixed rates. Note 29.1 provides a detailed breakdown of the currencies in which the Group's financial liabilities are denominated, along with an analysis of how a 100-basis-point fluctuation in interest rates affects the finance expense associated with bank loans and credit facilities.

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 22 of the Consolidated Annual Accounts reflects the value of financial liabilities by currency. And Note 29.1 sets forth relevant information – which affects assets and liabilities – on the exposure to the exchange rate through the prices of the main currencies.

Credit risk

In Prosegur Cash's business is not significantly exposed to credit risk and the percentage of defaults in payment is of no great relevance. If clients have been classified individually, those ratings are used; otherwise, the credit control department of the Company assesses the client's credit rating on the basis of its financial position, past experience or the impairment for credit risk based on the expected loss, amongst other factors. The individual credit limits are in line with those established by the Financial Department and consistent with internal and external ratings.

We also use methods for detecting objective evidence of impairment on trade receivables and, as a result, to identify any delays in payment deadlines and establish the impairment loss based on the individualised analysis for each business area. The value impairment of accounts receivable from commercial clients as of 31 December 2025 amounts to EUR 15,057 thousand (2024: EUR 14.674 thousand) (Note 18 of the Financial Statements).

In Spain, the Collections Department manages an approximate monthly volume of 4,738 clients with monthly average turnover of EUR 3,676 per client. 85% of payments are made by bank transfer and the remaining 15% in notes (cheques, promissory notes, etc.).

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.

Lastly, Prosegur Cash prepares systematic forecasts on cash generation and requirements that make it possible to determine and continuously monitor the liquidity position.

Capital risk

Our management strategy against this key factor is to safeguard the ability to generate a return to shareholders and profits for other holders of equity instruments, in addition to maintaining and adjusting an optimum capital structure and reducing the costs of this. In this latter aspect, Prosegur

Cash can adjust the amount of dividends payable, reimburse capital to shareholders, issue new shares or dispose of assets to reduce debt.

In line with habitual practice in the sector, track of capital is kept in accordance with the leverage ratio - net financial debt divided by total capital - with the aim of streamlining our financial structure.

Financial debt is calculated 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. **And the formula for calculating total capital** is equity plus net financial debt (refer to note 2.1.3. of the Consolidated Directors' Report).

Counterparty risk limits

Financial investments and other operations are carried out with defined rating entities and financial transaction framework agreements are entered into (CMOF or ISDA). The counterparty risk limits are clearly defined in the corporate policies of the Financial Department and updated credit limits and levels are periodically published.

3.2.3. Other potential risks

Legal, corporate and regulatory

The private security sector, and particularly the cash-in-transit sector, is highly regulated and subject to regulatory changes. Changes in regulations could have an adverse effect on the activities of Prosegur Cash and its Group. Prosegur Cash's results could also be affected by unfavourable changes in other types of regulatory conditions, such as labour legislation.

The main activity of Prosegur Cash, as well as some of the activities in the sectors where the Company is diversifying, is subject to periodic license renewals, the need to obtain permits to carry out operations, and compliance with other general legal provisions and regulations. Failure to comply with these requirements may result in sanctions or reputational damage, which could have a significant adverse impact on results, capital, and business development expectations.

Client concentration

Prosegur Cash does not have significant concentrations of clients. Note 29.1 of the Consolidated Annual Accounts points to the data on the representativity of the main clients over the overall turnover.

Technology and cybersecurity

The digital transformation at Prosegur Cash is driving faster development of ICT infrastructure, increasing **the technological reliance of our operations**, such as in cash-in-transit and cash management services.

To this regard, problems such as telecommunication system insufficiency, disruption to applications or outside intrusions in the systems may halt serviceability or even pose a threat to business continuity, at significant costs for returning to normal. Furthermore, in its daily life Prosegur Cash collects, process and store increasing amounts of sensitive information, from business and operational data to the private information of clients and employees.

Any company is obligated to protect its systems against the accelerated increase in cyberattacks, but even further in the case of a security benchmark. Therefore, in order to prevent litigation and

damages to financial results and our company's reputation, the Company shield its systems and those of its clients from attacks, sabotage, computer viruses, data loss and human error.

Prosegur Cash employs a Chief Information Security Officer (CISO) who integrates a combined technical and risk management perspective tailored to our operations. Leveraging the NIST framework, the CISO enhances all functions, with a particular focus on improving protection, detection, and recovery capabilities.

The strategy focuses on:

- Identifying and protecting all its physical and digital assets, as well as the information they manage.
- Detecting and responding to any information security event (attacks, regulatory breaches, etc.) to mitigate their impact and prevent them from spreading.
- Recovering technological and/or operational services following disruptive events or those that may affect the normal course of business.

With this strategy and guidelines, the department seeks the following objectives:

- Confidentiality, ensuring that the information is not placed at the disposal of or disclosed to unauthorised individuals, entities or processes.
- Integrity, protecting the accuracy and completeness of the information and processing methods.
- Availability, ensuring that the information is accessible and usable when required by an authorised individual, entity or process.
- Authenticity, ensuring that an entity is what it claims to be, which may be data, users or assets.
- Non-repudiation, ensuring the ability to prove the occurrence of an event or transaction and involvement of entities in it (which may be data, users or assets).
- Traceability, ensuring that all actions on information or an asset may be traced and that these actions may be unequivocally associated with an individual or entity.

The Company does not consider people the weakest link but as the last line of defence. That is why **it fosters awareness and training of all employees** through courses at the Prosegur Corporate University, mass campaigns of practical advice or phishing simulation to train staff from personal experience.

Brand reputation risk

Maintaining the success of Prosegur Cash's business over time is largely based on the trust generated by the quality and control of the services it offers, its reputation as a company and the integrity of its employees.

The reputation of Prosegur Cash and its brand (and especially the trust placed in it by clients) could be seriously damaged by real or perceived incidents that affect the Company's ability to carry out its operations in an ethical, responsible, and secure manner. Similarly, Prosegur Cash's reputation could be harmed if it fails to meet the expectations of key stakeholders.

By deeming the management of any incidents that pose a threat to the brand value as critical, **Prosegur Cash has incorporated management and control principles in the Corporate Compliance Programme**, including independent processes of due diligence and the detection of irregular situations from an ethical viewpoint.

Environmental

Any breach of environmental regulations may lead to penalties, financial loss or a negative perception of Prosegur Cash.

While environmental risk cannot be classified as strategic given its low impact of the company, it is going to reduce its environmental footprint even more by adopting the ISO 14001 standard for an effective management system and continual improvement. Not just for objective control issues and regulatory compliance, but for ethical responsibility to address the challenges of climate change.

It measures, evaluates and reduces the environmental impact associated with activity, establishing specific objectives adapted to local legislations and extending this risk reduction to suppliers and subcontractors by means of compliance commitments.

The following are key advancements outlined in the new sustainability master plan, recently greenlit by the Prosegur Cash Board of Directors:

- Setting specific, measurable **targets** for **emission reductions**
- Expansion of **CO2 offsetting initiatives**
- Encouragement of the use of **100% renewable green energy**
- Update of environmental **policies** and procedures
- Transformation of the **fleet** by opting for alternative motorisation or fuel options
- Promotion of a policy of **efficient driver training**
- Expansion of the portfolio of **new products and services** designed to produce **lower emissions**
- Launch of a **waste reduction** and circular economy initiative
- Creation of a system to track the **use of plastics, paper, and office supplies**, while introducing digital tools to manage and optimise consumption.
- **Corruption and fraud related**

Prosegur Cash carries out its activities through various companies located in different countries, which may be affected by situations of corruption and/or fraud. These risks can affect the economic development of these countries and even put their state and government models at risk, violate the principles of equality and competition in the markets and cause serious damage to the social order, political stability and the economy.

Prosegur Cash has a reliable crime prevention programme in the countries where it operates, implemented through policies, procedures and by establishing controls for preventing any actions of corruption and fraud in which an employee, director, shareholder, client or supplier or any related party might act dishonestly. Nevertheless, the materialisation of those risks can affect the reputation and financial situation of the company.

Geopolitical

Prosegur Cash operates in different countries. Geopolitical risk affects the company's economic interests as a result of political changes or instability in a country or region.

This can lead to various consequences, including increased operating costs, commercial and financial losses, or even the closure of operations.

Sustainability risks

In an environment of significant regulatory, economic and social change, brought about by the transition to a more sustainable economic model, there is growing pressure from regulations and other stakeholders such as investors, public bodies, society and employees for companies to be more sustainable and to report transparently on how they manage the risks and opportunities arising from, among others, climate change, social impact and governance, in the short, medium and long term, both in their operations and in those of their value chain. In this context, Prosegur Cash takes into account the risks and opportunities presented by the three pillars of sustainability, including them in the Company's vision and objectives.

Climate risks

Among sustainability risks, environmental risks are included. These refer to direct or indirect economic losses caused by external environmental events. Failure to comply with environmental regulations could result in sanctions or a negative perception among clients and other stakeholders of Prosegur Cash.

Prosegur Cash identifies physical climate risks (acute or chronic) and transition risks based on reference climate scenarios (IPCC NetZero and STEPS), modelling of climate phenomena and short, medium and long-term time horizons.

This analysis allows the company to make decisions in anticipation of the possible impacts that different climate risks may have on its fixed and mobile assets.

The most relevant physical climate risks are those related to the health of workers and the functioning of systems due to heat stress or heat waves and damage to assets or inaccessibility of facilities due to storms, tornadoes or floods.

In terms of the transition risks identified, those relating to the increased cost of greenhouse gas emissions, new mandates or regulations and the costs associated with the transition to lower-emission technologies can be highlighted.

3.3. Global risk environment

Prosegur Cash carries out its activities through in very diverse scenarios, and the company thus makes the most complete and prospective analysis of the environment possible, paying special attention to how **inter-state conflicts, the proliferation of hate speeches, technological challenges such as disinformation and the concentration of digital power**, migratory flows and the rising cost of living may impact on the company's business model.

3.4. Contingency plans against the crisis

Carrying out activities in this context of global uncertainty is very demanding for all the Prosegur Cash teams. Despite these external circumstances, the company continues to **improve its organic growth** with the aim of fulfilling its strategic plan.

The ongoing implementation of this wide-ranging Strategic Plan and the adoption of the new Sustainability Master Plan have been enabled by **continuous oversight of the global context in which Prosegur Cash operates.**

In this regard, in 2025, **a timely monitoring of events and their impact on the operations of the company,** its employees, clients and suppliers has been carried out, thus adapting operations to the specific requirements of a changing world.

4

Corporate governance

4. Corporate governance

4.1. Annual Report on Director Remuneration

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

4.2. Annual Corporate Governance Report

The Annual Corporate Governance Report of Prosegur Cash for 2025 forms part of the Directors' Report, and is presented as a separate document in the corresponding format. It is therefore available on the CNMV and the Prosegur Cash websites from the date of publication of the Annual Accounts.

This report includes section E, analysing Control and Risk Management Systems of the Company; and F, providing details on the Risk Control and Management System in relation with the process of issue of financial information (ICFR). This content (from section F) also appears in section 4.3 of this Directors' Report.

4.3. Internal Control over Financial Reporting System (ICFR)

4.3.1. Business environment

Government and Responsible Bodies

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

Therefore, in the first place, article 5 of the Prosegur 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 Auditing Committee, as a registered body, has specific responsibilities for advising the Board of Directors and for supervising and controlling the processes of preparation and presentation of the financial information, the independence of the accounts auditor and the effectiveness of the internal control and risk management systems, without prejudice to the responsibility of the Board of Directors".*

Responsibilities, General Code of Conduct, Report Channel and training

Responsibility functions

The 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 the Cash Group. 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 (last reviewed without significant changes on 28 October 2025). This Code applies to all companies within Prosegur Cash and to all businesses and activities carried out by Prosegur Cash in every country where 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.

In the 2022 update, the content of the Code of Ethics and Conduct was strengthened to align with the Company's new management principles. It incorporated regulatory changes as well as global best practices and market standards, including, 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 (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. Likewise, each meeting of the Company's Audit Committee is informed of the actions carried out for the investigation, the conclusions reached and the corrective measures adopted for communications related to breaches of the Code of Ethics and fraud. 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.

4.3.2. Financial information risk assessment

Each year using the ICFR scoping matrix, Financial Management identifies the risks affecting financial reporting from the standpoint of accounting records and potential non-compliance with accounting standards following its analysis of these.

The purpose of the ICFR scope matrix isto identify the accounts and breakdowns that have a significant associated risk, whose potential impact on the financial information is material and therefore requires special attention. In this sense, in the process of identifying significant accounts and breakdowns, a series of quantitative variables (account balance in relation to the materiality established for these purposes) and qualitative variables (account composition, automation of systems processes/integration, standardisation of operations, susceptibility to fraud or error, complexity of transactions, degree of estimation/judgement and valuations, changes with respect to the previous year; changes and complexity in regulations; application of judgement and qualitative importance of the information, among others) are considered.

This ICFR scoping matrix is based on the statement of financial position and on the balance sheet and consolidated statement of comprehensive income included in the audited Consolidated Annual Accounts available. This matrix is updated annually, following the preparation of the Consolidated Annual Accounts. In 2025, the scope matrix was updated based on the figures contained in the Annual Financial Statements for 31 December 2024.

For each of the accounts and significant breakdowns included in the scope matrix, the critical processes and sub-processes associated with them are defined, and controls are implemented that could prevent errors and/or fraud in the financial information, covering all of the objectives of the financial information (existence and occurrence; completeness; valuation; presentation, breakdown and comparability; and rights and obligations).

The consolidation scope is identified on a monthly basis. Changes in the consolidation scope are recorded in the Group's consolidation computer system, in which the map of the ownership structure of the companies within the scope is constantly updated.

The management support functions fulfilled through Prosegur Gestión de Activos, S.L.U., Prosegur Group Business Development and the Legal Department include the obligation to inform Financial Management of any transactions performed within its sphere that could affect the structure of the group and the consolidation scope.

Financial Management, through the Tax Department and in compliance with its support duties to Prosegur Cash and its Group from Prosegur Gestión de Activos, S.L.U., keeps a record of all the companies included in its consolidation scope, form of control or influence, legal form and the type of direct or indirect holdings in all the companies. It is continuously updated and allows historical changes in the scope to be traced.

Prosegur Cash has a Risk Committee that informs the Audit Committee of the results of regular assessments of key risk management. Prosegur Cash's Internal Audit Department identifies all types of key risks (operating, technological, financial, interest rate, exchange rate, legal, tax, social, regulatory, reputational, environmental, sustainability, climatic, political, corruption and fraud) that, were they to materialise, could have an adverse effect on the achievement of relevant goals for the Company.

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

4.3.3. Control activities

Financial information review and authorisation procedures

The consolidated annual accounts, as well as the consolidated half-yearly and quarterly financial reports of Prosegur Cash, undergo review by the Audit Committee before being finalised by the Board of Directors, in line with Articles 17 and 8 of the Regulations of the Board of Directors and the Regulations of the Audit Committee, respectively. The Audit Committee also reviews any other relevant financial information prior to publication through the regulatory bodies.

The Board of Directors, where appropriate, approves the financial information presented, which is subsequently published through the National Securities Market Commission and presented to third parties.

Prosegur Cash conducts periodic reviews of the financial information it prepares, as well as the description of the ICFR in order to ensure the quality of information. Financial Management, from Prosegur Gestión de Activos, S.L.U. and in compliance with its support duties, is in charge of preparing the description of the ICFR in coordination with the departments involved. This process culminates with the review by the Audit Committee and consequently, it is also approved through the Annual Corporate Governance Report validated by the Board of Directors as a whole.

Financial Management provides a detailed description of the flow of activities and controls on significant transactions that affect the financial statements. The documentation of these flows defines the applicable rules of action and the information systems used for the accounting closing process. The procedures for preparing the accounting close of the Consolidated and Individual Financial Statements and Annual Accounts are updated and sent to the personnel involved in the process of preparing the financial information. The documents detail the basic tasks of preparation, review and approval of the consolidated accounting closings and of the individual companies that make up the Group.

Prosegur Cash discloses financial information to securities markets on a quarterly basis. The Chief Financial Officer is responsible for preparing the Annual Accounts as well as the interim financial reports that Prosegur Cash provides to the markets and supervisory bodies. In the description of the flow of activities of the accounting closing process, the control activities that ensure the reliability of the information are identified. The departments that comprise Financial Management and support the Company and its Group from Prosegur Gestión de Activos, S.L.U., analyse and supervise the information prepared.

Financial Management documents the risk of error or fraud in financial reporting and the controls that affect all critical processes/sub-processes. These processes cover the different types of transactions that can materially affect the financial statements (purchases, sales, personnel expenses, among others), as well as the specific consolidation and reporting process.

To this regard, Prosegur Cash has ensured the identification of all processes necessary to prepare the financial information, in which it has used relevant judgements, estimates, valuations and projections, considering all of them to be critical.

The documentation of each critical process is primarily supported by the respective risk and control matrices, which include:

- Detail of the procedures and internal rules approved by the Management, and which regulate said sub-processes.
- Description of the key and non-key controls that mitigate each of the identified risks.

For each control, the following were identified:

- Organizational structures and/or job functions responsible for each of the identified key and non-key controls.
- Frequency of controls.
- Automation of the controls.
- Type of control: preventive or detective.
- Existence of fraud risk.
- Detail of the information systems that affect the controls.

The specific review of the relevant judgements, estimates and valuations for quantifying goods, rights and obligations, income and expenses and any other commitment listed in the Individual and Consolidated Annual Accounts is performed by Prosegur Cash Financial Management with the collaboration and support of Prosegur Gestión de Activos, S.L.U. and the rest of Prosegur Cash's Support Divisions. Assumptions based on business performance are analysed jointly with the Business Division.

The Prosegur Cash Chief Financial Officer and Executive Director analyse the reports issued and approve financial information before it is presented to the Audit Committee and Board of Directors.

Internal control policies and procedures for information systems

The Information Security Director reports directly to the General Director for IT & Transformation of the Group, and supports all countries in which Prosegur Cash is present. Prosegur Cash has its own CISO who reports to the director of productivity and innovation at Prosegur Cash.

The Information Security area has the following responsibilities:

- To align information security objectives with the main strategic lines of business.
- To undertake Prosegur Cash's information security as a global activity that is part of the business.
- To coordinate and approve the proposals received from projects related to information security.
- To coordinate the necessary resources for the development of information security initiatives.
- To monitor and respond to all security alarms and incidents that may occur.
- To coordinate the preparation of Business Continuity Plans, monitoring their compliance and improvement.
- To identify and assess security risks against business needs.
- To raise awareness and train company employees on information security.

The Information Security Department is currently executing the 2026-2027 strategic plan that includes the improvements necessary in relation to those matters and which serves as a guide for the ongoing and cultural process in relation to information security.

The Group has an updated Information Security Regulatory Framework that, among others, establishes the applicable guidelines in:

- Computer resource and system usage.
- Password management and use.
- Identity and access control management.
- Classification of the information.
- Storage media protection.
- Security Incident management.
- Vulnerability management.
- Information security risk management.
- Asset Management.
- Training and awareness in Information Security.
- Management of cryptographic keys.
- Computer encryption and access to removable devices.
- System security requirements.
- Configuration, maintenance and change management.
- Network controls.
- Supervision of Systems and Networks.
- Suppliers management.
- Organisation of information security.
- Security in Cloud environments.
- Project Security.
- Systems auditability.

The Regulatory Framework has a global reach, it is under constant development and comprises the Information Security and Cybersecurity Policy, which is available on the corporate web page, the Rules that emanate from it, and all procedures and technical instructions in compliance with the Prosegur Cash processes and assets (physical and/or digital), including systems with financial impact.

With this strategy and guidelines, the department seeks to ensure the following dimensions:

- Confidentiality, ensuring that the information is not placed at the disposal of or disclosed to unauthorised individuals, entities or processes.

- Integrity, protecting the accuracy and completeness of the information and processing methods.
- Availability, ensuring that the information is accessible and usable when required by an authorised individual, entity or process.
- Authenticity, ensuring that an entity is what it claims to be, which may be data, users or assets.
- Non-repudiation, ensuring the ability to prove the occurrence of an event or transaction and involvement of entities in it (which may be data, users or assets).
- Traceability, ensuring that all actions on information or an asset may be traced and that these actions may be unequivocally associated with an individual or entity.

Internal control policies and procedures for activities subcontracted to third parties and valuation services entrusted to independent experts

Recurring activities in the process for preparation of financial information are subcontracted by Prosegur Cash to Prosegur Gestión de Activos, S.L.U. and supervised by the Company Chief Financial Officer. Prosegur occasionally seeks advice from independent experts in the following situations:

- Related Transactions with Prosegur Compañía de Seguridad, S.A. or companies within its group.
- Assessment of the tax impact of corporate restructuring transactions.
- Tax advice in preparing tax returns subject to specific regulations.
- Appraisals of the fair value of certain assets, branches of activity or businesses.
- Verification of the effectiveness of the money laundering prevention system.
- Valuation of new company purchase price allocation.
- Accounting advice regarding the reporting of annual financial reports in ESEF format.
- Accounting advice on the treatment of certain specific operations.

The Company maintains a Purchasing Policy, initially approved by the Board of Directors on 27 October 2021, and most recently revised on 29 October 2024. Key principles of this policy emphasise the importance of fostering competition among suppliers and promoting overall competitiveness. Prosegur resorts to expert services that underpin valuations, judgements or accounting calculations only when they are registered with relevant Professional Associations or have equivalent certification, and when they are companies of renowned prestige on the market. The results of the evaluation, calculation or valuation entrusted to third parties on accounting, legal or tax issues are ultimately supervised by Prosegur Cash Financial Management and Legal Department.

4.3.4. Information and communication

Function in charge of accounting policies

The Corporate Financial Reporting Department, that supports the Group from Prosegur Gestión de Activos, S.L.U. and that forms an integral part of Prosegur Compañía de Seguridad, S.A. Financial Management, is responsible for preparing, issuing, publishing and the subsequent application, by joint agreement with Prosegur Cash Financial Management, of the accounting standards to Prosegur Cash under the internal certification of the 3P process management system (Policies, Procedures and Processes). Likewise, it analyses and answers queries, doubts or conflicts about the interpretation and proper application of each of the policies.

The functions of the Corporate Financial Reporting Department include the analysis of International Financial Reporting Standards in order to comply with:

- The establishment of Support Standards or procedures to help personnel related to the process of preparing financial information.
- The analysis of transactions that require specific accounting treatment.
- The resolution of queries on the application of specific accounting standards.
- The evaluation of possible future impacts on the financial statements resulting from new developments or changes in international accounting regulations.
- The list of external auditors in relation to the criteria applied, accounting estimates and judgements.
- The resolution of any doubt caused by the different interpretations of the regulations themselves.

The process for updating Prosegur Cash's accounting procedures (3P accounting rules) is performed on a three-year basis. Fluid communication is maintained with all managers involved in preparing the financial information, and any updates made following the latest regulatory changes are also distributed and placed at the disposal of employees with accounting duties.

The consolidated financial information is consolidated and prepared centrally. The first phase of this process begins in the subsidiaries of the Prosegur Cash Group, based on enterprise resource planning (ERP) platforms and under the supervision of Corporate Financial Management, which ensures that the financial information of these companies is reliable, complete and consistent. The individual and consolidated financial statements are consolidated and analysed based on the financial statements of the subsidiaries, and through computerised systems programmed for data extraction and aggregation.

A half-yearly reporting process exists to obtain the necessary information for the line items of the consolidated annual accounts and consolidated half-yearly reports. Prosegur Cash's Accounting Plan is applied in all Prosegur Cash subsidiaries for the purposes of compiling information for the consolidation of financial statements.

4.3.5. System supervision and operation

Supervision activities and results of the ICFR

In accordance with the provisions of Article 17.4 of the Board of Directors Regulation and other, consistent articles of the Audit Committee Regulation, the basic responsibilities of the Audit Committee include the following:

- To inform the Shareholders General Meeting on issues raised in relation to those under the authority of the Committee and, specifically, on the result of the audit, explaining how this contributed to the integrity of the financial information and the role of the Committee in that process.

- Ensuring that the annual accounts that the Board of Directors presents to the Shareholders General Meeting are prepared in accordance with accounting regulations and, in those cases in which the auditor has included any condition in their audit report, to clearly explain the opinion of the Committee on its content and scope in the Shareholders General Meeting, through the Chairman of the Audit Committee, making a summary of said opinion available to the shareholders at the time of publication of the call for the General Meeting, together with the rest of the proposals and reports.

- Submitting the proposals for the selection, appointment, re-election and substitution of the external auditor to the Board of Directors, taking responsibility for the selection process in accordance with the provisions of the law, and for the conditions of their contracting and regularly requesting information from the auditor on the audit plan and its execution, in addition to preserving its independence in the exercise of its functions.

- In relation to the external auditor, to: (i) in the event of the resignation of the external auditor, to examine the circumstances that motivated it; (ii) to ensure that the remuneration of the external auditor does not compromise its independence; (iii) to supervise that the Company notifies the change in auditor to the National Securities Market Commission together with a statement on the possible existence of discrepancies with the outgoing auditor, and a description of these if they exist; (iv) to ensure that the external auditor holds a yearly meeting with a plenary meeting of the Board of Directors to report on the work performed and on the developments of the Company's accounting and risk situation; and (v) to supervise compliance with the audit agreement, endeavouring that the opinion on the annual accounts and main content of the audit report are drafted clearly and precisely; and (vi) to ensure that the Company and external auditor respect rules in force on the provision of services other than auditing, restrictions to the concentration of the auditor business and, in general, all other rules on auditor independence.

- Establishing and maintaining the appropriate relations with the external auditor to receive information on those issues that may pose a threat to its independence, for examination by the Committee, and any others related to the process of auditing accounts, and, when appropriate, the authorisation of services other than those prohibited, in the terms contemplated in the law, as well as those other communications provided for in the account auditing legislation and in the auditing regulations. In any case, the Audit Committee must receive an annual declaration of its independence from the auditor in relation to the entity or entities linked to it directly or indirectly, as well as detailed and individualised information on additional services of any kind provided and the corresponding fees received from these entities by the aforementioned auditor, or by the persons or entities linked to it in accordance with the provisions of current regulations.

- Each year, prior to the issuance of the accounts audit report, to issue a report expressing an opinion on whether the independence of the accounts auditor is compromised. This report must, in any case, be made on the reasoned assessment of the provision of each and every one of the additional services referred to in the previous point, considered individually and as a whole, other than the legal audit and in relation to the regime of independence or the regulations governing the account auditing activity.

- Supervising the internal audit and, in particular, (i) ensure the independence and effectiveness of the internal audit function; (ii) propose the selection, appointment and dismissal of the head of the internal audit service; (iii) propose the budget for that service; (iv) approve or propose to the Board of Directors the approval of the internal audit orientation and annual work plan and the annual activities report, ensuring that its activity is mainly focused on the relevant risks (including of reputation); (v) receive regular information on its activities, and; (vi) verify that the Senior Management takes into account the conclusions and recommendations of its reports.

- 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 information, as well as the systems for control and management of financial and non-financial risks relative to the Company and to the Group, including operational, technological, legal, social, environmental, political and reputational systems or those regarding corruption, checking for compliance with legal requirements, the appropriate definition of the consolidation scope, and the proper application of accounting criteria, disclosing this to the Board of Directors.

- Supervising the effectiveness of the Company's internal control and risk management systems, including tax risks, and discussing any significant weaknesses in the internal control system detected during the audit with the accounts auditor, all without violating their independence. For such purposes, and where appropriate, it may present recommendations or proposals to the Board of Directors and the corresponding term for its follow-up. With regard to this, it corresponds to it to make proposals to the Board of Directors regarding the risk control and management policy, which will identify or determine the following at minimum: (i) the types of financial or non-financial risks (operating, technological, legal, social, environmental, political and reputational, including those regarding corruption) that the Company faces, with the financial or economic risks including contingent liabilities and other off balance sheet risks; (ii) a risk control and management model based on various levels, of which a commission specialising in risks will form part when sectoral rules so provide or the Company deems its appropriate; (iii) the risk level that the Company considers acceptable; (iv) the measures to mitigate the impact of risk events should they occur; and (v) the reporting and control system to be used to control and manage those risks.

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

- Analysing and reporting the economic conditions, the accounting impact and, if applicable, the proposed exchange equation of the structural and corporate modification operations that the Company plans to carry out, before their submission to the Board of Directors.

- Reporting, in advance, to the Board of Directors, on all matters provided for in the law and the Articles of Association, and, in particular, on: (i) the financial information that the Company must publish periodically, and; (ii) the creation or acquisition of shares in entities of special purpose or entities domiciled in countries or territories that are considered tax havens.

- Reviewing the issue prospectuses and any other relevant information that the Board of Directors must provide to the markets and their supervisory bodies.

- Establishing and supervising a system which enables the employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to notify any irregularities of potential significance, including financial and accounting or any other type of irregularities regarding the Company that may be detected within the Company or its Group. Said mechanism must guarantee confidentiality and, in any case, provide for cases in which communications can be made anonymously, respecting the rights of the complainant and accused.

- Receiving information and, as the case may be, issuing a report on all actions and decisions made by the Regulatory Compliance Department in the exercise of its authorities and, specifically, in relation to the provisions of the Company's Internal Code of Conduct on Matters relating to Securities Markets.

- Supervising the application of the general policy regarding the communication of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, voting advisors and other stakeholders. It will also monitor the way in which the Company communicates and relates to small and medium shareholders.

- Providing reports on related-party transactions and, more broadly, on matters falling under its purview as outlined in Title IX of the Regulations of the Board of Directors.

- In general, to ensure that the policies and systems established on internal control are effectively applied in practice.

- With regard to the framework agreement on relations between the Company and Prosegur Compañía de Seguridad, S.A. (the 'Framework Agreement'), to perform the following:

    - To previously inform, in terms of their essential elements (price, term and purpose) on all related transactions between the Company and Prosegur Compañía de Seguridad, S.A., or among any of the companies of their respective groups, whose approval is reserved to the Board of Directors in accordance with the Framework Agreement.

    - To previously inform on all sections of the Company's periodic public information and annual corporate governance report that refer to the Framework Agreement and to related transactions between the Prosegur Cash Group and the Prosegur Group.

    - To inform on situations in which overlapping business opportunities exist between companies of Prosegur Cash and the Prosegur Group and to monitor compliance with the provisions of the Framework Agreement on this topic.

    - To periodically inform on compliance with the Framework Agreement.

    - To previously inform on any proposal for amendment of the Framework Agreement, as well as any possible transaction proposals aimed at putting an end to disputes that may arise among its signatories on the occasion of its application.

Prosegur Cash operates an Internal Audit Department, with its director reporting directly to the Chairman of the Audit Committee in a functional capacity. Its objectives and functions include (i) assisting the Audit Committee in the objective fulfilment of its responsibilities, (ii) verifying proper risk management and (iii) ensuring the integrity and reliability of the accounting information.

The Internal Audit Department has prepared a programme for ICFR review that is regularly executed over two-year periods and is integrated in the annual work schedules submitted to the Audit Committee for approval.

The Internal Audit Department continuously updates its verification programmes in order to adapt these to possible changes made by the Financial Information Department that provides the Group with support from Prosegur Gestión de Activos.

In 2025, significant processes were reviewed in relation to financial information in Spain and other European and Latin American subsidiaries.

The Internal Audit Department verifies the state of implementation of the recommendations included in its audit reports, including those related to the ICFR verifications. In 2025, two semi-annual reports were issued on the implementation of the recommendations sent to the members of the Audit Committee.

As a control and risk management unit, the Risk Committee ensures the proper functioning of the risk control and management systems and, in particular, the appropriate identification, management, and quantification of all key risks affecting Prosegur Cash. It actively participates in developing the risk strategy and in major decisions regarding risk management, and it ensures that the risk control and management systems adequately mitigate those risks.

The Risk Committee, of which the Internal Audit Director is a member, holds quarterly meetings to present the results and conclusions of the key risk assessment. This includes both financial and non-financial risks. The assessment is carried out using key risk indicators, their comparison against established limits, and their evolution over time.

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

Detection and management of weaknesses

During 2025, external auditors participated in two meetings of the Audit Committee to review the conclusions of their audit of the annual accounts as well as the procedures conducted within the context of the annual audit of planning and progress on the auditing task of half-yearly figures. Likewise, the external auditors report on any internal control weaknesses and opportunities for improvement that they have identified in the performance of their work.

The Chief Financial Officer, with responsibility for preparing the annual accounts and interim financial information that Prosegur Cash provides to the markets and its supervisory boards, attends Audit Committee meetings to review and discuss relevant matters in the process of preparing and presenting regulatory financial information.

In each meeting of the Audit Committee, the Internal Audit Director provides conclusions of verification on the operation and efficacy of ICFR procedures, control weaknesses identified, any recommendations made and the status of execution of the action plans resolved to mitigate them. Similarly, at each meeting of the Audit Committee they present the conclusions of the evaluation of the company's risk management system and the follow-up of the action plans for improvement.

4.3.6. Report of the external auditor

Prosegur Cash has submitted the ICFR information sent to the markets for financial year 2025 for review by the external auditor, whose report is included in this document as an Appendix. The scope of the auditor's review procedures has been determined to be consistent with the Guidelines for Action and the model auditor report referring to information concerning the July 2013 (updated in 2015) internal control system on financial reporting of listed companies, issued by the Spanish Association of Chartered Accountants.

Auditor´s report on the "Information Related to the System of Internal Control Over Financial Reporting (ICFR)" of PROSEGUR CASH, S.A. for the year 2025

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

Shape the future
with confidence

Shape the future
with confidence

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AUDITOR´S REPORT ON THE "INFORMATION RELATED TO THE SYSTEM OF INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)"

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

To the Board of Directors of PROSEGUR CASH, S.A.:

In accordance with the request from the Board of Directors of PROSEGUR CASH, S.A. (hereinafter the Entity) and our engagement letter dated February 5, 2026, we have performed certain procedures on the "ICFR related information" attached of PROSEGUR CASH, S.A., included in section F of the 2025 Annual Corporate Governance Report of PROSEGUR CASH, S.A. which summarizes the Company's internal control procedures regarding annual financial information.

The Directors are responsible for adopting the appropriate measures in order to reasonably guarantee the implementation, maintenance and supervision of an adequate internal control system as well as developing improvements to that system and preparing and establishing the content of the accompanying ICFR related information attached.

It should be noted that irrespective of the quality of the design and operability of the internal control system adopted by the Entity in relation to its annual financial information, it can only provide reasonable, rather than absolute assurance with respect to the objectives pursued, due to the inherent limitations to any internal control system.

In the course of our audit work on the financial statements and pursuant to the Technical Auditing Standards, the sole purpose of our assessment of the entity´s internal control was to enable us to establish the nature, timing and extent of the audit procedures to be applied to the Entity´s financial statements. Therefore, our assessment of the internal control performed for the purposes of the audit of the financial statements was not sufficiently extensive to enable us to express a specific opinion on the effectiveness of the internal control over the regulated annual financial information.

For the purpose of issuing this report, we exclusively performed the specific procedures described below and indicated in the Guidelines on the Auditors' report relating to information on the Internal Control over Financial Reporting of Listed Companies, published by the Spanish National Securities Market Commission (CNMV) on its website, which establishes the work to be performed, the minimum scope thereof and the content of this report. Given that the scope of these procedures was limited and substantially less than that of an audit or a review of the internal control system, we do not express an opinion on the effectiveness thereof, or its design or operating effectiveness, in relation to Entity's annual financial information for 2025 described in the ICFR related information attached. Consequently, had we performed additional procedures to those established by the Guidelines mentioned above or had we carried out an audit or a review of the internal control over the regulated annual financial reporting information, other matters might have come to our attention that would have been reported to you.

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

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Likewise, since this special engagement does not constitute an audit of the financial statements in accordance with prevailing audit regulations in Spain, we do not express an audit opinion in the terms provided for therein.

The procedures performed were as follows:

1. Read and understand the information prepared by the Entity in relation to the ICFR - which is provided in the Annual Corporate Governance Report disclosure information included in the Directors' Report- and assess whether such information addresses all the required information which will follow the minimum content detailed in section F, relating to the description of the ICFR, as per the model established by CNMV Circular nº 5/2013 dated June 12, 2013 and subsequent amendments, the most recent one being CNMV Circular 3/2021 of September 28, 2021 (hereinafter, the CNMV Circulars).

2. Make enquiries of personnel in charge of preparing the information described in point 1 above in order to: (i) Obtain an understanding of the process followed in its preparation; (ii) Obtain information which will allow us to assess whether the terminology used is adapted to the definitions provided in the reference framework; (iii) Obtain information on whether the control procedures described are implemented and in use by the Entity.

3. Review the explanatory documentation supporting the information described in point 1 above, which should basically include that which is provided directly to those responsible for preparing the ICFR descriptive information. In this respect, the aforementioned documentation includes related reports prepared by the Internal Audit Department, senior management, and other internal and external experts providing support to the Audit and Compliance Committee.

4. Compare the information described in point 1 above with our knowledge of Entity's ICFR obtained as a result of performing the external audit procedures within the framework of the audit of the financial statements.

5. Read the minutes of the meetings held by the Board of Directors, Audit and Compliance Committee and other Entity committees in order to assess the consistency between the ICFR issues addressed therein and the information provided in point 1 above.

6. Obtain the representation letter related to the work performed, duly signed by the personnel in charge of preparing the information discussed in point 1 above.

As a result of the procedures performed, no inconsistencies or issues were observed that might have an impact on ICFR related information.

As a result of the procedures performed, no inconsistencies or issues were observed that might have an impact on ICFR related information.

This report was prepared exclusively within the framework of the requirements stipulated in article 540 of the Consolidated text of the Corporate Enterprises Act and CNMV Circulars on ICFR description in Annual Corporate Governance Reports.

ERNST & YOUNG, S.L.

(signed on the original version In Spanish)

Ana María Prieto González

February 26, 2026

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5.1. General information

ESRS 2. General information

BP-1: General basis for the elaboration of the Sustainability Statement

2-BP-1-5-(a), 2-BP-1-5-(b)-i, 2-BP-1-5-(b)-ii, 2-BP-1-5-(c), 2-BP-1-5-(d), 2-BP-1-5-(e)

The information published in this sustainability statement relates to Prosegur Cash, S.A. and its consolidated companies, which hereinafter and collectively will be called "Prosegur Cash", the "Cash Group", "the company", or “they/them”, unless specified otherwise.

The scope of this sustainability statement matches the scope of consolidation used for the financial information, the principles of which are detailed in Note 32.2 of the Consolidated Annual Accounts. The subsidiary companies included are listed in Appendix I.

The Indian companies which until 31 March 2024 were consolidated using the equity method (Note 15 of the Consolidated Annual Accounts for December 2023), began to be fully consolidated from April 2024 as a result of the modification of the shareholders' agreement between the Cash Group and the external partner of these companies, Security and Intelligence Services (India) Limited, hereinafter SIS Limited, whereby the Cash Group acquires control of these companies and the companies are now registered by the global integration method rather than using the equity method in accordance with IFRS 3.

Investments accounted for using the equity method, as detailed in Note 15 and Appendix II to the Consolidated Annual Accounts, are excluded from the scope of this sustainability statement. The main associates correspond to the business in Australia. Prosegur Cash is partially represented on the Board of Directors of these companies and is involved in the operational management and financial planning and execution decisions, having significant influence but not control over them. Prosegur Cash has therefore classified these investments as associates and accounts for them using the equity method.

Since this Report consolidates data for all entities within the Group, the individual companies under the parent company, Prosegur Cash, S.A., are not required to issue separate reports. This exemption aligns with Spanish Law 11/2018 and the European Corporate Sustainability Reporting Directive (CSRD) regarding sustainability information disclosure.

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

BP-2: Information relating to specific circumstances

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

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

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

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

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

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

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

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

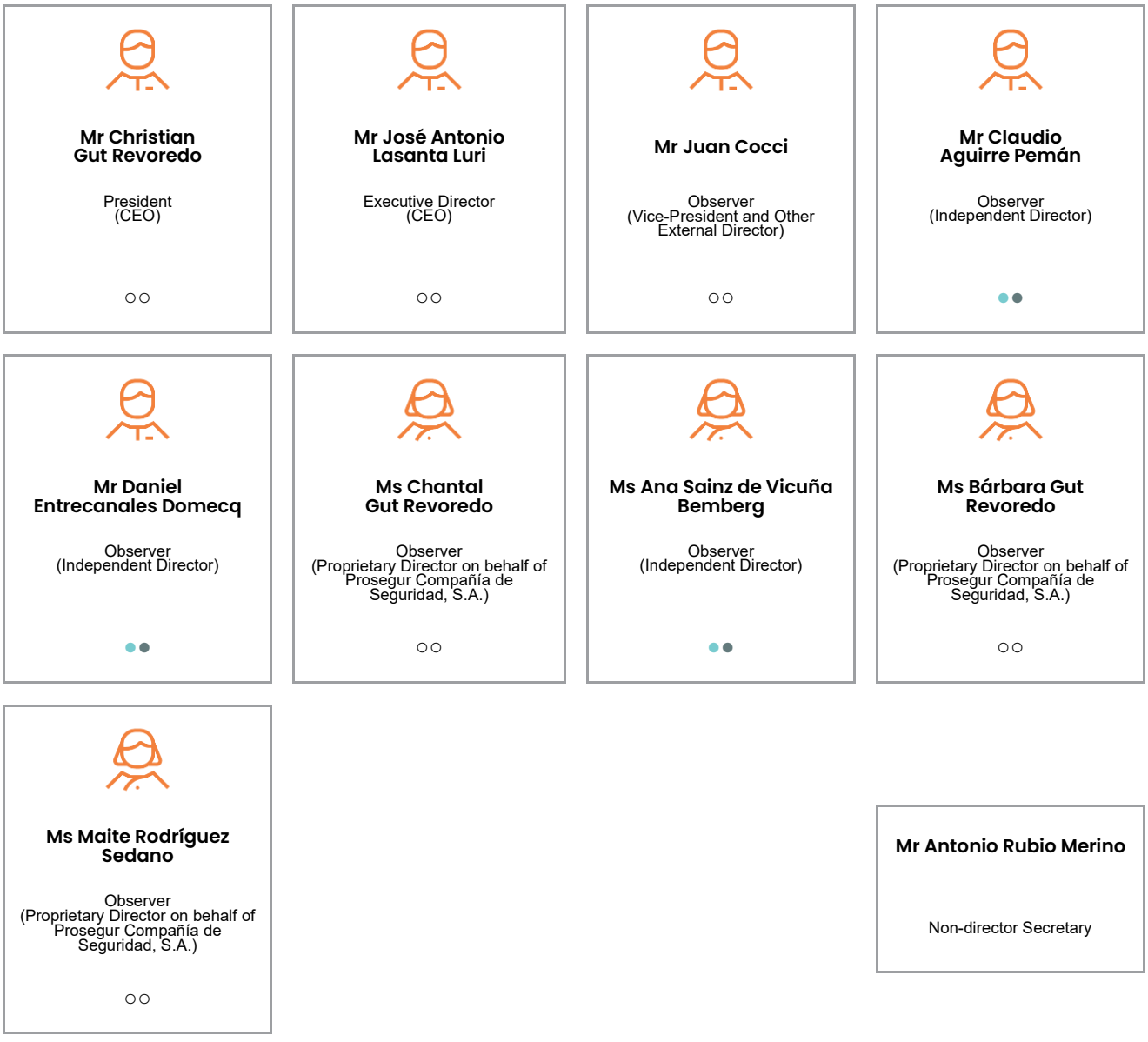
On 5 January 2023, the European Directive on corporate sustainability reporting (Corporate Sustainability Reporting Directive – CSRD) entered into force. Accordingly, this report has been prepared in accordance with the requirements established in the European Sustainability Reporting Standards (ESRS),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

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

GOV-1: The role of administrative, management and supervisory bodies

2-GOV-1-21-(a), 2-GOV-1-21-(b), 2-GOV-1-21-(c), 2-GOV-1-21-(d), 2-GOV-1-21-(e), 2-GOV-1-22-(a), 2-GOV-1-22-(b), 2-GOV-1-22-(c)-i, 2-GOV-1-22-(c)-ii, 2-GOV-1-22-(c)-iii, 2-GOV-1-22-(d), 2-GOV-1-23-(a), 2-GOV-1-23-(b)

Structure and diversity of the Board of Directors of Prosegur Cash



Number of executive and non-executive members	2025	2024
Number of non-executive members	7	8
Number of executive members	2	2

Percentage of members by gender	2025	2024
Women	44 %	40 %
Men	56 %	60 %

Percentage of independent members	2025	2024
Independent members	33 %	40 %

There is no worker representation on the Board of Directors.

Experience and skills available

The Sustainability, Corporate Governance, Appointments and Remuneration Committee has powers of information, advice, and, where legally provided for, proposal or reporting in relation to the appointment of directors and senior managers of the company. In carrying out these functions, the Committee is involved in identifying and evaluating candidates and in assessing whether the necessary profile, skills, knowledge, and experience, including relevant expertise in sustainability and business conduct, are present within the Board of Directors. With regard to senior management, the Committee exercises information and advisory functions as set out in applicable regulations and the company's internal Articles of Association.

The Committee conducts an annual evaluation of the general competencies, as well as the specific skills and experience, of individual Board members (and of the Board as a whole), including whether collectively they possess, or are able to apply, relevant experience in sustainability, remuneration policies, talent management, or compliance. In 2024, the evaluation concluded that a majority of the Board members (and therefore the Board as a whole) possess skills relevant to analysing the company's material impacts, risks, and opportunities in sustainability matters. Therefore, the Board of Directors as a whole now has sufficient sustainability expertise and is able to align the overall strategy with the company's sustainability objectives.

In addition, the Committee participates in and benefits from the company's ongoing training initiatives for Board members, which aim to keep their knowledge up to date in areas related to their responsibilities. These initiatives cover, among other topics, talent management and promotion, the latest trends in sustainable development, corporate social responsibility, and best practices in corporate governance in international markets.

The Board of Directors of Prosegur Cash oversees the setting of targets related to the company's material impacts, risks, and opportunities as part of its overall strategic oversight function. This oversight is supported by the Board's delegated committees, particularly the Sustainability, Corporate Governance, Appointments and Remuneration Committee.

The Sustainability, Corporate Governance, Appointments and Remuneration Committee oversees the definition and coherence of sustainability and business conduct targets, ensuring they are aligned with the company's strategy and long-term objectives.

Progress toward meeting targets related to material impacts, risks, and opportunities is reported periodically to the Sustainability, Corporate Governance, Appointments and Remuneration Committee and, through its President, to the Board of Directors. The Board analyses this information and, where appropriate, adopts or promotes any necessary measures within its supervisory role.

Functions and responsibilities of the Board of Directors

Pursuant to the law and the company Articles of Association, the Board of Directors is the governing and representative body of the company. It is therefore empowered to carry out, within the corporate purpose defined in the Articles of Association, all administrative and disposal acts or transactions necessary for pursuing that purpose, except those reserved by law or the Articles of Association to the General Meeting.

However, the Board's policy is to delegate ordinary management of the company to its executive directors and the management team, concentrating its own activity on its general supervisory function. The Board has delegated supervision of certain matters to the Audit Committee and the Sustainability, Corporate Governance, Appointments and Remuneration Committee, while retaining certain non-delegable functions.

Accordingly, the Board of Directors is responsible for overseeing and controlling the strategy, as well as for determining policies, risks, objectives, and results in matters related to sustainability. The Sustainability, Corporate Governance, Appointments and Remuneration Committee has information, advisory, and proposal powers in relation to the company's environmental, social, and governance (ESG) areas. Meanwhile, the Audit Committee is responsible for supervising and evaluating the preparation and integrity of financial and sustainability information, as well as the systems for controlling and managing financial and non-financial risks, including operational, technological, legal, social, environmental, political, reputational, and corruption-related risks. Oversight of impacts, risks, and opportunities is divided between these two committees according to their respective powers. Without prejudice to this division, the committees, through their chairs, report to the Board of Directors on matters discussed and decisions taken, and make proposals within their respective areas for approval by the Board where required:

Audit Committee

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

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

2. Supervising the effectiveness of the Company's internal control and risk management systems, including tax risks, and discussing any significant weaknesses in the internal control system detected during the audit with the accounts auditor, all without violating their independence. For such purposes, and where appropriate, it may present recommendations or proposals to the Board of Directors and the corresponding term for its follow-up.

3. To make proposals to the Board of Directors regarding the risk control and management policy, which will identify or determine the following at minimum: (i) the various types of financial or non-financial risks (operating, technological, financial, legal, social, environmental, political and reputational, including those regarding corruption) that the Company faces, with the financial or economic risks including contingent liabilities and other off balance sheet risks; (ii) a risk control and management model based on various levels, of which a commission specialising in risks will form part when sectoral rules so provide or the Company deems its appropriate; (iii) the establishment of the risk level that the Company considers

acceptable; (iv) the measures to mitigate the impact of risk events should they occur; and (v) the reporting and control system to be used to control and manage those risks.

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

5. In general, to ensure that the policies and systems established on internal control are effectively applied in practice.

At 31 December 2025, the Audit Committee comprises 3 members, all of whom are independent directors.

Committee for Sustainability, Corporate Governance, Appointments and Remuneration

The Sustainability, Corporate Governance, Appointments and Remuneration Committee can be composed of a minimum of three and a maximum of five non-executive directors appointed by the Board of Directors, ensuring that they have the necessary knowledge, skills and experience to perform their duties. Half or more of the members of the Sustainability, Corporate Governance, Appointments and Remuneration Committee, and in any case two of them, as well as its President, must be independent directors. Without prejudice to other duties assigned by the Articles of Association, the Board Regulations, or its own regulations, the Sustainability, Corporate Governance, Appointments and Remuneration Committee has, among others, the following core responsibilities:

1. Advise the Board of Directors on gender diversity matters, setting a target for representation of the underrepresented gender on the Board, and developing guidelines to meet this goal.

2. Assess and periodically review the Company's environmental and social policy to ensure that it fulfils its mission of promoting the social interest and appropriately takes into account the legitimate interests of other stakeholders.

3. Make sure that the Company's environmental and social practices are in line with its strategy and policies, and the monitoring and evaluation of stakeholder engagement processes.

4. Regularly assess the effectiveness of the Company's Corporate Governance System to ensure it advances the corporate interest while appropriately considering the legitimate interests of other stakeholders. Propose improvements as needed, oversee adherence to corporate governance regulations and the Company's internal codes of conduct, and ensure the corporate culture reflects its purpose and values. The Sustainability, Corporate Governance, Appointments and Remuneration Committee is also tasked with receiving information and, if necessary, issuing reports on disciplinary actions proposed for Senior Management members.

5. It provides input on the annual corporate governance report before its approval by the Board of Directors (excluding matters related to related-party transactions and risk control and management systems, which fall under the Audit Committee's purview) and submits the annual proposal for the directors' remuneration report to the Board for approval.

At 31 December 2025, the Sustainability, Corporate Governance, Appointments and Remuneration Committee comprises 3 members, all of whom are independent directors.

Internal committees

In addition, the company has three other internal committees: the Sustainability Committee, the Regulatory Compliance Committee, and the Risk Committee. The first one defines objectives and action plans. This body ensures that the Company's values and purposes in terms of sustainability and risk control are translated into consistent actions as a preliminary step to supervision by the Sustainability, Corporate Governance and Appointments and Remuneration Committee.

Prosegur Cash has a Risk Committee that informs the Audit Committee of the results of regular assessments of key risk management. The Prosegur Cash Risk Committee is the unit for control and risk management, that must ensure that the systems for risk control and management function correctly and, in particular, that all significant risks affecting Prosegur Cash are properly identified, managed, and quantified; it has an active participation in drawing up the risk strategy and in any important decisions on how it is managed; and it ensures that the risk control and management systems reduce the risks adequately. Similarly, at each meeting of the Audit Committee the Internal Audit Director presents the conclusions of the evaluation of the company's risk management system and the follow-up of the action plans for improvement. The Prosegur Cash Internal Audit Department delivers impartial assurance to the Prosegur Cash governing bodies on the efficacy of risk management and control processes, ensuring that significant business risks are adequately addressed and that the risk management and control framework functions efficiently. The review and analysis of the results of risk control and management is periodically performed by the Risk Committee. The overall risk management system and its results are overseen by the Audit Committee, which refers to the Board of Directors any issues that, due to their relevance or materiality, require discussion at Board level.

Prosegur Cash also has a Regulatory Compliance Committee that meets quarterly and operates autonomously and independently. Its main responsibility is to oversee compliance with the Regulatory Compliance Programme, a programme known to the company's Audit Committee, directed to all governing bodies, executives, and employees, and containing the measures necessary to reduce or eliminate risks of regulatory non-compliance in day-to-day operations. The programme covers all corporate aspects but focuses particularly on preventing money laundering, data protection, competition defence, and crime prevention. From it derive the common standards that must be respected in relations with stakeholders.

GOV-2: Information provided to and sustainability issues addressed by the company's administrative, management and supervisory bodies

2-GOV-2-26-(a), 2-GOV-2-26-(b), 2-GOV-2-26-(c)

Prosegur Cash's material impacts, risks, and opportunities have been identified as a result of the double materiality exercise and are detailed in section SBM-3: Material issues, risks and opportunities and their interaction with strategy and business model. This exercise is the main methodological framework for identifying the critical sustainability issues that may affect the company and where they originate within its own operations and its value chain.

The Sustainability, Environment, Human Resources, Procurement, and Compliance departments, among others, are primarily responsible for bringing sustainability matters to the Sustainability Committee, which is chaired by members of the Management Committee and meets on a bimonthly basis. This internal body is responsible for periodically analysing material impacts, risks, and opportunities; evaluating the degree of progress on ESG initiatives; and proposing consistent objectives and action plans, including decisions related to the development of Prosegur Cash's operations, as a preliminary step before oversight by the Board of Directors.

The Sustainability Committee also takes into account the trade-offs associated with these impacts, risks, and opportunities. These include, among others, increased operating costs from strengthening social standards, the short-term impact of the CAPEX required to invest in more sustainable technologies, and the reinforcement of compliance controls, which may slow down certain commercial processes and create additional administrative burdens. These trade-offs are considered during the analysis and proposal of actions, with the aim of balancing short-term economic viability with sustainable value creation over the medium and long term.

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

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

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

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

Audit Committee

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

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

Committee for Sustainability, Corporate Governance and Appointments and Remuneration

Cross-cutting issues: Progress on the organisation's ESG commitments and presence in sustainability and good governance indices and ratings; analysis of new sustainability regulations, particularly progress on the European Commission's Omnibus Simplification Package I; update of Prosegur Cash's ESG roadmap; presentation and monitoring of the 2024-2027 Sustainability Master Plan and its main initiatives; review of the company's degree of progress and results in adapting to the CSRD; and review of corporate governance projects focused on updating policies and good governance standards.

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

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

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

2-GOV-3-29-(a)

Prosegur Cash does not integrate sustainability-related performance into the incentive systems for its administrative, management, and supervisory bodies.

Information on remuneration is presented in the Prosegur Cash Annual Report on Director Remuneration for 2025. This forms part of the Directors' Report and is presented in a separate document in the corresponding format. It is therefore available on the CNMV and the Prosegur Cash websites from the date of publication of the Annual Accounts.

GOV-4: Statement on due diligence

2-GOV-4-32

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

Due diligence is structured through a series of cross-cutting elements that ensure the company takes reasonable measures to promote good practices, prevent inappropriate conduct, detect it when it occurs, and remedy it effectively. The first element involves integrating corporate policies and management systems, which means establishing clear rules and operational mechanisms that reflect Prosegur Cash's commitment to protecting the environment and people. Within the 3P management system framework, the company has a set of internal policies, procedures, and service delivery criteria that are applied uniformly across all business units. These include, among others: the Sustainability Policy, Environmental Policy, Human Rights Policy, Occupational Health and Safety Policy, Inclusive Growth and Diversity Policy, Working Conditions and Social Dialogue Policy, General regulation Concerning Complaints for Discrimination and Harassment, Purchasing Policy, General Conditions of Purchase, Standard for Evaluation of Critical Suppliers, Corporate Governance Policy, Code of Ethics and Conduct, Anti-Corruption Policy, Ethics Channel Policy, and Compliance Policy. The application and scope of these policies are described throughout this Sustainability Statement in the sections devoted to the governance model, human capital management, supply chain, and environmental management.

Regarding the identification and assessment of actual and potential adverse impacts, Prosegur Cash recognises its nature as a complex, diversified organisation operating in multiple geographies, which exposes it to a wide range of risk factors depending on the markets in which it operates. To address this, the company has a Risk Management System that incorporates procedures and methodologies to identify, assess, and prioritise risks that could affect the achievement of corporate objectives. In this Sustainability Statement, this assessment is reflected both in the double materiality analysis and in the sections describing corporate risk management.

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

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

Through this approach, Prosegur Cash ensures that the main elements and stages of the due diligence process – integration of policies, identification and assessment of impacts and risks, prevention and mitigation, monitoring and review, and communication – are properly implemented and reflected throughout the Sustainability Statement, thereby providing a clear and comprehensive representation of its actual practices in this area.

Essential Elements of Due Diligence	Sections of the Sustainability Statement	
a) Integration of due diligence into governance, strategy, and the business model	GOV-2	Information provided to and sustainability issues addressed by the company's administrative, management and supervisory bodies
	SBM-2	Stakeholders' interests and views
	SBM-3	Material issues, risks and opportunities and their interaction with strategy and business model
b) Engagement with affected stakeholders at all key stages of due diligence	GOV-2	Information provided to and sustainability issues addressed by the company's administrative, management and supervisory bodies
	SBM-2	Stakeholders' interests and views
	IRO-1	Description of the processes for identifying and assessing material issues, risks and opportunities
c) Identification and assessment of adverse impacts	SBM-3	Material issues, risks and opportunities and their interaction with strategy and business model
	IRO-1	Description of the processes for identifying and assessing material issues, risks and opportunities
d) Adoption of measures to address those adverse impacts	E1-1	Climate change mitigation transition plan
	E1-3	Actions and resources in relation to climate change policies
	E3-2	Actions and resources related to water and marine resources
	E5-2	Actions and resources related to resource use and circular economy
	S1-4	Adoption of measures related to material impacts on own workforce, approaches to mitigate material risks and take advantage of material opportunities related to own workforce and the effectiveness of such actions
	S2-4	Adoption of measures related to material impacts on workers in the value chain, approaches to manage material risks and exploit material opportunities related to workers in the value chain and the effectiveness of such actions.
	S3-4	Adoption of measures related to material impacts on affected groups, approaches to manage material risks and take advantage of material opportunities related to affected groups and the effectiveness of such actions
	S4-4	Adoption of measures related to material impacts on consumers and end-users, approaches to mitigate material risks and take advantage of material opportunities related to consumers and end-users and the effectiveness of such actions

	G1-3	Prevention and detection corruption and bribery.
e) Monitoring the effectiveness of these efforts and communication	E1-4	Goals related to climate change mitigation and adaptation
	E3-3	Targets related to water and marine resources
	E5-3	Targets related to resource use and circular economy
	S1-5	Targets related to managing material adverse events, driving positive events and managing material risks and opportunities
	S2-5	Targets related to managing material adverse events, driving positive events and managing material risks and opportunities
	S3-5	Targets related to managing material adverse events, driving positive events and managing material risks and opportunities
	S4-5	Targets related to managing material adverse events, driving positive events and managing material risks and opportunities
	G1-3	Prevention and detection corruption and bribery.

GOV-5: Risk management and internal controls over sustainability disclosures

2-GOV-5-36-(a), 2-GOV-5-36-(b), 2-GOV-5-36-(c), 2-GOV-5-36-(d), 2-GOV-5-36-(e)

Prosegur Cash is evolving its Internal Control System for Sustainability Information (ICSR) to ensure the quality, reliability, and transparency of the information included in this report. This enables compliance with the obligations of Law 11/2018 while also taking into account the new regulatory framework of the CSRD.

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

The Internal Audit area conducts reviews of the Internal Control System for Sustainability Reporting (ICSR) as part of its annual audit plan. These reviews are subsequently presented to the relevant audit committees.

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

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

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

- Risk Identification Module: risks are recorded by area and business unit. Each risk is described, along with its causes and consequences. Risks are classified according to their nature, and the individuals responsible for managing them are assigned.

- Assessment and Prioritisation Module: employees, senior management, and board members assess risks based on the probability of occurrence and the magnitude of impact. Both dimensions are supported by qualitative and quantitative rating scales. By evaluating risks in terms of probability × impact, risks are prioritised according to their severity and grouped into three levels: high, medium, and low.

- Monitoring Module: treatment strategies are defined with the aim of keeping risks within the levels established by Prosegur Cash's risk appetite. To determine the treatment strategy, those responsible for managing the risks identify various controls and mitigation plans to reduce the impact should the risk materialise, or contingency plans in case the event occurs.

- Reporting Module: on a quarterly basis, progress on each risk is presented to the Risk Committees through risk files. The goal is to monitor improvement plans, management indicators, and alert indicators in order to evaluate the proposed treatment plans.

- Risk Assurance Module: annually, assurance maps are prepared for key risks. These are geared towards providing an independent and objective verification by the Internal Audit and Risks area regarding the most important aspects, such as reviewing the performance of risk indicators, key risk actions and initiatives, the effectiveness of controls, and the review of contingency plans.

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

Sustainability-related risks form part of Prosegur Cash's Risk Management Model. Therefore, the company identifies, manages, and controls this type of risk.

Among the sustainability risks identified by Prosegur Cash are, among others:

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

SBM-1: Strategy, business model and chain value

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

Prosegur Cash is a company providing comprehensive cash management solutions. The Company's fundamental purpose is to facilitate business in all the territories in which we operate. This commitment derives from a strong determination to promote the security and efficiency of business relations in an innovative way, by means of a continuous process of optimisation and digitisation of the services offered to the company's clients, particularly in areas relating to finance and distribution to benefit its stakeholders. 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 45 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 just over five years on the market as an independent business line, the company is the leader in cash management activities in the markets in which it operates.

Prosegur Cash carries out its activities through three main lines of business: Transport, Cash Management and Transformation Products. The main groups of products and services offered primarily include local and international transportation services – via road, sea, and air – of cash and other high-value goods such as jewellery, works of art, precious metals, electronic devices, pharmaceutical products, ballots, and judicial evidence, among others. These services include collection, transport, custody, delivery and deposit in vaults. Likewise, the automation of payments in retail establishments via Cash Today, including, among others, devices for paying in cash, recycling or dispensing bank notes and coins, as well as ATM services or planning, supervision and maintenance of first and second level operations. Also, correspondent banking services (Corban), which cover the management of collections and payments and invoice collection services, and, finally, foreign exchange services. During the reporting period, there have been no significant changes in the lines of business or in the main services offered. Consolidated net profit in the year reached EUR 90.2 million, compared to EUR 89.1 million in 2024.

The company operates in a wide variety of markets and serves an equally diverse client base, including financial institutions, retail businesses, and information and communications companies. Prosegur Cash operates in the following countries. Spain, Portugal, Germany, Italy, Cyprus, Czech Republic, Luxembourg, the United Kingdom, Sweden, Finland, Denmark, France, Austria, the United States, Argentina, Brazil, Chile, Peru, Uruguay, Paraguay, Colombia, the Dominican Republic, the Philippines, Singapore, New Zealand, Iceland, the Netherlands, Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, Ecuador, Mexico, India, Indonesia and Australia. During the reporting period, there have been no significant changes in the key markets or major client groups served. From a geographical perspective, Europe and LatAm are the most relevant areas, together accounting for close to 91% of the year's sales. In Europe, the commitment of the client base to reduce its own carbon emissions is particularly noteworthy, driving demand for low-emission solutions.

The company's greatest strength lies in its human capital. The company has a total of 56,546 employees.

	2025	2024
Area	**Number of employees (number of people)**	
Europe	8,198	8,112
AOA	19,579	18,121
LATAM	28,769	30,390
Total no. of employees	**56,546**	**56,623**

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

Sustainability is a cross-cutting pillar of Prosegur Cash's strategy. The company has integrated environmental, social, and governance criteria into all its operations, aligning its activities with international best practices. This integration is structured through a strategy that pursues, among other objectives: developing a lower-emission service offering (such as automated cash management), reducing costs through efficient management models and circular economy practices, increasing productivity via responsible labour management, improving long-term investment decisions based on sustainability criteria, and maintaining continuous alignment with an ever-evolving regulatory environment.

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

Prosegur Cash has established specific sustainability targets tied to its operations, products, and services, as well as to the geographies and clients it serves, aligning these initiatives with the pillars of its Sustainability Master Plan.

In the environmental area, for example, the company is driving the transformation of its fleet by adopting low-emission vehicles, hybrids, and other efficient alternatives, thereby reducing the carbon footprint of its cash transportation and custody services. In Spain, Prosegur Cash is preparing for and aligning with the Spanish Sustainable Mobility Law, assessing the application of this regulation across its workplaces and developing appropriate sustainable mobility plans to contribute to more efficient and less polluting corporate transportation.

On the social front, Prosegur Cash continuously promotes gender equality initiatives, ensuring that effective measures continue to foster the development of female talent and extend its reach across different levels of the organisation. The company also regularly reviews and strengthens its talent training, development, and recognition system, promoting meritocracy and guaranteeing equitable access to training for all employees, including the translation of content into languages such as Hindi. Additionally, Prosegur Cash drives job creation in the local communities where it operates, with a target of more than 90% of its workforce coming from those communities, thereby strengthening ties with the local environment and contributing to local economic development.

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

These objectives are directly linked to Prosegur Cash's services, its clients, and its geographies, ensuring that all operations contribute to the defined sustainability pillars and to the company's commitment to responsible and efficient development.

Prosegur Cash continuously assesses the alignment of its products and services with its sustainability objectives, taking into account aspects such as reducing environmental impacts,

protecting labour and human rights, ensuring employee well-being, and maintaining ethical conduct throughout the value chain. Among the main challenges identified are adapting to an increasingly demanding regulatory environment, progressively reducing emissions associated with certain activities (especially cash-in-transit transportation), and responsibly managing an extensive and diverse supply chain. These challenges are addressed through technological innovation projects, operational efficiency improvements, and strengthened due diligence and control processes.

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

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

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

Prosegur Cash Value chain

Upstream	Own operations	Downstream
Service providers	**Prosegur Cash**	**Financial institutions**
• Consultancy	• Transport and processing of funds and other high-value items	• Banks
• Telecommunications	• Cash processing and automation	**Retail**
• Transport	• ATM network management	• Supermarkets
• Vehicle maintenance and repair	• Planning and forecasting of cash needs	• Textile
• Vehicle armouring	• Cash Today	• Other commercial establishments
Supplies	• Value-added services for banks	**Information and communication**
• Textiles	• Banking correspondents	• Telecommunications
• Fuels	• Foreign exchange and currencies	
• Energy		
• Weapons and security products		
• Electronic equipment (software and hardware)		

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

Core operations encompass the company's various business lines.

Downstream, services are delivered to a wide range of clients and end users, including financial institutions, retail commerce, industry, public administrations, and households – thus forming the key value chains in which Prosegur Cash occupies a central position as a global provider of security solutions.

SBM-2: Stakeholders' interests and views

2-SBM-2-45-(a)-i, 2-SBM-2-45-(a)-ii, 2-SBM-2-45-(a)-iii, 2-SBM-2-45-(a)-iv, 2-SBM-2-45-(a)-v, 2-SBM-2-45-(b), 2-SBM-2-45-(c)-i, 2-SBM-2-45-(c)-ii, 2-SBM-2-45-(c)-iii, 2-SBM-2-45-(d)

Prosegur Cash is a company that creates both economic and social value. It maintains a structured and ongoing relationship with its stakeholders, with the aim of incorporating their interests and opinions into the definition of its strategy, business model, and decision-making processes, as well as into the identification, assessment, and management of sustainability impacts, risks, and opportunities. The company's main stakeholders are: employees, shareholders and investors, clients and users, suppliers and partners, authorities, public administrations and regulatory bodies, competitors and the civil society in the territories in which it operates. Prosegur Cash's mission is to streamline commerce across all regions where it operates, delivering efficient solutions tailored to retailers, financial entities, and consumers alike – a principle that also guides its relationships with stakeholders.

The company's collaboration with its stakeholder groups is constant and varies in intensity depending on the nature of the relationship and the specific phase of the strategic process, risk management, or double materiality assessment. In the case of employees, the relationship is guided by the principles of fairness, equity, dignity, and respect. It is built around three main pillars: offering the best working

conditions, giving a voice to both employees and their representatives, and proactively managing labour relations to ensure they remain productive and stable. The company maintains a permanent willingness to engage in dialogue with trade unions, based on the exchange of information, active listening, and the pursuit of shared goals.

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

With respect to clients, Prosegur Cash aims to anticipate their needs through close, transparent, and proactive engagement, delivering tailored security solutions that address the specific challenges of each sector and market. To optimise its supply chain, the company has developed processes for approving, evaluating, and monitoring the risks inherent in commercial relationships with suppliers and partners, while integrating sustainability criteria into the management of these relationships.

Responsibility for stakeholder relations is assigned to the relevant areas within the organisation. The Human Resources area manages relations with employees; the Investor Relations area handles shareholders and investors; the commercial teams maintain relationships with clients; and the Purchasing area is responsible for suppliers and partners. All of these relationships are conducted in accordance with the principles set out in the company's Code of Ethics and Conduct.

Thus, one of Prosegur Cash's corporate values is "We care about people". In this context, the company strives to be recognised as an attractive place to work and grow professionally in its relationships with employees. It fosters an environment of trust, mutual respect, and constructive dialogue through regular meetings with legitimate worker representatives and good-faith negotiations. For shareholders and investors, the goal is to maintain a solid and stable shareholder base that supports the company in executing its long-term strategy and projects.

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

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

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

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

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

SBM-3: Material issues, risks and opportunities and their interaction with strategy and business model

2-SBM-3-48-(a), 2-SBM-3-48-(b), 2-SBM-3-48-(c)-i, 2-SBM-3-48-(c)-ii, 2-SBM-3-48-(c)-iii, 2-SBM-3-48-(c)-iv, 2-SBM-3-48-(d), 2-SBM-3-48-(f), 2-SBM-3-48-(g), 2-SBM-3-48-(h)

Through its double materiality analysis, Prosegur Cash has identified the impacts, risks, and opportunities (IROs) that are material to the company. This analysis makes it possible to understand:

- Impacts: how the company's own activities and those of its value chain can affect the environment and people – including human rights – in positive or negative ways.
- Risks and Opportunities: the potential financial implications that could arise from these impacts and/or dependencies on resources, affecting the company's financial position and economic performance in the short, medium, and long term. These can be negative (risks) or positive (opportunities).

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

Environmental

	IRO	Positive / Negative	Actual / Potential	Activity	Chain of value		
					Upstream	Own operations	Downstream
E1 Climate change							
Climate change mitigation							
GHG emissions (Scope 1) from the heavy and light fleets	Incident	Negative	Real	Cash		●	
Scope 2 GHG emissions from energy consumption from non-renewable sources	Incident	Negative	Real	Cash		●	
Scope 3 GHG emissions generated by the manufacturing of key business assets (ATMs, vehicles), including their land or air transportation	Incident	Negative	Real	Cash	●		
Adoption of innovative technologies to develop more sustainable fuel options	Opportunity		Real	Cash		●	
Climate change adaptation							
Expansion of restrictions and low-emission zones in urban areas	Risk		Real	Cash	●	●	●

E3 Water and marine resources					
Water					
Water consumption in offices and cleaning of heavy fleet	Incident	Negative	Real	Cash	●
E5 Resource use and circular economy					
Waste					
Conventional waste generation	Incident	Negative	Real	Cash	●
Creation of plastic waste from packaging operations	Incident	Negative	Real	Cash	●
Production of specialised waste (e.g., bullet casings, ammunition)	Incident	Negative	Real	Cash	●
Generation of hazardous waste from the wear of heavy fleet tyres	Incident	Negative	Real	Cash	●
Repurposing of chassis from heavy fleet vehicles	Opportunity		Real	Cash	●
Substitution and use of new, more recyclable packaging materials	Opportunity		Real	Cash	●

Corporate

	IRO	Positive / Negative	Actual / Potential	Activity	Chain of value		
					Upstream	Own operations	Downstream
S1 Own workforce							
Working Conditions							
Promotion of a respectful and dignified work environment for Prosegur Cash employees	Incident	Positive	Real	Cash		●	
Promotion of the rights to dialogue and freedom of association for Prosegur Cash employees	Incident	Positive	Real	Cash		●	
Fair and dignified remuneration, aligned with training, experience, and responsibilities, for Prosegur Cash employees	Incident	Positive	Real	Cash		●	

Impact on the quality of life of Prosegur Cash employees due to working conditions (stress, long working hours, adverse weather conditions, complaints arising from public-facing work)	Incident	Negative	Real	Cash	●	
Impact on the health and safety of Prosegur Cash employees due to providing services in conflict zones with specific operating protocols	Incident	Negative	Real	Cash	●	
Workplace accident rate	Risk		Real	Cash	●	
Absenteeism	Risk		Real	Cash	●	
Non-compliance with action protocols by Prosegur Cash employees in installations or workplaces (own offices or client establishments).	Risk		Potential	Cash	●	
Equal treatment and opportunities for all						
Selection and promotion of Prosegur Cash's workers based on the principles of equality, merit and ability.	Incident	Positive	Real	Cash	●	
Education, training and vocational guidance for the development of Prosegur Cash's workers.	Incident	Positive	Real	Cash	●	
Recruitment of employees through partnerships with special employment centres and integration companies.	Incident	Positive	Real	Cash	●	
Other labour rights						
Infringement of human rights in the countries where Prosegur Cash operates	Incident	Negative	Potential	Cash	●	
Infringement of the right to adequate housing for workers in the workplace	Incident	Negative	Potential	Cash	●	
S2 Employees in the value chain						
Working Conditions						
Fair and dignified remuneration, aligned with training, experience, and responsibilities, for third-party workers	Incident	Positive	Real	Cash	●	●
Equal treatment and opportunities for all						
Commitment to equal opportunities, fostering diversity, and preventing discrimination among third parties	Incident	Positive	Real	Cash	●	●

S3 Affected groups						
Economic, social and cultural rights of groups						
Safety in the communities affected by Prosegur Cash's activities	Incident	Positive	Real	Cash		•
Job creation in local communities where Prosegur Cash provides its services	Incident	Positive	Real	Cash	•	•
Collective civil and political rights						
Opportunity for local communities where we provide services to freely express complaints or grievances	Incident	Positive	Real	Cash		•
S4 Consumers and end-users						
Personal safety of consumers or end-users						
Enhanced trust and safety in local settings through active, in-person monitoring of our employees	Incident	Positive	Real	Cash	•	
Incidents related to consumer or end-user information						
Building trust and ensuring the security and privacy of consumers' and clients' personal data through a Personal Data Protection compliance programme	Incident	Positive	Real	Cash		•
Social inclusion of consumers or end-users						
Positive outcomes for consumers and end users due to country-specific security regulations	Incident	Positive	Real	Cash	•	•

Governance

	IRO	Positive / Negative	Actual / Potential	Activity	Chain of value		
					Upstream	Own operations	Downstream
G1 Business conduct							
Corporate culture							
Integrity of sustainability information data due to the complexity and corporate structure	Risk		Potential	Cash		•	

Rising costs tied to regulatory compliance across the company's operations, driven by inconsistencies in regulations across different regions in which we operate, creating financial strain.	Risk	Real	Cash		•	
Corruption and bribery in own operations						
Accident rate at client bases and facilities, and internal fraud	Risk	Real	Cash		•	
Corruption and bribery in the value chain						
Penalties and fines for corruption, bribery and money laundering in the value chain	Risk	Potential	Cash	•		•

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

Prosegur Cash's strategy is based on providing global cash management solutions. The Company's fundamental purpose is to facilitate business in all the territories in which we operate.

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

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

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

In governance matters, Prosegur Cash has identified as material risks those related to corporate culture, as well as corruption and bribery in its own operations and throughout the value chain. These risks can affect the business model, strategy, and value chain by impacting the quality of decision-making, the trust of clients, investors, and public authorities, and the ability to access and remain in certain markets and contracts. Their management is integrated into the Group's corporate governance system, as well as into internal control, compliance, and business ethics frameworks.

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

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

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

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

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

2-IRO-1-53-(a), 2-IRO-1-53-(b)-i, 2-IRO-1-53-(b)-ii, 2-IRO-1-53-(b)-iii, 2-IRO-1-53-(b)-iv, 2-IRO-1-53-(c)-i, 2-IRO-1-53-(c)-ii, 2-IRO-1-53-(c)-iii, 2-IRO-1-53-(d), 2-IRO-1-53-(e), 2-IRO-1-53-(f), 2-IRO-1-53-(g), 2-IRO-1-53-(h)

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

In 2025, a partial review of the process was conducted, incorporating the most up-to-date recommendations published by EFRAG regarding impact and financial materiality. The reason a full new double materiality exercise was not performed is that there have been no significant changes in Prosegur Cash's business model or consolidation scope, nor have any new material impacts been identified. As a result, the material topics identified in the previous year remain valid.

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

- Financial materiality: impacts on the company's value, or social, environmental, and governance aspects that affect financial profitability and the ability to create value for shareholders and investors from the perspective of risks and opportunities.

- Impact materiality: actual and potential negative and positive impacts of the company's activities on society and the environment, including those affecting human rights.

The double materiality process has determined which sustainability standards and matters (topics, sub-topics, and sub-sub-topics) are material for Prosegur Cash and must be addressed in the Sustainability Report.

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

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

Internal sources

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

External sources

- Global sustainability regulatory context: analysis of international environmental, social, and corporate governance standards.
- Benchmarking of key peers to identify specific issues.
- Sectoral reports: global and specific trends, challenges, and risks in sustainability.
- Legal environment analysis for each of Prosegur Cash's business activities.

Stakeholders

Consultations were held with various Prosegur Cash stakeholder groups, including: interviews with the company's main shareholder; interviews with professional associations of private security companies; dialogue with key employee representatives; surveys sent to employees; interviews with Prosegur Cash's client management area; and interviews with foundations and NGOs that Prosegur Cash collaborates with.

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

Identification of impacts, risks and opportunities

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

Identification of impacts

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

Identification of risks and opportunities

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

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

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

ESG risks form part of Prosegur Cash's overall Risk Management Model, alongside financial, legal, operational, technological, and reputational risks. Therefore, ESG risks were identified based on the information already available in the company's risk map. Prosegur Cash's risk identification and management procedure involves the entire company.

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

Assessment of impacts, risks and opportunities

Internal evaluators from Prosegur Cash (cross-functional areas) and external evaluators from stakeholder groups have been identified. Specific scales have been defined for both assessing impacts and evaluating risks and opportunities:

The impact scale is aligned with Prosegur Cash's human rights due diligence scale.

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

For opportunities, Prosegur Cash has defined a specific scale.

The scales defined for assessing the materiality of Prosegur Cash's impacts are as follows:

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

The scales defined for the financial materiality (opportunities) of Prosegur Cash are as follows:

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

With regard to thresholds:

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

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

Impact materiality

Impact assessment was carried out using the following formula:

Severity × Probability = Impact materiality

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

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

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

Financial materiality

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

Potential magnitude of the financial effect × Probability = Financial materiality

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

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

Consolidation of assessments and approval

After evaluating the IROs (Impacts, Risks, and Opportunities) linked to the topics, sub-topics, and sub-sub-topics potentially material to Prosegur Cash, all identifications and assessments were consolidated to analyse the data jointly and avoid inconsistencies. Following the analysis, thresholds were established for both impact materiality and financial materiality.

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

Prosegur Cash followed an internal process involving all key areas related to the topics that underwent identification, evaluation, and validation of IROs.

The Internal Audit area was responsible for conducting a preliminary analysis to identify negative and positive impacts, which were later reviewed, validated, and assessed by the company's key areas (fleet, procurement, human resources, sustainability, legal, labour relations, operations, among others).

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

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

Finally, it is important to note that the outcome of the double materiality analysis forms the basis of this Report, which has been prepared by the Board of Directors of Prosegur Cash, following a favourable opinion from the Audit Committee and the Sustainability, Corporate Governance, Appointments, and Remuneration Committee – both responsible for verifying and supervising the information included in the report, each within their respective areas of competence.

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

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

Prosegur Cash consolidated the assessments carried out by internal expert areas and stakeholder groups into a single document, following a methodology aligned with EFRAG recommendations.

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

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

List of disclosure requirements fulfilled in preparing the sustainability statement

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ESRS 2	BP-1	General basis for the elaboration of the Sustainability Statement	204
ESRS 2	BP-2	Information relating to specific circumstances	205
ESRS 2	GOV-1	The role of administrative, management and supervisory bodies	207
ESRS 2	GOV-2	Information provided to and sustainability issues addressed by the company's administrative, management and supervisory bodies	211
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ESRS 2	GOV-5	Risk management and internal controls over sustainability disclosures	216
ESRS 2	SBM-1	Strategy, business model and chain value	217
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E3	E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	310
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S3	S3-ESRS 2 SBM-2	Stakeholders' interests and views	372
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G1	G1-3	Prevention and detection corruption and bribery.	394
G1	G1-4	Confirmed cases of corruption or bribery	396

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure requirement and related datapoint	Reference to the Regulation on sustainability-related disclosures in the financial services sector	Pillar 3 reference	Benchmark Regulation reference	European Climate Law reference	Page
ESRS 2 GOV-1 Board's gender diversity, paragraph 21(d)	Indicator number 13 of Table 1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		207
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21(e)			Delegated Regulation (EU) 2020/1816, Annex II		207
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator number 10 of Table 3 of Annex I				213
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40(d)(i)	Indicator number 4 of Table 1 of Annex I	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		217
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40(d)(ii)	Indicator number 9 of Table 2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		217
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40(d)(iii)	Indicator number 14 of Table 1 of Annex I		Delegated Regulation (EU) 2020/1818, Article 12(1); Delegated Regulation (EU) 2020/1816, Annex II		217
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40(d)(iv)			Delegated Regulation (EU) 2020/1818, Article 12(1); Delegated Regulation (EU) 2020/1816, Annex II		217
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	261

ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks, paragraph 16(g)		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12(1)(d) to (g), and Article 12(2)		261
ESRS E1-4 GHG emission reduction targets, paragraph 34	Indicator number 4 of Table 2 of Annex I	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment parameters	Delegated Regulation (EU) 2020/1818, Article 6		280
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Indicator number 5 of Table 1 and indicator number 5 of Table 2 of Annex I				285
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator number 5 of Table 1 of Annex I				285
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Indicator number 6 of Table 1 of Annex I				285
ESRS E1-6 Scope 1, 2 and 3 gross GHG emissions and total GHG emissions section 44	Indicators numbers 1 and 2 of Table 1 of Annex I	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), and Articles 6 and 8(1)		288
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Indicator number 3 of Table 1 of Annex I	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment parameters	Delegated Regulation (EU) 2020/1818, Article 8(1)		288
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	305

ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II; Delegated Regulation (EU) 2020/1816, Annex II	305
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66(a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66(c)		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5. Banking book. Climate change physical risk: exposures subject to physical risk.		305
ESRS E1-9 Breakdown of the carrying amount of its real estate assets by energy-efficiency classes, paragraph 67(c)		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; Template 2: Banking book - Climate change transition risk: loans collateralised by immovable property collateral – Energy efficiency of the collateral.		305
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II	305
ESRS E2-4 Amount of each pollutant listed in Annex II of the European PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator No 8 of Table 1 of Annex I, Indicator No 2 of Table 2 of Annex I, Indicator No 1 of Table 2 of Annex I, Indicator No 3 of Table 2 of Annex I			Not reported
ESRS E3-1 Water and marine resources section 9	Indicator number 7 of Table 2 of Annex I			306
ESRS E3-1 Specific policies, paragraph 13	Indicator number 8 of Table 2 of Annex I			306
ESRS E3-1 Sustainable management of oceans and seas,	Indicator number 12 of Table 2 of Annex I			306
ESRS E3-4 Total water recycled and reused, paragraph 28(c)	Indicator number 6.2 of Table 2 of Annex I			309
ESRS E3-4 Total water consumption in m³ per net revenue from own operations,	Indicator number 6.1 of Table 2 of Annex I			309

ESRS 2 – IRO-1 – E4, paragraph 16(a)i	Indicator number 7 of Table 1 of Annex I		Not reported
ESRS 2 – IRO-1 – E4, paragraph 16(b)	Indicator number 10 of Table 2 of Annex I		Not reported
ESRS 2 - IRO 1 - E4 paragraph 16(c)	Indicator number 14 of Table 2 of Annex I		Not reported
ESRS E4-2 Sustainable agricultural or land use practices or policies, paragraph 24(b)	Indicator number 11 of Table 2 of Annex I		Not reported
ESRS E4-2 Sustainable marine or oceanic practices or policies, paragraph 24(c)	Indicator number 12 of Table 2 of Annex I		Not reported
ESRS E4-2 Policies to address deforestation, paragraph 24(d)	Indicator number 15 of Table 2 of Annex I		Not reported
ESRS E5-5 Non-recycled waste, paragraph 37(d)	Indicator number 13 of Table 2 of Annex I		319
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator number 9 of Table 1 of Annex I		319
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour, paragraph 14(f)	Indicator No 13 of Table 3 of Annex I		323
ESRS 2 - SBM3 - S1 Risk of incidents of child labour, paragraph 14(g)	Indicator No 12 of Table 3 of Annex I		323
ESRS S1-1 Policy commitments in relation to human rights, paragraph 20	Indicator number 9 of Table 3 and indicator number 11 of Table 1 of Annex I		326
ESRS S1-1 Due diligence policies with regard to issues addressed by ILO fundamental conventions 1 to 8, paragraph 21		Delegated Regulation (EU) 2020/1816, Annex II	326
ESRS S1-1 Processes and measures to prevent human trafficking, paragraph 22	Indicator No 11 of Table 3 of Annex I		326
ESRS S1-1 Policies for prevention or management system of workplace accidents,	Indicator No 1 of Table 3 of Annex I		326
ESRS S1-3 Grievance or complaints management mechanisms, paragraph 32(c)	Indicator No 5 of Table 3 of Annex I		335

ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88(b) and (c)	Indicator No 2 of Table 3 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II	354
ESRS S1-14 Number of days lost due to injuries, accidents, fatalities or illness, paragraph 88(e)	Indicator No 3 of Table 3 of Annex I		354
ESRS S1-16 Unadjusted gender wage gap, paragraph 97(a)	Indicator No 12 of Table 1 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II	361
ESRS S1-16 Excessive CEO pay ratio, paragraph 97(b)	Indicator No 8 of Table 3 of Annex I		361
ESRS S1-17 Incidents of discrimination, paragraph 103(a)	Indicator No 7 of Table 3 of Annex I		362
ESRS S1-17. Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 104(a)	Indicator number 10 of Table 1 and indicator number 14 of Table 3 of Annex I	Delegated Regulation (EU) 2020/1816 Annex II; Delegated Regulation (EU) 2020/1818 Article 12(1)	362
ESRS 2 - SBM3 - S2 Significant risk of child labour or forced labour in the value chain, paragraph 11(b)	Indicators number 12 and 13 of Table 3 of Annex I		365
ESRS S2-1 Policy commitments in relation to human rights, paragraph 17	Indicator number 9 of Table 3 and indicator number 11 of Table 1 of Annex I		366
ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicators numbers 11 and 4 of Table 3 of Annex I		366
ESRS S2-1. Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 19	Indicator number 10 of Table 1 of Annex I	Delegated Regulation (EU) 2020/1816 Annex II; Delegated Regulation (EU) 2020/1818 Article 12(1)	366
ESRS S2-1 Due diligence policies with regard to issues addressed by ILO fundamental conventions 1 to 8, paragraph 19		Delegated Regulation (EU) 2020/1816, Annex II	366

ESRS S2-4 Human rights issues and incidents connected to upstream and downstream value chain, paragraph 36	Indicator number 14 of Table 3 of Annex I		369
ESRS S3-1 Policy commitments in relation to human rights, paragraph 16	Indicator number 9 of Table 3 and indicator number 11 of Table 1 of Annex I		373
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines, paragraph 17	Indicator number 10 of Table 1 of Annex I	Delegated Regulation (EU) 2020/1816 Annex II; Delegated Regulation (EU) 2020/1818 Article 12(1)	373
ESRS S3-4 Human rights issues and incidents, paragraph 36	Indicator number 14 of Table 3 of Annex I		378
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Indicator number 9 of Table 3 and indicator number 11 of Table 1 of Annex I		384
ESRS S4-1 Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 17	Indicator number 10 of Table 1 of Annex I	Delegated Regulation (EU) 2020/1816 Annex II; Delegated Regulation (EU) 2020/1818 Article 12(1)	384
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator number 14 of Table 3 of Annex I		387
ESRS G1-1 United Nations Convention against Corruption, paragraph 10(b)	Indicator number 15 of Table 3 of Annex I		391
ESRS G1-1 Whistleblower protection, paragraph 10(d)	Indicator number 6 of Table 3 of Annex I		391
ESRS G1-4 Fines for violation of anti-corruption and bribery laws, paragraph 24(a)	Indicator number 17 of Table 3 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II	396
ESRS G1-4 Anti-corruption and anti-bribery standards, paragraph 24(b)	Indicator number 16 of Table 3 of Annex I		396

5.2. Environmental information

Disclosure of information under Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

When can it be said with certainty that a business activity is sustainable from an environmental point of view? The answer to this question is not simple and, in fact, the lack of a criterion that specifies the degree of sustainability of a project is considered a strategic barrier to sustainable development. The objective of the European Taxonomy that is part of the Sustainable Finance Plan of the European Union is to remedy this deficiency in the following way:

- Establish the criteria and guidelines for measuring the degree of sustainability and unify the reporting systems to facilitate comparisons.
- Help investors to make decisions and companies to better plan their sustainable transition, as well as the information they disclose.
- Align business projects with major environmental agreements such as the Green Deal or the Paris Agreement.
- Contribute to financing the transition towards a carbon-neutral, resilient and sustainable community economy.

Introduction to taxonomy

The taxonomy regulation considers six environmental objectives: climate change mitigation; adaptation to climate change; sustainable use and protection of water and marine resources; transition to a circular economy; protection and recovery of biodiversity and ecosystems, and pollution prevention and control.

To be aligned with the taxonomy a business activity must contribute directly to one of the six, not cause significant harm to the rest, and ensure minimum social guarantees. In order to facilitate their evaluation, companies must provide detailed information on the proportion of their turnover, their capital (Capex) and their operating expenses (Opex) associated with environmentally sustainable economic activities, in addition to the quantitative calculation methodology of the indicators.

Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, on the establishment of a framework to facilitate sustainable investment (hereinafter, "taxonomy" or "the regulation") serves as a standard and obligatory classification system for determining which economic activities are considered "environmentally sustainable" in the EU.

In 2023, the EU extended the climate taxonomy to include new economic activities that contribute to the first two environmental targets published until 2022. It also approved the new non-climatic environmental taxonomy with the criteria for identifying the catalogue of sustainable activities covering the remaining four environmental objectives: sustainable use and protection of water and marine resources; transition to a circular economy; protection and restoration of biodiversity and ecosystems, and; pollution prevention and control.

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

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

Therefore, the classification of activities as "environmentally sustainable" will continue to be reported annually in accordance with the EU Taxonomy. This will require an initial distinction between Taxonomy-Eligibility and Taxonomy-Alignment.

First, it is necessary to examine whether or not an activity is described in Appendices I and II of Commission Delegated Regulation (EU) 2021/2139, as amended by Commission Delegated Regulation (EU) 2023/2485, and in Appendices I, II, III and IV of Commission Delegated Regulation (EU) 2023/2486, as only these activities can be eligible for taxonomy.

A second step requires an analysis on whether the activities previously identified as eligible for taxonomy may be considered aligned with it and, therefore, "environmentally sustainable".

Subject matter and scope

In accordance with Article 1.1., Regulation (EU) 2020/852 applies to companies that are subject to an obligation to publish a non-financial reporting statement or consolidated non-financial reporting statement in keeping with article 19(a) or article 29(a) of Directive 2013/34(EU) of the European Parliament and of the Council, respectively.

In accordance with these regulatory obligations, Prosegur Cash, S.A. is obligated to comply with Taxonomy and to report the specific Key Performance Indicators (hereinafter, 'KPI') on the eligibility and alignment of its activities.

Therefore on the basis of an integral analysis of its economic activities, Prosegur Cash, S.A. provides the proportion of turnover Capex and Opex eligible for taxonomy in their respective totals for financial year 2025.

This process includes the analysis of the company's percentage of Turnover, Capex and Opex at the consolidated group level for all divisions, companies and subsidiaries.

In this respect, a cross-cutting category has been identified into which the company's activities fit:

- Transport, especially with regard to road transport services and transport by motorcycle, car and light commercial vehicle, and also the operation of personal transport or mobility devices powered by the physical activity of the user.

European Taxonomy on Sustainability profit/loss

In 2025, Prosegur Cash, S.A. achieved total revenue of EUR 1,987.3 million (see Note 3 to the Consolidated Annual Accounts), with total Capex of EUR 81.5 million (see Alternative Performance Measures in section 2.1.3 of the Directors' Report) and total Opex of EUR 112.59 million.

The analysis carried out established the following percentages of eligibility, non-eligibility, alignment and non-alignment in accordance with Regulation (EU) 2020/852. These results are described in the tables below.

Financial year 2025		Year		Substantial contribution criteria						No significant harm criteria ("Does not cause significant harm")									
Economic activities	Codes	Turnover	Turnover proportion, 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum guarantees	Proportion of turnover conforming to taxonomy (A.2), year 2024	Category facilitating activity	Category transition activity
Text		€	%	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S; N; N/EL (b) (c)	S/N	S/N	S/N	S/N	S/N	S/N	S/N	%	F	T
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
A1. Environmentally sustainable activities (taxonomic)																			
Transport by motorcycle, cars and light commercial vehicles	MCC 6.5	633,896.30	0.03	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0.03		T
Turnover from environmentally sustainable activities (that conform to the Taxonomy) (A.1)		633,896.30	0.03	0.03	0.00	0.00	0.00	0.00	0.00	S	S	S	S	S	S	S	0.03		
Of which: facilitating		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	S	S	S	S	S	S	S	0.00	F	
Of which: transition		633,896.30	100	100						S	S	S	S	S	S	S	100		T
A.2 Activities eligible under the taxonomy but not environmentally sustainable (non-taxonomic activities)																			
Transport by motorcycle, cars and light commercial vehicles	MCC 6.5	248,011,926.80	12.48	EL	N/EL	N/EL	N/EL	N/EL	N/EL								12.42		
Freight transport services by road	MCC 6.6	866,694,714.18	43.61	EL	N/EL	N/EL	N/EL	N/EL	N/EL								42.16		
Turnover from activities eligible under the taxonomy but not environmentally sustainable (non-taxonomic activities) (A.2)		1,114,706,640.98	56.09	56.09	0.00	0.00	0.00	0.00	0.00								54.58		
A. Turnover from activities eligible according to the taxonomy (A.1+A.2)		1,115,340,537.28	56.12	56.12	0.00	0.00	0.00	0.00	0.00								54.61		
B. NON-ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
Turnover from non-eligible activities according to the taxonomy		871,988,491.15	43.88																
TOTAL		1,987,329,028.43	100																

	Proportion of turnover/total turnover	
	which conforms to the taxonomy by objective	eligible according to taxonomy by objective
MCC	0.03 %	56.12 %
CCA	— %	— %
WTR	— %	— %
EC	— %	— %
PPC	— %	— %
BIO	— %	— %

Financial year 2025		Year		Substantial contribution criteria						No significant harm criteria ("Does not cause significant harm")									
Economic activities	**Codes**	**Capex**	**Capex ratio, year 2025**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum guarantees**	**Proportion of Capex conforming to taxonomy (A.1) or eligible under taxonomy (A.2), year 2024**	**Category facilitating activity**	**Category transition activity**
Text		**€**	**%**	**S; N; N/EL (b) (c)**	**S; N; N/EL (b) (c)**	**S; N; N/EL (b) (c)**	**S; N; N/EL (b) (c)**	**S; N; N/EL (b) (c)**	**S; N; N/EL (b) (c)**	**S/N**	**S/N**	**S/N**	**S/N**	**S/N**	**S/N**	**S/N**	**%**	**F**	**T**
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
A1. Environmentally sustainable activities (taxonomic)																			
CapEx from environmentally sustainable activities (taxonomic) (A.1)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00								0.00		
Of which: facilitating		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00								0.00	F	
Of which: transition		0.00	0.00	0.00													0.00		T
A.2 Activities eligible under the taxonomy but not environmentally sustainable (non-taxonomic activities)																			
Transport by motorcycle, cars and light commercial vehicles	MCC 6.5	2,601,445.99	3.19	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.17		
Freight transport services by road	MCC 6.6	9,067,755.34	11.13	EL	N/EL	N/EL	N/EL	N/EL	N/EL								7.34		
CapEx from activities eligible according to the taxonomy but not environmentally sustainable (non-taxonomic activities) (A.2)		11,669,201.33	14.32	14.32	0.00	0.00	0.00	0.00	0.00								9.51		
A. Capex of eligible activities according to taxonomy (A.1+A.2)		11,669,201.33	14.32	14.32	0.00	0.00	0.00	0.00	0.00								9.51		
B. NON-ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
CapEx of non-eligible activities according to the taxonomy		69,830,798.67	85.68																
TOTAL		81,500,000.00	100																

Capex/Total Capex ratio

	which conforms to the taxonomy by objective	eligible according to taxonomy by objective
MCC	— %	14.32 %
CCA	— %	— %
WTR	— %	— %
EC	— %	— %
PPC	— %	— %
BIO	— %	— %

Financial year 2025		Year		Substantial contribution criteria						No significant harm criteria ("Does not cause significant harm")									
Economic activities	**Codes**	**Opex**	**Opex share, year 2025**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum guarantees**	**Proportion of Opex conforming to taxonomy (A.2), year 2024**	**Category facilitating activity**	**Category transition activity**
Text		**€**	**%**	**S; N; N/EL (b) (c)**	**S; N; N/EL (b) (c)**	**S; N; N/EL (b) (c)**	**S; N; N/EL (b) (c)**	**S; N; N/EL (b) (c)**	**S; N; N/EL (b) (c)**	**S/N**	**S/N**	**S/N**	**S/N**	**S/N**	**S/N**	**S/N**	**%**	**F**	**T**
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
A1. Environmentally sustainable activities (taxonomic)																			
OpEx from environmentally sustainable activities (taxonomic) (A.1)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00								0.00		
Of which: facilitating		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00								0.00	F	
Of which: transition		0.00	0.00														0.00		T
A.2 Activities eligible under the taxonomy but not environmentally sustainable (non-taxonomic activities)																			
Transport by motorcycle, cars and light commercial vehicles	MCC 6.5	1,220,801.59	1.08	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.59		
Freight transport services by road	MCC 6.6	4,255,298.85	3.78	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.01		
OpEx from activities eligible under the taxonomy but not environmentally sustainable (non-taxonomic activities) (A.2)		5,476,100.44	4.86	4.86	0.00	0.00	0.00	0.00	0.00								2.60		
A. Opex of eligible activities according to taxonomy (A.1+A.2)		5,476,100.44	4.86	4.86	0.00	0.00	0.00	0.00	0.00								2.60		
B. NON-ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
OpEx from non-eligible activities according to the taxonomy		107,117,885.41	95.14																
TOTAL		112,593,985.85	100																

Ratio of Opex/Total Opex

	which conforms to the taxonomy by objective	eligible according to taxonomy by objective
MCC	— %	4.86 %
CCA	— %	— %
WTR	— %	— %
EC	— %	— %
PPC	— %	— %
BIO	— %	— %

Qualitative information

In accordance with point 1.2 of Appendix I to the Commission Delegated Regulation supplementing Regulation (EU) 2020/852, in the 2025 financial year non-financial entities should report the following qualitative information.

Accounting policy

As an explanation prior to the accounting policy, it is convenient to detail the definitions of the indicators applied to the company reality.

We consider revenue to be all income in the Group that conforms to the taxonomy. The items excluded from this heading are detailed below.

Capex (Capital Expenditure) is the expenditure on capital equipment that generates profits, either through the acquisition of new fixed assets or through an increase in the value of existing fixed assets. Based on the definition of assets included in the Conceptual Framework of the International Financial Reporting Standards, Prosegur Cash includes the investment made in the acquisition of property, plant and equipment, i.e., tangible fixed assets and computer software under Capex. Purchased capital goods that generate profits for the Group. Furthermore, Prosegur Cash controls the assets acquired. The investment made can be either through the acquisition of new fixed assets or through an increase in the value of existing fixed assets. Since the 2025 Consolidated Annual Accounts, the Capex indicator has been calculated in accordance with Appendix I p.1.1.2.1 of Delegated Regulation 2021/2178 of the European Commission, and specifically takes into account the additions of tangible and intangible assets resulting from business combinations and IAS 16 on tangible fixed assets, IAS 38 on intangible assets and IFRS16 on Leases.

Finally, it qualifies all the accounting accounts established by the regulation and detailed under this heading as Opex.

Next is a description of the manner in which the turnover, capital and operating expenses were determined and how the numerator and denominator for each indicator was assigned.

In order to calculate the amount and percentage of eligibility of the activities of Prosegur Cash within the different indicators, the company has taken the total amount of turnover, Capex and specific Opex required by the regulation for the activities that are eligible according to Appendices I and II of Delegated Regulation (EU) 2021/2139 of the Commission, as amended by Delegated Regulation (EU) 2023/2485 of the Commission, and Appendices I, II, III and IV of Delegated Regulation (EU) 2023/2486:

- Vehicles related to the eligible activity 6. Transport.

To report Capex and Opex ratios, purchases of assets and processes or services were assessed and it was considered that if they are essential for an eligible activity in particular, they are likewise eligible.

In the case of the turnover indicator, the accounts are identified within the revenue of the financial year on the basis of the Delegated Regulation (EU). Intercompany income, grants or donations, among others, are not considered. Once this figure is obtained, which would be the denominator of the turnover calculation, the eligible income is taken (see details below in the section "Assessment of compliance with Regulation 2020/852"). Regarding the alignment, the income generated by elements that meet the technical criteria of the Taxonomy are considered in the numerator, having the same turnover as for eligibility as denominator.

In calculating the Capex, the set of projects reported by the different countries is analysed, the amount of which is taken in its entirety. In this case the accounts are divided into two main groups, 'clients' and 'infrastructures', which are in turn divided into sub-categories that are itemised differently according to the COCE (Cost Centre). This figure is the indicator's denominator. To obtain the numerator, all eligible activities are taken into account (see the details below in the section on "Assessment of compliance with Regulation 2020/852"). Regarding the alignment, those elements acquired in the year that meet the technical criteria of the Taxonomy are considered aligned with it and therefore form part of the numerator. As a denominator, the same Capex is taken into account as for eligibility.

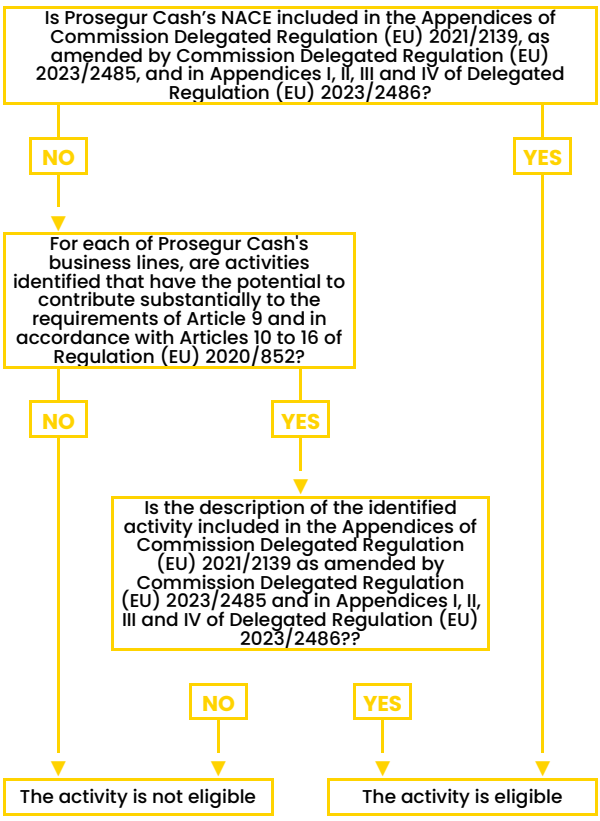
Lastly, for the Opex, the accounts are identified on the basis of the Delegated Regulation (EU) whose type corresponds to expenses in research and development, renovation of existing buildings, short-term lease expenses and maintenance and repairs or expenses that ensure proper asset operation. Once this figure is obtained, which will serve as the denominator for calculation of the Opex, the amount of the numerator should be identified, which is the sum of operating expenses of the Prosegur Cash eligible activities (see the details below in the section on 'Assessment of compliance with Regulation 2020/852'). Regarding alignment, it was not possible to determine the numerator without sufficient documentary information.

In order to prevent counting those activities twice, the organisation has established supervision and control measures necessary to ensure the consistency and reliability of the process to extract and transform the information, and by doing so guarantee the integrity and traceability of the information from its source through the reporting of the calculated indicators. To do so it has defined the appropriate responsibilities and mechanisms for segregation of duties that enable supervision of the process tasks, as well as to ensure the uniformity of accounting criteria used and avoid any duplicity in the assignment of inter-company activities or relations in the various indicators.

Assessment of compliance with Regulation (EU) 2020/852

In accordance with point 1.2.2.2 of Appendix I of the Commission Delegated Regulation supplementing Regulation (EU) 2020/852, Prosegur Cash has carried out an analysis to determine whether any of its activities are included in the activities described in Appendices I and II of Commission Delegated Regulation (EU) 2021/2139, as amended by Commission Delegated Regulation (EU) 2023/2485, and in Appendices I, II, III and IV of Delegated Regulation (EU) 2023/2486.

Despite the fact that Prosegur Cash's main activity is identified with NACE code N80.10 (Private Security Activities), and this activity is not included in any of the above documents, the Company has identified a series of transversal activities that are eligible and included as potentially sustainable activities covered in Regulation (EU) 2020/852. The following logical sequence was used for this identification:



To assess compliance with the description of the activities identified in the Appendices of Commission Delegated Regulation (EU) 2021/2139 as amended by Commission Delegated Regulation (EU) 2023/2485, specifically with regard to 6. Transport', the model was considered in terms of vehicle use (lease, ownership...), vehicle type, characteristics, fuel and the Prosegur Cash business area to which it is assigned. This makes it possible to conclude whether the various vehicles comply with the descriptions of the major activities:

- 6.5.: Purchase, financing, renting, leasing and operation of vehicles designated as category M1 and N1, or L (2- and 3-wheel vehicles and quadricycles).

- 6.6.: Purchase, financing, leasing, rental and operation of vehicles designated as category N1, N2 or N3 falling under the scope of EURO VI, step E or its successor, for freight transport services by road.

Contextual information on eligibility indicators and alignment

As a step prior to explaining the indicators, a brief explanation of compliance with the technical alignment criteria for each activity, as well as a brief justification for compliance with them is provided below.

Climate change mitigation

Activity 6.5: Transport by motorcycle, cars and light commercial vehicles.

The technical criterion of substantial contribution to the mitigation of climate change determines that in order to be considered aligned, the M1 and N1 category means of transport must have emissions of under 50g CO2/Km. In the case of L-category vehicles, emissions must be zero. Therefore, only zero emission vehicles have been taken into account. In all cases, the vehicle data sheets are checked for this information.

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

Activity 6.6: Freight transport services by road.

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

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

Climate change adaptation

In terms of adaptation, the contribution to adaptation is not substantial.

Minimum social safeguards

With regard to the minimum social safeguards for the activities listed above, it considers any economic activity to be aligned if it is carried out in accordance with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on business and human rights. Prosegur Cash applies an approach based on the development of due diligence processes in its operations and business decisions, which allows it to identify, prevent, mitigate and justify the way in which impacts on the economy, the environment and people are managed. These issues are developed further in point 5.3. Corporate information in this report.

In terms of anti-corruption, Prosegur Cash consolidates its commitment to principle number 10 of the United Nations Global Compact, which obliges its subscribers not only to avoid bribery, extortion and other forms of corruption, but also to develop specific policies and programmes to promote transparency. The company's Anti-Corruption Policy is explained in section ESRS G1. Business conduct.

In matters of competition, Prosegur Cash maintains strict observance of the applicable regulations in its relations with other companies and market operators, a subject which is expanded on in section ESRS G1. Business conduct.

Finally, in terms of tax policy, the company follows the OECD guidelines, summarised in the series of recommendations suggested in the document Base Erosion and Profit Shifting.

Explanation of results

In keeping with point 1.2.3 of Appendix I to the Commission Delegated Regulation supplementing Regulation (EU) 2020/852, the informed results of the key indicators reported under "main results" are set out, specifically the criteria applied and assumptions reached:

Turnover

For the transport activities considered eligible (6.5: Transport by motorcycle, cars and light commercial vehicles; and 6.6.: Freight transport services by road), and given that this is a business with a high transport component (securities logistics, ATM and Smart Cash maintenance, international transport, etc.), the revenue generated for the transport activities considered eligible has been taken into account. To do this, we have taken: (i) the revenue generated by direct transport reported for the year; and (ii) a percentage derived from the use of transport for new business, transport not being the main source of its revenue. Regarding alignment, the amount of Turnover per active vehicle in the 2025 financial year was calculated and extrapolated to all vehicles that meet the technical alignment criteria.

Given the difficulty in breaking down the eligible turnover figure for the activity 6.5.: Transport by motorcycle, cars and light commercial vehicles, this is calculated on the percentage that this type of vehicles represents in alignment, where we do have the vehicle categorisation. Activity 6.6.: Service for the carriage of goods by road, takes into account all items of transport in the business.

Capex

Starting from the 'Capex cube', which includes the amount of the indicator for the entire company, it is identified that the transport activities are made up of the 'traffic and fleet' and 'armoured' business lines, which are selected in their entirety as eligible items. Alignment takes into consideration the Capex ratio per vehicle as a calculation that can be extrapolated to all vehicles that meet the technical criteria for alignment. Given the difficulty in breaking down the eligible Capex for the

activities 6.5.: Transport by motorcycle, cars and light commercial vehicles, this is calculated on the percentage that this type of vehicles represents in alignment, where we do have the vehicle categorisation. Activity 6.6.: Service for the carriage of goods by road, takes into account all items of transport in the business.

Opex

For the transport activities, and taking into account that Opex only records expenditure on vehicles with a duration of less than one year or a cost of less than USD 5,000, the company has defined all costs associated with vehicle rental as eligible. As regards alignment and since these are transactional costs such as one-off vehicle rentals, it does not have evidence that supports compliance with the technical alignment criteria.

Conclusions

The eligibility and alignment results of this financial year are presented in the tables in the section European Sustainability Taxonomy Results.

In this regard, it should be noted that the contribution to the climate change mitigation goal is as follows:

- Turnover. Currently, the turnover of environmentally sustainable activities that are in line with the taxonomy comes from the business's activities of transport by motorcycle, cars and light commercial vehicles. The difference between the eligibility indicator (56.12%) (2024: 54.61%) and the alignment indicator (0.03%) (2024: 0.03%) is due to the fact that, although the company's activity accounts for a significant percentage of its eligible sales, it cannot demonstrate alignment because it cannot provide its services with heavy transport elements that meet the required technical criteria. For example, there are currently no viable solutions that meet the requirements of the private security laws in the main countries where the company operates in terms of type of armouring and at the same time meet the technical criteria of substantial contribution to one or more environmental objectives described in Delegated Regulation (EU) 2021/2139. Also, concerning the technical criterion of the activity not causing significant harm 6.5: Transport by motorbikes, passenger cars and light commercial vehicles, establishes in its fourth condition that vehicles must comply with two conditions of weight percentage for reuse and recovery. This document must be supplied by the manufacturers and it has not been possible to obtain it.

- Capex. The difference between the eligibility indicator (14.32%) (2024: 9.51%) and the alignment indicator (0.00%) (2024: 0.00%) is mainly due to the fact that, despite there being additions of "traffic and fleet" and "armoured" assets in the business, none of these meet the technical criteria described in Delegated Regulation (EU) 2021/2139 because there are no viable solutions that meet the requirements described in the previous section. The increase in the eligibility indicator compared to 2024 is due to the reduction in total Capex in 2025, combined with the maintenance of eligible costs.

- Opex. The difference between the eligibility indicator (4.86%) (2024: 2.60%) and the alignment indicator (0.00%) (2024: 0.00%) is due to the fact that it is not possible to demonstrate alignment as these are transactional costs, such as the occasional rental of vehicles, for which the company does not have evidence to support compliance with the technical criteria described in Delegated Regulation (EU) 2021/2139. The increase in the eligibility indicator compared to 2024 is due to the reduction in total Opex in 2025, combined

with the maintenance of eligible costs. This reduction in operating expenses is a direct consequence of the nature of the business and the investment needs required.

Prosegur Cash, as a benchmark in its sector, is working to improve its alignment ratios. Projects to this end are detailed in the following sections of this report.

ESRS E1. Climate change

E1-ESRS 2 GOV-3: Integrating sustainability-related performance into incentive schemes

E1-ESRS 2 GOV-3-13

Prosegur Cash does not take Greenhouse gases (GHG) emission reduction targets into account in the remuneration of members of the administrative, management and supervisory bodies.

E1-1: Climate change mitigation transition plan

E1-1-14, E1-1-16-(a), E1-1-16-(b), E1-1-16-(c), E1-1-16-(d), E1-1-16-(e), E1-1-16-(f), E1-1-16-(g), E1-1-16-(h), E1-1-16-(i), E1-1-16-(j), E1-1-17, E1-1-AR 4, E1-1-AR 5

Climate change mitigation

In Euros	2025	2024
Financial resources allocated to the Action Plan (CapEx)	0.00	0.00
Significant CapEx for coal-related economic activities	0.00	0.00
Significant CapEx for oil-related economic activities	0.00	0.00
Significant CapEx for gas-related economic activities	0.00	0.00

Prosegur Cash does not currently have a climate change mitigation transition plan that complies with the requirements set out in the European Sustainability Reporting Standards (ESRS).

However, it has established measures for climate change mitigation in its Sustainability Master Plan 2024-2027, approved on 18 December 2024. These measures focus on reducing the use of fossil fuels, promoting the circular economy, adapting infrastructure, and raising awareness and education through efficient and safe driving programmes.

Based on the above, the main lines of action are focused on the evolution of operating fleets towards more efficient models with less dependence on fossil fuels, less polluting or 100% electric solutions, within what the specific industry offers, while analysing the evolution of the different technologies to expand the range of current measures or replacing them with more advanced solutions, such as green hydrogen or others that may be developed, which can contribute to full decarbonisation. There is also a commitment to progress in the consumption of electricity from renewable sources, greater energy efficiency of the facilities and circular economy plans for materials and products used in the operation.

The targets included in the Sustainability Master Plan were not developed based on the Science Based Targets initiative (SBTi), they are not externally assured, and their short time horizon prevents demonstrating alignment with limiting global warming to 1.5°C. Nevertheless, this 1.5°C goal is defined in Prosegur Cash's environmental policy and will remain a key reference for its actions and targets in the short, medium, and long term.

Current and potential client demands, the evolution of the services provided, and future technological developments that could enable greater progress in decarbonisation pathways have been taken into account in designing the action lines. For this reason – and given that progress is largely dependent on developments in the automotive and heavy transport sector – advancing long-term actions and outcomes is complex and does not allow for a realistic outlook beyond the years covered by the Sustainability Master Plan.

In relation to Prosegur Cash's economic activities covered by the Delegated Regulations on mitigation and adaptation to climate change under the EU Taxonomy Regulation, the Company does not, in the reporting period, have specific objectives or formalised CapEx, OpEx or revenue alignment plans aimed at adapting these activities to the technical criteria established in Delegated Regulation (EU) 2021/2139. This situation is mainly due to the strong dependence on technological and market developments in special-purpose vehicles and energy solutions applicable to securities logistics, as well as the currently limited availability of technically and economically viable alternatives that would enable full alignment with those criteria. That said, the company continuously monitors regulatory, technological, and market developments and does not rule out considering, in future years, the development of specific investment or adaptation plans that would allow progressive alignment of its economic activities with the EU Taxonomy.

The Sustainability Master Plan 2024-2027 establishes a series of levers that will underpin the various actions launched in 2025 to meet these objectives:

1. Updating environmental policies and procedures as they contribute to achieving environmental policy objectives.

2. Promoting the consumption of 100% green energy from renewable sources and optimisation of consumption. The development of these levers includes the following main action lines:

    - Assessment of the installation of photovoltaic and thermal solar panels.

    - Exploration of alternative energies such as geothermal, biomass boilers, and air-source heat pumps.

    - Development of monitoring systems (implementation of BMS to improve facility management).

    - Renovation and improvement of existing facilities.

    - Collaboration with suppliers of renewable energy and energy efficiency technologies.

    - Solutions involving operational improvements that optimise the use of space and reduce energy needs (sectorisation, space reduction, etc).

3. In relation to the fuel consumption linked to the operations carried out by the armoured and light vehicle fleet, the levers are:

    - Fleet transformation by opting for alternative propulsion or fuels, based on the development of a specific 5-year decarbonisation plan. The development of these levers includes the following main action lines:

        - Transition from diesel armoured vehicles to electric, hybrid and future lower emission alternatives (synthetic biofuels/green hydrogen).

        - Retrofitting armoured vehicles to operate on lower-emission fuels: LPG or NGV.

- Technical modifications to armoured vehicles that reduce fuel consumption (modification of air conditioning equipment, use of new lighter armouring materials, etc.).
- Shifting from light combustion vehicles to fully electric and/or hybrid models.
- Transition from light fuel vehicles to lower-emission alternatives: LPG, bioethanol, NGV.
- Reduction of fuel consumption using telemetry systems to optimise route management and driving control.

- Promotion of a policy of efficient driver training. This consists of developing and implementing a comprehensive training programme for drivers of the Prosegur Cash fleet with the aim of optimising the use of current and future vehicles, promoting driving techniques that reduce fuel consumption and carbon emissions. It involves creating formal guidelines, planning theoretical and practical sessions, and establishing a system of continuous monitoring and evaluation.
- All measures must be implemented in line with the operational requirements of the services and in collaboration with clients, as they involve significant third-party interests.

Reduction of GHG emissions

Prosegur Cash's carbon footprint primarily stems from its securities logistics operations, encompassing the transportation of banknotes, coins, and high-value items, as well as their storage in specialised logistics centres. This transport is carried out with fleets of special adapted (armoured) vehicles, in accordance with the different regulations of the countries where they operate, which means that they are products outside the ordinary international market, together with, in a lesser extent, light vehicles of different types for other security-related services. This makes Prosegur Cash a company with a special difficulty and high cost of abatement that depends on the capacities of a very small and local market (that of special adapted vehicles), with proportionally high costs and greater difficulty of financing in which it is particularly complex to establish long-term plans, especially taking into account the problems regarding technological developments linked to decarbonisation: electrification, biofuels or green (HVO or synthetic) hydrogen, options that currently face many difficulties: very high costs, limited operability (more so in the case of heavy electric vehicles), limited supply (the vehicles themselves or HVO biofuels) or simply non-existent because they are in the development phase, with no real market options. Light vehicle fleets offer greater ease of transition, but only in a very limited number of countries and provided they can be adapted to the specific characteristics of the services – where range or fast-charging capability may be critical to maintaining efficiency.

All of the above means that it is impossible to develop long-term detailed plans that mainly involve the armoured fleet, as it depends on market and technological developments that do not depend directly on Prosegur Cash. Reducing emissions from this fleet and avoiding their being considered locked-in GHG emissions in the long term will mainly depend on these developments. This is why it is not possible at present to have a transition plan aligned with the Paris Agreement (1.5°C goal), nor is it feasible to define detailed targets for 2030.

Prosegur Cash has defined three basic levers that will underpin the GHG emission reduction targets based on the type of operation and carbon footprint. These basic levers are:

1. Gradual transition of vehicle fleets toward electric and low-emission fleets, starting with electrification in geographies and operations where feasible, incorporation of biofuels or lower-emission fuels, and adoption of new technologies that eliminate or reduce dependence on fossil fuels.

2. Reduction of kilometres travelled and litres consumed (relative to operational base and revenue) through digitisation of route management processes, application of artificial intelligence for optimisation, and training and awareness programmes for efficient and safe driving.

3. Use of certified renewable electricity and reduction of consumption through energy efficiency projects that optimise the needs of facilities.

When setting targets, future unavoidable emissions from assets and products that are difficult to replace in the short term (locked-in GHG emissions) have been taken into account. As noted, the transition plan is based on the gradual replacement of fossil-fuel vehicles with electric alternatives, increased use of biofuels (depending on actual availability), and other alternatives that markets may offer in the short, medium, and long term. This means that operations will continue to rely mostly on fossil fuels until technically and economically viable alternatives become available across all countries of operation.

At this time there are no formalised plans or objectives to align Prosegur Cash's economic activities (revenue, Capex and Opex) with the substantial contribution criteria for EU Taxonomy mitigation/adaptation to climate change, in coherence with the technical and market limitations described above, although it is not ruled out that this will be assessed in future years, given that there has not been an action plan with sufficient detail.

The transition actions for climate change mitigation – as a means to achieve the goal of net-zero GHG emissions – are integrated into the company's overall strategy through their inclusion in the Environmental Policy and the Sustainability Master Plan (both approved at the end of 2024), as well as the General Environmental 3P General Standard of 2025, which establish objectives and strategic lines that serve as the main driver for the action lines. Prosegur Cash continuously develops and adjusts its 5-year plan to adapt it to the realistic decarbonisation possibilities allowed by the circumstances described.

The transition pathways, integrated within the Sustainability Master Plan, have been approved – following review and authorisation by the Sustainability Committee and Senior Management – by the Sustainability, Corporate Governance, Appointments and Remuneration Committee.

The company is not excluded from the EU benchmarks harmonised with the Paris Agreement according to Art. 12.1 of Regulation 2020/1818.

Prosegur Cash does not invest in economic activities related to coal, oil or gas.

E1-ESRS 2 SBM-3: Material issues, risks and opportunities and their interaction with strategy and business model

E1-ESRS 2 SBM-3-18, E1-ESRS 2 SBM-3-19-(a), E1-ESRS 2 SBM-3-19-(b), E1-ESRS 2 SBM-3-19-(c), E1-ESRS 2 SBM-3-AR 6, E1-ESRS 2 SBM-3-AR 7-(a), E1-ESRS 2 SBM-3-AR 7-(b), E1-ESRS 2 SBM-3-AR 7-(c), E1-ESRS 2 SBM-3-AR 8-(a), E1-ESRS 2 SBM-3-AR 8-(b)

Prosegur Cash has determined that there are specific company matters related to climate change, as detailed in chapter ESRS 2 SBM-3: Material issues, risks and opportunities and their interaction with strategy and business model. Regarding climate change mitigation, Prosegur Cash has identified as material actual negative impacts the greenhouse gas emissions associated with its own operations

and certain elements of its value chain. In particular, Scope 1 emissions stand out, stemming from the use of light and heavy fleets employed in securities logistics – an activity that is central to the company's business model and present across all geographies where it operates. Similarly, Scope 2 emissions have been identified, linked to the consumption of energy from non-renewable sources in operational facilities; these affect all Prosegur Cash businesses on a cross-cutting basis. In addition, the company has identified Scope 3 emissions associated with the manufacturing and transportation of key assets for its activity, such as ATMs and vehicles. These also have a direct relationship with its business model and the operations carried out throughout the value chain. In response to these impacts, the adoption of new technologies and more sustainable fuels represents a significant strategic opportunity for Prosegur Cash. Thus, the incorporation of biofuels, alternative fuels with lower emissions, and other technological solutions aimed at reducing dependence on fossil fuels has been identified as a real opportunity.

With regard to climate change adaptation, Prosegur Cash has identified as a material actual risk the increase in regulatory restrictions, particularly the implementation of low-emission zones and other mobility limitations in urban environments. The global regulatory framework on sustainability is progressively incorporating operational mandates that directly affect the design and delivery of services, fleet management and renewal, the technical equipment used, and eligibility in public procurement processes. For a multinational company like Prosegur Cash, these regulatory changes represent relevant transition risks arising from: urban access restrictions, emission limits applicable to vehicles and equipment, energy infrastructure requirements, gradual prohibitions on certain refrigerants, and obligations related to the life cycle of batteries and other critical components.

In recent years, climate-related risks have gained prominence within the company's risk management model. In 2025, Prosegur Cash updated its analysis of potential risks and opportunities arising from climate change in accordance with the provisions of ESRS 2 IRO-1. In this context, the company has identified both physical climate risks and transition climate risks. Among the material physical risks are those associated with acute and chronic weather phenomena, such as heat stress, cyclones (hurricanes, typhoons), storms, tornadoes, and floods, which have potential impacts on fixed and mobile assets as well as on operational continuity. As for transition risks, these include risks linked to the tightening of the climate regulatory framework, increased costs associated with greenhouse gas emissions, the shift toward low-emission technologies, and the scarcity or higher cost of raw materials and energy sources.

During the reference period, Prosegur Cash did not conduct a specific and formal analysis of the resilience of its strategy and business model in relation to the material impacts, risks, and opportunities identified in connection with climate change. However, the company carried out a qualitative assessment based on the methodology for identifying and evaluating climate risks described in ESRS 2 IRO-1.

The scope of this assessment mainly covers the company's own operations across all geographies in which it operates, including fixed assets and transport fleets, as these are the elements with the greatest exposure to material physical and transition risks. Upstream and downstream phases of the value chain were considered qualitatively, focusing on those aspects directly related to the business model.

In this process, coherent transition scenarios were taken into account – particularly the Stated Policies Scenario (STEPS) and the Net Zero Emissions scenario (the latter being the minimum required by applicable regulations). Time horizons of short, medium, and long term were also applied, aligned with those used for identifying climate risks and setting emission reduction targets – specifically 2030, 2040, and 2050. The assessment qualitatively considered the expected financial effects arising from material physical and transition risks, as well as existing mitigation measures and currently available resources. Certain physical risks – such as those related to drought, water stress,

coastal erosion, or land subsidence – were excluded from the analysis because they did not meet the defined materiality thresholds.

The results of this qualitative assessment indicate that the resilience of Prosegur Cash's strategy and business model is subject to a degree of uncertainty, mainly due to the complexity of anticipating future climate evolution, regulatory developments, and macroeconomic conditions. Nevertheless, the company believes it possesses the operational and organisational capabilities to progressively adapt its strategy and business model to climate change in the short, medium, and long term. These capabilities include: A broad and decentralised network of interconnected operational sites, which supports service continuity in the face of localised physical risks; The gradual adaptation of fleets and assets toward lower-emission technologies; And the integration of climate criteria into investment planning and asset renewal. Similarly, the identified transition risks are continuously monitored and supported by action plans aimed at mitigating their impact and, where possible, transforming them into strategic opportunities. Overall, although no formal quantitative resilience analysis has been conducted, Prosegur Cash considers that the existing and planned adaptation measures contribute to progressively strengthening the resilience of its strategy and business model in the face of climate change.

The process described may serve as the foundation for a future specific and formal analysis of the resilience of the strategy and business model in relation to the material impacts, risks, and opportunities identified in connection with climate change.

E1-ESRS 2 IRO-1: Description of the processes for identifying and assessing material climate-related issues, risks and opportunities

E1-ESRS 2 IRO-1-20-(a), E1-ESRS 2 IRO-1-20-(b)-i, E1-ESRS 2 IRO-1-20-(b)-ii, E1-ESRS 2 IRO-1-20-(c)-i, E1-ESRS 2 IRO-1-20-(c)-ii, E1-ESRS 2 IRO-1-21, E1-ESRS 2 IRO-1-AR 9-(a), E1-ESRS 2 IRO-1-AR 9-(b), E1-ESRS 2 IRO-1-AR 11-(a), E1-ESRS 2 IRO-1-AR 11-(b), E1-ESRS 2 IRO-1-AR 11-(c), E1-ESRS 2 IRO-1-AR 11-(d), E1-ESRS 2 IRO-1-AR 12-(a), E1-ESRS 2 IRO-1-AR 12-(b), E1-ESRS 2 IRO-1-AR 12-(c), E1-ESRS 2 IRO-1-AR 12-(d), E1-ESRS 2 IRO-1-AR 13-(a), E1-ESRS 2 IRO-1-AR 13-(b), E1-ESRS 2 IRO-1-AR 13-(c), E1-ESRS 2 IRO-1-AR 13-(d), E1-ESRS 2 IRO-1-AR 15

In 2023, Prosegur Cash conducted its first analysis of climate-related risks and opportunities. During 2025 – as it did in 2024 – Prosegur Cash carried out an update with the aim of refreshing its knowledge on the subject.

Physical risks

For the assessment of climate-related physical risks, the potential physical climate hazards to which the company may be exposed were first identified. In turn, these preliminary hazards were studied by 1) analysing whether the specific hazard is applicable to the company's activities; 2) assessing the exposure to the hazard based on the location of the company's fixed assets, and the exposure of the company's mobile assets, for which the average exposure of fixed assets in that country is used; 3) assessing the impacts and vulnerabilities associated with the specific risks arising from the hazard, as well as adaptation actions that could reduce the level of inherent risk.

This physical risk analysis starts from those physical climate hazards listed in Section II of Appendix A of the climate change delegated act associated with the Taxonomy Regulation (Commission Delegated Regulation (EU) 2021/2139). After analysing the 28 hazards included in this list, a total of 12 were identified as applicable to the Company's activities. These were assessed by means of climate variables, following a climate risk analysis methodology as detailed below. This is based on the integration of valuation criteria (impact, exposure, vulnerability and adaptive capacity), climate scenarios (SSP2-4.5 and SSP5-8.5) and short-term (2021-2040), and medium (2041-2060) and long-term (2061-2100) horizons. These time horizons are aligned with the estimated useful life of its main operational assets, in accordance with the Accounting Policy described in note 32.6. Property, Plant and Equipment in the Consolidated Annual Accounts.

Physical climate hazard encompasses natural events associated with climate change, which can manifest themselves through extreme weather events (acute) or continued changes in climate variables (chronic). Scientific progress in various areas of climate modelling has provided an increasing amount of information on weather pattern behaviour. Based on this, the key climate variable is identified to project and estimate the degree of exposure of a specific asset to each of these hazards. For each climate hazard included in the study as applicable, a number of derived physical risks were identified, which could impact on the Company's activities, services, products and facilities. Physical risks can have potential financial implications or mean changes in strategy for organisations, in the form of direct damage to assets and operations (facilities, vehicles or equipment, and procedures or tasks, respectively), and indirect impacts through supply chain disruption.

The level of exposure for each physical hazard varies depending on the location of each fixed asset. In the case of fixed assets, the corresponding exposure has been used for each of the company's analysed properties, taking into account their geographical location through their coordinates. On the other hand, for mobile assets, an approach based on the median of the exposures of fixed assets within each country where Prosegur Cash operates has been applied. This methodology is based on the assumption that vehicles travel routes that pass through areas near or directly linked to those fixed assets, allowing the median to be used as a representative indicator. However, it should be noted that this variable offers greater precision when analysed with detailed geographical granularity, as is the case with fixed assets.

The level for each of the risks arising from the climate hazards identified as applicable was derived by considering four valuation criteria: (1) potential impact, (2) vulnerability to risk, (3) exposure to hazard, and (4) adaptive capacity.

Each of the four variables used in the assessment has a scale:

1. Impact: Magnitude of the perceived effect on an asset or activity that may arise from a potential climate event, whether acute or chronic. Scale (1-5); Scenarios (NZE and STEPS); Time horizons (2030; 2040; 2050)

    (1) Very low or non-existent physical/economic impacts

    (2) Low physical/economic impacts

    (3) Medium physical/economic impacts

    (4) High physical/economic impacts

    (5) Very high physical/economic impacts

2. Exposure: Determined based on the geographical location of the facilities under study, which, according to probabilities and environmental conditions, could be negatively affected by the projected climate hazard. Information from IPCC AR6 and other sources is used, and climate variables are projected under different scenarios and time horizons. Scale: 0-5:

    (1) No exposure to climate variables

    (2) Very low exposure to climate variables

    (3) Low exposure to climate variables

    (4) Medium exposure to climate variables

    (5) High exposure to climate variables

    (6) Very high exposure to climate variables

3. Vulnerability: Probability that the asset or activity will be affected if the climate event materialises. It is the susceptibility to the hazard and depends on the nature of the activity or asset. Scale: 1-5

    (1) Very low probability of the asset being affected by the hazard

    (2) Low probability of the asset being affected by the hazard

    (3) Medium probability of the asset being affected by the hazard

    (4) High probability of the asset being affected by the hazard

    (5) Very high probability of the asset being affected by the hazard

4. Adaptive Capacity: contemplates the implementation of adaptation measures and the degree of coverage. Scale: 0-3

    (0) No known or implemented adaptation measures

(1) Basic measures have been implemented. Limited risk coverage

(2) Specific measures have been implemented. Broad risk coverage

(3) Specific measures have been implemented and monitored. Total risk coverage.

In order to assess the materiality of the risks, we used the procedure described below:

1. The level of inherent risk was calculated using the impact, exposure and vulnerability valuation criteria of Prosegur Cash's operations for each physical risk.

2. The resulting inherent risk level is mitigated by the adaptive capacity of the Company and its activities, defined in terms of existing adaptation measures and their level of coverage, to obtain the level of residual risk.

3. Finally, the residual risk level is used to identify the physical risks, and thus the climatic hazards, to which Prosegur Cash is materially exposed. A risk materiality threshold of 0.512 was defined which corresponds to the quantification of the combination of the 3 valuation criteria: impact, exposure and vulnerability (4x4x4/125).

Through the calibration of the valuation criteria in the proposed methodology, Prosegur Cash was able to determine a materiality threshold for both the inherent risk level and the residual risk level of fixed and mobile assets. This took into account the level of adaptation measures for each analysed hazard in order to reduce the inherent risk level and obtain the residual risk level. Thus, the physical risks derived from the studied climatic hazards were prioritised, resulting in 5 hazards (thermal stress, cyclone-hurricane-typhoon, storm, tornado and flood) with a material residual risk level for at least one of their associated physical risks, when exceeding the established threshold.

It is worth mentioning that the valuation has been made in a similar way for both types of fixed and mobile assets.

Possible incompatibilities of assets and business activities for the transition are detailed in “E1-1: Climate change mitigation transition plan - GHG emission reduction.”

Transition hazards

Similar to the methodology used for identifying physical risks, the assessment of climate-related transition risks began with a preliminary list compiled through a review of standards and regulations, supplemented by a benchmarking process and professional judgement.

These preliminary transition risks were then prioritised by: 1) analysing whether the specific risk is applicable to the Company's activities, 2) if so, assessing the impacts and likelihood of being affected by that specific risk, and 3) assessing mitigating actions that might reduce the risk level of the identified risks.

The preliminary list of risks is based primarily on those included in the TCFD (Task Force on Climate-related Financial Disclosures) Implementation Guide (TCFD, 2017), which groups transition risks into four main categories: regulatory and legal, technological, market, and reputational.

After evaluating the 13 transition risk categories suggested by the TCFD, the potential risks relevant to Prosegur Cash were identified and distributed across these four categories. This process resulted in a total of 10 climate transition risks deemed relevant for the company, which are subject to further assessment to determine their materiality.

- Regulatory and legal: Increased cost of GHG emissions; enhanced obligations for reporting and disclosure of information; new mandates and regulations on products and services; and greater exposure to litigation.
- Technological: Need for technologies that reduce emissions to comply with the technical screening criteria of the European taxonomy; unsuccessful investments in new technologies; and costs arising from the transition to lower-emission technologies.
- Market: Changes in consumer behaviour; and scarcity and increased cost of raw materials.
- Reputational: unfavourable opinion from stakeholders.

The risk level for each applicable risk is calculated based on impact and probability criteria, which together determine the inherent risk. Subsequently, existing mitigation measures and their degree of coverage are considered to estimate the residual risk.

The scales for each of these variables are as follows:

1. Impact: Magnitude of the perceived potential business impact, based on the assumptions defined for each transition scenario used (NZE and STEPS). The impact assessment is conducted within the projected context of the scenario in which the risk materialises. Scale (1-5); Scenarios (NZE and STEPS); Time horizons (2030; 2040; 2050)

   (1) Very low or non-existent economic impacts

   (2) Low economic impacts

   (3) Medium economic impacts

   (4) High economic impacts

   (5) Very high economic impacts

2. Probability: likelihood that the event under analysis will materialise. Scale (1–5).

   (1) Very low probability of the asset being affected by the hazard if it occurs

   (2) Low probability of the asset being affected by the hazard if it occurs

   (3) Medium probability of the asset being affected by the hazard if it occurs

   (4) High probability of the asset being affected by the hazard if it occurs

   (5) Very high probability of the asset being affected by the hazard if it occurs

3. Adaptive Capacity: contemplates the implementation of adaptation measures and the degree of coverage. Scale: 0-3

   (0) No known or implemented adaptation measures

   (1) Basic measures have been implemented. Limited risk coverage

   (2) Specific measures have been implemented. Broad risk coverage

   (3) Specific measures have been implemented and monitored. Total risk coverage.

In order to assess the materiality of the risks, we used the procedure described below:

1. The inherent risk level was calculated using the impact and probability valuation criteria.

2. Next, the mitigation capacity was calculated by identifying implemented mitigation measures and evaluating their degree of coverage.

3. The resulting inherent risk level (step 1) was then reduced by the mitigation capacity (step 2) for each of the activities, ultimately yielding the residual risk level. This residual risk level is used to identify the transition risks to which Prosegur Cash is materially exposed. To this end, a materiality threshold for risk of 0.64 was established, corresponding to the quantification of a combination of high impact and high probability levels (4 out of 5 on the numerical scale) – calculated as 4 × 4 / 25.

In this way, through calibration of the valuation criteria in the proposed methodology, Prosegur Cash was able to determine a materiality threshold for both the inherent risk level and the residual risk level. As a result, 4 transition risks were identified with a material residual risk level, exceeding the established threshold. Below are the material transition risks under the STEPS and Net Zero Emissions (NZE) scenarios. The STEPS scenario follows the trajectory of currently declared energy policies, while the NZE scenario aims to achieve a net-zero emissions environment.

The material transition risks are presented below under the NZE scenario, which represents the minimum required by applicable regulations.

- Increase in costs associated with indirect GHG emissions: Potential increase in costs linked to carbon pricing that would fall on Prosegur Cash due to higher costs for fuels or other raw materials directly or indirectly affected by carbon pricing mechanisms (in particular, the European Union Emissions Trading System EU ETS2).

- New mandates and regulations on products and services: Potential cost increases linked to elements such as the integration of public procurement criteria that emphasise emission reductions and carbon footprint, the end of diesel subsidies and the restriction of vehicle access to cities using low-emission zones. Additionally, given its presence in multiple countries, Prosegur Cash's exposure to diverse regulatory contexts is significant.

- Costs associated with the transition to low-emission technologies: It is likely that costs will rise due to the need to invest in new equipment and technology. This includes upgrading office HVAC systems and renewing the vehicle fleet with more efficient, lower-emission models.

- Scarcity and increased cost of raw materials: Potential cost increases linked to the relative scarcity of critical inputs and greater decarbonisation requirements in their production. Furthermore, Prosegur Cash's international presence and global supply chains expose it to price variations and availability issues for materials and energy.

Opportunities

The assessment of applicable opportunities for Prosegur Cash was conducted in a similar manner to that used for climate-related transition risks. The selected scenarios were the Net Zero Emissions (NZE) and Stated Policies (STEPS) scenarios from the International Energy Agency (IEA), in both cases across the time horizons of 2030, 2040, and 2050. To determine whether an opportunity is considered material, a materiality threshold for opportunities of 0.64 was defined, corresponding to the quantification of a combination of high and very high impact and probability levels (4 out of 5 on the numerical scale) – calculated as 4 × 4 / 25.

According to a preliminary list of 21 categories of opportunities based on the TCFD, 8 categories of opportunities applicable to Prosegur Cash associated with a decarbonising economy were prioritised. As a result, some opportunities were identified that were strategic and material in the following aspects:

- Use of more efficient modes of transport: Through potential cost reductions in transportation and distribution activities by optimising routes and using less emission-intensive transport.

- Use of renewable energy sources: via the purchase and retirement of Guarantees of Origin (GoOs) to achieve reductions in Scope 2 emissions.

- More efficient buildings and adoption of new technologies: Technological innovation and the construction of climate-resilient infrastructure represent opportunities to reduce fixed costs at Prosegur Cash facilities. This stems from improvements in efficiency, both in offices and in various fixed assets.

- Use of public sector incentives: access to direct or indirect incentives related to decarbonisation.

Finally, as indicated in Note 2 to the Consolidated Annual Accounts, in the estimates made to value certain assets, liabilities, income, expenses, and commitments recorded therein, climate scenarios have not been considered.

E1-2: Policies related to climate change mitigation and adaptation

E1-2-24, E1-2-25-(a), E1-2-25-(b), E1-2-25-(c), E1-2-25-(d), E1-2-25-(e)

In its Environmental Policy Prosegur Cash takes on the responsibility of transitioning to a low-emission, energy-efficient framework, guided by a commitment centred on three key objectives, with the third being the "mitigation of climate change", a core pillar of the company's governance model and strategy. This policy is global, and its scope will apply to Prosegur Cash's own operations in all countries where the company is active.

Following this line and forming part of the principles of action established by the standard, the "Commitment to climate change adaptation and mitigation integrated in the strategy, operations and investments, based on a responsible and efficient use of energy and on preventing, remedying and offsetting the potential adverse effects of its activity" is included.

The policy also includes other lines of action that are directly related to the management of relatively important incidents, risks and opportunities related to climate change mitigation and adaptation:

- Efficient use of energy and mitigation of its impact on climate change, especially that linked to its operation.
- Management of climate risks and opportunities, analysing how the situation and circumstances unfold in each case, with the aim of carrying out the best assessment and planning for risk prevention or mitigation, establishing control and audit programmes.

Based on the Environmental Policy approved by the Board of Directors, Prosegur Cash assumes the responsibility of managing the transition to a low-emissions model with greater energy efficiency. The Energy Efficiency Department is the area responsible for drafting the Environmental Policy, as well as its implementation once approved by the Board.

Mitigation and adaptation to climate change is a fundamental objective of Prosegur Cash's environmental policy, which includes:

- Considering "Climate change mitigation, as one of the cornerstones of the Company's governance and business models."
- The aim to "achieve carbon neutrality for Scopes 1 and 2 by 2040 and net zero emissions by 2050 for all Scopes, including Scope 3."
- Making all possible efforts to "limit the temperature increase in the 21st century to below 2°C, without ruling out efforts that could contribute to limiting global warming to a maximum of 1.5°C."

These main objectives will be addressed through the development of a set of principles including:

- The commitment to climate change adaptation and mitigation integrated in the strategy, operations and investments, based on a responsible and efficient use of energy and on preventing, remedying and offsetting the potential adverse effects of its activity.
- The efficient use of energy and mitigation of its impact on climate change, especially that linked to our operation.

In relation to energy efficiency and the deployment of renewable energies, Prosegur Cash includes among the objectives of its environmental policy "to reduce its energy consumption and the negative effects that its activity causes on air pollution." This objective is mainly implemented from one of the

principles of action included in the policy that establishes the "Efficient use of energy and mitigation of its impact on climate change, especially that linked to its operation", which must be related to the implementation of the "Environmental management system, which guarantees the monitoring, measurement and recurrent analysis of the indicators with environmental impact" that will allow the development of the actions detailed in the Sustainability Master Plan in this respect, which are the "Expansion of the use of electricity with 100% certified renewable origin and optimisation of consumption" through sub-initiatives such as:

- Assessment of the installation of photovoltaic and thermal solar panels and other sustainable technologies (geothermal, biomass boilers, aerothermal, etc.).
- Development of monitoring systems (implementation of BMS to improve facility management).
- Renovation and improvement of existing facilities.
- Workplace solutions that optimise the use of space and reduce energy needs (sectorisation, space reduction, etc.).
- Collaboration with suppliers of renewable energy and energy efficiency technologies.

In relation to the incidences, risks and opportunities considered, see point ESRS 2 IRO-1: Description of the processes for identifying and assessing material climate-related issues, risks and opportunities. Regarding the use of vehicle fleets in security and cash-in-transit services, the following detail must be considered in particular:

Risks:

- The potential expansion of restrictions and low-emission zones in urban areas.
- High cost and low supply of more sustainable heavy-duty vehicle technology.
- Increased costs associated with new investments in equipment and technology (renewal of air conditioning systems in offices; replacement of vehicle fleet).
- Increase in costs associated with the carbon price that will fall on Prosegur Cash, either through potential payments related to the company's own emissions or through potential increases in costs in various elements of the supply chains that are passed on to the consumer (Prosegur Cash), since they are affected by carbon pricing mechanisms, including the Carbon Border Adjustment Mechanism in Europe.
- Limited access to fossil fuels due to the scarcity of oil.

Opportunities:

- Development of approved and lighter materials for armoured vehicles, both internally and with suppliers.
- Replacement of air-conditioning equipment with more efficient and environmentally friendly refrigerant gases.
- Development of a self-generation model for buildings with roofs capable of supporting the installation of photovoltaic panels.
- Adoption of innovative technologies to develop more sustainable fuel options.

- Reduction of energy costs due to action plans following energy audits.
- Partnerships with suppliers in order to obtain green electricity (purchase of green PPAs).
- Opportunity for potential subsidies for water reclamation system measures and for measures to use green energy.

In addition to the above, the environmental policy of Prosegur Cash addresses another series of relevant issues associated with climate change mitigation and adaptation:

- Rationalisation and optimisation of water consumption, with particular emphasis on areas of water stress.
- Promotion of internal and external communication of the objectives, initiatives and measures carried out by Prosegur Cash in environmental matters.
- Environmental management system, which guarantees the monitoring, measurement and recurrent analysis of the environmental impact indicators and which help yield conclusions for defining specific action plans that ensure continuous improvement.
- Climate risk and opportunity analysis management.
- Waste hierarchy principle, with a focus on the circular economy, reuse of resources and waste.
- Consideration of the supply chain and its climate impact, integrating suppliers into environmental impact reduction programmes.
- Promotion of innovation through the development of proprietary solutions that contribute to the technological advancement of the services provided in the security sector.

In defining this policy, the interests and expectations of the main stakeholders have been taken into account, identified through the double materiality exercise and the usual dialogue mechanisms with employees, clients, and other relevant groups.

The objectives and measures are global and their scope will apply to all countries in which Prosegur Cash operates. The policy aims to align with the spirit, objectives and aspirations of the Paris Agreement of 5 October 2016, the 2030 Agenda and the "European Green Pact" of 11 December 2019.

These main objectives will be addressed through the development of a set of principles including energy efficiency and renewable energy deployment in addition to issues related to climate change mitigation and adaptation, and other areas related to climate change and adaptation:

- Regulatory compliance, as a key premise, in all geographies.
- Rationalisation and optimisation of water consumption, with special emphasis on areas of water stress, ensuring essential supplies and that water that is used is returned to the environment in the necessary conditions.
- Promotion of internal and external communication of the goals, along with the initiatives and measures carried out by Prosegur Cash in environmental matters, based on comprehensive and truthful information (in accordance with the provisions of the Communication Policy) on principles, goals and progress on the corporate website or on the websites of the various countries and businesses, the media, profiles on the main social media and through any other

channel that fosters transparency and knowledge of the goals, principles and lines of action, as well as through the means of internal communication with employees that allow them to know and engage with the Company's goals and its projects.

- Environmental management system, which guarantees the monitoring, measurement and recurrent analysis of the environmental impact indicators and which help yield conclusions for defining specific action plans that ensure continuous improvement, the monitoring of projects linked to the fulfilment of goals and efficient adaptation to changing needs and situations.

- Management of climate risks and opportunities, analysing how the situation and circumstances unfold in each case, with the aim of carrying out the best assessment and planning for risk prevention or mitigation, establishing control and audit programmes.

- Principle of waste hierarchy, with a preferential focus on the circular economy, reuse of resources and waste, based, among other lines of action, on the study of life cycles to foster repurposing and avoid premature obsolescence, favouring the use of recycled materials and re-engineering in the analysis of needs to promote solutions with the lowest environmental impact.

- Consideration of the supply chain and its climate impact, involving suppliers in environmental impact reduction programmes and in the search for solutions that enhance the circular economy, in accordance with the provisions of the Purchasing Policy.

- Promotion of innovation based on the development of proprietary solutions that contribute to the technological progress of the services provided in the security sector in which the Company operates and participation in programmes and projects that foster the adoption of best environmental practices.

To strengthen, implement, and drive compliance with the Environmental Policy, in 2025 the Environmental 3P Standard was drafted, whose purpose is to ensure the necessary development and compliance with its 10 principles of action, placing special emphasis on the following:

1. Guaranteeing compliance with applicable environmental regulations in Europe, Spain, and those countries where Prosegur Cash's businesses may operate.

2. Serving as a basic lever to facilitate the definition, development, and compliance with decarbonisation plans in each country, which will enable the achievement of the greenhouse gas emissions reduction targets committed to by Prosegur Cash.

3. Facilitating compliance with client and stakeholder requirements, with an approach linked to providing differential value over competitors.

4. Structuring the participation of the necessary corporate and business areas.

The Environmental 3P Standard will expand its scope to include specific actions that contribute to the proper management of identified climate risks.

Prosegur Cash promotes correct internal and external communication of the goals, initiatives and measures carried out by the Company in environmental matters, based on comprehensive and truthful information (in accordance with the provisions of the Communication Policy) on principles, goals and progress on the corporate website or on the websites of the various countries and businesses, the media, profiles on the main social media and through any other channel that fosters transparency and knowledge of the goals, principles and lines of action, as well as through the means of internal communication with employees that allow them to know and engage with the

Company's goals and its projects and it will apply in own operations to every country where Prosegur Cash is present.

E1-3: Actions and resources in relation to climate change policies

E1-3-28, E1-3-29-(a), E1-3-29-(c)-i, E1-3-29-(c)-ii, E1-3-29-(c)-iii, E1-3-AR 21, E1-3-AR 22

Prosegur Cash's carbon footprint primarily stems from its securities logistics operations, encompassing the transportation of banknotes, coins, and high-value items, as well as their storage in specialised logistics centres. This transport is carried out with fleets of special adapted (armoured) vehicles, in accordance with the different regulations of the countries where they operate, which means that these are products outside an ordinary international market.

Prosegur Cash is a company with high dependence on the allocation of financial resources in relation to its transition. This causes a special difficulty and high cost of abatement that depends on the capacities of a very small and local market (that of special adapted vehicles), with proportionally high costs and greater difficulty of financing in which it is particularly complex to establish long-term plans, especially taking into account the problems regarding technological developments linked to decarbonisation: electrification, HVO or synthetic biofuels or green hydrogen, options that currently face many difficulties: very high costs, limited operability (more so in the case of heavy electric vehicles), limited supply (the vehicles themselves or HVO biofuels) or simply non-existent because they are in the development phase, with no real market options.

A significant proportion of Prosegur Cash's operations are also outside Europe, with particular weight in LatAm and a significant presence in Asia (the Philippines, India and Indonesia). This makes the establishment of decarbonisation measures linked to fleet operation more complicated, heterogeneous and difficult to finance or more costly.

Scope 2 emissions are insignificant and are generated in the logistics facilities for cash handling and offices. These facilities consume electricity for lighting and air conditioning, connected equipment for individual use (laptops) and in some non-consumption-intensive banknote and coin counting or shrink-wrapping equipment. There are no industrial processes that require electricity consumption. Prosegur Cash also does not manufacture products or handle raw materials. The energy optimisation of these spaces requires high investments for limited returns, considering that a large part of the installations are located in countries where it is more complex to access financing under conditions that make it viable for the company's situation.

In its Environmental Policy, developed following the Environment 3P General Standard, Prosegur Cash includes climate change mitigation as one of the pillars of the Company's governance model and strategy and assumes the "Commitment to climate change adaptation and mitigation integrated into the strategy, operations and investments, based on the responsible and efficient use of energy and the prevention, correction and compensation of the adverse negative effects that its activity may have".

Along these lines, Prosegur Cash carried out a series of key actions throughout 2025 based on the 24-27 Sustainability Master Plan. These actions, grouped according to the specific decarbonisation lever, are:

Transformation of the fleet:

1. Light Fleet Electrification: Replacement of fossil fuel-powered vehicles with fully electric alternatives.
    - Uruguay: 4 units.
    - Spain: 1 unit.
    - Portugal: 2 units.
2. Expansion of the use of biofuels:
    - Brazil: 46.22% increase in bioethanol use (45,520 additional litres) with a reduction of CO2e emissions of 116 tons (5.09% of the -1.7% target on 2023 emissions, the reference year, as detailed in the disclosure requirement "E1-6: Scope 1, 2 and 3 gross GHG emissions and total GHG emissions".
    - Portugal: Introduction of HVO biodiesel use at the Loulé base, 5,206 litres, with a reduction of CO2e emissions of 10.24 tons (2.57% on the target).
3. Efficient fleet management and optimisation: gradual incorporation of telemetry and improvements in route management to optimise routes and reduce equivalent mileage.
    - Reduction of 313 armoured vehicles (global data) which, together with improvements in route management, has enabled a 2.1% reduction in diesel and gasoline consumption, with an impact on emissions equivalent to 2,079 tons (corresponding to 91.3% of the target relative to the 2023 reference year).

List of actions and effects focused on Scope 2 (indirect) GHG reductions (indirect).

1. 100% of electricity consumption in Spain and Germany remains from certified 100% renewable sources (except for consumption related to new Prosegur Cash businesses), and 75% in Portugal.
2. Reduction of non-renewable electricity consumption by 8.6% and total by 6.6% from energy efficiency actions and improved management in facilities (data excluding India and countries with 100% new business operations). This resulted in 460 tons of CO_2 equivalent avoided (−5.8% compared to 2024 emissions), maintaining the same perimeter, and 1,200 tonnes compared to the 2023 baseline year (excluding India data), exceeding 100% of the emissions reduction target set for the entire 2024–2027 plan.

With regard to the actions planned for the future, the Sustainability Master Plan establishes the following main mitigation actions for 2025, 2026 and 2027:

General guidelines:

1. Boost the electrification of the fleet and the use of biofuels.
2. Continuation of improvements in route management.
3. Increase in consumption of certified renewable-origin electricity.

Scope 1:

1. Business transformation: increase the offer of new products / services that generate fewer emissions.

2. Transformation of the fleet of armoured and light vehicles, choosing options with alternative motorisation or fuels such as electricity, biofuels or green hydrogen, depending on whether these technologies are sufficiently developed and available in the different areas where Prosegur Cash operates. Specific projects for incorporating electric fleet in Spain, India, and LatAm.

3. Implementation of plans and technologies for the optimisation of routes and consumption based on telemetry and the promotion of a global policy of efficient driving.

Scope 2:

1. Expansion of the use of 100% certified renewable-origin electricity.

2. Maintain consumption optimisation through recurrent analysis of sub-initiatives such as the following:

    - Assessment of the installation of photovoltaic and thermal solar panels and other sustainable technologies (geothermal, biomass boilers, aerothermal, etc.).

    - Development of monitoring systems (implementation of BMS to improve facility management).

    - Renovation and improvement of existing facilities.

    - Workplace solutions that optimise the use of space and reduce energy needs (sectorisation, space reduction, etc.).

    - Collaboration with suppliers of renewable energy and energy efficiency technologies.

The amounts of CapEx and OpEx required to carry out the actions already performed or planned fall within the annual budget for the initiatives approved by each business line. Specific amounts are not set out in the Sustainability Master Plan, as it is complex to technically and economically assess – and commit to – medium- to long-term actions when the initiatives with the greatest impact (such as replacing armoured fleets) cannot be approached in the same way across different markets. Their efficiency often depends on technologies that are still under development, they involve very high costs, and they are tied to service types whose optimisation is complex and largely depends on designs carried out primarily in collaboration with the client. In most cases, introducing new technologies into adapted armoured vehicles requires prior pilot tests to evaluate modifications to the standard public-sale model so it can be tailored to Prosegur Cash's specific usage profile. This includes the need for armour, which adds significant weight and requires specific structural changes. An example of this approach is the ongoing project to introduce electric armoured vehicles in Spain. These vehicles are scheduled to be incorporated by the end of 2026, following an extensive process of analysis and adaptation of the chassis and bodywork. These issues are also explained in the disclosure requirement E1-4, in relation to the difficulty of establishing long-term targets and actions.

There are no deviations or differences between the significant OpEx and CapEx amounts disclosed in accordance with this Standard and the key performance indicators disclosed under the Commission Delegated Regulation.

E1-4: Goals related to climate change mitigation and adaptation

E1-4-32, E1-4-33, E1-4-34-(a), E1-4-34-(b), E1-4-34-(c), E1-4-34-(d), E1-4-34-(e), E1-4-34-(f), E1-4-AR 24, E1-4-AR 25-(a), E1-4-AR 25-(b), E1-4-AR 25-(c), E1-4-AR 25-(d), E1-4-AR 26, E1-4-AR 30-(a), E1-4-AR 30-(b), E1-4-AR 30-(c)

One of the main objectives of Prosegur Cash's environmental policy is to avoid a temperature increase in the 21st century of more than 2ºC, without ruling out efforts that may contribute to limiting global warming to a maximum of 1.5°C. Considering the detail of Prosegur Cash's carbon footprint and its origin, present possibilities and future alternatives are being analysed in order to adapt and expand its business models towards services with lower emissions, and to modify operations in the more traditional business models to reduce their environmental impact.

Emissions linked to transport and vehicle use are closely linked to the development of new technologies in the field of fuels and transport equipment itself, which allow investments and expenditures to be planned for the migration from current fleet models to future ones. Electrification is taken into account as the main lever, when the operation allows, depending on the development of public charging infrastructures that facilitate refuelling or technologies that increase vehicle autonomy, in accordance with the efficient functional needs of the heavy fleet. For this type of fleet, the incorporation of green hydrogen and synthetic biodiesel is also foreseen for when it becomes a market reality and technology allows. Leased light fleets, with priority given to electric options, will be able to move forward as public charging supply and autonomy allow for efficient adaptation of the current operation.

The above circumstances make it necessary to design transition scenarios based on the replacement of diesel vehicles with natural gas vehicles, LPG or non-plug-in hybrid vehicles.

Prosegur Cash has set a series of strategic environmental goals and initiatives related to climate change mitigation and adaptation.

The targets approved by Prosegur Cash consist of a 5% reduction in Scope 1 GHG emissions in 2023; and a 4.5% reduction in Scope 2 (location-based) emissions, which means a total of 7,097.7 tons of CO2eq distributed as follows:

	2023 base year Target Year 2027	
	tCO2eq	**Percentage**
Scope 1	6,697.2	5.00 %
Scope 2 (location based)	400.5	4.50 %
Total	**7,097.7**	**4.97 %**

Prosegur Cash has established the base year for its targets as 2023, as it is the most recent year adjusted to current production and circumstances and more representative in terms of activities covered and the influence of external factors. Performance is verified through comparative analysis of emissions associated with fuel consumption across different types used by light and heavy fleets, natural gas used for building heating and cooling, and electricity consumption in buildings. Consumption data are obtained from invoices and supplemented, where applicable, by existing management systems in each case.

The defined baseline and base year (2023) for the targets set by Prosegur Cash for 2025, 26 and 27 will be maintained unless there are significant changes in the targets or reporting area.

Achieving the targets relies on developing the levers identified and defined in the 2024-2027 Sustainability Master Plan. These include reducing the use of fossil fuels, promoting the circular economy, adapting infrastructure, and fostering education and awareness through efficient and safe driving programmes.

The organisation has set greenhouse gas emissions reduction targets that cover only Scope 1 and Scope 2 emissions, in line with the emission sources identified as material in its double materiality analysis.

Scope 1 emissions derive from the consumption of fossil fuels, mainly:

- Petroleum-derived fuels used in the vehicle fleet, both light and heavy, with the heavy fleet accounting for the largest share of emissions.
- Natural gas used in the fleet and in the organisation's buildings.

Scope 2 emissions come from purchased electricity, whose energy mix still includes a significant fossil fuel component.

No specific reduction targets have been set for other emissions categories, particularly Scope 3, which will be introduced in subsequent years.

No targets have been committed for the years 2028, 2029, and 2030, as these are linked to the Sustainability Master Plan, which is valid for 2024-2027. The established greenhouse gas (GHG) emissions reduction targets are not science-based, and it cannot be assured that they are compatible with limiting global warming to 1.5°C.

Notwithstanding the above, Prosegur Cash undertakes to develop this plan during 2026, as contemplated in the ESRS E1-1 requirement, including the actions necessary for compliance, in accordance with the methodological guidelines of the standard and its Application Requirements, as well as the terms established in Royal Decree 214/2025.

Based on the above, the main lines of action are focused on the evolution of operating fleets towards more efficient models with less dependence on fossil fuels, less polluting or 100% electric solutions, within what the specific industry offers, while analysing the evolution of the different technologies to expand the range of current measures or replacing them with more advanced solutions, such as green hydrogen or others that may be developed, which can contribute to full decarbonisation. There is also a commitment to progress in the consumption of electricity from renewable sources, greater energy efficiency of the facilities and circular economy plans for materials and products used in the operation.

The 2024-27 Sustainability Master Plan establishes a series of decarbonisation levers that underpin the different actions that will make it possible to meet these objectives:

1. Updating environmental policies and procedures as they contribute to achieving environmental policy objectives.
2. Promoting the consumption of 100% green energy from renewable sources and optimisation of consumption.
3. Transformation of the fleet by opting for alternative motorisation or fuel options.
4. Reduction of fuel consumption using telemetry systems to improve and optimise route management and driving control.

5. Promotion of a policy of efficient driver training.

The objectives and measures are global in scope and will apply to Prosegur Cash's own operations in all countries where the company operates.

These targets are developed from specific decarbonisation measures with tailored objectives approved differently for each market. Detailed long-term actions cannot be planned in an integrated way due to disparities in the conditions that enable them in each country – primarily the technical feasibility of technological solutions or alternative fuels, the impact of local regulations, the operating model, and associated costs.

Given the dynamic nature of the markets and the ongoing adaptation of operations in each business line and country, the action lines tied to the macro-lever "Transformation of the fleet" are in constant evolution. Therefore, it is not possible to indicate the specific quantitative contribution of each individual action to the aggregated target.

The targets are aligned with Prosegur Cash's environmental policy, which prioritises climate change mitigation as one of the core pillars of the company's governance model and strategy, as well as the priority to "reduce its energy consumption and the negative effects that its activity causes on air pollution."

The setting of greenhouse gas emissions reduction targets was based on a detailed analysis of the organisation's energy and emissions profile. This analysis concludes that the material emissions stem exclusively from fossil fuel consumption and purchased electricity. At present, fugitive emissions other than those related to energy consumption are not addressed; these will be included in targets from 2026 onwards.

Specifically, the identified emission sources are:

- Consumption of petroleum-derived fuels in the vehicle fleet, differentiated between light and heavy fleets, with the heavy fleet being the main source of Scope 1 emissions due to its higher energy consumption.
- Consumption of natural gas in the fleet and in the organisation's buildings.
- Purchased electricity consumption, linked to an energy mix that includes fossil sources.

In this context, the organisation has defined emissions reduction targets focused on:

- Reducing fossil fuel consumption in the fleet, with particular attention to the heavy fleet, through energy efficiency measures, operational optimisation, and progressive renewal of vehicles towards lower-carbon alternatives when technically and economically feasible.
- Improving energy efficiency and reducing natural gas consumption in buildings through optimisation of thermal systems.
- Reducing indirect emissions associated with electricity consumption, prioritising energy efficiency measures and, in the medium term, evaluating the incorporation of renewable-origin electricity.

All these goals, levers and their consequent lines of action have been proposed and agreed by the operational areas of Prosegur Cash with the support of the corporate areas of Sustainability and Environment and competent financial teams. The objectives have been defined based on the experience gained from the previous Sustainability Master Plan and on the evolution of the company's material capacity to develop the defined levers.

Although there is no detailed breakdown of targets for specific actions, the Sustainability Master Plan does include a list of levers that underpin Prosegur Cash's plans. In accordance with everything stated above, these form the basis of the decarbonisation plan (with a 5-year scope) and include actions related to the fleet:

1. Electrification of heavy (armoured) and light fleets.
2. Improvement in operational efficiency through technological solutions for route management optimisation (telemetry).
3. Training programme to promote efficient driving.
4. Progressive introduction of biofuels.
5. Transition measures: replacement of older vehicles with vehicles with lower fuel consumption and/or using fossil fuels with lower emissions (LPG/NGV).
6. Analysis of new market-emerging alternatives: green hydrogen, new materials.

No specific percentage is assigned to each lever, as they depend on actions that are still in the development phase and affect the same emitter (fleet management). These levers complement each other to achieve the defined target, making it difficult to initially determine their exact individual contribution percentages. Similarly, percentages cannot be established for levers that may be subject to changes due to the introduction of new technologies or modifications to existing ones in different markets, which could necessitate revisions to previous or ongoing lines of action.

The management and monitoring model that will allow verification of compliance with the goals is structured on the basis of the following means and processes:

1. The specific environmental management tool developed by Prosegur Avos Tech (Green Connection) allows the monitoring of all actual data relating to consumption and waste and the control of their evidence, comparing them with current data: previous year and previous month, enabling the assessment of monthly and annual trends by country and total.
2. Analysis, development and control of the execution of each of the lines of action developed in relation to the levers defined in the Sustainability Master Plan through a proprietary tool developed with external advice from a consulting firm, whose objective is to guarantee the fulfilment of each action, its particular objectives and the general aggregate objectives.
3. The 2025 Environmental 3P General Standard establishes a control and monitoring model for the execution of business plans and the achievement of decarbonisation objectives. This will be implemented through the Environment Committee, chaired by the CEO of Prosegur Cash and with the participation of the Environment Area. The committee's agenda includes:
    a. Analysis of target compliance and trends (conclusions).
    b. In the event that risks of non-compliance with objectives are identified, the Environment Area will prepare an urgent report detailing:
        i. Causes of the misalignment. Based on this analysis, the following will be determined:
            1. Whether the decarbonisation measures or actions necessary to meet the targets are being carried out as planned.

2. Whether the decarbonisation measures or actions necessary to meet the targets are delivering the expected results.

ii. Depending on the outcome, appropriate corrective actions will be proposed, which may include:

1. Reviewing and/or redefining the established decarbonisation measures.
2. Proposing additional measures.
3. Revising the timeline.
4. Revising the overall plan objectives.
5. Any other actions deemed appropriate.

4. Prosegur Cash holds regular meetings of the Sustainability, Corporate Governance, Appointments and Remuneration Committee, the highest responsible body, which have, among other objectives, the assurance of compliance and development of the Environmental Policy and the internal rules that develop it and the analysis of the objectives and goals, their compliance and trends regarding the company's environmental performance.

Through the Internal Audit area, Prosegur Cash is also establishing processes for monitoring compliance and effectiveness of policies and actions with regard to incidents, risks and opportunities related to sustainability, based on protocols for verifying effective compliance with the objectives and principles of the policy and development standards, as well as the goals indicated and their management and monitoring model.

Emission reduction targets

	Target
Absolute value of the total greenhouse gas emission reduction	7,097.7
Percentage of total greenhouse gas emission reductions (from base year emissions)	4.97 %
Value of the total greenhouse gas emission reduction intensity	7,097.7
Absolute value of Scope 1 greenhouse gas emission reduction	6,697.2
Percentage of Scope 1 greenhouse gas emission reductions (from base year emissions)	5.00 %
Scope 1 greenhouse gas emission reduction intensity value	0.0
Absolute value of location-based Scope 2 GHG emission reduction	400.5
Percentage of location-based Scope 2 GHG emission reduction (from base year emissions)	4.50 %
Value of location-based Scope 2 greenhouse gas emission reduction intensity	0.0
Absolute value of market-based Scope 2 GHG emission reductions	400.5
Percentage of market-based Scope 2 greenhouse gas emission reductions (from base year emissions)	4.50 %
Value of market-based Scope 2 greenhouse gas emission reduction intensity	0.0
Absolute value of Scope 3 greenhouse gas emission reduction	0.0

Percentage of Scope 3 greenhouse gas emissions reduction (from base year emissions)	—	%
Scope 3 GHG emission reduction intensity value	0.0	

The GHG reduction targets approved by Prosegur Cash are calculated on the base year 2023, which is the reference year and whose emissions were:

- Total GHG emissions 142,844 tCO2eq.
- Scope 1 emissions: 133,944 tCO2eq.
- Scope 2 emissions: 8,900 tCO2eq.
- No Scope 3 emissions were disclosed.

Considering the technological and functional limitations described in the section "E1-1: Climate change mitigation transition plan - Reduction of GHG emissions," the targets will not be science-based and have not been externally assured. The framework and methodology will be based on a development supported by specialised external consultancy based on the progress of measures already designed and gradually implemented in the execution of the previous sustainability plan, as well as on new measures based on market capacities and operational needs in the different countries. In line with the objectives of Prosegur Cash's environmental policy, the aspiration is to ensure that the targets and their associated actions become compatible with the transition to a sustainable economy and with limiting global warming to 1.5°C.

E1-5: Energy consumption and mix

E1-5-37-(a), E1-5-37-(b), E1-5-37-(c)-i, E1-5-37-(c)-ii, E1-5-37-(c)-iii, E1-5-38-(a), E1-5-38-(b), E1-5-38-(c), E1-5-38-(d), E1-5-38-(e), E1-5-41, E1-5-43

Energy consumption and mix (MWh)

	2025	2024
(1) Fuel consumption from coal and coal products	0.00	0.00
(2) Crude oil and petroleum product fuel consumption	545,454.00	526,910.79
(3) Natural gas fuel consumption	10,532.17	3,586.27
(4) Fuel consumption from other fossil fuel sources	0.00	0.00
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	38,505.43	39,948.72
(6) Total fossil energy consumption (MWh) (sum of lines 1 to 5)	**594,491.60**	**570,445.78**
Share of fossil sources in total energy consumption (%)	**97.5 %**	**97.5 %**
(7) Consumption from nuclear sources (MWh)	**0.00**	**0.00**
Share of nuclear source consumption in total energy consumption (%)	**— %**	**— %**
(8) Consumption of fuels from renewable sources, including biomass (which also includes industrial and municipal biowaste, biogas, renewable hydrogen etc.) (MWh)	900.32	582.20
(9) Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources (MWh)	13,685.40	13,363.67
(10) Consumption of self-generated non-fuel renewable energy (MWh)	696.89	931.77
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	**15,282.61**	**14,877.64**
Share of renewable sources in total energy consumption (%)	**2.5 %**	**2.5 %**
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	**609,774.21**	**585,323.42**

Self-generated renewable electricity consumption originates from Brazil (15 bases) and Spain (Vicálvaro base and corporate headquarters).

In the breakdown of consumption by different sources, the proportion corresponding to the electricity mix is not being considered.

Energy intensity based on net income

In Euros	2025	2024
Energy intensity (total energy consumption per net income)	0.31	0.28

Prosegur Cash does not belong to a sector with high climate impact.

Corrected energy consumption data in MWh base for the year 2024 is provided, as the data disclosed in the previous year was incorrect due to an undetected error in the electronic platform that integrates the information.

The percentage of renewable-origin energy used relative to total energy consumption is 2.51%, including consumption related to the fleet, buildings, and facilities.

The electricity consumption balances, considering guarantees of origin and self-generation relative to total consumption (52,887,947.6 MWh), are as follows:

- 25.88% of total consumption comes from certified renewable sources (Spain, Germany, and Portugal).
- 1.32% comes from self-generation.

E1-6: Scope 1, 2 and 3 gross GHG emissions and total GHG emissions

E1-6-46, E1-6-47, E1-6-48-(a), E1-6-48-(b), E1-6-49-(a), E1-6-49-(b), E1-6-50-(a), E1-6-50-(b), E1-6-51, E1-6-52-(a), E1-6-52-(b), E1-6-53, E1-6-54, E1-6-55, E1-6-AR 39-(b), E1-6-AR 42-(c), E1-6-AR 46-(d), E1-6-AR 46-(h)-i, E1-6-AR 46-(h)-ii, E1-6-AR 46-(h)-iii, E1-6-AR 46-(i)

CO2 Emissions

2025 Data

CO2 emissions (tCO2eq)		Total CASH	Germany	Spain	Portugal	Argentina	Brazil	Chile	Colombia	Ecuador
Scope 1	DIESEL AU	**96,546.29**	11,436.98	5,458.16	2,248.79	8,829.88	24,109.71	2,976.61	5,249.47	3,745.67
	DIESEL LU	**33,472.96**	1,124.64	1,175.94	269.07	250.70	4.53	540.65	0.00	207.05
	PETROL AU	**1,051.27**	2.18	0.00	0.00	0.00	0.00	0.00	411.57	631.14
	PETROL LU	**9,125.13**	38.65	141.81	2.02	875.31	1,698.84	16.91	38.98	341.46
	CNG AU	**32.85**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CNG LU	**1,264.20**	0.00	0.00	0.00	53.37	0.00	0.00	0.00	0.00
	BIOETHANOL LU	**2.04**	0.00	0.00	0.00	0.00	2.04	0.00	0.00	0.00
	LPG LU	**57.24**	0.00	0.37	0.00	0.00	0.00	0.00	0.00	0.00
	HVO Biodiesel AU	**18.00**	0.00	0.00	18.00	0.00	0.00	0.00	0.00	0.00
	HVO Biodiesel LU	**3.10**	0.00	0.00	3.10	0.00	0.00	0.00	0.00	0.00
	HCFC-141b	**53.18**	0.00	0.00	0.00	53.18	0.00	0.00	0.00	0.00
	HFC-134	**246.58**	0.00	8.47	0.00	69.44	0.00	0.00	0.00	0.00
	HCFC-22/R22	**406.62**	0.00	0.00	2.45	0.00	0.00	0.00	0.00	0.00
	HFC-134a	**12,938.25**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	HCF-32	**2.69**	0.00	2.17	0.52	0.00	0.00	0.00	0.00	0.00
	R-401A	**1.02**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.02
	R-407C	**2.84**	0.00	0.00	2.84	0.00	0.00	0.00	0.00	0.00
	R-410A	**470.63**	0.00	40.64	11.54	1.65	0.00	0.00	121.08	60.09
	R-422A	**5.15**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.15
	DIESEL GENERATORS	**222.83**	0.00	1.01	0.00	12.64	32.58	110.42	1.54	10.09
	NATURAL GAS	**860.54**	532.93	192.02	3.28	67.98	0.00	32.03	0.00	0.00
	Total scope 1	**156,783.41**	**13,135.38**	**7,020.59**	**2,561.61**	**10,214.16**	**25,847.70**	**3,676.62**	**5,822.64**	**5,001.66**
Location-based Scope 2	NON-RENEWABLE ELECTRICITY	**9,796.22**	0.58	15.91	22.14	2,350.75	800.41	491.12	677.74	265.14
	Total location-based Scope 2	**9,796.22**	**0.58**	**15.91**	**22.14**	**2,350.75**	**800.41**	**491.12**	**677.74**	**265.14**
Market-based Scope 2	Electricity	10,145.40	1.26	34.40	115.15	2,350.75	800.41	491.12	677.74	265.14
	Total market-based Scope 2	**10,145.40**	**1.26**	**34.40**	**115.15**	**2,350.75**	**800.41**	**491.12**	**677.74**	**265.14**

(tons)		Total CASH	Germany	Spain	Portugal	Argentina	Brazil	Chile	Colombia	Ecuador
CO2e breakdown	CO2	**150,494.29**	12,978.82	6,983.72	2,512.55	12,296.66	26,287.88	4,008.33	6,304.10	5,131.80
	N2O	**1,641.60**	154.88	0.14	32.33	123.47	315.06	48.29	70.38	54.10
	CH4	**70.81**	2.26	0.35	0.42	7.86	10.56	0.70	3.28	4.55
	Total	**152,206.70**	**13,135.96**	**6,984.21**	**2,545.30**	**12,427.99**	**26,613.50**	**4,057.32**	**6,377.76**	**5,190.45**

Note: *this breakdown does not include emissions associated with Biodiesel HVO, Bioethanol, or refrigerant gases*

CO2 emissions (tCO2eq)		Total CASH	El Salvador	Guatemala	Honduras	Mexico	Nicaragua	Paraguay	Peru	Uruguay
Scope 1	DIESEL AU	**96,546.29**	745.51	2,251.49	1,439.19	0.00	306.82	2,124.20	3,301.85	641.63
	DIESEL LU	**33,472.96**	41.00	57.61	147.30	0.00	15.29	148.09	311.68	0.00
	PETROL AU	**1,051.27**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	PETROL LU	**9,125.13**	4.16	100.36	8.34	0.00	3.35	90.97	296.70	239.31
	CNG AU	**32.85**	0.00	0.00	0.00	0.00	0.00	0.00	32.85	0.00
	CNG LU	**1,264.20**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BIOETHANOL LU	**2.04**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	LPG LU	**57.24**	0.00	0.00	0.00	0.00	0.00	0.00	56.87	0.00
	HVO Biodiesel AU	**18.00**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	HVO Biodiesel LU	**3.10**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	HCFC-141b	**53.18**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	HFC-134	**246.58**	0.00	0.00	0.00	0.00	0.00	168.67	0.00	0.00
	HCFC-22/R22	**406.62**	0.00	0.00	0.00	0.00	0.00	27.46	276.44	0.00
	HFC-134a	**12,938.25**	0.00	0.00	0.00	0.00	0.00	0.20	0.00	42.81
	HCF-32	**2.69**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	R-401A	**1.02**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	R-407C	**2.84**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	R-410A	**470.63**	8.62	16.53	23.13	0.00	3.42	105.05	78.88	0.00
	R-422A	**5.15**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	DIESEL GENERATORS	**222.83**	1.33	2.55	3.57	0.00	0.53	8.42	11.59	0.18
	NATURAL GAS	**860.54**	0.00	0.00	0.00	0.00	0.00	0.00	32.30	0.00
	Total scope 1	**156,783.41**	**800.62**	**2,428.54**	**1,621.54**	**0.00**	**329.42**	**2,673.06**	**4,399.17**	**923.92**
Location-based Scope 2	NON-RENEWABLE ELECTRICITY	**9,796.22**	28.76	161.49	224.39	4.17	21.74	0.00	518.08	32.26
	Total location-based Scope 2	**9,796.22**	**28.76**	**161.49**	**224.39**	**4.17**	**21.74**	**0.00**	**518.08**	**32.26**
Market-based Scope 2	Electricity	10,145.40	28.76	161.49	224.39	4.17	21.74	0.00	518.08	32.26
	Total market-based Scope 2	**10,145.40**	**28.76**	**161.49**	**224.39**	**4.17**	**21.74**	**0.00**	**518.08**	**32.26**

(tons)		Total CASH	El Salvador	Guatemala	Honduras	Mexico	Nicaragua	Paraguay	Peru	Uruguay
CO2e breakdown	CO2	**150,494.29**	808.23	2,533.35	1,795.93	4.16	342.17	2,333.38	4,499.70	902.82
	N2O	**1,641.60**	10.67	34.04	22.00	0.01	4.63	29.30	48.24	9.17
	CH4	**70.81**	0.53	3.56	1.30	0.00	0.41	0.58	2.39	1.21
	Total	**152,206.70**	**819.43**	**2,570.95**	**1,819.23**	**4.17**	**347.21**	**2,363.26**	**4,550.33**	**913.20**

Note: *this breakdown does not include emissions associated with Biodiesel HVO, Bioethanol, or refrigerant gases*

CO2 emissions (tCO2eq)		Total CASH	India	China	USA	The Philippines	Indonesia	Singapore	Australia	Austria
Scope 1	DIESEL AU	**96,546.29**	0.00	0.00	0.00	21,680.31	0.00	0.00	0.00	0.00
	DIESEL LU	**33,472.96**	28,261.03	0.00	0.00	918.38	0.00	0.00	0.00	0.00
	PETROL AU	**1,051.27**	0.00	0.00	0.00	6.37	0.00	0.00	0.00	0.00
	PETROL LU	**9,125.13**	0.04	0.00	0.00	18.51	5,209.42	0.00	0.00	0.00
	CNG AU	**32.85**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CNG LU	**1,264.20**	1,210.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BIOETHANOL LU	**2.04**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	LPG LU	**57.24**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	HVO Biodiesel AU	**18.00**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	HVO Biodiesel LU	**3.10**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	HCFC-141b	**53.18**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	HFC-134	**246.58**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	HCFC-22/R22	**406.62**	100.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	HFC-134a	**12,938.25**	4,041.19	0.00	0.00	8,854.05	0.00	0.00	0.00	0.00
	HCF-32	**2.69**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	R-401A	**1.02**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	R-407C	**2.84**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	R-410A	**470.63**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	R-422A	**5.15**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	DIESEL GENERATORS	**222.83**	25.62	0.00	0.00	0.00	0.75	0.00	0.00	0.00
	NATURAL GAS	**860.54**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total scope 1	**156,783.41**	**33,638.98**	**0.00**	**0.00**	**31,477.62**	**5,210.17**	**0.00**	**0.00**	**0.00**
Location-based Scope 2	NON-RENEWABLE ELECTRICITY	**9,796.22**	2,096.96	0.00	37.97	1,384.80	434.93	9.34	54.25	2.04
	Total location-based Scope 2	**9,796.22**	**2,096.96**	**0.00**	**37.97**	**1,384.80**	**434.93**	**9.34**	**54.25**	**2.04**
Market-based Scope 2	Electricity	10,145.40	2,096.96	0.00	37.97	1,384.80	434.93	9.34	54.25	2.04
	Total market-based Scope 2	**10,145.40**	**2,096.96**	**0.00**	**37.97**	**1,384.80**	**434.93**	**9.34**	**54.25**	**2.04**

(tons)		Total CASH	India	China	USA	The Philippines	Indonesia	Singapore	Australia	Austria
CO2e breakdown	CO2	**150,494.29**	31,191.55	0.00	37.84	23,709.90	5,606.43	9.30	54.02	2.02
	N2O	**1,641.60**	371.48	0.00	0.11	295.03	17.07	0.02	0.21	0.01
	CH4	**70.81**	5.83	0.00	0.02	3.44	20.85	0.02	0.02	0.01
	Total	**152,206.70**	**31,568.86**	**0.00**	**37.97**	**24,008.37**	**5,644.35**	**9.34**	**54.25**	**2.04**

Note: *this breakdown does not include emissions associated with Biodiesel HVO, Bioethanol, or refrigerant gases*

CO2 emissions (tCO2eq)		Total CASH	Cyprus	Denmark	Finland	United Kingdom	France	Sweden
Scope 1	DIESEL AU	**96,546.29**	0.00	0.00	0.00	0.00	0.00	0.00
	DIESEL LU	**33,472.96**	0.00	0.00	0.00	0.00	0.00	0.00
	PETROL AU	**1,051.27**	0.00	0.00	0.00	0.00	0.00	0.00
	PETROL LU	**9,125.13**	0.00	0.00	0.00	0.00	0.00	0.00
	CNG AU	**32.85**	0.00	0.00	0.00	0.00	0.00	0.00
	CNG LU	**1,264.20**	0.00	0.00	0.00	0.00	0.00	0.00
	BIOETHANOL LU	**2.04**	0.00	0.00	0.00	0.00	0.00	0.00
	LPG LU	**57.24**	0.00	0.00	0.00	0.00	0.00	0.00
	HVO Biodiesel AU	**18.00**	0.00	0.00	0.00	0.00	0.00	0.00
	HVO Biodiesel LU	**3.10**	0.00	0.00	0.00	0.00	0.00	0.00
	HCFC-141b	**53.18**	0.00	0.00	0.00	0.00	0.00	0.00
	HFC-134	**246.58**	0.00	0.00	0.00	0.00	0.00	0.00
	HCFC-22/R22	**406.62**	0.00	0.00	0.00	0.00	0.00	0.00
	HFC-134a	**12,938.25**	0.00	0.00	0.00	0.00	0.00	0.00
	HCF-32	**2.69**	0.00	0.00	0.00	0.00	0.00	0.00
	R-401A	**1.02**	0.00	0.00	0.00	0.00	0.00	0.00
	R-407C	**2.84**	0.00	0.00	0.00	0.00	0.00	0.00
	R-410A	**470.63**	0.00	0.00	0.00	0.00	0.00	0.00
	R-422A	**5.15**	0.00	0.00	0.00	0.00	0.00	0.00
	DIESEL GENERATORS	**222.83**	0.00	0.00	0.00	0.00	0.00	0.00
	NATURAL GAS	**860.54**	0.00	0.00	0.00	0.00	0.00	0.00
	Total scope 1	**156,783.41**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Location-based Scope 2	NON-RENEWABLE ELECTRICITY	**9,796.22**	8.21	6.10	1.75	139.66	5.53	0.00
	Total location-based Scope 2	**9,796.22**	**8.21**	**6.10**	**1.75**	**139.66**	**5.53**	**0.00**
Market-based Scope 2	Electricity	10,145.40	8.64	53.37	24.38	306.41	5.45	0.00
	Total market-based Scope 2	**10,145.40**	**8.64**	**53.37**	**24.38**	**306.41**	**5.45**	**0.00**

(tons)		Total CASH	Cyprus	Denmark	Finland	United Kingdom	France	Sweden
CO2e breakdown	CO2	**150,494.29**	8.18	6.05	1.74	138.17	5.49	0.00
	N2O	**1,641.60**	0.02	0.04	0.01	0.86	0.03	0.00
	CH4	**70.81**	0.01	0.01	0.00	0.63	0.01	0.00
	Total	**152,206.70**	**8.21**	**6.10**	**1.75**	**139.66**	**5.53**	**0.00**

Note: *this breakdown does not include emissions associated with Biodiesel HVO, Bioethanol, or refrigerant gases*

Data for Spain in accordance with the provisions of Royal Decree 214/2025

CO2 emissions (tCO2eq)		Spain
Scope 1	DIESEL AU	5,269.97
	DIESEL LU	1,135.39
	PETROL AU	0.00
	PETROL LU	153.33
	CNG AU	0.00
	CNG LU	0.00
	BIOETHANOL LU	0.00
	LPG LU	0.39
	HVO Biodiesel AU	0.00
	HVO Biodiesel LU	0.00
	HCFC-141b	
	HFC-134	9.53
	HCFC-22/R22	
	HFC-134a	
	HCF-32	2.47
	R-401A	
	R-407C	
	R-410A	47.65
	R-422A	
	DIESEL GENERATORS	0.97
	NATURAL GAS	171.42
	Total scope 1	6,791.14
Scope 2	NON-RENEWABLE ELECTRICITY CONSUMPTION (MWh)	34.70
	Total scope 2	**34.70**

(tons)		Spain
CO2e breakdown	CO2	6,731.00
	N2O	0.14
	CH4	0.35
	Total	6,731.49

Note: this breakdown does not include emissions associated with Biodiesel HVO, Bioethanol, or refrigerant gases

Data for 2024

CO2 emissions (tCO2e)		Total CASH	Germany	Spain	Portugal	Argentina	Brazil	Chile	Colombia	Ecuador
Scope 1	DIESEL AU	**98,450.68**	10,577.57	5,455.34	2,240.64	10,495.28	26,140.46	2,804.30	5,543.97	3,696.38
	DIESEL LU	**24,339.56**	1,900.28	1,245.33	274.77	251.16	3.62	698.89	0.00	191.63
	PETROL AU	**1,226.64**	8.63	0.00	0.00	0.00	0.00	0.00	506.56	704.43
	PETROL LU	**7,593.94**	44.63	124.77	13.96	1,112.85	1,991.02	54.46	52.08	338.65
	CNG AU	**35.62**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CNG LU	**865.85**	0.00	0.00	0.00	0.00	0.16	0.00	0.00	0.00
	HFC-134	**9,223.33**	0.00	0.17	0.00	69.75	0.00	0.00	0.00	0.00
	HCFC-22/R22	**454.15**	0.00	0.00	0.00	104.72	0.00	0.00	0.00	0.00
	R-32	**0.40**	0.00	0.40	0.00	0.00	0.00	0.00	0.00	0.00
	R-417A	**1.91**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.91
	R-410A	**382.08**	0.00	25.21	0.00	20.59	0.00	0.01	90.43	81.27
	R-407C	**8.17**	0.00	5.76	2.41	0.00	0.00	0.00	0.00	0.00
	BIOETHANOL LU	**1.39**	0.00	0.00	0.00	0.00	1.39	0.00	0.00	0.00
	LPG LU	**63.83**	0.00	6.64	0.00	0.00	0.02	0.00	0.00	0.00
	DIESEL GENERATORS	**326.52**	0.00	0.96	0.00	13.51	0.00	0.00	1.07	297.51
	NATURAL GAS	**768.14**	444.34	139.01	5.04	122.40	0.00	28.67	0.00	0.00
	Total scope 1	**143,742.22**	**12,975.45**	**7,003.59**	**2,536.82**	**12,190.27**	**28,136.67**	**3,586.33**	**6,194.11**	**5,311.78**
Location-based Scope 2	ELECTRIC VEHICLES LU	**16.90**	8.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	NON-RENEWABLE ELECTRICITY	**8,871.18**	0.87	39.84	116.51	3,001.79	934.61	513.75	697.68	255.94
	Total location-based Scope 2	**8,888.08**	**9.01**	**39.84**	**116.51**	**3,001.79**	**934.61**	**513.75**	**697.68**	**255.94**
Market-based Scope 2	ELECTRIC VEHICLES LU	**3.73**	3.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	NON-RENEWABLE ELECTRICITY	**8,723.77**	0.40	18.42	28.26	3,001.79	934.61	513.76	697.69	255.94
	Total market-based Scope 2	**8,727.50**	**4.13**	**18.42**	**28.26**	**3,001.79**	**934.61**	**513.76**	**697.69**	**255.94**

CO2 emissions (tCO2e)		Total CASH	El Salvador	Guatemala	Honduras	Mexico	Nicaragua	Paraguay	Peru	Uruguay
Scope 1	DIESEL AU	**98,450.68**	689.28	2,300.80	1,446.57	0.00	314.97	2,268.02	3,135.39	624.02
	DIESEL LU	**24,339.56**	43.17	67.11	119.95	0.00	10.96	136.53	297.08	0.00
	PETROL AU	**1,226.64**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	PETROL LU	**7,593.94**	1.83	118.59	0.00	0.00	3.46	111.68	321.24	276.94
	CNG AU	**35.62**	0.00	0.00	0.00	0.00	0.00	0.00	35.62	0.00
	CNG LU	**865.85**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	HFC-134	**9,223.33**	0.00	0.00	0.00	0.00	0.00	289.41	0.00	27.44
	HCFC-22/R22	**454.15**	0.00	0.00	0.00	0.00	0.00	106.20	243.23	0.00
	R-32	**0.40**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	R-417A	**1.91**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	R-410A	**382.08**	0.00	0.00	0.00	0.00	0.00	62.21	102.36	0.00
	R-407C	**8.17**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BIOETHANOL LU	**1.39**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	LPG LU	**63.83**	0.00	0.00	0.00	0.00	0.00	0.00	56.72	0.00
	DIESEL GENERATORS	**326.52**	0.00	0.00	0.00	0.00	0.00	6.91	5.90	0.00
	NATURAL GAS	**768.14**	0.00	0.00	0.00	0.00	0.00	0.00	28.67	0.00
	Total scope 1	**143,742.22**	**734.28**	**2,486.50**	**1,566.52**	**0.00**	**329.39**	**2,980.95**	**4,226.21**	**928.40**
Location-based Scope 2	ELECTRIC VEHICLES LU	**16.90**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.41
	NON-RENEWABLE ELECTRICITY	**8,871.18**	23.81	144.47	231.42	24.44	25.84	0.00	601.18	34.01
	Total location-based Scope 2	**8,888.08**	**23.81**	**144.47**	**231.42**	**24.44**	**25.84**	**0.00**	**601.18**	**34.42**
Market-based Scope 2	ELECTRIC VEHICLES LU	**3.73**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	NON-RENEWABLE ELECTRICITY	**8,723.77**	23.81	144.47	231.42	24.44	25.84	0.00	601.18	34.01
	Total market-based Scope 2	**8,727.50**	**23.81**	**144.47**	**231.42**	**24.44**	**25.84**	**0.00**	**601.18**	**34.01**

CO2 emissions (tCO2e)		Total CASH	India	China	USA	The Philippines	Indonesia	Singapore	Austria	Cyprus
Scope 1	DIESEL AU	**98,450.68**	0.00	0.00	0.00	20,717.69	0.00	0.00	0.00	0.00
	DIESEL LU	**24,339.56**	19,039.15	0.00	0.00	47.01	12.92	0.00	0.00	0.00
	PETROL AU	**1,226.64**	0.00	0.00	0.00	7.02	0.00	0.00	0.00	0.00
	PETROL LU	**7,593.94**	0.00	0.00	0.00	35.14	2,992.65	0.00	0.00	0.00
	CNG AU	**35.62**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	CNG LU	**865.85**	865.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	HFC-134	**9,223.33**	0.00	0.00	0.00	8,836.56	0.00	0.00	0.00	0.00
	HCFC-22/R22	**454.15**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	R-32	**0.40**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	R-417A	**1.91**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	R-410A	**382.08**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	R-407C	**8.17**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	BIOETHANOL LU	**1.39**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	LPG LU	**63.83**	0.00	0.00	0.00	0.00	0.45	0.00	0.00	0.00
	DIESEL GENERATORS	**326.52**	0.00	0.00	0.00	0.00	0.66	0.00	0.00	0.00
	NATURAL GAS	**768.14**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total scope 1	**143,742.22**	**19,904.84**	**0.00**	**0.00**	**29,643.42**	**3,006.68**	**0.00**	**0.00**	**0.00**
Location-based Scope 2	ELECTRIC VEHICLES LU	**16.90**	2.26	0.00	0.00	0.00	6.09	0.00	0.00	0.00
	NON-RENEWABLE ELECTRICITY	**8,871.18**	368.90	0.00	43.14	1,383.13	379.63	0.00	2.21	0.00
	Total location-based Scope 2	**8,888.08**	**371.16**	**0.00**	**43.14**	**1,383.13**	**385.72**	**0.00**	**2.21**	**0.00**
Market-based Scope 2	ELECTRIC VEHICLES LU	**3.73**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	NON-RENEWABLE ELECTRICITY	**8,723.77**	368.90	0.00	43.14	1,383.13	379.63	0.00	2.21	0.00
	Total market-based Scope 2	**8,727.50**	**368.90**	**0.00**	**43.14**	**1,383.13**	**379.63**	**0.00**	**2.21**	**0.00**

CO2 emissions (tCO2e)		Total CASH	Denmark	Finland	France	Sweden
Scope 1	DIESEL AU	98,450.68	0.00	0.00	0.00	0.00
	DIESEL LU	24,339.56	0.00	0.00	0.00	0.00
	PETROL AU	1,226.64	0.00	0.00	0.00	0.00
	PETROL LU	7,593.94	0.00	0.00	0.00	0.00
	CNG AU	35.62	0.00	0.00	0.00	0.00
	CNG LU	865.85	0.00	0.00	0.00	0.00
	HFC-134	9,223.33	0.00	0.00	0.00	0.00
	HCFC-22/R22	454.15	0.00	0.00	0.00	0.00
	R-32	0.40	0.00	0.00	0.00	0.00
	R-417A	1.91	0.00	0.00	0.00	0.00
	R-410A	382.08	0.00	0.00	0.00	0.00
	R-407C	8.17	0.00	0.00	0.00	0.00
	BIOETHANOL LU	1.39	0.00	0.00	0.00	0.00
	LPG LU	63.83	0.00	0.00	0.00	0.00
	DIESEL GENERATORS	326.52	0.00	0.00	0.00	0.00
	NATURAL GAS	768.14	0.00	0.00	0.00	0.00
	Total scope 1	**143,742.22**	**0.00**	**0.00**	**0.00**	**0.00**
Location-based Scope 2	ELECTRIC VEHICLES LU	16.90	0.00	0.00	0.00	0.00
	NON-RENEWABLE ELECTRICITY	8,871.18	8.54	32.14	7.34	0.00
	Total location-based Scope 2	**8,888.08**	**8.54**	**32.14**	**7.34**	**0.00**
Market-based Scope 2	ELECTRIC VEHICLES LU	3.73	0.00	0.00	0.00	0.00
	NON-RENEWABLE ELECTRICITY	8,723.77	0.98	2.31	7.44	0.00
	Total market-based Scope 2	**8,727.50**	**0.98**	**2.31**	**7.44**	**0.00**

The percentage of electricity consumption backed by certified renewable guarantees of origin is 25.9% of the total.

	Retrospective				Milestones and target years			
	Base year: 2023	Comparative: 2024	2025	% 2025/2024	2025	2030	(2050)	Target % per year / base year
Scope 1 GHG emissions:								
Scope 1 gross GHG emissions (tCO2eq)	133,944.00	143,742.22	156,783.41	9.07 %	2,277.00	6,697.20	ND	9.07 %
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)	— %	— %	— %	— %	ND	ND	ND	ND
Scope 2 GHG emissions:								
Gross location-based Scope 2 GHG emissions (tCO2eq)	8,900.00	8,727.50	9,796.22	12.25 %	133.50	400.50	ND	12.25 %
Gross market-based Scope 2 GHG emissions (tCO2eq)	ND	8,888.08	10,145.40	14.15 %	ND	400.50	ND	ND
Significant Scope 3 GHG emissions								
Total gross indirect GHG emissions (Scope 3) (tCO2eq)	ND	165,164.94	291,334.99	76.39 %	ND	ND	ND	ND
1 Goods and services purchased	ND	93,718.36	166,605.63	77.77 %	ND	ND	ND	ND
[Optional subcategory: Cloud computing and data centre services	ND	303.23	802.29	164.58 %	ND	ND	ND	ND
2 Capital goods	ND	12,265.90	53,565.34	336.70 %	ND	ND	ND	ND
3 Fuel and energy activities (not included in Scope 1 or Scope 2)	ND	37,580.06	37,622.77	0.11 %	ND	ND	ND	ND
4 Upstream transport and distribution	ND	8,379.97	5,670.29	(32.34) %	ND	ND	ND	ND
5 Waste generated from operations	ND	482.47	574.37	19.05 %	ND	ND	ND	ND
6 Business travel	ND	8,695.21	7,089.41	(18.47) %	ND	ND	ND	ND
7 Employee travel	ND	101.11	109.18	7.99 %	ND	ND	ND	ND
8 Assets leased upstream	ND	0.00	31.65	100.00 %	ND	ND	ND	ND
9 Downstream transport	ND	0.00	0.00	ND	ND	ND	ND	ND
10 Processing of products sold	ND	0.00	0.00	ND	ND	ND	ND	ND
11 Use of products sold	ND	0.00	5,557.88	100.00 %	ND	ND	ND	ND

12 End-of-life treatment of sold products	ND	0.00	0.00	ND	ND	ND	ND	ND
13 Downstream leased assets	ND	1,984.17	12,527.77	531.39 %	ND	ND	ND	ND
14 Franchises	ND	0.00	0.00	ND	ND	ND	ND	ND
15 Investments	ND	1,957.69	1,980.70	1.18 %	ND	ND	ND	ND
Total GHG emissions								
Total location-based GHG emissions (tCO2eq)	142,844.00	317,634.66	457,914.62	44.16 %	ND	ND	ND	ND
Total market-based GHG emissions (tCO2eq)	ND	317,795.24	458,263.80	44.20 %	ND	ND	ND	ND

Prosegur Cash has no GHG emissions linked to biomass. Scope 3 GHG emissions for categories 3 and 5 are calculated based on direct sources. The remaining categories are calculated based on estimates.

GHG intensity based on net income

GHG intensity per net income	2025	2024
Total GHG emissions (location-based) per net income (tCO2eq/thousands of Euros)	0.23	0.15
Total GHG emissions (market-based) per net income (tCO2eq/thousands of Euros)	0.23	0.15

The net income figure used for the calculation can be found in Note 3 of the Consolidated Annual Accounts.

In accordance with the application requirement AR39 c), data on CO2, CH4, and N2O emissions from fuel and electricity consumption are included, excluding refrigerant gases and sustainable fuels bioethanol and HVO biodiesel, as disaggregated data is not available.

Prosegur Cash has no associates or joint ventures that form part of the upstream or downstream stages of the value chain, nor does it have operational control over investees.

Significant changes

In financial year 2025 significant changes occurred in the business structure of Prosegur Cash that affect the year-on-year comparability of the GHG emissions reported in 2025 with those of financial year 2024:

Consolidation of India: affecting the entire year 2025 compared to 9 months in 2024.

As a result of the modification of the shareholders' agreement between Prosegur Cash and SIS Limited whereby Prosegur Cash obtains control of the Indian companies, the aforementioned companies, which until 31 March 2024 were consolidated using the equity method, began to be fully consolidated as of 1 April 2024. As a result, in 2024, India's data was incorporated from 1 April (9 months). In 2025, India's data – highly significant due to its volume and operating model – includes the full year. This increase affects the year-over-year comparability of absolute data.

The transaction is carried out through the parent company SIS Cash Services Pvt. Ltd. Co. and investee companies.

The impact on total Scope 1 and 2 GHG emissions is relevant, affecting an equivalent of 5.4%, with a net effect of 8,934 tons of CO2eq. This is obtained by deducting the incremental emissions from incorporating India's operation for the full year 2025 compared to 2024 with partial consolidation. This effect is amplified because India is a high-growth country (31% revenue growth in 2025).

- Disclosed absolute emissions 2023: 142,844 tCO2eq.
- Disclosed absolute emissions 2024: 152,470 tCO2eq.
- Absolute emissions, 2025: 166,580 tCO2eq.
- Emissions from India:
    - 2024: 26,442.4 tCO2eq.
    - 2025: 35,735.9 tCO2eq.

Verification of target achievement against the reference year set (2023) must be carried out by comparing the Scope 1 and 2 GHG emissions of that year with the equivalent emissions for 2025, excluding India's emissions (which were not consolidated in 2023), to ensure a homogeneous comparison.

The result of this comparison is as follows:

Emissions base year 2023 vs. 2025 (tCO2eq)	2023	2025 (without India)
Scope 1	133,944.0	123,144.5
Scope 2	8,900.0	7,699.3
TOTAL	**142,844.0**	**130,843.7**

	Total Target 2027		Target Year 2025		Emissions Reduced 2025		Difference from Target	
Emissions to be reduced	**tCO2eq**	**%**	**tCO2eq**	**%**	**tCO2eq**	**%**	**tCO2eq**	**%**
Scope 1	6,697.2	5.00 %	2,277.0	1.70 %	10,799.6	8.06 %	8,522.5	6.36 %
Scope 2	400.5	4.50 %	133.5	1.50 %	1,200.7	13.49 %	1,067.2	11.99 %
TOTAL	**7,097.7**	**4.97 %**	**2,410.5**	**1.69 %**	**12,000.3**	**8.40 %**	**9,589.7**	**6.71 %**

This means, in conclusion, an actual reduction of comparable GHG emissions of 8.4% over the base year, compared to an integrated target of 1.69%.

The company currently does not have independent external validation for its emissions calculations. GHG metrics are prepared internally using proprietary methodologies based on the GHG Protocol.

Comparison of absolute data 2025 vs 2024

The difference in emissions between 2025 and 2024 is almost entirely due to the impact of India on Scope 1 and 2 emissions, for the reason already mentioned, along with a strong increase in operations across the rest of the Asian countries. The comparative figure for absolute emissions, excluding India, would show a reduction of 0.64%, rising to a 4.97% reduction if the Philippines and Indonesia are also excluded from the comparison, in addition to India.

As for Scope 3 emissions, the differences are due to the overall improvement in the data management and analysis process. Regarding the categories with the greatest variation, the specific details are as follows:

1. Categories 1 and 2 (purchased goods and services, and capital goods), which have the greatest impact, have increased due to improvements in calculation processes and their coverage.

2. Category 13 (downstream leased assets), due to more accurate accounting of Cash Today equipment and ATMs leased to clients.

3. Category 11: in 2024, sold products were not considered.

Methodology, significant assumptions, and emission factors

CO2 equivalent emissions and their breakdown into CO2, H2O and CH4 are calculated by multiplying the consumption of each indicator by the defined emission factors. For each indicator, these are:

Scope 1:

For fuel and natural gas consumption, the emission and conversion factors of the DESNZ (Department for Energy, Security & Net Zero, formerly DEFRA) "UK Government GHG Conversion Factors for Company Reporting" report are used as a consolidated model, as it provides emission factors for all types of fuels used in all countries, adapted to the different units of measurement and including conversion factors that are sometimes necessary. Such an integrated document facilitates the work of the teams supporting the IT data management systems, and avoids errors.

Greenhouse gas reporting: conversion factors 2025 - GOV.UK

In the case of eco-friendly fuels, bioethanol (used only in Brazil) and HVO biodiesel (exclusive use in Portugal), the emission factors provided by the suppliers themselves are used, as these are specific data, rather than the general factors provided by DESNZ for fuels with very different properties and emission factors depending on their components and production.

For emissions relating to Spain, an individualised calculation is included in accordance with the factors and criteria of the Ministry of Ecological Transition and Demographic Challenge, and with Royal Decree 214/2025.

Scope 2:

Electricity, location based: calculated by multiplying consumption by the emission factors published and updated annually by the IEA (International Energy Agency). The reason for choosing this reference is its adaptation to multinational carbon footprints, with specific and updated factors per country that allow for more accurate data, making it the one that best adapts to Prosegur Cash's multi-country nature.

Emissions Factors 2024 - Data product - IEA

Electricity, market based: given the complexity of determining the specific emission factors for each retailer in all Prosegur Cash countries, the figure for 2024 is obtained by applying the residual mix of the AIB (Association of Issuing Bodies) from the "European Residual Mixes 2023", which is the most up-to-date report. For countries not covered in this report, IEA factors are used as an additional residual, as is standard practice for answering this need in companies with a footprint in non-European countries and suggested in the case of the company by external consultants.

2023 | AIB

The organisation calculates and discloses Scope 2 emissions using both the location-based approach and, where possible, the market-based approach, in accordance with the requirements set out in ESRS E1 and the recommendations of the GHG Protocol.

Regarding the market-based approach, the availability of specific information on emission factors associated with electricity supply contracts varies significantly depending on the geographical region.

In LatAm and Asia – where a significant portion of the Group's electricity consumption is concentrated – it is generally not possible to obtain detailed and verifiable information on emissions associated with electricity supplied by retailers. This is due to limitations in local electricity markets and the absence of consolidated certification or traceability systems for energy origin. In these cases, the organisation lacks sufficient data to consistently apply the market-based approach, so Scope 2 emissions are reported using location-based factors, as there is no applicable residual mix similar to the AIB (Association of Issuing Bodies) from the "European Residual Mixes".

In Europe, the majority of electricity consumption comes from certified renewable-origin electricity through Guarantees of Origin, allowing the application of the market-based approach with zero or reduced emission factors, based on available contractual documentation.

The only exceptions are small supply points belonging to Change Group (a Prosegur Cash Group company dedicated to foreign exchange activities), for which no renewable origin certification is available. However, the impact of these consumptions on the Group's total Scope 2 emissions is marginal and non-material. For these consumptions, the residual mix factors mentioned above are applied for the market-based calculation.

The organisation will continue working to progressively improve the availability and quality of the information needed for market-based emissions calculations, particularly in geographies where structural limitations in the electricity market currently exist.

Scope 3:

Prosegur Cash discloses scope 3 GHG emissions for all categories applicable to the consolidated accounting group. The inventoried scope 3 GHG emission categories are:

- Category 1: Goods and services purchased
- Category 2: Capital goods
- Category 3: Activities related to fuel and energy consumption
- Category 4: Transport and upstream distribution
- Category 5: Waste generated from operations
- Category 6: Business travel
- Category 7: Commuting to work
- Category 13: Downstream leased assets
- Category 15: Investments

The inventoried excluded scope 3 GHG emission categories are:

- Category 9: Prosegur Cash does not sell products that are subsequently transported by the client after sale and delivery.
- Category 10: Prosegur Cash does not sell products that are subsequently processed or altered by a third party.
- Category 11: Use of products sold
- Category 12: Final disposal of products sold
- Category 14: Prosegur Cash does not hold any franchises.

Emission factors chosen according to the nature of the category and the current reporting structure:

- Category 1 and 2: Exiobase

- Category 3: DESNZ (fuels) / IEA (electricity)
- Category 4: Exiobase (upstream transport) / DESNZ (freight and materials from warehouse to client)
- Category 5: DESNZ
- Category 6: DESNZ
- Category 7: DESNZ
- Category 8: IEA
- Category 13: IEA
- Category 15: Exiobase

Methodologies, reporting boundaries, and tools applied

For Scope 3 categories, Prosegur Cash defines reporting boundaries following the categories set out in the GHG Protocol Corporate Value Chain (Scope 3) Standard, and ESRS E1 requirements AR46(c)-(h).

Categories 1 (Purchased goods and services) and 2 (Capital goods)

- No direct primary data from suppliers is available.
- Emissions are estimated using a spend-based approach. Emission factors from EXIOBASE are applied, a recognised source for environmental input-output analysis.

Categories 3 (Fuel- and energy-related activities) and 5 (Waste generated in operations)

- The data used is integrated into the corporate environmental management tool Green Connection.
- Calculations are based on actual activity data (energy consumption, waste, etc.).
- The indicated factors are applied, consistent with the GHG Protocol and the methodological requirements established in AR46 of ESRS E1.

Categories 4, 6, 8, 11, 13, and 15 (Upstream transportation and distribution, business travel, upstream leased assets, use of sold products, downstream leased assets, investments)

- Emissions in these categories are calculated from direct data available within the organisation or from consolidated internal sources.
- In these cases, primary information is available in a traceable manner through internal systems, allowing for more precise calculations compared to estimation-based methods.

Category 12 (Processing of sold products)

- It is currently not possible to calculate this category due to insufficient information from users or agents responsible for the final product treatment.
- The availability of data will be reviewed periodically to assess the possibility of including this category in future exercises, as established in ESRS E1 AR46 regarding the periodic update of the Scope 3 inventory.

Tools used

- Categories 1 and 2: calculations performed using models based on EXIOBASE, without direct integration into corporate systems.
- Categories 3 and 5: categories integrated into the corporate environmental data management tool "Green Connection".
- Categories 4, 6, 11, 13, and 15: internal operational and financial registration systems with integrated primary data.

Reporting boundaries

The reported categories align with those established in the GHG Protocol and referenced in ESRS E1-6 and AR46 (Scope 3 categories I-XIV).

Emissions intensity and water consumption intensity

The INCN (Net Turnover) of the Cash Group used for calculating emissions intensity and water consumption is the figure included in the consolidated income statement, with no adjustments or corrections applied. In other words, it takes the total ordinary revenue as broken down in Note 3 of the Group's Consolidated Annual Financial Statements.

E1-7: GHG removals and GHG mitigation projects financed by carbon credits

E1-7-56-(b), E1-7-58-(a), E1-7-59-(a), E1-7-59-(b), E1-7-60, E1-7-AR 56, E1-7-AR 57-(a), E1-7-AR 57-(b), E1-7-AR 57-(c), E1-7-AR 57-(d), E1-7-AR 58-(d), E1-7-AR 62-(b)

Prosegur Cash does not develop projects for the removal or storage of greenhouse gases (GHG) within its own operations, nor has it contributed to such projects in the upstream or downstream phases of its value chain. On a voluntary basis and as a complement to its emission reduction efforts, in 2025 the company participated in a CO2 offset project by retiring carbon credits from the REDD+ project "*Resguardo Indígena Unificado Selva de Matavén* (RIU SM)", certified under the Verified Carbon Standard (VCS) programme and managed by VERRA.

A total of 38,400 verified carbon units (VCUs) were retired on behalf of Prosegur Cash on 1 April 2025, equivalent to 38,400 metric tonnes of CO2eq, with the aim of voluntarily offsetting part of the emissions generated in its operations, similar to those produced in Europe, Central and North America. These retirements do not come from biogenic or technological sinks, are not associated with projects located in the European Union, and are not considered corresponding adjustments under Article 6 of the Paris Agreement. They therefore represent 0% of the volume of credits subject to corresponding adjustments.

Carbon credits are not part of the company's publicly stated emission reduction targets and are not counted toward meeting those targets. Instead, they are used as a voluntary, one-off measure that complements the company's primary climate change mitigation strategy, which focuses on direct emission reductions. The company annually assesses the potential volume of emissions to be offset based on its carbon footprint and does not maintain multi-year contractual agreements for the purchase of credits.

The information regarding the use of carbon credits has been prepared based on the retirement certificates issued by VERRA, using an equivalence of one VCU per metric ton of CO2eq and taking Prosegur Cash's annual corporate emissions inventory as a reference. Among the main assumptions used are the validity of third-party certification and the geographical delimitation of the offset scope. The limitations of this methodology include reliance on external estimates of additionality, as well as the impossibility of equating these offsets to direct emission reductions in the company's own operations.

E1-8: Internal carbon pricing system

E1-8-62, E1-8-63-(a), E1-8-63-(b), E1-8-63-(c), E1-8-63-(d), E1-8-AR 65-(a), E1-8-AR 65-(b), E1-8-AR 65-(c)

Prosegur Cash has not set an internal carbon pricing system.

E1-9: Expected financial impacts of material physical and transitional risks and potential opportunities related to climate change

E1-9-66-(c), E1-9-68-(a), E1-9-68-(b), E1-9-AR 69-(a), E1-9-AR 69-(b), E1-9-AR 70-(c)-i, E1-9-AR 72-(a), E1-9-AR 72-(b), E1-9-AR 75, E1-9-AR 79, E1-9-AR 80, E1-9-AR 81

The company applies the transitional provision 10.4 of ESRS 1: Phased-in disclosure requirements.

Information on financial impacts is under preparation and will not be broken down this year.

ESRS E3. Water and marine resources

E3-ESRS 2 IRO-1: Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

E3-ESRS 2 IRO-1-8-(a), E3-ESRS 2 IRO-1-8-(b)

In 2025, the double materiality analysis conducted in 2024 was reviewed to determine whether there had been sufficient changes to require modifying the definition of material impacts, risks, and opportunities related to water and marine resources. The main conclusions of this process were: First, that there have been no relevant changes in the business model. And second, that no new relevant impacts have been identified, so the material topics previously identified remain valid.

For the overall process followed by Prosegur Cash to determine material impacts, risks, and opportunities related to resource use and the circular economy, see the disclosure requirement in ESRS 2 IRO-1.

In the area of E-3 "Water and Marine Resources," the already identified actual negative impact from the initial 2024 assessment therefore remains:

Impact materiality:

- Water:
    - Water consumption in offices and cleaning of heavy fleet

Prosegur Cash has no production processes that require water use. Its water consumption is limited and related to basic uses in facilities (human consumption, sanitation, cleaning, air conditioning) and, in certain operational bases, the washing of armoured vehicles.

Based on the above, the review of water materiality focused on consulting the operational areas that manage production spaces and the heavy fleet management team regarding water uses and consumption. This included analysing comparative consumption levels, functional fleet requirements, and alternatives to current practices.

E3-1: Policies related to water and marine resources

E3-1-11, E3-1-12-(a)-i, E3-1-12-(a)-ii, E3-1-12-(a)-iii, E3-1-12-(c)

As already noted, Prosegur Cash has no water use linked to production processes or core operations. Typically, the water used is sourced from the public network and, post-use, returned to it, with rare exceptions. Nevertheless, Prosegur Cash addresses water use in its Environmental Policy, its implementing regulation (Global Environmental Standard 3P), and its Sustainability Master Plan.

The Environmental Policy of Prosegur Cash, approved by the Sustainability, Corporate Governance, Appointments and Remuneration Committee, is based on general objectives and on principles and levers designed to achieve them. One of these principles is the "Rationalisation and optimisation of water consumption, with special emphasis on areas of water stress, ensuring only essential uses and that the water used is returned to the environment in the necessary conditions."

The Sustainability Master Plan, as support for the policy, includes the strategic initiative "Implementation of a programme to rationalise and optimise water consumption" to help identify non-essential consumption and consumption levels above the average for comparable workplaces.

Responsibility for implementing and monitoring this policy lies with the Energy Efficiency Department, which – in relation to water use – defines the main levers and actions to achieve the objectives through the 3P Environmental Standard:

1. Minimise vehicle cleaning and, where possible, use dry cleaning systems or water recycling; where this is not feasible, manage it through third parties.

2. In the case of water use in buildings and facilities, especially when planning renovations, evaluate the installation of:

    - Smart monitoring systems, such as flow sensors.

    - Greywater or rainwater reuse systems.

    - Low-flow sanitary fixtures and infrared-sensor or timer taps.

3. Consumption management, based on analysing comparative building consumption to establish efficient consumption criteria per m², with the aim of identifying:

    - High consumption relative to the most efficient buildings with similar uses.

        - Detailed analysis of consumption in the least efficient buildings to identify poor practices.

    - Identification of losses due to pipeline failures: analysis of billing data.

Consideration of areas with particular water stress (especially in southeastern Spain and in certain regions of LatAm countries that, while not nationally water-stressed, may experience regional drought periods causing specific issues due to high dependence on hydroelectric power generation) involves more rigorous monitoring of comparative consumption and the elimination of all non-essential needs, particularly during periods of greater scarcity.

Water consumption is likewise of very low relevance in the upstream and downstream phases of the value chain, so no specific actions are defined in this regard at present.

In drafting both the policy and its implementing regulations, account has been taken of the interests of Prosegur Cash's main operational lines – both traditional and new businesses – employees, as well as the upstream and downstream phases of the value chain and stakeholder groups.

Prosegur Cash promotes correct internal and external communication of the policy, the goals, initiatives and measures carried out by the Company in environmental matters, based on comprehensive and truthful information in accordance with the provisions of the Communication Policy on principles, goals and progress on the corporate website or on the websites of the various countries and businesses, the media, profiles on the main social media and through any other channel that fosters transparency and knowledge of the goals, principles and lines of action, as well as through the means of internal communication with employees that allow them to know and engage with the Company's goals and its projects.

E3-2: Actions and resources related to water and marine resources

E3-2-19

Regarding the actions related to water and marine resources that are being implemented, the company refers to the information already provided in the disclosure requirement "E3-1: Policies related to water and marine resources," which details the measures defined in the Environmental 3P General Standard. These measures form the Programme for the Rationalisation and Optimisation of Water Consumption required by the Sustainability Master Plan.

The gradual implementation of these measures contributed to an equivalent reduction in water consumption of 5% in 2025 compared to the previous year, excluding Asian countries, which are in a phase of high growth and where sustainability management is still being consolidated.

These actions are considered recurring, and given their general scope, no specific budget has been established. Where applicable, they are integrated into the specific line items that develop the required actions, as they are primarily management improvement measures that do not involve significant expenses.

E3-3: Targets related to water and marine resources

E3-3-22, E3-3-23-(a), E3-3-23-(c), E3-3-25

Prosegur Cash has set a target to reduce water consumption by 2% annually, starting from 2025 compared to the previous year, within the framework of the 2024-2027 Sustainability Master Plan.

The target is global and voluntary. The measures established to achieve it will be applied to the total water consumption across all countries where Prosegur Cash operates, except for India, for the reasons already indicated in the disclosure requirement "E1-6: Scope 1, 2 and 3 gross GHG emissions and total GHG emissions".

The targets, levers, and action lines were proposed and agreed upon by Prosegur Cash's operational areas (the operational areas managing production spaces and the heavy fleet management team, as the main user areas), based on a rigorous analysis of water uses and consumption, as well as the functional needs of the fleet, with support from the corporate Sustainability and Environment areas.

Since it is not possible to determine the exact percentage of water use dedicated to each purpose – particularly vehicle cleaning at the locations where it occurs – the target has been defined based on a reasonable estimate derived from current consumption levels.

The management and monitoring of the effectiveness of the policies, actions, and target achievement are structured through the Prosegur Group's own environmental management tool, "Green Connection." Through a data-loading process, this tool enables detailed tracking of consumption and its source (public network, wells, or other origins) for each building and country, along with supporting evidence. It allows comparisons with previous periods to identify consumption trends and evaluate the results of the measures and actions.

The Environmental 3P General Standard structures a global model to standardise guidelines for managing and controlling environmental data (details included in the disclosure requirement "E1-4: Goals related to climate change mitigation and adaptation"). This is primarily supported by the quarterly Environment Committee, complemented by the Internal Audit area, which establishes processes to monitor compliance and the effectiveness of policies and actions with respect to material impacts, risks, and opportunities related to sustainability. This is done through verification

protocols to confirm the effective status of the policy objectives and principles, implementing regulations, and targets.

E3-4: Water consumption

E3-4-28-(a), E3-4-28-(b), E3-4-28-(c), E3-4-28-(d) E3-4-28-(e), E3-4-29, E3-4-AR 29

Water consumption of own operations (in m^3)

	2025	2024
(a) Total water consumption	425,971.78	456,791.64
(b) Consumption in water-risk areas, including high water-stressed areas	17,221.34	20,218.53
(c) Total recycled and reused water	0.00	0.00
(d) Total water in storage	0.00	0.00
(e) Changes in water storage	0.00	0.00

Water intensity

	2025	2024
Water intensity ratio	0.21	0.22

The disclosed data on water consumption are supported by the consumption invoices for each point of use, issued by the supply companies. This provides security and traceability regarding consumption.

Since water consumption originates from public supply networks (except in exceptional cases of temporary shortages), it is possible to have detailed control of these consumptions by building and time period, based on the data loaded into the Green Connection tool (consumption in m^3 and supporting evidence). However, it is not possible to precisely break down the nature of the consumption within Prosegur Cash's overall uses (human use, facility cleaning or irrigation, and fleet cleaning at the points where it occurs).

In Brazil, nine operational bases have had rainwater recovery systems installed since 2023, enabling the use of approximately 2.5 m^3 of water annually for irrigation and cleaning (this figure is estimated, as there are no measurement systems providing exact data).

E3-5: Anticipated financial effects from water and marine resources-related impacts, risks and opportunities

E3-5-33-(b), E3-5-33-(c)

Prosegur Cash applies the exception provided in ESRS 1, Appendix C "List of phased-in disclosure requirements," as adjusted by Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025. With respect to the disclosure requirement E3-5, it stipulates that: "The company may omit the information prescribed in ESRS E3-5 in the first year of preparing its sustainability statement. Notwithstanding the first sentence, undertakings referred to in Article 5(2), first subparagraph, point (a), and third subparagraph, point (a), of Directive (EU) 2022/2464 may omit the information prescribed in ESRS E3-5 during the first three years of preparation of their sustainability statement."

ESRS E5. Circular economy

E5-ESRS 2 IRO-1: Description of the processes for identifying and assessing material climate-related issues, risks and opportunities related to resource use and circular economy.

E5-ESRS 2 IRO-1-11-(a), E5-ESRS 2 IRO-1-11-(b)

In 2025, a review was conducted of the double materiality analysis performed in 2024 to determine whether there had been sufficient changes to require modifying the definition of material impacts, risks, and opportunities related to resource use and the circular economy. The main conclusions of this process were: First, that there have been no relevant changes in the business model. And second, that no new relevant impacts have been identified, so the material topics previously identified remain valid.

For the overall process followed by Prosegur Cash to determine material impacts, risks, and opportunities related to resource use and the circular economy, see the disclosure requirement in ESRS 2 IRO-1.

Based on this detailed analysis of the main business lines and operations, conducted with the various production areas and the Sustainability, Audit, and Environment teams, the following impacts, risks, and opportunities were identified:

- Actual negative impact:
    - Creation of plastic waste from packaging operations.
    - Production of specialised waste (e.g., bullet casings, ammunition).
    - Generation of hazardous waste from the wear of heavy fleet tyres.
    - Conventional waste generation.
- Actual opportunities:
    - Repurposing of chassis from heavy fleet vehicles.
    - Substitution and use of new, more recyclable packaging materials.

E5-1: Policies related to resource use and circular economy

E5-1-14, E5-1-16

Prosegur Cash's Environmental Policy, approved by the Management Committee, is based on general objectives and on principles and levers that must ensure them. These key objectives include "promoting resource and waste efficiency and the circular economy...". In this regard, in order to focus on the fulfilment of the objectives, the policy establishes a series of principles for action, including the application of the "Principle of waste hierarchy, with a preferential focus on the circular economy, reuse of resources and waste, based, among other lines of action, on the study of life cycles to promote reuse and avoid premature obsolescence, favouring the use of recycled materials and re-engineering in needs analyses to promote solutions with the lowest environmental impact." This policy is global, and its scope will apply to Prosegur Cash's own operations in all countries where the company is active.

The responsibility for implementing and monitoring this policy lies with the Energy Efficiency Department, which, in this area, operates based on two internal standards that apply globally to Prosegur Cash and all companies within its Group, including its own operations and, where relevant, the value chain:

1. 3P General Standard for Waste Management and Circular Economy, updated in 2025, whose main purpose is to:

    - Define the general criteria and basic model to guide resource use, waste management, and the planning of circular economy actions within Prosegur Cash.

    - Gradually adapt production and consumption models in line with circular economy principles, within Prosegur Cash's material possibilities, taking into account the diversity of countries in which it operates and the different types of services it provides. This requirement must include, as a key element, the objective of progressively phasing out the use of virgin resources and increasing the use of recycled materials.

    - Adopt a product life-cycle approach and the waste hierarchy principle as key tools to decouple economic growth from waste generation. In this respect, the basic lines of action are defined in order of priority:

        - Prevention: avoiding the production of waste. This encompasses all measures taken during the conception and design phase, production, distribution, and consumption of a substance, material, or product.

        - Preparing for reuse: the recovery operation consisting of checking, cleaning, or repairing, by which products or product components that have become waste are prepared so they can be reused and cease to be considered waste if they meet the applicable technical and consumer product standards.

        - Recycling: any recovery operation by which waste materials are reprocessed into products, materials, or substances, whether for their original purpose or for any other purpose.

        - Other forms of reuse.

        - None of the above alternatives being possible, the last option would be elimination.

    - Defining general responsibilities.

    - Establishing the foundations of the management model.

    - Reducing waste generation through prevention programmes, with particular emphasis on life-cycle analysis and the promotion of the design, manufacture, and use of products that are resource-efficient, durable, and reliable (including in terms of lifespan and absence of premature obsolescence), repairable, reusable, and upgradable, with direct involvement of the value chain.

    - Promoting the circular economy through direct and indirect actions, in collaboration with the value chain.

    - The standard primarily takes into account the following legislation:

- Directive 2008/98/EC of the European Parliament and of the Council of 19 November 2008 on waste, transposed into Spanish law through Law 7/2022 of 8 April on waste and contaminated soil.

- Directive (EU) 2019/904 on the reduction of the impact of certain plastic products.

- Royal Decree 110/2015 of 20 February on waste electrical and electronic equipment (WEEE).

2. Environmental 3P General Standard (2025), whose main purpose is to ensure the proper development and compliance with the Environmental Policy, defines – in relation to the supply chain and its climate impact – the following initiatives:

    - Expand assessments of critical suppliers to build a more sustainable and responsible supply chain, implementing a monitoring, approval, and risk assessment system that improves supplier management and helps achieve Prosegur Cash's sustainability goals.

    - Strengthen the procedures and policies governing supplier relationships, including the approval and publication of a new Supplier Code of Ethics.

    - Enhance management of workers in the value chain by developing a Sustainable Purchasing Policy that mitigates risks related to value chain workers by incorporating the indicators required for this purpose under the CSRD.

    - As progress in sustainable purchasing processes, energy consumption must be considered in the acquisition of products and capital goods for operations, prioritising – to the extent possible – options with lower consumption. This includes prioritising sustainable sourcing and the use of renewable resources.

    The standard defines and implements a management model that ensures follow-up of environmental initiatives through the creation of the Environment Committee, which meets quarterly to verify compliance with the policy, standards, and Sustainability Master Plan. In these committee meetings, the Energy Efficiency Department reports on the level of compliance and risks, proposing – where necessary – an action plan to correct any potential deviations.

Both the drafting of the policy and the development standards have taken into account the interests of Prosegur Cash's main operational lines – both traditional and new businesses – as well as employees, upstream and downstream phases of the value chain, and stakeholders.

Prosegur Cash promotes correct internal and external communication of the policy, the goals, initiatives and measures carried out by the Company in environmental matters, based on comprehensive and truthful information in accordance with the provisions of the Communication Policy on principles, goals and progress on the corporate website or on the websites of the various countries and businesses, the media, profiles on the main social media and through any other channel that fosters transparency and knowledge of the goals, principles and lines of action, as well as through the means of internal communication with employees that allow them to know and engage with the Company's goals and its projects.

E5-2: Actions and resources related to resource use and circular economy

E5-2-19, E5-2-20-(a), E5-2-20-(b), E5-2-20-(c), E5-2-20-(d), E5-2-20-(e), E5-2-20-(f)

The Environmental Policy and 3P General Standard, along with the 3P General Standard on Waste Management and Circular Economy, set out general objectives and make it mandatory to develop specific actions by establishing a management model that enables the various management and operational teams in each business area to put them into practice. These actions include:

1. Environmental 3P General Standard Resource use and consideration of the supply chain and its climate impact, based on:

    - Rationalisation and optimisation of water consumption (for specific results of these actions, refer to the disclosure requirement E3-2: Actions and resources related to water and marine resources.

    - Supply chain and its climate impact:

        - Expanding assessments of critical suppliers to build a more sustainable and responsible supply chain, by implementing a monitoring, approval, and risk assessment system that improves supplier management and supports the achievement of Prosegur Cash's sustainability objectives. For more information on this matter, see the disclosures in ESRS S2-4 regarding the incorporation of a new functionality in GoSupply (a software-as-a-service platform specialised in supplier risk and compliance management within the supply chain, belonging to Achilles Information Ltd). This "will enable the creation of improvement plans in suppliers' profiles, geared towards efficiently planning and monitoring the actions they must take to comply with those sustainable purchasing standards in order to continue being active suppliers for Prosegur Cash."

        - Strengthening the procedures and policies that govern supplier relationships. As a result, in 2025, 68% of purchases were made with 1,969 suppliers fully evaluated (100%) on the "GoSupply" platform. Along the same line, approximately 40% of tenders have incorporated environmental criteria for evaluating proposals, following updates to the Procurement Standard.

        - Consideration of the energy consumption required in manufacturing and logistics processes, resource use, and waste management for equipment and services acquired or contracted for operations or specific client projects, as an aspiration to develop further in the coming years.

    It is important to note that Prosegur Cash's ability to influence its upstream supply chain – considering the main goods it acquires linked to its operations (armoured and light vehicles, specific cash management machinery, ATMs) – is minimal. This is due to belonging to highly concentrated sectors with very limited competition, which makes it difficult to influence manufacturing processes, materials, or other management aspects.

    Prosegur Cash also uses specific plastic materials in cash management and securities logistics processes (bags for cash in transit, security seals, or plastic shrink-wrap or pallet covers for valuables). These must meet very strict requirements for resistance and security. It is in these purchases – aware of the environmental impact of plastics – that the first direct actions on suppliers are being focused, although the ability to

influence production chains is also limited, as they belong to highly concentrated markets with few supply alternatives.

In the areas mentioned, the actions being planned and implemented involve linking suppliers in the supply contracts for these plastic materials to the collection of already-used, non-reusable material. This avoids generating waste, contributing to recycling and reuse of the material by the same supplier. An example of this approach is the recovery of 2,626 kg by the supplier Debatin at the Hamburg base in Germany, following the installation of compactors. This allowed recovery of 64.7% of the total plastic material used (3.9 tons) at that base in 2025.

Given the success of this pilot, plans are in place to extend this model throughout 2026 to other operational bases in Germany and other countries, and to evaluate expanding it to other materials.

- Promotion of the circular economy, based on:
    - Direct actions affecting the company's own activity, with these relevant examples:
        1. There is a well-established process for recovering Cash Today equipment in cases of client decommissioning or equipment replacement, which recovers and puts most of the equipment back into service.
        2. Implementation of multi-use plastic cash bags in agreement with clients.
    - Indirect actions related to the value chain in purchasing and service contracting, such as measures to reduce single-use plastics and the obligation to implement systems to prevent food waste in vending and catering services.
    - These actions have led the company to achieve a total reuse rate of 12% for the potential waste managed. Regarding specific waste streams, the most relevant results in relation to business operations are:
        1. Plastics: 16% reuse achieved, reducing purchases of new material.
        2. Electronic equipment: 17%, extending useful life and reducing purchases.
        3. Vehicle components: 31.5%, by reusing elements from decommissioned vehicles, reducing purchases of new spare parts.

2. 3P General Standard for Waste Management and Circular Economy establishes lines of action and management models for its development, focusing on prevention, preparation for reuse, recycling, and other forms of recovery, with disposal as a residual option. Key actions include:
    - Establishment of clean points (collection/recycling points) at cash management bases and offices.
    - Improvements in waste treatment and traceability through monitoring of the management models included in the standard. This has allowed 65% of waste to be recycled, which, together with the data on recovery and reuse, brings disposal down

below 20%. It is not possible to compare with data from 2024 as the existing process did not allow for such detail as the current one.

- Promotion of the use of recycled materials whenever feasible under the criteria and specifications agreed with clients. Prosegur Cash specifically tracks the use of recycled paper and plastic in cash management production processes. In 2025, the results were:

    1. Paper: 50% of the paper used (430 tons) was recycled.

    2. Plastic materials: 30% of a total of 1,226 tons (cash transport bags and security seals) was made from recycled material. The percentage is the same as in 2024, but total consumption volume fell by 27%. (-460 Tn). Further details on plastic use at Prosegur Cash are included in the disclosure requirement E5-3: Targets related to resource use and circular economy.

The general standards provide the levers to meet the strategic initiatives established in the Sustainability Master Plan 2024-2027, which – summarised for these purposes – are:

1. Implementation of a programme to rationalise and optimise water consumption.

2. Creation of a system to track the use of plastics and paper, while introducing digital tools to manage and optimise consumption.

3. Definition of a global waste management process, ensuring segregation, traceability, and final destination.

4. Launch of a waste reduction and circular economy initiative.

5. Expansion of the portfolio of new products and services designed to produce lower emissions.

Prosegur Cash is a cash management and logistics company that does not consume raw materials, nor does it design or manufacture equipment, but it does acquire, use, and install such equipment within the framework of its security projects or services. In this context, the actions carried out contribute to higher levels of efficiency in the use of technical materials, improved rates of secondary raw material utilisation (recycled), especially plastics, consideration of circular design in selection and purchasing processes to provide greater product durability within services, and higher rates of reuse, repair, refurbishment, remanufacturing, readaptation, and recycling.

These actions related to waste management and the circular economy, along with their monitoring and control, continue to develop and will expand their scope in the coming years. At present, there is no financial quantification of implementation costs or future costs.

E5-3: Targets related to resource use and circular economy

E5-3-23, E5-3-24-(a), E5-3-24-(b), E5-3-24-(c), E5-3-24-(d), E5-3-24-(e), E5-3-24-(f), E5-3-25, E5-3-27

Prosegur Cash does not have specific targets in place to manage all of its material impacts, risks, and opportunities (IROs) related to resource use and the circular economy. However, in its 2024-2027 Sustainability Master Plan, it has established a series of general environmental goals and strategic initiatives focused on the sustainable management of resources and waste. These goals cover only a portion of the identified material IROs (specifically plastic and paper waste), and they do so indirectly, as they relate to commitments to increase the use of recyclable materials rather than achieving absolute reductions. Similarly, no baseline reference year is set; instead, performance is compared year-over-year against the previous year.

- Reduction in plastic use: as outlined, a waste reduction and circular economy programme has been established, with an initial special focus on reducing virgin plastic consumption by increasing the annual use of recycled plastic by 5% compared to the previous year. (Prosegur Cash uses manufactured plastic products, mainly in its cash management services, and does not use or process microplastics). For plastic used in cash bags and shrink-wrap reels, one way to contribute to waste reduction and the use of recycled plastics is through Partnerships and Alliances: To this end, collaborations have been established with suppliers and sustainability-related companies for the collection and take-back of plastic waste from materials sold to Prosegur Cash. This supports cascaded use in the manufacturing of recycled products, including items such as rubbish bags.
    - In 2025, a 27.5% reduction in overall plastic consumption has been achieved over the 2024 figure, although the 5% increase in the percentage use of recycled plastic has not been achieved as it affects services whose consumption has been better optimised.
- Reduction in the use of paper: annual increase of 2% in the use of recycled paper compared to the previous year (Prosegur Cash neither uses nor processes pulp in its manufacturing processes).
    - In this goal for 2025, the use of recycled material increased from 28.1% in 2024 to 49% in 2025.

Although there are no specific targets for the remaining material impacts, risks, and opportunities related to resource use and the circular economy (particularly those focused on absolute reduction), concrete actions are being carried out to improve waste management by increasing recovery and recycling rates and, to the extent possible, avoiding disposal, in line with applicable general regulations. As a result of these actions, in 2025 Prosegur Cash exceeded 52% of total waste recycled by volume, with notable results in specific operational waste streams:

1. 49% for tyre waste (88% when excluding the Philippines)
2. 50% for electronic waste
3. 69% for metallic waste (90% when excluding the Philippines)
4. 50% for vehicle components
5. 52% in plastic waste
6. 64% for paper and cardboard waste

These figures are particularly noteworthy given the diverse geographical contexts in which this waste must be managed, including some locations that present significant challenges. These circumstances highlight the need for a more detailed understanding of how these metrics behave across different countries in order to define realistic reduction targets. This is especially relevant considering that Prosegur Cash is a service company with inherently limited waste generation. In 2026, partial reduction targets will be established based on 2025 data. These will focus on specific waste streams in countries with more mature management systems, as there are still differences in the homogeneity of management models that require varying levels of effort, particularly in more recently established Asian countries.

The objectives and measures are global and their scope will apply to all countries in which Prosegur Cash operates. The general objectives with no specific goals are aligned with the objectives of the environmental policy of Prosegur Cash in which it is considered a priority to "promote efficiency in the use of resources and waste and the circular economy" and which includes, as one of its principles of action, the "Principle of waste hierarchy, with a preferential focus on the circular economy, reuse of resources and waste, based, among other lines of action, on the study of life cycles to foster repurposing and avoid premature obsolescence, favouring the use of recycled materials and re-engineering in the analysis of needs to promote solutions with the lowest environmental impact". The Environmental Policy is supported by 3P General Standard on the Environment to facilitate its implementation.

All goals, levers, and corresponding action lines have been proposed and agreed upon by Prosegur Cash's operational areas, with support from the corporate Sustainability, Environment, and relevant Finance teams. Priorities are aligned with operational needs, recognising that Prosegur Cash must deliver contracted services according to client requirements. Most actions related to resource use and the circular economy are developed jointly with clients or suppliers to avoid impacting performance. For this reason, setting medium-term targets is inherently complex.

The management and monitoring model that will allow verification of compliance with the goals is structured on the basis of the following means and processes:

1 The specific environmental management tool developed by Prosegur Avos Tech (Green Connection) allows the monitoring of all actual data relating to consumption and waste and the control of their evidence, comparing them with current data: previous year and previous month, enabling the assessment of monthly and annual trends by country and total. Data is reviewed monthly for each country (volumes and types by production area and country), compared against the previous year's figures to analyse trends, and contextualised against business volume to better understand the operating environment. A percentage of the evidence is audited to verify accuracy.

2 The 3P General Standard on Waste Management and Circular Economy structures a global management model to standardise waste management and control guidelines and the implementation of specific circular economy plans.

3 Prosegur Cash holds a quarterly Environment Committee, as defined by the Environmental 3P General Standard. Its purpose is to analyse all environmental data, trends, and target compliance. These reviews serve as the foundation for reporting to the highest governing body responsible: the Sustainability, Corporate Governance, Appointments and Remuneration Committee.

Through the Internal Audit area, Prosegur Cash has also established processes for monitoring compliance and effectiveness of policies and actions with regard to incidents, risks and opportunities related to sustainability, based on protocols for verifying effective compliance with the objectives and

principles of the policy and development standards, as well as the goals indicated and their management and monitoring model.

E5-5: Resource outflows

E5-5-37-(a), E5-5-37-(b)-i, E5-5-37-(b)-ii, E5-5-37-(b)-iii, E5-5-37-(c)-i, E5-5-37-(c)-ii,E5-5-37-(c)-iii, E5-5-37-(d), E5-5-38-(a), E5-5-38-(b), E5-5-39, E5-5-40

Waste generated (in kg)

Details of waste generated	2025	2024
Total amount of waste generated	2,240,607.79	2,165,860.00
Non-recycled waste	847,979.68	1,716,460.00
Percentage of Non-recycled waste	37.9 %	79.3 %

Type of treatment: Waste diversion	2025		2024	
	Hazardous waste	Non-hazardous waste	Hazardous waste	Non-hazardous waste
Preparation for reuse	7,491.90	222,689.04	0.00	449,400.00
Recycling	74,064.26	1,088,382.91	0.00	0.00
Other recovery operations	n/a	n/a	n/a	n/a

Type of treatment: Waste disposal	2025		2024	
	Hazardous waste	Non-hazardous waste	Hazardous waste	Non-hazardous waste
Incineration	34,442.64	210,941.09	270,150.00	1,446,310.00
Landfill	56,968.64	545,627.31	0.00	0.00
Other disposal operations	n/a	n/a	n/a	n/a

The 2024 data were based on an extrapolation from December figures to the full annual total. This was due to the challenges in implementing global traceability and control for this type of data. In 2025, 100% of waste-related data now has a defined and traceable destination.

India and Indonesia do not provide data on waste generated by their activities. Controls over this management will be improved in 2026 to enable reporting in the next financial year.

Type of waste (in kg)	2025	2024
Hazardous waste	172,967.44	270,150.00
Radioactive waste	0.00	n/a

Prosegur Cash is a solutions company that covers all phases of the secure and efficient cash management process. Prosegur Cash does not design or manufacture equipment or materials that it may require or use in its various services. However, it does incorporate selection and purchasing criteria that take into account the life cycle, repairability and reusability, and recyclability, in line with its circular economy initiatives, many of which are agreed upon with its own clients. These criteria form a fundamental part of the service quality that Prosegur Cash guarantees to its clients.

These requirements are set out in the 3P General Standard on Environment, which implements the lines of action to ensure compliance with the Environmental Policy. It explicitly states the need to "analyse life cycles to promote reuse and avoid premature obsolescence, favouring the use of recycled materials and reengineering in needs analyses to promote solutions with the lowest environmental impact," as well as to integrate "suppliers into programmes for reducing environmental impact and in the search for solutions that favour the circular economy."

Regarding the management of generated waste and its strategy, Prosegur Cash has defined a global model that aims to provide guarantees of homogeneity, taking into account the difficulty of managing waste in countries located in such diverse geographies and with legislation showing varying degrees of sensitivity. The 3P General Standard for Waste Management and Circular Economy, which aims to "define the general criteria and basic model that should guide the use of resources, waste management, and the planning of circular economy actions within the scope of Prosegur Cash Group companies," structures this model on the following foundations:

1. The "zero waste" objective is based on prevention, preparation for reuse, recycling, other forms of recovery, and, as a last resort, elimination. From that foundation:
    - Responsibilities are established within the organisational environment.
    - Each generation and disposal is analysed to verify the final destination.
    - Conclusions are drawn that enable better understanding of each situation and the establishment of a continuous improvement plan.
2. Prosegur Cash manages two main families of waste, based on their origin (general waste and waste generated from the management/maintenance of the vehicle fleet), comprising 17 categories that correspond to 22 indicators (some categories may, in turn, be classified as hazardous or non-hazardous waste, resulting in indicators with differentiated treatment and measurement). Waste in each category is further differentiated by origin, nature, and characteristics, with a specific LER code (European List of Waste) assigned as the maximum level of breakdown for its classification.
3. The basic lines of the management model are defined and detailed:
    - The need for segregation.
    - Establishment of clean points, distinguishing between waste generated in operations and waste generated in office areas.
    - Removal of waste by authorised managers with full traceability control.

- Establishment of prevention programmes (defining a non-exhaustive list).
- Promotion of the circular economy through direct and indirect actions linked to the value chain.

These lines connect to and fulfil a set of strategic initiatives established in the Sustainability Master Plan:

1 Define a global waste management process for proper segregation.

2 Launch of a waste management and circular economy initiative.

3 Creation of a system to track the use of plastics and paper, while introducing digital tools to manage and optimise consumption.

The methodology for the calculation of data is established in the 3P Standard itself, and these initiatives are monitored using the Green Connection tool, in which the management teams upload the weights of the waste managed, qualifying them for correct identification, including their destination and the evidence that guarantees the quality of the data. The resulting measurement is not validated by an external body other than the verifier.

E5-6: Expected financial impacts of impacts, risks and opportunities related to resource use and the circular economy

E5-6-43-(a); E5-6-43-(b), E5-6-43-(c)

Prosegur Cash applies the exception provided in ESRS 1, Appendix C "List of phased-in disclosure requirements," as adjusted by Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025. With respect to the disclosure requirement E5-6, it stipulates that: "The company may omit the information prescribed in ESRS E5-6 in the first year of preparing its sustainability statement. Notwithstanding the first sentence, undertakings referred to in Article 5(2), first subparagraph, point (a), and third subparagraph, point (a), of Directive (EU) 2022/2464 may omit the information prescribed in ESRS E5-6 during the first three years of preparation of their sustainability statement."

5.3. Social information

ESRS S1. Own workforce

S1-ESRS 2 SBM-2: Stakeholders' interests and views

S1-ESRS 2 SBM-2-12

Prosegur Cash creates job opportunities in the communities where it operates, contributing to local economic development and improving the quality of life for residents. Its core activity – private security – ensures protection in public and private spaces, fostering safer and more reliable environments for people as well as for the social and economic fabric of the territories.

Its own workforce represents a key stakeholder group for the company. Respect for the human rights of its employees, along with consideration of their interests and expectations, underpins Prosegur Cash's strategy and business model. This is reflected in its policies, operational practices, and strategic decisions.

Mechanisms for participation, social dialogue, and community relations

Prosegur Cash maintains strong social dialogue with its own employees and their legitimate representatives, who also serve as members and representatives of the local communities where the company carries out its activities. This ongoing dialogue enables the company to continuously incorporate employees' interests, opinions, and concerns into its management processes and to adapt its operations to the local context.

Similarly, Prosegur Cash fosters respectful, transparent, and always-available relationships with local institutions, promoting a collaborative environment that helps better understand social needs and ensures responsible business conduct aligned with the general interest.

This approach of participation and active listening allows the company to integrate the perspectives of its employees and the surrounding social environment into the definition of its corporate strategy and the development of its business model.

Formal channels and rights safeguards

The company has an Ethics Channel as a key tool to ensure transparency, accountability, and respect for human rights. This channel enables employees and other stakeholders to confidentially and securely report any concerns, incidents, or complaints, with the assurance of diligent and appropriate handling.

Commitment to positive impacts and sustainability

Prosegur Cash works continuously to maximise the positive impacts of its activities by integrating responsible and sustainable practices that benefit both its employees and the communities in which it operates. Through policies, social dialogue mechanisms, and responsible institutional relations, the company incorporates the interests and opinions of its key stakeholders into its strategy and business model, strengthening shared value creation and respect for human rights.

S1-ESRS 2 SBM-3: Material issues, risks and opportunities and their interaction with strategy and business model

S1-ESRS 2 SBM-3-13-(a), S1-ESRS 2 SBM-3-13-(b), S1-ESRS 2 SBM-3-14-(a), S1-ESRS 2 SBM-3-14-(b), S1-ESRS 2 SBM-3-14-(c), S1-ESRS 2 SBM-3-14-(d), S1-ESRS 2 SBM-3-14-(e), S1-ESRS 2 SBM-3-14-(f)-i, S1-ESRS 2 SBM-3-14-(f)-ii, S1-ESRS 2 SBM-3-14-(g)-i, S1-ESRS 2 SBM-3-14-(g)-ii, S1-ESRS 2 SBM-3-15, S1-ESRS 2 SBM-3-16

Relationship between impacts on own workforce and the strategy and business model

The impacts of Prosegur Cash's decisions and activities on its own workforce are closely linked to its strategy and business model. In a labour-intensive company specialised in cash and valuables management services, human capital is an essential asset for ensuring security, operational continuity, and service quality.

Prosegur Cash systematically assesses how working conditions, occupational health and safety, and equal opportunities affect its employees, and how these factors influence operational performance and the long-term sustainability of the business. Proper management of these impacts is a key element in ensuring safe, efficient operations that comply with sector regulatory requirements.

From a double materiality perspective, Prosegur Cash identifies positive and negative impacts related to its own workforce, integrating them into strategic decision-making and the ongoing adaptation of its business model.

Scope of own workforce included in the disclosure

All individuals in Prosegur Cash's own workforce who could be significantly affected by the company's activities are included in the scope of this disclosure, in accordance with ESRS 2. This analysis covers Prosegur Cash's own activities and the various operational environments in which it operates.

The main employee groups considered are:

- Operational staff: salaried employees who perform functions directly related to the management, transportation, and custody of cash and valuables, facing higher operational and safety demands.
- Structural staff: salaried employees who carry out administrative, management, technological, and operational support functions, exposed to risks of a different nature related to working conditions and organisational processes.

For the purposes of this disclosure, Prosegur Cash considers salaried employees to be those with a direct employment relationship.

In fiscal year 2025, and in accordance with the applicable transitional provision, the information disclosed in this section regarding own workforce is limited to salaried employees with a direct employment relationship with the company. Consequently, information related to non-salaried individuals is not included in this fiscal year and will be addressed in subsequent years in line with the regulatory implementation timeline.

Material impacts of relative importance on own workforce

Actual positive impacts

Prosegur Cash has identified the following actual positive material impacts on its own workforce, stemming directly from its decisions and activities:

- Fostering a respectful and dignified work environment, promoting appropriate working conditions and professional treatment in all work settings.
- Promoting social dialogue and freedom of association, guaranteeing the right to representation for workers.
- Providing fair remuneration aligned with training, experience, responsibilities, and performed functions.
- Selection and promotion of Prosegur Cash's workers based on the principles of equality, merit and ability.
- Offering education, training, and career guidance aimed at the development and qualification of personnel.
- Recruitment of employees through partnerships with special employment centres and integration companies.

These actual positive impacts apply transversally across Prosegur Cash's entire own workforce.

They are realised through specific activities and actions, including ongoing training and professional development programmes, systems for preventing and promoting occupational health and safety, equality and non-discrimination policies, and social dialogue mechanisms with worker representatives.

The main beneficiary groups are salaried employees in operational staff and structural staff, with particular impact on those performing functions in higher-demand operational environments. These actions are deployed transversally across the countries and regions where Prosegur Cash operates, adapting to local regulatory and operational contexts.

Actual negative impacts

The materiality analysis has identified the following actual negative material impacts, linked to the nature of Prosegur Cash's activities:

- Effects on workers' quality of life, associated with work organisation and the characteristics of certain services.
- Effects on workers' health and safety, arising from the nature of certain operational functions.

These actual negative impacts are managed through occupational risk prevention systems, operational protocols, training, and monitoring and control mechanisms.

Potential negative impacts

Prosegur Cash has also identified the following potential negative material impacts on its own workforce:

- Violations of human rights in the countries where Prosegur Cash operates, in contexts with higher social, regulatory, or institutional risks.
- Violations of the right to adequate housing for workers in the workplace, especially in certain environments or situations of vulnerability.

These potential impacts are analysed from a preventive perspective and integrated into the company's human rights due diligence processes.

Regarding the risk of child labour, the analysis conducted has not identified any actual impacts in Prosegur Cash's own operations. However, in line with previous assessments and the sector context, certain regions in Asia and some countries in LatAm are considered higher potential risk areas due to greater structural vulnerabilities. These risks are managed through human rights due diligence processes, application of the Global Human Rights Policy, and controls established across the value chain.

Risks arising from impacts on own workforce

Prosegur Cash has identified the following real or potential material risks related to its own workforce:

- Occupational accidents, arising from the nature of certain operational functions.
- Absenteeism, which can affect operational continuity and efficiency.
- Non-compliance with operating protocols by Prosegur Cash workers, both in own facilities and in client establishments.

These risks are integrated into corporate risk management systems, occupational health and safety prevention, as well as internal supervision and control mechanisms.

Groups with higher risk exposure

Based on the double materiality assessment and internal risk evaluations, Prosegur Cash has developed a specific understanding of how certain groups within its own workforce may be more exposed to actual negative impacts and associated risks, in particular:

- Operational staff performing functions directly linked to the management and custody of cash and valuables.
- Personnel providing services in higher-risk operational contexts.

The company has internal processes for job-specific risk assessments that enable the identification and specific management of these exposures.

S1-1: Policies related to own workforce

S1-1-19, S1-1-20-(a), S1-1-20-(b), S1-1-20-(c), S1-1-21, S1-1-22, S1-1-23, S1-1-24-(a), S1-1-24-(b), S1-1-24-(c), S1-1-24-(d), S1-1-AR 13

General approach to policies related to own workforce

Prosegur Cash has adopted a set of corporate policies designed to manage material impacts, risks, and, where applicable, opportunities related to its own workforce.

These policies generally apply to all of Prosegur Cash's own workforce and, where relevant, also extend to other stakeholder groups connected to the company's activities, such as suppliers, contractors, or collaborators. The policies are adapted to the specific regulatory and contextual requirements of the countries in which the company operates and are implemented across all its subsidiaries, activities, and business lines.

The full set of corporate policies concerning the own workforce has been approved by the Board of Directors, which holds ultimate responsibility for their direction and oversight. Implementation and application of these policies fall under the Human Resources Department, in coordination with other relevant corporate functions and business units, depending on the nature of each policy.

These policies undergo periodic review to ensure they remain aligned with evolving regulatory, operational, and social developments. The review and update processes take into account, among other elements, the results of risk assessments, internal audits, performance indicators, recorded incidents, social dialogue with the legal representatives of workers, and information received through ethics and whistleblowing channels. The main outcomes from these processes are communicated to the relevant governing bodies for ongoing monitoring.

Policies on human rights and labour rights

Prosegur Cash has a Global Human Rights Policy that establishes its commitment to respecting, protecting, and promoting the human and labour rights of its own workforce. This policy is grounded in compliance with applicable legislation and respect for the rights recognised in key international instruments.

In particular, the policy explicitly addresses:

- Respect for the human and labour rights of its own workforce.
- Assurance of a safe, healthy and discrimination-free working environment.
- Explicit condemnation of forced labour, modern slavery, human trafficking, and child labour.
- Promotion of diversity, equal opportunities and fair pay.
- Protection of privacy and freedom of expression in the workplace.

The Global Human Rights Policy aligns with internationally recognised instruments, among others:

- The International Bill of Human Rights.
- The Ten Principles of the United Nations Global Compact.
- Core Conventions of the International Labour Organisation (ILO).

- The International Convention on the Elimination of All Forms of Racial Discrimination.
- The Convention on the Rights of Persons with Disabilities.

In this context, in 2025 Prosegur Cash approved the 3P General Standard on Human Rights Remediation, which systematically establishes mechanisms for reporting potential human rights violations as well as applicable remediation measures. This standard formalises Prosegur Cash's commitment to diligent and ongoing respect for human rights, in line with the United Nations Guiding Principles on Business and Human Rights.

These policies apply to all of Prosegur Cash's own workforce and are publicly available, with internal and external dissemination ensured.

Policies on working conditions, social dialogue, and labour relations

The Working Conditions, Social Dialogue, and Against Modern Slavery Policy sets out Prosegur Cash's commitment to promoting decent working conditions and respecting social dialogue.

Key principles and commitments include:

- Strict compliance with labour legislation in all jurisdictions where it operates.
- Establishment of minimum principles regarding working conditions, freedom of association, and collective bargaining.
- Respect for and collaboration with the legitimate representatives of workers.
- Adoption of International Labour Organisation (ILO) guidelines on fundamental rights at work, including the elimination of forced and child labour and non-discrimination.
- This policy applies globally to all of Prosegur Cash Group's own workforce and is tailored to the specific features of local labour legislation in each country.

In 2025, as a reinforcement of this framework, Prosegur Cash approved the 3P General Standard on Communication and Reporting of Labour Relations KPIs. Its objective is to describe and standardise the process for collecting, verifying, and presenting indicators in this area – including those requested on a quarterly basis – establishing common guidelines for data reporting and information requests from the global Labour Relations area.

Occupational Health and Safety Policies

Prosegur Cash has an Occupational Health and Safety Policy that reflects its commitment to protecting the health and safety of its own workforce.

This policy covers, among other aspects:

- Hazard identification and occupational risk assessment.
- Reducing the frequency and severity of incidents and accidents.
- Promotion of a preventive culture through training and active participation of workers.

- Compliance with applicable legislation and other commitments acquired in each country.

The policy applies to all Prosegur Cash subsidiaries, activities and business line in the countries where it operates.

In addition, in 2025 Prosegur Cash approved the 3P General Standard on Communication and Reporting of Occupational Health and Safety KPIs. This standard regulates the process for collecting, verifying, and presenting indicators in this area, including those requested on a quarterly basis as well as the information reported in the Statement of Non-Financial Information included in the consolidated annual accounts of the Prosegur Cash Group, submitted to the CNMV.

In this area, Prosegur Cash has also adopted a Road Safety Policy aimed at preventing, controlling, and reducing risks associated with work-related travel and vehicle use, while promoting safe driving behaviours and compliance with current regulations.

Policies on diversity, equality, and non-discrimination

Prosegur Cash has an Inclusive Growth and Diversity Policy that sets out its commitment to equal opportunities, inclusion, and the absence of discrimination in the workplace.

This policy explicitly addresses the prevention of discrimination based on:

- Racial or ethnic origin, gender, sexual orientation and gender identity.
- Disability, age, religion, political opinion, national ancestry, or social origin.
- Any other form of discrimination covered by European Union regulations and applicable national legislation.

The policy also includes specific commitments aimed at inclusion and positive action for groups at greater risk of vulnerability – particularly people with disabilities – by promoting their labour inclusion and removing barriers in the work environment.

Implementation of this policy is supported by procedures and practices designed to prevent, detect, and address situations of discrimination, as well as to foster diversity and inclusion in all labour relations and interactions with third parties.

Code of Ethics and Conduct

Prosegur Cash's Code of Ethics and Conduct establishes the principles and values that must guide the behaviour of all members of the Board of Directors, senior management, and own workforce.

The Code incorporates commitments related to:

- Respect for human and labour rights.
- Equal treatment and non-discrimination.
- Protection of people's safety, health, and dignity.
- Compliance with the law and integrity in all relationships with stakeholders.

In addition, the Code and the policies applicable to suppliers include provisions related to worker safety, the prohibition of forced labour and child labour, and respect for fundamental labour standards, consistent with the applicable International Labour Organization (ILO) conventions.

Specific human rights commitments

The company's human rights commitments include:

- To respect the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

- Integration of human rights into all of its operations and activities, ensuring that all employees and stakeholders are aligned with these principles.

For Prosegur Cash, this involves developing a continuous assessment of human rights impacts through due diligence processes, identifying and mitigating risks. As well as establishing internal mechanisms for the resolution of conflicts and the remediation of any human rights violations detected. Prosegur Cash is committed to complying with the core conventions of the International Labour Organisation (ILO), including:

- Prohibition of forced labour and slavery: Prosegur Cash consciously rejects any form of forced or compulsory labour. The company undertakes to:

    - Eradicate forced labour: In line with Article 5 of the Charter of Fundamental Rights of the European Union and the International Labour Organisation (ILO) Convention 105 on the Abolition of Forced Labour.

    - Control and enforcement: Implement mechanisms to monitor and, where appropriate, eradicate any forced labour practices within its operations.

- Prohibition of child labour: Prosegur Cash strictly prohibits any type of child labour. The company's procurement policies and supplier management processes establish:

    - Respect for the minimum working age: In accordance with ILO Convention 138 and the regulations of the respective countries, ensuring that persons under the legal minimum age are not employed.

    - Monitoring and compliance: Ensuring that all employees and suppliers comply with these regulations, guaranteeing a child labour free environment.

- Non-discrimination: Ensuring equal opportunities and non-discrimination in the workplace. Prosegur Cash ensures the absence of discrimination on grounds of sex, race, religion, origin, marital status, social status or other personal distinctions. It also promotes diversity and ensures equal opportunities in access to work and career advancement.

Prosegur Cash follows the OECD Guidelines, which provide principles and standards for responsible business conduct. This includes:

- Decent working conditions: Ensuring a safe and healthy working environment and fair and equitable working conditions. Firstly, Prosegur Cash prioritises a safe and healthy working environment, devoting the necessary resources to comply with occupational health and safety and occupational risk prevention standards established in national legislation. Prosegur Cash

also guarantees fair and equitable working conditions, complying strictly with labour and social security regulations in all jurisdictions where it operates. This includes:

- Working and resting time: Ensuring reasonable working hours and adequate rest breaks.
- Contribution to social security systems: Complying with social security obligations.
- Work-life balance: Promoting a balance between work and life.
- Equitable remuneration: The company is committed to fair pay based on principles of equity and meritocracy. Pay systems are aligned with market standards and the standard of living in each country, ensuring that employees' incomes meet their needs and those of their families.

Prosegur Cash is also committed to:

- Life and physical integrity: Protection against torture and inhuman treatment.
- Freedom of association and collective negotiation: Recognition and support for trade union rights. Prosegur Cash recognises and respects the right of workers to form, participate in or join trade unions or other bodies of representation, guaranteeing non-discrimination and protection for workers' representatives.
- Employees and professional development: The company is committed to the talent and professional development of its employees, offering varied and quality training to ensure adequate preparation and opportunities for promotion and professional development.
- Right to Privacy: Prosegur Cash guarantees the right to privacy and intimacy of its employees, paying special attention to the correct use of personal data and information collected in the organisation.

To monitor compliance with these commitments, Prosegur Cash has implemented:

- Human rights impact assessments to identify and mitigate risks.
- Complaint channels and dispute resolution mechanisms that guarantee confidentiality and independence in handling complaints related to human rights violations.
- Quantitative and qualitative indicators to measure compliance with the policy, including satisfaction surveys and internal audits.

Prosegur Cash's overall approach to providing and/or facilitating remedies for human rights impacts is based on a cycle of continuous improvement that includes the following stages:

- Planning: Assess and identify our impact on human rights through a due diligence process. This process includes the creation of a Risk Map which allows us to plan corrective and preventive measures to mitigate any identified risks.
- Deployment: Implement the planned measures at all levels of the organisation, from corporate management to local teams and individual employees. Communication and training tools are used to ensure that everyone understands and applies the Human Rights Policy.

- Verification: Verify the effectiveness of measures and policies through quantitative indicators and qualitative analyses, such as employee satisfaction surveys and the study of complaints received through the ethics channel. This process is overseen by the Audit Committee.

- Action: Remedy any human rights violations detected through the internal dispute resolution mechanism, which guarantees confidentiality, independence and equality between the parties. Furthermore, the company takes corrective and preventive measures to avoid future irregularities and continuously improves our processes.

This model also applies to value chain workers, as described in ESRS section S2. Employees in the value chain. Prosegur Cash works to ensure that its responsible sourcing practices are aligned with its internal policies and international standards.

During 2025, the policy framework related to own workforce was strengthened through the approval of new 3P General Standards geared towards improving reporting, monitoring, and remediation processes in the areas of labour relations, occupational health and safety, and human rights. No substantial changes were made to the general principles and commitments of the existing policies.

S1-2: Processes for collaborating with own employees and employee representatives on issues of concern

S1-2-27-(a), S1-2-27-(b), S1-2-27-(c), S1-2-27-(d), S1-2-27-(e), S1-2-28

Commitment to the Workforce at Prosegur Cash

General Approach to Workforce Engagement

Prosegur Cash maintains a strong and structured commitment to its workforce, developed both directly and through workers' representatives – including trade unions and works councils – and articulated across different stages such as strategic planning and policy implementation.

To achieve this, the company uses a variety of interaction mechanisms, including meetings, formal consultations, and internal surveys.

The Human Resources Department is the area responsible for ensuring the proper development of this commitment, with the General Director of Human Resources holding the highest level of accountability in this area.

Guiding Principles and Regulatory Framework

Prosegur Cash operates in accordance with:

- Universal Declaration of Human Rights.
- Convention 87 of the International Labour Organisation (ILO).
- Applicable legislation in each country where it operates.

The company respects the right to freedom of association, freedom of assembly, and collective bargaining. In addition, every three years Prosegur Cash voluntarily undergoes an externally audited human rights due diligence exercise that reviews all internal processes related to this area.

Model of Relationship with Workers' Representatives

1. Social Dialogue and Local Adaptation: Prosegur Cash maintains fluid, constant, and ongoing communication and relationships with workers' representatives (trade unions and works councils). It adapts to local needs and specific contexts, ensuring effective collaboration in all decisions and activities aimed at managing actual and potential impacts on its own workforce, while making sure that local particularities and contexts are taken into account in every decision and activity.

2. European Works Council: Since 2014, the company has had a European Works Council established in accordance with Directive 2009/38/EC and Spanish Law 10/1997. This body promotes:

    - Transnational cooperation with social representation.
    - Constructive dialogue.
    - Consultation and information exchange between the company and workers.

    The European Works Council meets annually in line with legislative requirements and the internal founding agreement.

3. Global Framework Agreement: Prosegur Cash has not formalised a Global Framework Agreement, as it operates with a decentralised, robust labour management model that is tailored to its diverse geographies. The relationship with workers' representatives is also adapted to local and country-specific needs, ensuring that local specificities and contexts are considered in all decisions and activities.

Roles and Responsibilities in the Governance and Management of Labour Relations

1. Corporate Responsibilities:

    - Global Director of Human Resources: The function in charge of ensuring that the commitment is made is the Human Resources Department, with the Human Resources General Director as the highest responsibility role. They are in charge of:

        - Implementing labour engagement policies.
        - Coordinating activities with stakeholders, both internal and external.
        - Monitoring results to ensure alignment with the organisation's strategic objectives.

2. Local and Regional Responsibilities:

    - Local and Regional Human Resources Directors:

        - They ensure the implementation of corporate guidelines.
        - They apply policies adapted to the regulatory and social realities of each environment.
        - They guarantee homogeneous strategic alignment.

    - Local Experts:

        - These are specialists in the social and sectoral context of each country. They possess in-depth knowledge of the sector's positioning and the company's specific reality in that market, enabling responses that are precisely tailored to the unique needs of each location.
        - They adapt practices to the specific reality of the country.

Regulatory Compliance and Internal Oversight

Prosegur Cash operates under strict legal compliance in every country and applies a Global Human Rights Policy to all its professionals.

The corporate Human Resources department conducts periodic monitoring of regulatory compliance, with the following objectives:

- Ensuring full legal compliance.
- Proactively identifying and addressing potential risks.

- Raising sector standards and countering any possible unfair competitive practices.

Evaluation of the Effectiveness of Workforce Engagement

Evaluation is carried out through a continuous process that combines qualitative and quantitative methods.

1. Evaluation Tools:
    - Periodic employee satisfaction surveys to assess motivation, satisfaction, and alignment with corporate objectives.
    - Qualitative interviews and direct consultations with workers.
    - Analysis of key performance indicators (KPIs): staff turnover, absenteeism, productivity levels, etc.
    - Sector benchmarking: to analyse trends, identify best practices, and evaluate competitiveness.
2. Social Dialogue and Collective Bargaining: Prosegur Cash prioritises constructive understanding with trade unions. In this sense:
    - It shares information and pursues common objectives.
    - It holds frequent meetings.
    - It negotiates in good faith and respects the autonomy of all parties.

    This dialogue is reflected in the 168 collective agreements signed, which cover 55% of the workforce, with new agreements reached in Brazil, Chile, Colombia, Ecuador and Peru, among other countries, during the most recent fiscal year.
3. Monitoring and Continuous Improvement: The company rigorously monitors the effectiveness of its grievance and complaint mechanisms, ensuring:
    - Appropriate attention to workers' concerns.
    - Continuous improvement of internal trust.
    - Development of specific action plans with periodic reviews.

Inclusion, Diversity, and Support for Vulnerable Groups

1. Identification of Vulnerable Groups: Based on internal data analysis, Prosegur Cash identifies underrepresented and potentially vulnerable groups within the organisation.
2. Specific Programmes and Actions: The company drives targeted initiatives such as:
    - Empowered Women (EW): This initiative was launched in 2021 in Spain and expanded in 2022 to 15 countries across LatAm and Europe. The programme focuses on boosting internal female talent, encouraging women's leadership, and promoting

their professional growth. To achieve this, it rests on two fundamental pillars: raising awareness through training sessions and taking action through performance monitoring, reaffirming Prosegur Cash's commitment to a more diverse and inclusive corporate culture. EW addresses the needs of both the company and the sector regarding the historical inequality in treatment and opportunities for women.

- Individualised support for people with disabilities, provided through the Prosegur Foundation.

These actions enable the collection of information through direct interaction and follow-up surveys to evaluate their impact.

3. Diversity Consultation – 2024: In 2024, a specific consultation was launched as part of the "Employee Voice" survey, inviting the workforce to freely share their ideas on how to foster diversity within the company, while guaranteeing anonymity and transparency.

4. Joint Work with Worker Representatives: Diversity is also addressed through specific meetings and committees with workers' representatives. In addition, interactions, complaints, or communications that may reveal specific diversity-related needs are carefully analysed, including those channelled through the Ethics Channel.

Conclusion: A Comprehensive Approach for Long-Term Value

The comprehensive approach adopted by Prosegur Cash ensures that its strategies for engaging and committing to its professionals:

- Are aligned with sustainability objectives.
- Foster a constant environment of social dialogue.
- Promote diversity and inclusion.
- Contribute to generating sustainable long-term value across all geographies where it operates.

S1-3: Processes for redressing negative incidents and channels for own workers to voice their concerns

S1-3-32-(a), S1-3-32-(b), S1-3-32-(c), S1-3-32-(d), S1-3-32-(e), S1-3-33

General approach and processes for remedying negative impacts

Prosegur Cash has a structured approach to provide remedy or cooperate in remedying material negative impacts that may affect its own workforce, in line with its Global Human Rights Policy.

Within this framework, the company commits to identifying, managing, and, where applicable, remedying any detected human rights violations related to its own workforce by adopting corrective and preventive measures geared towards preventing their recurrence.

In 2025, this approach was strengthened through the approval of the General Standard 3P on Human Rights Remediation, which formalises globally the mechanisms for reporting potential human

rights violations as well as the applicable remediation measures. This standard establishes the principles, processes, and responsibilities to ensure that negative impacts are addressed diligently, consistently, and in alignment with the Group's ongoing commitment to respecting human rights.

Channels for Expressing Concerns

Prosegur Cash provides its employees with several formal channels to raise concerns and needs:

- Ethics Channel: This allows employees to report incidents or irregularities that go against the Code of Ethics and Conduct. It is accessible through the corporate intranet and the company website, and it is also open to third parties related to Prosegur Cash.
- Employee Voice: An annual anonymous survey that collects feedback, concerns, and suggestions for improvement.
- Corporate Intranet: Includes a suggestions mailbox for direct inquiries.
- Direct Contact: Through Human Resources teams and the chain of command.

These channels ensure transparency and good corporate governance. In addition, these channels are available to workers' representatives, including trade union delegates and members of works councils, who may use them in the exercise of their representative duties. Prosegur Cash also guarantees access to these channels for operational staff and for those employees who, due to the nature of their roles, do not have regular access to the corporate intranet. This is achieved by making the channels available through the company website and other enabled communication methods, as well as through direct contact with Human Resources teams and the chain of command.

Management Process and Guarantees

Communications received through the Ethics Channel are handled by independent working units to ensure impartiality and the absence of conflicts of interest. Furthermore, the Audit Committee oversees the operation of the Ethics Channel on a quarterly basis, reviewing the number of complaints, their typology, investigations conducted, and corrective measures implemented. The Ethics Channel Policy establishes specific guarantees, including a strict prohibition of retaliation against anyone who reports incidents in good faith.

Awareness and Trust in the Channels

The Ethics Channel and the other mechanisms are communicated from the onboarding process and are included in employment contracts. In addition, there is specific training available through the Prosegur Corporate University, along with annual awareness campaigns to reinforce knowledge of these channels. Employee climate surveys include specific questions about these channels, allowing the company to assess levels of trust and effectiveness.

S1-4: Adoption of measures related to material impacts on own workforce, approaches to mitigate material risks and take advantage of material opportunities related to own workforce and the effectiveness of such actions

S1-4-37, S1-4-38-(a), S1-4-38-(b), S1-4-38-(c), S1-4-38-(d), S1-4-39, S1-4-40-(a), S1-4-40-(b), S1-4-41, S1-4-43, S1-4-AR 43

The actions to prevent, mitigate, and, where applicable, remedy material impacts on its own workforce, as well as to manage the associated risks and capitalise on opportunities, are defined based on the double materiality process and are structured around the material IROs (Impacts, Risks, and Opportunities) identified for the own workforce.

In accordance with ESRS 2 MDR-A, detailed information on the actions, allocated resources, time horizons, and mechanisms for monitoring and evaluating effectiveness is presented in an integrated manner in the tables corresponding to each material IRO. This approach provides a coherent and consistent overview of how Prosegur Cash manages these impacts, risks, and opportunities.

On a cross-cutting basis, Prosegur Cash structures its approach through:

- Corporate policies and procedures in the areas of labour, human rights, health and safety, diversity and inclusion, and ethics.
- Specific action plans developed by the Human Resources, Risk Prevention, Labour Relations, and People Development areas.
- The allocation of appropriate human, financial, and technological resources for managing the IROs related to the own workforce.
- Monitoring systems based on operational indicators, internal surveys, audits, and periodic review processes.

The processes for determining which actions are necessary and appropriate start with the identification of actual and potential impacts, analysis of the local context, social dialogue, and validation by global teams and senior management. This ensures alignment with corporate standards and policies.

When a material negative impact requiring remedy is detected, the process begins with the receipt of the case through the channels available to the own workforce – primarily the Ethics Channel, contact with Human Resources, or the chain of command. The impact is analysed and investigated by the relevant functions – Human Resources, Labour Relations, Risk Prevention, or Compliance, depending on its nature – applying criteria of proportionality, confidentiality, and due diligence.

Depending on the investigation findings, various remediation measures may be adopted, including corrective actions, support for the affected individual, disciplinary measures where appropriate, process adjustments, additional training reinforcement, or further preventive measures to avoid recurrence. Follow-up on the case allows verification of the effectiveness of the measures taken and the incorporation of lessons learned into control systems and continuous improvement processes.

Prosegur Cash also ensures that its own practices do not cause or contribute to material negative impacts on its own workforce through regulatory compliance, internal and external audits, grievance and reporting mechanisms, and training and awareness programmes.

In relation to the transition to a more ecological and climate-neutral economy, no material negative impacts on the own workforce have been identified. However, the company addresses this transition as an opportunity by promoting training initiatives, awareness efforts, and infrastructure adaptations that contribute to employee development and well-being.

Regarding the main material risks associated with the own workforce, Prosegur Cash structures its mitigation and monitoring actions as follows:

- Occupational accidents and health and safety risks: these are addressed through prevention policies, the implementation of occupational health and safety management tools, wellness programmes such as PRO360, and specific road safety campaigns. Effectiveness is evaluated through accident rate indicators, audit results, internal inspections, and incident tracking.

- Absenteeism and operational continuity: these are mitigated through actions related to health, work-life balance, performance management, and workplace climate. Monitoring is conducted via absenteeism indicators, internal survey results, and periodic analyses by the Human Resources areas.

- Non-compliance with protocols and labour conflicts: these are managed through litigation management systems, ongoing training, social dialogue, and supervision of operational practices. Effectiveness is assessed based on trends in labour conflict levels, audit results, and compliance with training plans.

The review of these risks and the effectiveness of the associated actions is conducted periodically by the responsible areas, within the framework of the company's corporate control and reporting systems.

Secure employment, working time, adequate pay, work-life balance and health and safety

Positive Impact: Promotion of a respectful and dignified working environment at Prosegur Cash	
Actions:	■ 180º Performance assessment: Implemented globally for self-assessment and evaluation by the manager, with the aim of establishing development plans. ■ Talent Reviews: Analysis of the performance and potential of key managers, with tailor-made development plans. ■ Training ■ Dispute management system: proactive management of labour disputes and reduction of conflict.
Tools:	■ Oracle: Organisational management of the workforce. ■ Payroll programmes: Correct payment of wages. ■ Cornerstone: Employee training. ■ LabourTech: Management of labour claims.
Scope:	■ Activities: Recruitment, training, performance evaluation, talent retention. ■ Chain of value: Own operations ■ Geographic areas: Global implementation. ■ Affected stakeholders: Employees, managers, candidates.
Time horizons:	■ 180º Performance assessment: Consolidated in 2023. ■ Talent Reviews: Annual. ■ Dispute management system: Continuous.
Resources:	Overall, there are 880 people dedicated to the management of IROs. These are not assigned on an exclusive basis, so their work potentially contributes to several IROs as well as the overall budget (around EUR 39 million) both in terms of salaries of staff dedicated to the area and the tools and suppliers supporting the function. The following areas are involved in these actions: ■ Compensation and Benefits, Organisation and Personnel Administration and Payroll: Resources allocated for the management of compensation, benefits, organisation and administration of staff. ■ Labour relations and risk prevention: Resources devoted to labour relations management and risk prevention. ■ Selection: Resources earmarked to personnel selection. ■ Development and training: Resources allocated to employee development and training. ■ Internal Communication: Resources dedicated to internal communication.
Quantitative and qualitative progress information:	■ 180º Performance assessment: Consolidated in 2023 and well received. ■ Talent Reviews: Identification of development and succession plans. ■ Dispute management system: Reduction of labour unrest. ■ European Works Council: Annual meetings with workers' representatives from different countries.

Social dialogue, freedom of association, collective bargaining

Positive Impact: Promotion of employees' rights to dialogue and free association.	
Actions:	■ Promotion of the rights of dialogue and free association: Through the right to trade union association and representation. ■ European Works Council: Body promoting transnational cooperation between the company and workers' representatives. ■ Intranet and Employee App: Where employees can consult their working conditions, pay and company information, facilitating work-related procedures and transparency as a company.
Scope:	■ Activities: Social dialogue, freedom of association, collective bargaining. ■ Chain of value: Own operations. ■ Geographic areas: Global implementation. ■ Affected stakeholders: Employees, managers, trade unions.
Time horizons:	■ Promotion of the rights of dialogue and free association: Continuous. ■ European Works Council: Annual meetings since 2014.
Resources:	Overall, there are 880 people dedicated to the management of IROs. These are not assigned on an exclusive basis, so their work potentially contributes to several IROs as well as the overall budget (around EUR 39 million) both in terms of salaries of staff dedicated to the area and the tools and suppliers supporting the function. The following areas are involved in these actions: ■ Labour relations and risk prevention: Resources devoted to labour relations management and risk prevention. ■ Internal Communication: Resources dedicated to internal communication.
Quantitative and qualitative progress information:	■ Quantitative and qualitative progress information: ■ Promotion of the rights of dialogue and free association: Improved relations with trade unions and workers' representatives. ■ European Works Council: Annual meetings with workers' representatives from different countries. ■ 180º Performance assessment: Consolidated in 2023 and well received. ■ Talent Reviews: Identification of development and succession plans. ■ Dispute management system: Reduction of labour unrest. ■ European Works Council: Annual meetings with workers' representatives from different countries.

Health and safety

Negative Impact: Effects on employee health stemming from workplace grievances, particularly those related to interactions with the public	
Actions:	■ New tool: Centralised occupational health and safety management. ■ PRO360: Global comprehensive wellness programme that promotes employees' physical, emotional and social health. ■ Road safety campaigns: Implementation of measures to prevent road accidents and promote road safety.
Scope:	■ Activities: Health and safety at work, comprehensive well-being. ■ Chain of value: Own operations and value chain. ■ Geographic areas: Global implementation. ■ Affected stakeholders: Employees, managers, contractors.
Time horizons:	■ New tool: Implementation started in 2024. ■ PRO360: Implemented from 2022, with annual activities. ■ Road safety campaigns: yearly from 2021.
Resources:	Overall, there are 880 people dedicated to the management of IROs. These are not assigned on an exclusive basis, so their work potentially contributes to several IROs as well as the overall budget (around EUR 39 million) both in terms of salaries of staff dedicated to the area and the tools and suppliers supporting the function. The following areas are involved in these actions: ■ Labour relations and risk prevention: Resources devoted to labour relations management and risk prevention. ■ Internal Communication: Resources dedicated to internal communication.
Quantitative and qualitative progress information:	■ New tool: Improvement of occupational health and safety management. ■ PRO360: More than 7,500 participants in the 3rd PRO360 Digital Race and more than 63,000 kilometres travelled in the 2nd Edition of ProseTour 360. Recognition with the Sports & Healthy Company Certification. ■ Road safety campaigns: Reduction of traffic accidents and improvement of road safety.

Diversity and Inclusion

Positive Impact: Promotion of a respectful and dignified working environment at Prosegur Cash	
Actions:	■ Empowered Women: Promoting gender equality and women's empowerment, reducing the gender gap and promoting an inclusive work environment. ■ Inclusion of disabled people: Programmes for the integration of people with disabilities and the reduction of barriers in the working environment. ■ Renewal of membership of the diversity charter ■ Signatories of the WEPs: UN Women's Empowerment Principles ■ Participation in the UN Target Gender Equality
Scope:	■ Activities: Diversity and inclusion, gender equality, integration of people with disabilities. ■ Chain of value: Own operations and value chain. ■ Geographic areas: Global implementation. ■ Affected stakeholders: Employees, managers, candidates.
Time horizons:	■ Empowered Women: Ongoing programme since 2021, with annual editions. ■ Inclusion of disabled people: Continuous. ■ Renewal of adhesion to the Diversity Charter 2024 ■ Signatories of the WEPs: 2022 ■ Participation in the United Nations Target Gender Equality 2022
Resources:	Overall, there are 880 people dedicated to the management of IROs. These are not assigned on an exclusive basis, so their work potentially contributes to several IROs as well as the overall budget (around EUR 39 million) both in terms of salaries of staff dedicated to the area and the tools and suppliers supporting the function. The following areas are involved in these actions: ■ Development and training: Resources allocated to employee development and training. ■ Internal Communication: Resources dedicated to internal communication. ■ Quantitative and qualitative progress information: ■ Empowered Women: 103 participants in 2022 and 86 participants in 2023 in the women's leadership programme. ■ Inclusion of disabled people: Increased integration of people with disabilities and reduction of barriers in the working environment.

Human Rights

Positive Impact: Promoting a safe, healthy and discrimination-free working environment	
Actions:	■ Employee Voice: Project to understand employee expectations and experiences through anonymous surveys and to develop action plans based on the results. ■ Training in human rights: Integration of human rights content in Human Resources and Compliance training plans. ■ Participation in the Human Rights Accelerator. United Nations Human Rights Accelerator Programme.
Scope:	■ Activities: Human rights, human rights training, active listening to employees. ■ Chain of value: Own operations and value chain. ■ Geographic areas: Global implementation. ■ Affected stakeholders: Employees, managers, candidates.
Time horizons:	■ Employee Voice: Periodic surveys from 2022. ■ Training in human rights: Continuous. ■ Participation in the Human Rights Accelerator. 2024
Resources:	Overall, there are 880 people dedicated to the management of IROs. These are not assigned on an exclusive basis, so their work potentially contributes to several IROs as well as the overall budget (around EUR 39 million) both in terms of salaries of staff dedicated to the area and the tools and suppliers supporting the function. The following areas are involved in these actions: ■ Development and training: Resources allocated to employee development and training. ■ Internal Communication: Resources dedicated to internal communication. ■ Quantitative and qualitative progress information: ■ Employee Voice: 22.1 rating in the third round of polling, almost six points higher than in the previous round. ■ Training in human rights: Increased awareness and knowledge of human rights among employees.

Ethics and Conduct

Positive Impact: Promoting a corporate culture based on respect, responsibility and cooperation	
Actions:	■ Ethics and compliance training: Training programmes to promote ethics, integrity and compliance with the law in all relations with stakeholders. ■ Protection of data and privacy: Measures to ensure the protection of personal data and privacy. ■ Ethics channel: open to anyone to report any allegations of conduct not in line with the code of ethics and conduct or internal policies.
Scope:	■ Activities: Ethics and compliance, data protection and privacy training. ■ Chain of value: Own operations and value chain. ■ Geographic areas: Global implementation in the 31 countries where we operate. ■ Affected stakeholders: Employees, managers, candidates, suppliers and clients.
Time horizons:	■ Ethics and compliance training: Continuous. ■ Protection of data and privacy: Continuous.
Resources:	Overall, there are 880 people dedicated to the management of IROs. These are not assigned on an exclusive basis, so their work potentially contributes to several IROs as well as the overall budget (around EUR 39 million) both in terms of salaries of staff dedicated to the area and the tools and suppliers supporting the function. The following areas are involved in these actions: ■ Development and training: Resources allocated to employee development and training. ■ Internal Communication: Resources dedicated to internal communication.
Quantitative and qualitative progress information:	■ Ethics and compliance training: Increased awareness and knowledge of ethics and compliance among employees. ■ Protection of data and privacy: Improved management and protection of personal data and privacy.

S1-5: Targets related to managing material adverse events, driving positive events and managing material risks and opportunities

S1-5-46, S1-5-47-(a), S1-5-47-(b), S1-5-47-(c)

General Approach and Goal-Setting Process

Prosegur Cash uses time-bound, results-oriented goals as its main tool to manage significant negative impacts on its own workforce, promote positive impacts, and address the risks and opportunities identified through the double materiality process.

These goals are integrated into the Sustainability Master Plan 2024-2027, which is aligned with the business strategy and the company's corporate policies on people matters. They are defined through a structured process that includes:

- Identification of material impacts, risks, and opportunities related to own workforce;
- Alignment of the goals with the objectives of corporate policies and strategic plans;
- Definition of measurable target levels, scope of application, and time horizons;
- Establishment of indicators and baseline values for performance monitoring.

In this process:

- Workers' representatives participate through existing social dialogue mechanisms in the countries where Prosegur Cash operates, as well as through the European Works Council, which enables information sharing, discussion, and collection of input on priorities, plans, and results;
- Progress is tracked using key performance indicators (KPIs), corporate dashboards, and periodic reviews by the responsible areas;
- Lessons learned and improvements from monitoring are continuously incorporated into plans and goals, with adjustments to the level of ambition when necessary to respond to changes in the operating or regulatory context.

Goals Related to Own Workforce

The main current goals of Prosegur Cash related to its own workforce are as follows:

Scope	Relation to Policies and Objectives	Goal and Target Level	Scope	Baseline Year and Reference	Application Period	Methodology and Assumptions

Equality and Diversity	Diversity and Inclusion Policy	Achieve 100% coverage of the female workforce in the Empowered Women programme and progressively expand the High-Performance Women programme to include coordination	Global – Own workforce	2023 – existing coverage by country	2024-2027	Tracking of participation by group; assumption of organisational stability and continuity of the programmes.
Training and development	Training and Development Policy	Ensure 100% of head office/structure personnel are trained in equality and bias management; translate key training content until reaching 50% availability in local languages.	Global – Own workforce	2023 – percentage of content translated	2024-2027	Registration of training actions and available content; prioritisation based on operational risks.
Economic Conditions	Remuneration Policy	Guarantee that all employees receive remuneration equal to or above the applicable legal minimums in each country.	Global – Own workforce	2023 – regulatory compliance	Permanent	Comparison with local legal frameworks; assumption of stable regulatory compliance.
Health, security & well-being	Health and Safety Policy.	Achieve progressive reduction of serious and fatal accidents and fully roll out the PRO360 Global Comprehensive Wellness Programme.	Global – Own workforce	2023 – accident and incident rates	2024-2027	Monitoring of occupational health and safety indicators; assumption of continuous improvement through prevention measures.
Absenteeism and Work Climate	People Management Policy	Implement a comprehensive system for analysing and managing absenteeism, including specific training for managers.	Global – Own workforce	2023 – absenteeism rates	2024-2027	Analysis of internal data and employee surveys.

Monitoring, Review, and Learning

Progress toward the goals is monitored through a comprehensive tracking system that includes:

- Key performance indicators (KPIs) defined for each goal.
- Corporate dashboards reviewed on a regular basis.

- Follow-up meetings with the responsible areas.
- Internal progress reports shared with senior management.

The results obtained make it possible to identify trends, deviations, and opportunities for improvement. Lessons learned from the monitoring process are continuously incorporated, with adjustments made to the goals when necessary to keep them relevant and aligned with the material impacts, risks, and opportunities identified.

Monitoring of the goals related to own workforce also incorporates the participation of workers' representatives through existing social dialogue mechanisms, including works councils and, at the European level, the European Works Council. In these forums, relevant progress is shared periodically, trends are analysed, and input is gathered that contributes to the ongoing review and continuous improvement of both the goals and the associated actions.

Current Status of the Goals

During the reporting period, there have been no significant changes to the goals or their associated indicators. The observed progress is consistent with what was planned in the Sustainability Master Plan 2024-2027 and reflects a positive and steady advancement towards achieving the established objectives.

Scope and Reference Period

The goals described apply to all the Prosegur Cash's own workforce at a global level. The base year 2023 has been defined as the initial reference year for all targets related to own workforce. In cases where a single comparable global numerical value is not available, the baseline is established based on the situation in 2023, using the indicators available in the company's internal systems (for example, participation in programmes, workforce composition, accident/incident rates, or absenteeism rates). These baseline values enable consistent measurement of evolution and progress throughout the duration of the 2024-2027 Sustainability Master Plan, even when monitoring combines quantitative and qualitative indicators.

S1-6: Characteristics of the company's employees

S1-6-50-(a), S1-6-50-(b), S1-6-50-(c), S1-6-50-(d)-i, S1-6-50-(d)-ii, S1-6-50-(e), S1-6-50-(f)

Total number of employees (number of people) by gender

Gender	2025	2024
	Number of employees (number of people)	
Man	45,354	45,146
Woman	11,192	11,477
Other	Not applicable	Not applicable
Not reported	Not applicable	Not applicable
Total no. of employees	**56,546**	**56,623**

Average number of employees (number of people) by gender

Gender	2025	2024
	Number of employees (number of people)	
Man	45,211	45,079
Woman	11,392	11,453
Other	Not applicable	Not applicable
Not reported	Not applicable	Not applicable
Total no. of employees	**56,603**	**56,531**

Total number of employees in countries where the company has at least 50 employees accounting for at least 10% of its total number of employees

Country	2025	2024
	Number of employees (number of people)	
Argentina	5,882	6,711
Brazil	9,972	10,480
India	12,488	11,819

Average number of employees in countries where the company has at least 50 employees accounting for at least 10% of its total number of employees

Country	2025	2024
	Average number of employees (number of people)	
Argentina	6,213	6,683
Brazil	10,187	10,838
India	12,136	11,426

Information on employees by type of contract, broken down by gender

2025				
Woman	Man	Other	Not reported	Total
Number of employees (number of people)				
11,192	45,354	Not applicable	Not applicable	**56,546**
Number of permanent employees (number of people)				
9,882	42,810	Not applicable	Not applicable	**52,692**
Number of temporary employees (number of people)				
808	3,046	Not applicable	Not applicable	**3,854**
Number of full-time employees (number of people)				
9,144	44,385	Not applicable	Not applicable	**53,529**
Number of partial-time employees (number of people)				
1,546	1,471	Not applicable	Not applicable	**3,017**

2024				
Woman	Man	Other	Not reported	Total
Number of employees (number of people)				
11,477	45,146	Not applicable	Not applicable	**56,623**
Number of permanent employees (number of people)				
10,609	43,133	Not applicable	Not applicable	**53,742**
Number of temporary employees (number of people)				
709	2,172	Not applicable	Not applicable	**2,881**
Number of full-time employees (number of people)				
9,759	43,901	Not applicable	Not applicable	**53,660**
Number of partial-time employees (number of people)				
1,559	1,404	Not applicable	Not applicable	**2,963**

Information on employees by type of contract, broken down by region

2025			
Argentina	Brazil	India	Total
Number of employees (number of people)			
5,882	9,972	12,488	**56,546**
Number of permanent employees (number of people)			
5,882	9,804	12,488	**52,692**
Number of temporary employees (number of people)			
0	168	0	**3,854**
Number of full-time employees (number of people)			
4,414	9,413	12,488	**53,529**
Number of partial-time employees (number of people)			
1,468	559	0	**3,017**

2024			
Argentina	Brazil	India	Total
Number of employees (number of people)			
6,711	10,480	11,819	**56,623**
Number of permanent employees (number of people)			
6,711	10,344	11,819	**53,742**
Number of temporary employees (number of people)			
0	136	0	**2,881**
Number of full-time employees (number of people)			
5,200	10,012	11,819	**53,660**
Number of partial-time employees (number of people)			
1,511	468	0	**2,963**

Turnover

Turnover	2025	2024
Number of employees who have left the company	16.518	17.017
Percentage of staff turnover	29.21 %	30.05 %

Data are reported in headcount (number of people) as of the end of the reference period (2025). Each indicator specifies its temporal scope. Indicators referring to year-end closing figures reflect the number of active employees on the last day of December. Average indicators reflect the average of the monthly closings (active employees on the last day of each month), calculated as the sum of the monthly figures divided by 12.

Source data originating in each country are managed in local tools and reported by the Human Resources representatives in each country or region. Headcount information (number of people) is integrated monthly into a corporate database, which is used to generate monthly reports through SAP BI and Power BI, and serves as the foundation for the annual report. Occupational health and safety information is reported quarterly from each geography and consolidated in SharePoint. Training information is integrated on a recurring basis for tracking via Power BI. All other information is prepared for the annual report by each country and consolidated by the corporate team for publication. For all indicators, there is a local review and validation process before the data are reported for consolidation and publication.

S1-8: Coverage of collective bargaining and social dialogue

S1-8-60-(a), S1-8-60-(b), S1-8-60-(c), S1-8-63-(a), S1-8-63-(b), S1-8-AR 70

Bargaining agreements

Turnover	2025	2024
Total percentage of employees covered by bargaining agreements	55.00 %	57.83 %

Information on collective bargaining and social dialogue coverage

	Collective bargaining coverage		Social dialogue
Coverage rate	Employees - EEA (for countries with > 50 employees accounting for > 10% of total employees)	Employees - Non EEA (estimate for regions with > 50 employees accounting for > 10% of total employees)	Workplace representation (EEA only) (for countries with > 50 employees accounting for > 10% of total employees)
0-19%		India	
20-39%			
40-59%			
60-79%		Argentina	
80-100%		Brazil	

Prosegur Cash's corporate policy, in line with the Universal Declaration of Human Rights (UDHR) and the applicable regulations in the countries where it operates, recognises and respects the fundamental right of workers to form, join, and participate in trade unions or other legitimate representative bodies, without any interference, as established in ILO Convention 87 on freedom of association and the protection of the right to organise.

Within this framework, Prosegur Cash maintains a firm commitment to social dialogue as an essential element of its labour relations model. The company promotes stable, ongoing, and constructive relationships with the legitimate representatives of workers, based on mutual respect, active listening, informational transparency, and good-faith negotiation, while always respecting the autonomy of the parties in assuming the commitments reached. This climate of trust and mutual respect, of active

listening and dialogue, of willingness, contributes to understanding the positions of the parties until they agree on common objectives.

Social dialogue is structured through periodic meetings with the legal representatives of workers in the various countries where the Group operates, creating a structured channel for information, consultation, and collective bargaining. As a result of this dialogue, Prosegur Cash has 168 bargaining agreements in force, covering approximately 55% of the Group's total workforce. During 2025, new collective bargaining agreements were signed in Brazil, Chile, Colombia, Ecuador and Peru, among other countries.

Collective bargaining coverage is calculated by considering the employees included within the scope of the collective bargaining agreements in force in each country, in accordance with local labour regulations and existing representation systems. This coverage may vary between countries due to differences in legal frameworks, labour relations models, and collective bargaining structures, though these differences do not affect the overall reliability of the reported information.

At the European level, and in compliance with Directive 2009/38/EC and Law 10/1997, the Prosegur Group established a European Works Council in 2014 as a body for transnational information and consultation. This Council promotes cooperation between the company and workers' representatives from the European countries where Prosegur Cash is present, facilitating structured dialogue on strategic and organisational matters.

The European Works Council meets in person annually and serves as a formal channel for information and consultation on the Group's overall situation, its outlook, investments made and planned, as well as other relevant matters of common interest, including aspects related to employment and working conditions. Through this body, workers' representatives participate in understanding, monitoring, and evaluating the Group's plans and actions at the European level.

This shows that workers' representatives are involved in defining objectives, and are aware of the plans and actions and their monitoring and evaluation.

The fluid and stable relationships maintained with workers' legal representatives have contributed in recent years to a significant reduction in labour conflicts, strengthening an atmosphere of trust and collaboration within the organisation.

Furthermore, Prosegur Cash has a publicly available Global Policy on Working Conditions, Social Dialogue, and Against Modern Slavery, applicable to all Group workers and associates. This Policy establishes a common framework for action on labour rights and social dialogue, adapted to the legal and social particularities of each country, and reaffirms the Group's commitment to strict compliance with local labour regulations, including the existence of appropriate working time control systems to ensure respect for workers' rights.

Methodologies for Calculating Metrics

The process of collecting, verifying, and presenting Labour Relations (LR) KPIs involves the LR teams at two levels:

- Corporate: the corporate LR team is the ultimate responsible party for the reporting process and coordinates the local teams that report to it. All local teams from the different countries must report data to this corporate team, which then supervises, cross-checks, and validates the indicators.

- Local: each country has a local LR team that reports to the corporate LR team.

In this way, on a quarterly basis, the corporate team requests from each local team the KPIs under analysis related to collective bargaining and social dialogue (unions, number of affiliates, number of legal workers' representatives, number of collective bargaining agreements in force in each country and how many were signed this year, number of employees covered by collective bargaining agreements, among others).

Controls in the Methodologies

1. At this stage of the process, the following controls are implemented by the Corporate LR team:

2. Nominal access to the SharePoint managed by the global LR team, thereby limiting access exclusively to the LR managers of each country (or delegated team), controlling the number of people who can upload and edit data.

3. Separation of data by country, so that the impact of any error or data corruption is limited to only the country being edited. This also seeks to limit the possibility that country managers overwrite data from other countries.

4. Comparison of the formulas applied in the files: the correctness of the formulas entered in the cells must be checked, especially the total cells, to ensure that the summation includes all and only the items corresponding to that total.

Data Collection and Validation Process

Local Labour Relations (LR) teams report the information they gather through their local control and reporting tools (such as local dashboards, Meta4, Excel files, etc.) and are responsible for uploading it to the Global SharePoint platform for KPI reporting. Before submitting the data, each person responsible for reporting performs appropriate checks against data from previous years to ensure the accuracy and precision of the information provided.

Once the local LR teams have reported the data, it is validated by the corporate LR team, which consolidates it and then shares it with any operational areas that may have an interest in the information.

All files maintain a version history that records who has modified the reported information, providing full traceability.

The data is also reported to the Global Directorate of Institutional Relations and Sustainability for consolidation of those KPIs that impact the non-financial information statement in the Group's annual accounts, or to anyone requesting the information for presentation in committees, official documentation, or ad hoc requirements.

The process is finalised with the following controls. Where applicable, evidence of these controls is recorded in a dedicated Excel cell:

1. Absolute Value Comparison: compare the numerical values of the KPIs reported in the current quarter with the corresponding values from previous quarters. Identify any significant deviations exceeding a predefined threshold that require further review.

2. Trend Analysis: evaluate the trends of the KPIs over time. If there is a sudden or unexpected change in the direction of the trend, investigate and clarify the underlying cause.

3. Proportion Comparison: compare proportions between different types of risks or business areas in the current quarter with those from previous quarters. This helps detect disproportionate changes that need explanation.

4. Preservation: the Global LR team must store each country's data in separate files by quarter and country. Along with the data, all clarifications requested from local teams are also stored.

5. Consolidation: once the reporting process is complete, the corporate team prepares a quarterly consolidated report that aggregates the accumulated data from all local teams. Access to individual country reports is then removed, so the page links only to a single PDF containing the consolidated data for all countries. This prevents countries from overwriting the document once the quarter is closed.

6. Modification of Information: during KPI reporting, it may sometimes be identified that a reported figure is incorrect (either because the corporate team detects it after review and value comparison, or because the local team informs us of the error). In these cases, an email is sent to the local team requesting the correct figure or the modification to be made, and a copy of the email is retained to ensure traceability of the data source.

In such situations, the corporate LR team makes the adjustments directly, updating both the SharePoint reports and the final version sent out. Through this entire process, the data are handled with the exactness, control, and rigour they require.

The main limitations identified in calculating these metrics stem from differences in regulatory frameworks and collective bargaining models across countries, as well as possible time lags in the updating of local information. However, these limitations do not significantly affect the overall reliability and consistency of the reported data.

S1-9: Diversity parameters

S1-9-66-(a), S1-9-66-(b), S1-9-AR 71

Gender distribution by number and percentage in Senior Management

	2025		2024	
Gender	**Number**	**Percentage**	**Number**	**Percentage**
Man	3	75.00 %	3	75.00 %
Woman	1	25.00 %	1	25.00 %

Prosegur Cash considers "senior management" to be those individuals who report directly to the Board of Directors or the Executive Director, and who are included in the company's Annual Corporate Governance Report (IAGC) and Annual Board Remuneration Report (IARC).

Distribution of employees by age groups

	2025		2024	
Age group	**Number**	**Percentage**	**Number**	**Percentage**
Less than 30 years	12,798	22.60 %	12,717	22.46 %
30 to 50 years	33,050	58.40 %	33,516	59.19 %
More than 50 years	10,698	18.90 %	10,390	18.35 %

S1-10: Adequate salary

S1-10-69

Prosegur Cash confirms that its salaried employees receive wages set in accordance with the applicable reference indices in each of the countries where the company operates. The company's remuneration policy is based on the principles of competitiveness, internal equity, and alignment with market practices. It is applied while ensuring equal treatment and the absence of discrimination based on gender, age, or any other personal circumstances, while also taking into account the economic context and the expected evolution of the business.

The reference indices used to determine salaries vary depending on the regulatory and labour framework of each country. They include the collective bargaining agreements applicable to the different professional groups within the Group's businesses or, where appropriate, the mandatory minimum wage established by current local legislation.

In this context, Prosegur Cash maintains an extensive network of collective bargaining agreements negotiated with the legal representatives of workers, at company, sector, or national level. This network forms a central element of the company's Social Dialogue policy and its overall labour relations framework.

The company also has internal control mechanisms in place to ensure proper compliance with applicable remuneration frameworks. These include a dual supervision process for payroll: First,

supervision is carried out by the Shared Services Centres responsible for issuing payrolls. Second, validation is performed by the local Human Resources teams in each country.

S1-12: Disabled people

S1-12-79, S1-12-AR 76

Disabled people

	2025	2024
	Percentage	
Percentage of persons with disabilities	1.00 %	0.91 %

The methodology used consists of including those workers who have a certified disability, documented through the corresponding certificate or legal document in accordance with the local legislation of each country and the criteria established by local regulations.

The definition established to indicate this KPI within the company refers to: "permanent mental or physical conditions that have been declared as limiting their capacities.

This data is requested annually by the corporate Human Resources team from the local teams in the countries where Prosegur Cash operates.

Once received, the corporate HR team reviews the data for consolidation and validation, in addition to the control and validation already performed by each local team.

The final figure is reviewed by both internal and external auditors.

S1-13: Training and capacity-building parameters

S1-13-83-(a), S1-13-83-(b)

Percentage of employees who participated in regular performance and career development appraisals

	2025	2024
Gender	Percentage	
Man	6.50 %	7.09 %
Woman	12.80 %	14.32 %

Average number of hours of training per employee and by gender

	2025	2024
Gender	Hours	
Man	18.70	20.70
Woman	13.80	14.34

Average number of training hours per employee. This is calculated as the total number of training hours delivered to all employees during the 2025 financial year, divided by the average number of employees of Prosegur Cash during the same period.

Percentage of employees who receive performance and professional development evaluations regularly. This is calculated as the total number of employees actively employed by Prosegur Cash as of 31 December 2025, who receive regular performance and professional development evaluations, expressed as a percentage of the total number of employees as of 31 December 2025. For this indicator, only employees who complete the evaluation process within the corporate Oracle HCM tool are taken into account.

S1-14: Health and safety parameters

S1-14-88-(a), S1-14-88-(b), S1-14-88-(c), S1-14-88-(d), S1-14-88-(e), S1-14-AR 92

Information on health and safety management system

	2025	2024
	Own workforce	
Percentage of employees covered by the company's health and safety management system	100.0 %	100.0 %
Number of deaths resulting from work-related injuries and problems	10	7
Number of recordable occupational accidents	1,576	1,478
Occupational accident rate	11.2	12.3
Number of cases of recordable work-related health problems	110	107
Number of days lost due to work-related injuries and fatalities	94,762	75,390

Health and safety management system

Occupational health and safety, as a means of ensuring a dignified, safe, and healthy work environment, is a priority for the company and involves all levels of the organisation.

Prosegur Cash has an Occupational Health and Safety (OHS) management system focused on preventing work-related injuries and illnesses. This system applies to all Group companies, activities,

and business lines in the countries where it operates, in compliance with the current local regulations in each jurisdiction.

Responsibility for OHS management is structured at different organisational levels: At the corporate level, the Corporate Directorate of Labour Relations and Occupational Risk Prevention establishes common guidelines, coordinates the reporting process, and oversees overall performance. At the local level, the Labour Relations and OHS teams in each country are responsible for the operational implementation of the system, the identification and assessment of risks, and the reporting of relevant indicators.

OHS performance is monitored, among other mechanisms, through quarterly Health and Safety Committees led by the management committees of the different business lines. In these committees: the prevention of occupational risks is analysed and supervised for each country, along with its indicators. Initiatives are proposed and adopted, with the necessary resources assigned for their implementation. A specific analysis is carried out of all serious or fatal accidents that may have occurred, including a review of causes and the measures adopted.

During the year, Prosegur Cash continued to advance the digitisation of its OHS management system by implementing a corporate tool that centralises and standardises information management across all countries. This facilitates monitoring, traceability, and data consolidation.

Main risks and types of injuries and diseases

At Prosegur Cash, an analysis of total accident and illness rates reveals a low incidence of occupational illnesses, constituting a minimal portion of overall health issues.

However, in those isolated and specific cases where there are occupational diseases caused by the work environment or aggravated by it, the main causes are muscular and skeletal disorders and ergonomic diseases related to physical working conditions such as the handling of heavy loads (for example in the transport of valuables); prolonged awkward postures and repetitive movements that can cause these muscular and skeletal injuries (standing upright in surveillance personnel, among others).

They also find illnesses resulting from exposure to psychosocial risks such as work-related stress, exposure to situations that may endanger the integrity of workers (especially in relation to security guards and transport of valuables due to the dangerousness of access to certain areas or certain attacks on armoured units) and which may affect the mental professionals' health and well-being. Additionally, illnesses stemming from workplace accidents – like falls, cuts, and the operation of hazardous machinery – are noted as concerns.

The identification of these risks is integrated into the job position risk assessment processes carried out by the local Occupational Risk Prevention teams, in accordance with the applicable regulations in each country.

Prevention and Mitigation Measures

Prosegur Cash implements preventive and mitigation measures based on the risk assessment for each job position. These include, among others: Actions related to ergonomics; Organisation of shifts and rest periods; Specific training in health and safety; And awareness-raising programmes.

The Health and Safety Expert Committee, composed of occupational risk prevention specialists from different geographies, meets weekly to analyse trends, share best practices, and promote their possible implementation in other regions, always respecting local regulatory particularities.

In addition, since 2021 the Group has had a Global Comprehensive Wellness Programme in place. This programme incorporates initiatives focused on promoting physical and mental health, digital disconnection, and healthy lifestyle habits, complementing the strictly preventive measures in the area of occupational health and safety (OHS).

Road Safety Recognition

In the field of occupational road safety, Prosegur Cash carries out specific actions under its Global Road Safety Policy, approved in 2021. This policy sets out guidelines for preventing and managing risks associated with work-related travel.

These actions include annual awareness campaigns, training initiatives, and consciousness-raising programmes. In 2025, the company launched a specialised training cycle on responsible driving, aimed at all employees, with specific modules adapted to certain operational activities. This initiative, developed in collaboration with Champions for Safety, a company specialising in training and awareness-raising in occupational road safety, consists of four general modules and two additional ones aimed at Prosegur Cash staff, addressing key aspects such as the correct use of seat belts and action protocols in armoured vehicles.

Thus, comprehensive training courses are provided so that, depending on the type of work and business, all possible risks and containment measures are covered, as well as training on health and well-being.

Furthermore, the Prosegur Group has been recognised by the Regional Institute for Safety and Health at Work (IRSST) of the Community of Madrid for its outstanding work in risk prevention and in raising employee awareness about road safety. This distinction acknowledges the implementation of specific occupational road safety plans, the consolidation of a preventive culture, and the development of tailored training and awareness programmes in this area.

These recognitions are part of an initiative promoted by FESVIAL (Spanish Road Safety Foundation), which honours companies committed to improving safety in work-related and professional travel.

Methodology, Scope, and Calculation of Metrics

Occupational health and safety indicators are calculated in accordance with the 3P General Standard on Communication and Reporting of OHS KPIs, applicable to all Group companies.

Data collection takes place quarterly through a corporate platform (SharePoint). Local Labour Relations / OHS teams are responsible for the initial reporting, while the corporate Labour Relations team is responsible for validation, consolidation, and oversight. Data are obtained from local control and management systems (dashboards, HR and OHS tools, among others).

Among the main reported indicators are the following:

1. Total number of occupational accidents: cumulative number of accidents (minor, serious, and fatal) occurring during the reported quarter.

a Minor accidents: number of accidents that did not result in serious or fatal outcomes.

b Serious accidents: those accidents that results in the amputation of a body part; long-bone fractures (femur, tibia, fibular, humerus, radius and ulna); trauma to the head; second and third-degree burns; severe hand injuries, such as crushing or burns; severe injuries to the backbone with spinal cord involvement; eye injuries that compromise visual sharpness or field of vision or injuries that compromise hearing.

c Fatal accidents: number of accidents leading to death due to conditions arising from a work accident within one year of the incident.

2. Total number of hours of occupational safety training delivered in the quarter: cumulative number of hours of occupational safety training (in-person or online) received by employees during the quarter.

3. Number of days lost due to occupational accidents in the quarter: number of workdays lost by the injured person (men/women) as a result of temporary incapacity, regardless of whether the person works full-time or part-time.

   a Fatal accidents are counted as 6,000 lost days.

   b Days lost due to occupational accidents are broken down in the same way as in section 4, segmented by gender and type of accident.

4. Total number of occupational diseases (cases): total number of cases of occupational / work-related diseases during the year. An occupational / work-related disease is defined as a pathological condition contracted as a result of work or exposure to the environment in which the employee carries out their duties.

5. Number of days lost due to occupational diseases: number of days lost by employees due to occupational / work-related diseases during the year. An occupational / work-related disease is defined as a pathological condition contracted as a result of work or exposure to the environment in which the employee carries out their duties.

The main rates are calculated using the following formulas:

- Frequency Rate: number of occupational accidents per million hours worked.
- Incidence Rate: number of accidents per thousand workers.
- Severity Rate: number of days lost per thousand hours worked.
- Mortality Rate: number of fatal accidents per thousand workers.
- Training Rate: number of hours of health and safety training per worker.

For fatal accidents, and for the purpose of standardising the calculation, 6,000 lost days are attributed.

The controls applied include comparison with previous years, trend analysis, review of significant deviations, and full traceability of any modifications made, in accordance with internal regulations.

Parties Responsible for Calculating Metrics

The process of collecting, verifying, and presenting Occupational Health and Safety KPIs involves the OHS teams at two levels:

- Corporate: the corporate OHS team is the ultimate responsible party for the reporting process and coordinates the local teams that report to it. All local teams from the different countries must report data to this corporate team, which then supervises, cross-checks, and validates the indicators.

- Local: each country has a local OHS team that reports to the corporate OHS team.

Controls in the Data Collection and Validation Process

At this stage of the process, the following controls are implemented by the Corporate OHS team:

1. Nominal access to the SharePoint managed by the global OHS team, thereby limiting access exclusively to the OHS managers of each country (or delegated team), controlling the number of people who can upload and edit data.

2. Separation of data by country, so that the impact of any error or data corruption is limited to only the country being edited. This also seeks to limit the possibility that country managers overwrite data from other countries.

3. Comparison of the formulas applied in the files: the correctness of the formulas entered in the cells must be checked, especially the total cells, to ensure that the summation includes all and only the items corresponding to that total.

Data Collection and Validation Process

Local OHS teams report the information they gather through their local control and reporting tools (such as local dashboards, Meta4, Excel files, etc.) and are responsible for uploading it to the Global SharePoint platform for KPI reporting. Before submitting the data, each person responsible for reporting performs appropriate checks against data from previous years to ensure the accuracy and precision of the information provided.

Once the local OHS teams have reported the data, it is validated by the corporate OHS team, which consolidates it and then shares it with any operational areas that may have an interest in the information.

All files maintain a version history that records who has modified the reported information, providing full traceability.

The data is also reported to the Global Directorate of Institutional Relations and Sustainability for consolidation of those KPIs that impact the non-financial information statement in the Group's annual accounts, or to anyone requesting the information for presentation in committees, official documentation, or ad hoc requirements.

The process is finalised with the following controls. Where applicable, evidence of these controls is recorded in a dedicated Excel cell:

1. Absolute Value Comparison: compare the numerical values of the KPIs reported in the current quarter with the corresponding values from previous quarters. Identify any significant deviations exceeding a predefined threshold that require further review.

2. Trend Analysis: evaluate the trends of the KPIs over time. If there is a sudden or unexpected change in the direction of the trend, investigate and clarify the underlying cause.

3. Proportion Comparison: compare proportions between different types of risks or business areas in the current quarter with those from previous quarters. This helps detect disproportionate changes that need explanation.

4. Preservation: the Global OHS team must store each country's data in separate files by quarter and country. Along with the data, all clarifications requested from local teams are also stored.

5. Consolidation: once the reporting process is complete, the corporate team prepares a quarterly consolidated report that aggregates the accumulated data from all local teams. Access to individual country reports is then removed, so the page links only to a single PDF containing the consolidated data for all countries. This prevents countries from overwriting the document once the quarter is closed.

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In such situations, the corporate OHS team makes the adjustments directly, updating both the SharePoint reports and the final version sent out. Through this entire process, the data are handled with the exactness, control, and rigour they require.

Scope and Transitional Provision

In accordance with the transitional provision of the ESRS (European Sustainability Reporting Standards), Prosegur Cash has opted not to break down the metrics required by standard S1-14 between salaried and non-salaried workers for the current reporting period.

In this context, the term "Own Workforce" used throughout the reported information refers exclusively to salaried employees of the Prosegur Cash Group.

S1-15: Work-life balance parameters

S1-15-93-(a), S1-15-93-(b)

Percentage of employees entitled to maternity/paternity leave

	2025	2024
	Percentage	
Total	2.30 %	1.25 %

Percentage of employees who benefited from maternity or paternity leave

	2025	2024
Gender	Percentage	
Total	1.25 %	2.30 %

In 2025, reporting has been carried out using a broader methodology than in previous years. It now includes employees who have taken paternity and maternity leave, as well as other types of family leave, such as leave for marriage, childcare, care of elderly relatives, bereavement, hospitalisation of immediate family members, and any other locally applicable leave entitlements in the relevant country.

The percentage of employees entitled to take family leave is 100%, as these leaves are granted to all employees who request them through the established formal channels.

S1-16: Pay parameters (wage gap and total pay)

S1-16-97-(a), S1-16-97-(b), S1-16-97-(c), S1-16-99, S1-16-AR 99, S1-16-AR 101-(a)

Wage gap

	2025	2024
	Percentage	
Executives and Managers	22.60 %	12.73 %
Heads, supervisors and coordinators	4.70 %	8.60 %
Analysts and office clerks	3.50 %	4.60 %
Operational	9.80 %	3.41 %
Consolidated wage gap	8.80 %	3.71 %

Ratio between the remuneration of the highest-paid person and the average remuneration of their employees

	2025	2024
Ratio of highest-paid person / weighted median remuneration, in thousands of euros	155	128
Weighted median remuneration, in thousands of euros	11.8	13.1
Remuneration of the highest-paid person, in thousands of euros	1,837.5	1,672.5

In 2025, Prosegur Cash calculated the gender wage gap in line with the definition set out in ESRS S1-16: the difference between the average remuneration levels of female and male salaried employees, expressed as a percentage of the average remuneration level of male salaried employees. The calculation was performed using a consistent methodology across all countries and covering the entire population of salaried employees within the Group's reporting boundary.

To improve the comparability of the information, remuneration was segmented by professional category and by business line. This approach allows the gender wage gap to be analysed for equivalent roles and levels, although it may result in greater variability in smaller countries or those with lower levels of organisational specialisation.

Regarding the year-on-year evolution, in 2025 an increase in the gender wage gap was observed. This increase is mainly explained by: The normalisation of the temporary positive impact from the incorporation of India in 2024; The growth of activity in geographies that structurally have higher pay gaps; And the expansion of operations in services that include variable remuneration components linked to seniority, shifts, night work, or overtime, areas where male employees are more heavily represented.

In 2025, Prosegur Cash also discloses the ratio between the total annual remuneration of the highest-paid individual and the average total annual remuneration of all other salaried employees (excluding the highest-paid person), calculated across the entire workforce. This indicator has not been adjusted to account for differences in purchasing power between countries.

The indicator is calculated by taking into account the remuneration accrued during the year by the person with the highest amount in thousands of euros relative to the weighted median remuneration calculated for the set of countries in which Prosegur Cash operates, in accordance with the teams in each of its businesses.

In calculating the accrued remuneration for the highest-paid person, the following are considered: fixed remuneration for their positions, remuneration in kind valued economically, and variable remuneration – both short-term and long-term – applying the accrual criterion and taking into account amounts accrued during the year (in the case of long-term plans, which are currently biennial), as well as the difference between payment and accrual from previous years in the case of the annual bonus and the biennial LTI.

For the 2025 financial year, the weighted median remuneration calculation used the same criterion applied for the gender wage gap calculation, based on weighting according to the teams operating in each business across all countries that consolidate within the Prosegur Cash Group.

S1-17: Serious human rights-related incidents, complaints and occurrences

S1-17-103-(a), S1-17-103-(b), S1-17-103-(c), S1-17-103-(d), S1-17-104-(a), S1-17-104-(b)

Information on serious human rights-related incidents, complaints and occurrences

	2025	2024
	Number	
Total number of reported cases of discrimination	97	81
Number of complaints submitted through the Ethics Channel	585	477
Number of complaints filed with the OECD National Contact Points for Multinational Enterprises	0	0
Total amount of fines, penalties and damages resulting from human rights cases	N.A.	N.A.

Prosegur Cash maintains a single Ethics Channel available company-wide. It is publicly accessible on the corporate website and also available through the company intranet for all employees. The channel complies with all guarantees required by applicable legislation and serves as the primary mechanism for receiving reports related to conduct contrary to the Code of Ethics, internal regulations, or current legislation. Through this channel, complaints are received and the data necessary for their follow-up and management are obtained.

During the reporting period, no complaints were received through the Ethics Channel concerning violations of human rights.

At present, the company does not have a specific protocol in place to quantify the total amount of fines, penalties, and compensation for damages arising from human rights-related cases. However, Prosegur Cash is working to incorporate this aspect into its management model in the future.

Serious Incidents Related to Human Rights

During the reference period, no serious human rights incidents related to Prosegur Cash's workforce occurred. Similarly, no sanctions or penalties linked to this type of incident were received.

During the reference period, Prosegur Cash did not receive any complaints or communications related to human rights submitted to the National Contact Points for Multinational Enterprises of the OECD.

ESRS S2. Employees in the value chain

S2-ESRS 2 SBM-2: Stakeholders' interests and views

S2-ESRS 2 SBM-2-9

Prosegur Cash recognises that companies have a great responsibility towards the workers in their value chain. This responsibility includes, among others, promoting fair and safe working conditions, decent wages and respect for labour rights. Furthermore, companies should promote sustainable and ethical practices, ensuring that their suppliers and business partners also meet these standards. In doing so, they not only protect the well-being of workers, but also strengthen their reputation and build trust with their clients and society at large.

In the case of Prosegur Cash, this is key given its volume of purchases and contracting, with more than 14,000 suppliers in 18 countries (85% are local and therefore contribute significantly to the economy of each country), in sectors as diverse as those related to vehicle fleets; services related to real estate, telecommunications, IT, data and others; purchases related to clothing and specific capital goods; travel; marketing and consultancy.

At present, Prosegur Cash is in the process of updating its supplier database, removing those suppliers with whom it has not maintained a commercial relationship for more than one (1) year. This is the reason why the number reported in this year's document may differ from the previous year.

The company selects its suppliers and business partners based on criteria of independence, objectivity, and transparency, balancing its legitimate business interest in obtaining the best possible conditions with the importance of maintaining stable relationships with ethical and responsible collaborators. In all cases, the company complies with the applicable regulations governing procurement.

One of Prosegur Cash's main priorities is full compliance with current regulations at the sectoral, national, and international levels. The company complies with the laws in force in every country where it operates and promotes a culture of ethical conduct in all its activities. It also adheres to Prosegur Cash's corporate policies and codes of conduct. The company does not collaborate with third parties in the violation of any law, nor does it participate in any action that would call into question its commitment to legal compliance.

Prosegur Cash carries out its activities in accordance with applicable legislation on competition defence and unfair competition, engaging exclusively in strictly legal and ethical practices. It also complies with the regulations on the prevention of money laundering and the instructions issued for their implementation.

Prosegur Cash encourages the hiring of suppliers that meet sustainability and corporate social responsibility criteria, that promote and subscribe to the United Nations Sustainable Development Goals and that have some type of ESG certification, either by belonging to sustainable indices or through certifications in the matter.

The company promotes and encourages its suppliers and business partners to accept the following principles:

- Respect the applicable laws of all jurisdictions in which the Prosegur Cash Group operates.
- Operate as a socially responsible employer committed to:
    - Paying employees a decent wage that is always higher than the applicable interprofessional minimum wage.

- Respecting the prohibition of child labour and forced labour.
- Respecting non-discrimination and equal opportunities, freedom of association, the right to collective bargaining, and the elimination of excessive working hours.

- Providing a safe working environment that complies with all occupational health and safety standards.
- Adopt sustainable practices that respect the environment, requiring their own suppliers to commit to:
  - Use of renewable energies.
  - Actions aimed at reducing emissions and polluting agents to help prevent climate change.
  - Respect for biodiversity.
  - Sustainable use of natural resources.
  - Waste reduction.
  - Respect Prosegur Cash's Code of Ethics and Conduct.

Currently, the company uses an online platform managed by an external provider to Prosegur Cash (GoSupply Advanced Applications, S.L., hereinafter "GoSupply") for the pre-qualification, evaluation, and preliminary approval of its Suppliers/Contractors. For the final qualification and approval of a Supplier/Contractor, it is a mandatory requirement that the Supplier/Contractor registers and participates in Prosegur Cash's supplier risk analysis process, which is implemented through this platform.

S2-ESRS 2 SBM-3: Material issues, risks and opportunities and their interaction with strategy and business model

S2-ESRS 2 SBM-3-10-(a) (S2-ESRS 2 SBM-3-10-(a)-i), S2-ESRS 2 SBM-3-10-(a) (S2-ESRS 2 SBM-3-10-(a)-ii), S2-ESRS 2 SBM-3-10-(b), S2-ESRS 2 SBM-3-11-(a)-i, S2-ESRS 2 SBM-3-11-(a)-ii, S2-ESRS 2 SBM-3-11-(a)-iii, S2-ESRS 2 SBM-3-11-(a)-iv, S2-ESRS 2 SBM-3-11-(a)-v, S2-ESRS 2 SBM-3-11-(b), S2-ESRS 2 SBM-3-11-(c), S2-ESRS 2 SBM-3-11-(d), S2-ESRS 2 SBM-3-11-(e), S2-ESRS 2 SBM-3-12, S2-ESRS 2 SBM-3-13

Prosegur Cash has determined that the real and positive impacts on workers in the value chain include decent pay, adjusted to the training, experience, responsibilities and functions of third party employees, as well as equal opportunities, promotion of diversity and non-discrimination in third parties.

By recognising and analysing these aspects, the company continuously adjusts and improves its practices, ensuring a sustained positive impact throughout the value chain. This proactive approach allows Prosegur Cash not only to comply with current regulations, but also to have a network of business partners it can trust, which is crucial to ensure consistent quality in its products and services. Furthermore, building strong relationships with reliable suppliers also facilitates long-term collaborations and better terms of trade.

All workers in the value chain who may be significantly affected by Prosegur Cash are included in the scope of disclosure of this report. The vast majority of these are employees of entities upstream in the value chain (mainly in companies in sectors related to vehicle fleets; services related to real estate, telecommunications, IT, data and others; purchases related to clothing and specific capital

goods; travel; marketing or consultancy). But also, to a lesser extent, workers in companies downstream in the value chain (mainly employees in the financial and retail sectors).

The presence of third-party workers at Prosegur Cash facilities is minimal. Likewise, workers in operations under Prosegur Cash's operational control meet the definition of own workforce and have been included in the ESRS S1 section.

Prosegur Cash has not identified any significant negative impacts on employees in the value chain. Prosegur has not detected any significant risk of child, forced or compulsory labour among workers in its value chain (neither at a geographical area level nor by raw material category).

In the risk analyses conducted by Prosegur Cash on its suppliers during 2025, no potential suppliers were identified as having workers in situations of risk. The evaluation criteria applied are based on widely accepted market standards. Suppliers are required to keep their questionnaires, evaluations, and supporting documentation up to date. These materials are used in the assessments, which are carried out through the Achilles-GoSupply supplier risk evaluation platform.

Prosegur Cash prioritises collaboration with local suppliers, a fundamental aspect in the creation of value in the countries in which it operates. This is key for Prosegur Cash's sustainable behaviour given its purchasing and contracting volume, with more than 14,000 suppliers in 18 countries, mainly in LatAm, Europe and Asia (85% local). Using local suppliers offers numerous benefits for the company. Firstly, it reduces delivery times and transport costs, which improves operational efficiency. Furthermore, working with local suppliers strengthens the regional economy, creating jobs and fostering the countries' development. It also facilitates more fluid communication and closer collaboration, which can result in greater flexibility and responsiveness to changes or urgent needs.

S2-1: Policies related to employees in the value chain

S2-1-16, S2-1-17-(a), S2-1-17-(b), S2-1-17-(c), S2-1-18, S2-1-18, S2-1-19, S2-1-AR 13

Prosegur Cash has developed a Purchasing Policy, the aim of which is to contribute to improving the productivity of the group's companies by optimising and standardising the necessary procurement processes. This policy seeks to maximise the value of procurement and minimise the cost, risks and impacts of procuring goods and/or services. Among its principles is the respect and promotion of ethical and environmental guidelines, as well as compliance with sustainability regulations, including the working conditions of suppliers' workers. At the end of 2024, this instrument was revised, updating the Supply Chain and responsible practices section and focusing on human rights aspects and sustainability policies to respond to new procurement needs.

The Purchasing Policy, which is the responsibility of the Corporate Purchasing Department, applies to the company and the companies in its group in which it has control. Unless expressly authorised or in the cases provided for in internal regulations, all purchases and contracting with suppliers of goods and/or services (including framework purchase agreements) must be led by the purchasing area to which the corresponding category has been assigned, with the support of the necessary technical and business areas, including Legal, Information Security and Data Protection.

This document is available on the company's corporate website. Similarly, the policy content may be included in training materials for the Company's own workforce and in additional dissemination initiatives, as determined.

Prosegur Cash has a Human Rights policy applicable to the supply chain, and expressly assumes the norms and standards detailed in the document. Among others:

- To respect the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

- Integration of human rights into all of its operations and activities, ensuring that all employees and stakeholders are aligned with these principles.

To monitor compliance with these commitments, Prosegur Cash has implemented:

- Human rights impact assessments to identify and mitigate risks.

- Complaint channels and dispute resolution mechanisms that guarantee confidentiality and independence in handling complaints related to human rights violations.

The company has available on its corporate website. It also carries out communication actions on the protection of and respect for human rights in the media and social networks. In 2024, Prosegur Cash joined the second edition of the Business & Human Rights Accelerator Programme of the UN Global Compact Spain. This accelerator involved more than 800 companies, of all sectors and sizes, worldwide.

Prosegur Cash has not collaborated directly with workers in the value chain in the development of its human rights policies. However, it has drawn on the main recognised international instruments, in the understanding that they cover its main concerns. The applicable regulations cover all workers throughout the value chain, with a particular focus on analysis and monitoring of critical suppliers.

Prosegur Cash's overall approach to providing and/or facilitating remedies for human rights impacts is based on a cycle of continuous improvement that includes the following stages:

- Planning: Assess and identify our impact on human rights through a due diligence process. This process includes the creation of a Risk Map which allows to plan corrective and preventive measures to mitigate any identified risks.

- Deployment: Implement the planned measures at all levels of the organisation, from corporate management to local teams and individual employees. Use of communication and training tools to ensure that everyone understands and applies our Human Rights Policy.

- Verification: Verify the effectiveness of measures and policies through quantitative indicators and qualitative analyses, such as employee satisfaction surveys and the study of complaints received through the ethics channel. This process is overseen by internal audit and compliance committees.

- Action: Remedy any human rights violations detected through the internal dispute resolution mechanism, which guarantees confidentiality, independence and equality between the parties. Furthermore, we take corrective and preventive measures to avoid future irregularities and continuously improve the processes.

Prosegur Cash's Human Rights Policy and Code of Ethics and Conduct explicitly address issues such as human trafficking and forced, compulsory and child labour. Furthermore, the current supplier evaluation and approval system includes specific questions to suppliers on whether they have their own policies to ensure that there is no abuse or child labour. An alert is raised for suppliers that do not have these policies internally, and their risk level is penalised. Furthermore, there are questions regarding any sanctions the supplier may have received in terms of compliance.

Prosegur Cash currently has a Code of Ethics and Conduct that includes guidelines for the management of and behaviour towards its suppliers (and vice versa).

Prosegur Cash in its Human Rights Policy, applicable to workers in the value chain, expressly assumes the rules and standards detailed below: International Bill of Human Rights, Ten Principles of the UN Global Compact, Charter of Fundamental Rights of the European Union, Core Conventions of the International Labour Organisation (ILO), OECD Guidelines for Multinational Enterprises, International Convention on the Rights of the Child, Convention on the Rights of Persons with Disabilities, International Convention on the Elimination of All Forms of Racial Discrimination, Convention on the Elimination of All Forms of Discrimination against Women, Principles for the Empowerment of Women, Convention against Torture and Other Cruel, Inhuman or Degrading Treatment or Punishment, International Convention on the Protection of the Rights of All Migrant Workers and Members of their Families, International Finance Corporation Equator Principles, United Nations Principles for Responsible Investment, United Nations Environment Programme Finance Initiative.

The company has not been notified of any breaches of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving workers upstream and downstream in their value chain.

S2-2: Processes to engage with value chain workers on incidents

S2-2-22-(a), S2-2-22-(b), S2-2-22-(c), S2-2-22-(d), S2-2-22-(e), S2-2-23, S2-2-24

Prosegur Cash has not collaborated directly with workers in the value chain in the development of its activities aimed at managing incidents. However, the company incorporates the perspectives of workers in the value chain through the process of approval, evaluation and monitoring of risks inherent to commercial relations with suppliers.

Currently, the company uses an online platform managed by an external provider to Prosegur Cash (GoSupply Advanced Applications, S.L., hereinafter "GoSupply") for the pre-qualification, evaluation, and preliminary approval of its Suppliers/Contractors. For the final qualification and approval of a Supplier/Contractor, it is a mandatory requirement that the Supplier/Contractor registers and participates in Prosegur Cash's supplier risk analysis process, which is implemented through this platform.

Through GoSupply, the company maintains a broad supplier database that allows it to switch providers if potential conflicts arise. The platform also categorises suppliers according to their level of criticality: Critical, Standard and Basic.

Within the Critical suppliers group, Prosegur Cash closely monitors those that are strategic for its different businesses and geographies. The level of scrutiny applied to these critical suppliers is significantly more detailed than for the other categories.

If risks are detected in the supply chain, GoSupply allows Prosegur Cash to make improvement plans to address and improve those supplier risks that could generate adverse effects on human rights and the environment.

The responsible body ensuring that this collaboration process (via GoSupply) is carried out and that its results are integrated into decision-making is the Corporate Purchasing Directorate, led by the Corporate Purchasing Director. This director is responsible for ensuring that suppliers comply with the actions identified during the risk evaluation process.

S2-3: Processes for redressing negative incidents and channels for workers in the value chain to voice their concerns

S2-3-27-(a), S2-3-27-(b), S2-3-27-(c), S2-3-27-(d), S2-3-28, S2-3-29

Prosegur Cash does not have a specific channel for expressing concerns in the workplace for workers in its value chain. However, Prosegur Cash opened an Ethics Channel - available on the Prosegur website - to report behaviours that may imply the committal of an irregularity or an act contrary to the law or the rules of action in the Code of Ethics, internal regulations and/or applicable legislation. These include the supply chain.

The Ethics Channel Policy regulates its operation and the necessary organisational resources, and adapts to the needs of government and management. It establishes that all communications received through the Ethics Channel must be monitored. In this sense, the need to analyse and, where appropriate, investigate all reports received through the Ethics Channel is foreseen. The aforementioned reports are classified based on the type of case and its impact, assigning them to the corresponding area for investigation based on these criteria. If after analysis, it is determined that it is not a case that can be managed through the Ethics Channel, the ethics manager will redirect the report to the corresponding department for its management.

On the other hand, there are various guarantees within the management process such as:

- Protection of informants.
- Confidentiality and anonymity in communications, establishing the obligation to ensure the protection of the identity of the accused during the communications management process and, where appropriate, after their resolution.
- The management of conflicts of interest to guarantee that the communications received through the Ethics Channel are managed by an independent, impartial and objective team.
- The prohibition of retaliation against those people who report an incident or irregularity through the Ethics Channel, in good faith.
- The presumption of innocence and professional honour of the accused and people involved through any communication received through this Ethics Channel.

S2-4: Adoption of measures related to material impacts on workers in the value chain, approaches to manage material risks and exploit material opportunities related to workers in the value chain and the effectiveness of such actions.

S2-4-32-(a), S2-4-32-(b), S2-4-32-(c), S2-4-32-(d), S2-4-33-(a), S2-4-33-(b), S2-4-33-(c), S2-4-34-(a), S2-4-34-(b), S2-4-35, S2-4-36, S2-4-38

Prosegur Cash has not identified any significant negative impacts on employees in the value chain.

The Company has approved a new Sustainability Master Plan for the period 24-27, which includes actions, among others, to enhance the positive impacts identified for workers in the value chain. Prosegur Cash currently has a Code of Ethics that includes guidelines for the management of and behaviour toward its suppliers.

Next steps include: continuing to increase the volume of purchases made with suppliers that have been evaluated (currently around 50% at the global level); And reviewing and updating the 3P Purchasing Standard to incorporate updated criteria and specific rules on how to use the GoSupply supplier risk evaluation in future tenders and supplier contracts.

In this way, at least in the most strategically important tenders, the sustainability criteria (social, governance and environmental) of potential suppliers should be assessed in detail. Furthermore, a new function has been incorporated into GoSupply that will allow the creation of improvement plans in the supplier files, with a view to efficiently planning and monitoring the actions to be carried out to comply with these sustainable purchasing standards in order to continue being active Prosegur Cash suppliers.

By tracking the evolution of the different risk scores and the alerts defined in the evaluation process, the target KPI is to have no active alerts without an ongoing risk mitigation action plan in place for risks affecting workers in the value chain.

Prosegur Cash has implemented a supplier risk rating, approval and assessment system through the GoSupply platform where it retrieves supplier information on financial, operational, cybersecurity and especially ESG, with an extended questionnaire and under the standards of entities such as Ecovadis. The objective is to assess not only the risks of the activity of these suppliers in Prosegur Cash's operations, but also their social impact in general. Specifically, the ESG assessment has a very significant weight in this final risk score (40% of the total weight). This system includes specific alerts, for example, if the supplier fails to comply with policies guaranteeing workers' human rights. So far, the focus of the project has been on getting feedback and therefore approval from as many suppliers as possible, especially the most critical.

Prosegur Cash has a Corporate Purchasing Department, which is equipped with human, technological and material resources with the aim of organising purchasing and procurement processes so that they are carried out in a responsible, sustainable and transversal manner for all business units.

In turn, the requesting areas are responsible for defining and establishing the technical, commercial and business requirements of the purchase requests, without prejudice to the guidance of the purchasing area on issues related to sustainability or other areas. The requesting areas will pay special attention to defining the necessary requirements from a sustainability perspective (such as waste generation and management, CO2 emissions and social impact of supplies, as well as compliance with applicable regulations). Likewise, the requesting areas shall avoid including requirements that limit the possibility of competition in order to facilitate transparent and competitive tendering processes.

S2-5: Targets related to managing material adverse events, driving positive events and managing material risks and opportunities

S2-5-41, S2-5-42-(a), S2-5-42-(b), S2-5-42-(c)

Prosegur Cash does not have targets for managing its material incidents, risks and opportunities related to employees in the value chain.

Starting in 2025, within the framework of the Sustainability Master Plan, the company is addressing new challenges, including: maintaining and building on its existing Code of Ethics; further increasing the volume of purchases from suppliers evaluated under ESG criteria (currently around 50% globally); and reviewing the purchasing standard to update the specific criteria and rules on how to incorporate GoSupply supplier risk evaluations into future tenders and supplier contracts. Furthermore, a new function has been incorporated into GoSupply that will allow the creation of improvement plans in the supplier files, to efficiently plan and monitor the actions to be carried out to comply with these sustainable purchasing standards in order to continue being active Prosegur Cash suppliers.

The overall approach is to monitor risks in line with the requirements of disclosure S2-5 and to activate remedial measures only when a potentially material risk is identified. These remedial measures would be implemented through the creation of specific risk mitigation action plans.

In parallel, a model for audits of specific/critical suppliers will be worked on. Specific indicators or objectives have been established around these actions.

ESRS S3. Affected groups

S3-ESRS 2 SBM-2: Stakeholders' interests and views

S3-ESRS 2 SBM-2-7

Prosegur Cash creates employment opportunities in the communities where it operates, making a significant contribution to local economic development and improving the quality of life for residents. In addition, its core activity – private security – helps ensure the protection and safety of public spaces, fostering a more secure and trustworthy environment for all members of the community.

The company promotes freedom of expression for communities, making sure their voices are heard and taken into account in its business decisions. This commitment includes respect for the rights of indigenous peoples where applicable, and it is reflected in the company's policies and day-to-day practices. Prosegur Cash also maintains an Ethics Channel that allows communities and other stakeholders to raise concerns or file complaints in a confidential and secure manner. This channel is a key tool for ensuring transparency and accountability in its operations, enabling any issues to be addressed effectively and promptly.

Prosegur Cash strives to maximise the positive impacts of its activities by promoting sustainable and responsible practices that benefit the affected communities. This includes corporate social responsibility initiatives that support community development and environmental protection. Finally, the company maintains ongoing dialogue with affected communities, ensuring that their opinions and interests are integrated into its strategy and business model. This participatory approach allows the company to adapt its operations to better meet the needs and expectations of local communities.

Prosegur Cash is committed to creating shared value and respecting the human rights of affected communities. Through its policies and practices, it seeks to make a positive contribution to the well-being and development of these communities, ensuring that its operations remain sustainable and responsible.

S3-ESRS 2 SBM-3: Material issues, risks and opportunities and their interaction with strategy and business model

S3-ESRS 2 SBM-3-8-(a), S3-ESRS 2 SBM-3-8-(b), S3-ESRS 2 SBM-3-9-(a)-i, S3-ESRS 2 SBM-3-9-(a)-ii, S3-ESRS 2 SBM-3-9-(a)-iii, S3-ESRS 2 SBM-3-9-(a)-iv, S3-ESRS 2 SBM-3-9-(b) (S3-ESRS 2 SBM-3-9-(b)-i), S3-ESRS 2 SBM-3-9-(b) (S3-ESRS 2 SBM-3-9-(b)-ii), S3-ESRS 2 SBM-3-9-(c), S3-ESRS 2 SBM-3-9-(d), S3-ESRS 2 SBM-3-10, S3-ESRS 2 SBM-3-11

Secure and efficient cash in transit forms the core of Prosegur Cash's strategy and business model. By using armoured vehicles, secure routes, and highly trained personnel, the company guarantees the protection of its clients' assets and the continued availability of cash, an essential and inclusive means of payment. These features of its operating model have direct, real positive impacts on the people and groups living and working in the areas where the company operates, by enabling uninterrupted local business activity and providing consumers with access to basic financial services.

Prosegur Cash's strategy also prioritises the hiring of local personnel as part of its operational model. This strategic decision generates positive impacts in the communities where the company operates by contributing to job creation, reducing unemployment, and strengthening the local economic fabric. Local employees' knowledge of the surrounding environment, in turn, enhances the effectiveness and safety of operations, reinforcing the viability of the business model.

The actual impacts identified on affected groups therefore stem directly from the company's strategy and business model – particularly its territorial presence, the labour-intensive nature of its operations, and its role as a provider of an essential service for the local economy. These impacts are

systematically considered in the definition and evolution of Prosegur Cash's strategy and business models, especially with regard to decisions on geographic expansion, service design, operational organisation, and employment policies.

Feedback from local communities and other stakeholders is a relevant factor in the continuous adaptation of operational and security procedures. Depending on changes in the context, the emergence of new needs, or shifts in the social and operational environment, the company adjusts its processes and practices to maintain the safety, trust, and social acceptance of its activities, thereby preserving the long-term sustainability of its business model.

All of Prosegur Cash's business lines – from securities logistics to new products such as banking correspondent services and foreign currency exchange – generate positive impacts across various stakeholder groups throughout the value chain, particularly in relation to its own operations. Communities living in the areas where the company operates benefit directly from active surveillance, which increases the sense of security and reduces crime rates compared to locations with limited or no presence of securities logistics companies. This protection is crucial for community well-being and helps create safer, more reliable environments, regardless of socioeconomic status, gender, or ethnic origin.

Job creation is another significant positive impact. The company hires local personnel for roles ranging from security guards to administrative positions, thereby reducing unemployment in its areas of influence and offering opportunities for professional development and training. This strengthens the local economy and improves the quality of life for employees and their families.

Finally, as a publicly listed company with robust policies and procedures, another positive impact is the opportunity for local communities where the company provides services to freely express complaints or concerns.

No material negative incidents, nor risks or opportunities arising from impacts on affected communities, have been identified. As part of the exercise to assess the relative importance established in the ESRS, Prosegur Cash has promoted dialogue with prestigious third sector organisations with an international presence in order to incorporate the perception of groups that could be negatively affected. No additional evaluations have been made with affected groups of specific characteristics.

S3-1: Policies related to affected groups

S3-1-14, S3-1-15, S3-1-16-(a), S3-1-16-(b), S3-1-16-(c), S3-1-17

Established Policies and Commitments

Prosegur Cash has established minimum principles that apply to all company processes and relationships with its stakeholders, with particular attention to relevant issues arising from its activities that impact human rights.

The main policy addressing the management of incidents, risks, and opportunities related to affected groups is the Global Human Rights Policy, which formalises Prosegur Cash's commitment to the ongoing respect for human rights.

- Regulatory Basis: UN Guiding Principles on Business and Human Rights; ILO Declaration on Fundamental Principles and Rights at Work; OECD Guidelines for Multinational Enterprises; and other international instruments.

- Core Content: Life and physical integrity; Prohibition of forced labour and slavery; Eradication of child labour; Right to safety and health; Non-discrimination; Decent working conditions; Fair remuneration; Work-life balance and digital disconnection; Training; Freedom of association and collective bargaining; Freedom of expression; Right to privacy; and commitments to society.

- Scope of Application: All Group operations and relevant stages of the value chain, with global coverage.

- Responsibility: Global Human Resources Directorate, overseen by the Sustainability Committee.

- Availability: Published on the corporate website and communicated internally through the intranet and training programmes.

Processes for Engaging and Remedying Incidents

1. Engagement with Affected Groups: Prosegur Cash maintains ongoing dialogue with unions and legitimate representatives, who act as spokespersons for workers and local communities.

   Regular consultations are held to identify needs, risks, and opportunities, ensuring active participation by communities in decision-making.

2. Remediation Measures: Although no material negative incidents have been identified, Prosegur Cash has internal mechanisms in place to handle complaints and implement corrective actions.

   The management model follows the continuous improvement cycle (plan, do, check, act), ensuring the identification, prevention, mitigation, and remediation of negative impacts.

   There is an internal conflict resolution mechanism that guarantees confidentiality, independence, and equality between parties, and which includes reporting to competent authorities in cases of human rights violations.

International Commitments and Scope

Prosegur Cash's policies are aligned with the main international instruments:

- International Bill of Human Rights.

- Ten Principles of the UN Global Compact.

- Charter of Fundamental Rights of the EU.

- ILO Fundamental Conventions.

- OECD Guidelines for Multinational Enterprises.

- International conventions on the rights of the child, persons with disabilities, elimination of racial discrimination, and against discrimination against women, among others.

- Women's Empowerment Principles; Equator Principles; Principles for Responsible Investment; And UNEP Finance Initiative.

In 2025, no cases of non-compliance with the UN Guiding Principles, the ILO Declaration, or the OECD Guidelines were recorded involving affected communities.

S3-2: Processes to collaborate with affected groups on issues of concern

S3-2-21-(a), S3-2-21-(b), S3-2-21-(c), S3-2-21-(d), S3-2-22, S3-2-23, S3-2-24

At Prosegur Cash, collaboration with affected groups is a fundamental pillar of its ongoing sustainability and human rights due diligence process. The company has a general and systematic process to collect, analyse, and integrate the perspectives of these groups into decision-making related to the management of actual and potential impacts. This process is based primarily on double materiality analysis and the periodic human rights due diligence exercise, complemented by ongoing relationships with third-sector organisations, unions, local experts, and social action partners.

As part of the double materiality analysis, Prosegur Cash conducts a structured consultation process aimed at identifying material impacts – actual or potential, positive or negative – and assessing whether these could trigger significant financial effects for the company. These consultations form part of the annual materiality cycle, specifically during the identification and evaluation phase. The human rights due diligence exercise, conducted every three years and aligned with the UN Guiding Principles, incorporates various consultation stages, including risk identification, impact assessment, design of mitigation measures, and subsequent monitoring. This process includes documentary analysis, interviews, stakeholder mapping studies, and the involvement of human rights experts and local specialists, ensuring that the perspectives gathered are representative and relevant to the contexts in which the company operates.

Prosegur Cash engages both directly with affected groups and through legitimate representatives and credible spokespersons, including unions and third-sector organisations with expertise in areas such as social inclusion, education, labour integration, and community development. These entities provide in-depth knowledge of local realities and help identify relevant needs, expectations, and impacts on communities. In particular, it maintains a close relationship with trade unions, which act as spokespersons for workers and local communities. Trade unions have a deep understanding of the needs and concerns of communities, which enables them to represent their interests effectively in the goal-setting process. This ongoing relationship with trade unions also facilitates the identification of lessons learned and improvements as a result of Prosegur Cash's performance, ensuring that adjustments and improvements are made as necessary to meet the commitments made and continuously improve its practices.

Engagement with different representatives of affected groups takes various forms, such as interviews, structured dialogues, workshops, working sessions with local partners, and on-the-ground consultations. These are integrated into the phases of identification, evaluation, design of measures, and follow-up. The frequency of these interactions varies depending on the process: the annual double materiality cycle, the triennial human rights due diligence exercise, the quarterly meetings of the Sustainability Committee, and the ongoing work carried out by the Prosegur Foundation in its social action projects.

Operational responsibility for ensuring these collaborations are conducted properly and that their outcomes are integrated into decision-making lies with the Human Rights area, which falls under the Human Resources Directorate. The highest responsible position is the Corporate Human Resources

Director, who ensures that consultation results are translated into strategic decisions and corporate processes. Additionally, the Sustainability Committee – composed of members of the Management Committee – oversees progress, reviews identified priorities, and approves measures arising from the consultations. In the area of social action, the Prosegur Foundation has a management team and a board of trustees made up mostly of representatives from the Board of Directors and the Executive Committee. This ensures alignment between the Foundation's initiatives and corporate commitments.

The effectiveness of engagement with affected groups is evaluated through periodic meetings of the Sustainability Committee, where priorities and expectations expressed by these groups are reviewed, along with progress on measures designed to address them. The company uses specific indicators, reviews and updates internal policies and operational protocols, and develops programmes aimed at mitigating identified impacts. These include human rights training and the promotion of labour inclusion initiatives for people from local communities or in vulnerable situations. The close relationship with unions also facilitates the identification of lessons learned and the incorporation of continuous improvements based on performance and feedback from affected groups.

Prosegur Cash adopts specific measures to gather information from particularly vulnerable or marginalised groups, including women, people with disabilities, and other groups at risk of exclusion. The company works with specialised organisations to ensure their perspectives are integrated in a differentiated way into impact analysis and the design of mitigation measures, incorporating a gender and non-discrimination approach into its social action and human rights projects.

Regarding indigenous peoples, Prosegur Cash commits to respecting their specific rights and applies a due diligence approach. The company maintains the analysis and evaluation of its practices to ensure that they respect and protect the rights of indigenous peoples, thereby ensuring compliance with applicable international standards.

S3-3: Processes for redressing negative incidents and channels for affected groups to voice their concerns

S3-3-27-(a), S3-3-27-(b), S3-3-27-(c), S3-3-27-(d), S3-3-28, S3-3-29

General Approach to Remediation of Negative Incidents

Prosegur Cash has a structured approach to identify, manage, and, where applicable, remediate material negative incidents affecting groups, in line with its Global Human Rights Policy and due diligence principles.

This approach is articulated through the 3P General Standard on Human Rights Remediation, which complements the Global Human Rights Policy and establishes the principles, mechanisms, and measures applicable to remediating negative impacts arising from the company's own activities or its value chain. This standard defines a common framework based on prevention, accessibility to effective mechanisms, respect for affected persons, transparency, and guarantees of non-repetition.

When the company determines that it has caused or contributed to a negative incident, it activates processes to diligently and independently investigate the facts, adopt proportionate corrective and preventive measures, and collaborate, where appropriate, in remedying the impacts caused. The effectiveness of the measures adopted is evaluated through monitoring of managed cases, analysis of their resolution, and incorporation of lessons learned to strengthen internal controls and processes within a continuous improvement framework.

Channels for Affected Groups to Express Concerns or Needs

Prosegur Cash provides affected groups with a corporate Ethics Channel, designed as the primary formal mechanism for communicating concerns, complaints, or possible violations, including those related to human rights.

This channel:

- Is available to both employees and third parties and affected communities;
- Allows confidential communication and, if desired, anonymous;
- Is permanently accessible through the corporate website and the intranet.

The 3P General Standard ensures that these mechanisms are safe, accessible, and transparent, and that received communications are handled in accordance with the principles of independence, impartiality, and equality between the parties.

Support for the Availability of Channels in Business Relationships

Prosegur Cash promotes the availability of channels for raising concerns through its business relationships as well, by incorporating clear expectations regarding ethics, compliance, and respect for human rights. This approach enables any potential incidents related to the company's activities or its value chain to be properly reported and managed, including escalation through the corporate Ethics Channel when necessary.

Monitoring, Control, and Effectiveness of Channels

Communications received through the Ethics Channel are handled by dedicated, independent, impartial, and objective working units. Prior to assigning each case, any potential conflicts of interest are assessed to guarantee the independence of the process.

The follow-up system includes registering and analysing the issues raised, monitoring the status and resolution of cases, and identifying trends or areas for improvement. This approach allows for continuous evaluation of the channels' effectiveness and strengthens their suitability to meet the needs of affected groups.

Awareness, Trust, and Protection Against Retaliation

Prosegur Cash implements measures to ensure that affected groups are aware of and have confidence in the available mechanisms for raising concerns. The existence of the Ethics Channel and the Code of Ethics is communicated through onboarding processes, the corporate intranet, and explicit references in employment contracts.

The 3P General Standard and the Ethics Channel Policy expressly establish protection against retaliation, in line with Directive (EU) 2019/1937. Any form of retaliation – direct or indirect – against individuals who use these mechanisms in good faith is strictly prohibited. Confidentiality is guaranteed, and anonymity is provided when requested.

S3-4: Adoption of measures related to material impacts on affected groups, approaches to manage material risks and take advantage of material opportunities related to affected groups and the effectiveness of such actions

S3-4-31-(a), S3-4-31-(b), S3-4-32-(a), S3-4-32-(b), S3-4-32-(c), S3-4-32-(d), S3-4-33-(a), S3-4-33-(b), S3-4-33-(c), S3-4-34-(a), S3-4-34-(b), S3-4-35, S3-4-36, S3-4-38

The actions described below address the material impacts, risks, and opportunities (IROs) related to affected groups, as identified in the double materiality process.

Actions to Address Material Impacts on Affected Groups

1. Prevention and Mitigation of Negative Impacts: According to the materiality analysis, no material negative impacts of relative significance have materialised on affected groups during the reporting period. Nevertheless, Prosegur Cash maintains a preventive approach aimed at avoiding the emergence of potential negative impacts arising from its activities.

   This approach includes, among other actions:

   - Integration of social criteria and human rights considerations into operational decision-making, especially in situations where tensions may arise between commercial objectives and the prevention of social impacts.

   - Development and application of corporate policies and internal protocols on human rights and responsible conduct.

- Training and awareness programmes for employees and managers on human rights, diversity, and responsible engagement with communities.

- Consideration of potential social impacts at the start of new operations or the deployment of significant infrastructure.

The expected outcomes of these preventive actions are to prevent the materialisation of material negative impacts on affected groups and to reinforce compliance with the commitments set out in Prosegur Cash's applicable corporate human rights and responsible conduct policies. These actions contribute to the preventive management of the social impacts identified in the double materiality analysis.

The scope of these actions covers Prosegur Cash's operations and projects associated with cash management services, as well as support functions that influence operational decision-making. Where relevant, they also apply to significant business relationships within the value chain, to the extent they are directly linked to the company's activities.

2. Remediation of Negative Impacts: During the reported period, no material negative incidents were identified that required the activation of formal remediation processes in relation to affected groups.

   Nevertheless, Prosegur Cash maintains internal communication and complaint management mechanisms that allow for the identification, analysis, and handling of any potential incidents should they occur.

   These internal mechanisms are designed to be accessible and confidential, enabling safe submissions, including from third parties who may be potentially affected. Received incidents are subject to internal analysis and follow-up until closure, with the aim of ensuring effective management and verifying the results achieved.

3. Achievement of positive impacts: Prosegur Cash's actions seek to generate material positive impacts in the communities where it operates, consistent with the identified IROs. The main initiatives include the following:

   - Creation of stable, quality employment, contributing to local economic development.

   - Contribution to the security and resilience of cash management and payment systems, supporting the proper functioning of local economic activity.

   - Participation in social, educational, and inclusion initiatives driven by the Prosegur Foundation, focused on education, labour inclusion of people with intellectual disabilities, corporate volunteering, and cultural promotion.

4. Time Horizon and Scope: These actions are carried out in the countries where Prosegur Cash operates, with a medium- to long-term perspective, and with impact on local communities and potentially vulnerable groups.

Actions to Manage Material Risks and Leverage Material Opportunities

1. Risks mitigation: Although no significant material risks arising from relationships with affected groups have been identified, Prosegur Cash maintains processes focused on anticipation and preventive management. These include:

- Consideration of social impacts in the design and development of its operations.
- Internal protocols for action in sensitive operational environments.
- Ongoing training in human rights and responsible conduct.

The effectiveness of these actions is reviewed periodically within the company's internal control and supervision processes.

2. Leveraging opportunities: Prosegur Cash identifies opportunities to create shared value in its relationships with communities, primarily through:
    - Strengthening educational and training initiatives.
    - Promoting labour inclusion programmes.
    - Collaborating with social entities and third-sector organisations to maximise positive social impact.

Processes for Determining Actions

Actions are determined based on:

- The results of the double materiality analysis and the identified material IROs (impacts, risks, and opportunities).
- Dialogue with stakeholders and local communities.
- Periodic review by corporate teams responsible for sustainability, human rights, and corporate social responsibility.

When determining actions, Prosegur Cash takes into account the type of relationship with the identified incident, distinguishing between: those that may be directly caused by its own activities; those to which it may contribute through its operations or decisions; and those directly linked to its activities through business relationships. This approach enables the application of proportionate and appropriate measures depending on the degree of the company's involvement.

Resources allocated

Prosegur Cash allocates specific resources for managing impacts, risks, and opportunities related to affected groups, including:

- Financial resources dedicated to social and community programmes, partly channelled through the Prosegur Foundation.
- Specialised teams in sustainability, human rights, and social action.
- Training resources and tools that support responsible operational management.

Monitoring and Evaluation of Effectiveness

Monitoring of these actions is carried out through:

- Indicators of activity and reach for the initiatives implemented.
- Internal evaluations and, where appropriate, external reviews.
- Collection of qualitative information from communities and collaborating entities.

In the 2025 reporting period, no serious cases or relevant incidents related to human rights involving affected groups were recorded.

S3-5: Targets related to managing material adverse events, driving positive events and managing material risks and opportunities

S3-5-41, S3-5-42-(a), S3-5-42-(b), S3-5-42-(c)

Goals Related to Material Impacts, Risks, and Opportunities

In relation to the material impacts, risks, and opportunities identified concerning affected communities, Prosegur Cash has established outcome-oriented goals within its 2024-2027 Sustainability Master Plan. These goals are aligned with the Group's overall strategy and adopt a preventive approach to associated risks.

In this area, the target set is:

- To achieve and maintain over 90% local employment in the communities where Prosegur Cash operates, thereby contributing to the economic and social development of those territories.

This goal has a medium-term time horizon (2024-2027) and is fully aligned with the Group's commitments on human rights and social development.

The goal is set in line with the 2024-2027 Sustainability Master Plan and is grounded in an analysis of the company's workforce structure, its historical experience, and its operational capacity to sustain a high level of local employment in the territories where it operates. The underlying assumption considers the continuity of the business model, the stability of operations, and the availability of local talent in the markets where Prosegur Cash is present.

Process for Setting Goals and Involvement of Affected Groups

Prosegur Cash does not have a specific process for the direct participation of affected groups in setting this goal. However, the definition and review of social objectives are integrated into the Group's corporate processes and are supported by ongoing dialogue with social entities, local partners, and specialised organisations that collaborate with the company and serve as qualified representatives of the context and needs of the communities in which it operates.

Monitoring, Evaluation of Results, and Continuous Improvement

Progress towards meeting the goal is tracked through indicators integrated into the company's control and reporting systems, with the primary one being:

- Percentage of local employment relative to the total workforce.

In addition, Prosegur Cash monitors its main social initiatives related to communities using activity and reach indicators, including:

- Number of people benefiting from social or educational initiatives.
- Continuity and territorial coverage of the programmes implemented.

Results are reviewed periodically to assess the effectiveness of the actions taken, draw lessons learned, and introduce improvements.

Negative impacts, risks and opportunities

In accordance with the impact, risk, and opportunity identification and assessment exercise conducted under ESRS 2 IRO-1, Prosegur Cash has not identified any material negative incidents affecting communities.

Consequently, no specific targets have been set for reducing negative impacts in this area. Nevertheless, the company maintains a preventive approach supported by internal controls, training, and operational protocols designed to anticipate and mitigate any potential negative impacts.

Level of ambition and time horizon

- Time horizon: 2024-2027.
- Level of Ambition: maintain a high percentage of local employment in the communities where Prosegur Cash operates and progressively strengthen the positive social impact of its actions.
- Progress Evaluation: based on key social indicators and periodic review of results.

ESRS S4. Consumers and end-users

S4-ESRS 2 SBM-2: Stakeholders' interests and views

S4-ESRS 2 SBM-2-8

At Prosegur Cash, the company's strategy and business model are grounded in the interests, opinions, and rights of its clients, ensuring these are integrated into the definition of the corporate strategy. The client base consists primarily of financial institutions, large retail companies, and information and communications firms.

This approach involves actively listening to clients' needs and concerns and adapting security services to deliver personalised and effective solutions. The interests and expectations of these groups are systematically incorporated into the definition and evolution of the corporate strategy through various mechanisms, including structured relationship processes with key clients, analysis of operational incidents, and ongoing communication channels with clients' security and operations managers. The information gathered through these mechanisms guides strategic decisions related to solution design, investment prioritisation, technological innovation, and continuous service improvement.

As a result of this approach, the company has developed and adapted its business model toward increasingly digital, secure, and traceable solutions that respond to client demands for operational efficiency, risk reduction, data protection, and service continuity. Similarly, client feedback influences the definition of quality standards, service levels, and operational protocols, which form an integral part of the company's value proposition.

In parallel, Prosegur Cash prioritises transparency, respect for human rights, and ethics across all its operations, taking into account the potential impact of its activities on end users and other potentially affected groups. In this way, the company not only complies with its legal obligations but also builds relationships of trust and loyalty with its clients, reinforcing its purpose of generating sustainable value.

S4-ESRS 2 SBM-3: Material issues, risks and opportunities and their interaction with strategy and business model

S4-ESRS 2 SBM-3-9-(a), S4-ESRS 2 SBM-3-9-(b), S4-ESRS 2 SBM-3-10-(a)-ii, S4-ESRS 2 SBM-3-10-(a)-iii, S4-ESRS 2 SBM-3-10-(a)-iv, S4-ESRS 2 SBM-3-10-(b), S4-ESRS 2 SBM-3-10-(c), S4-ESRS 2 SBM-3-10-(d), S4-ESRS 2 SBM-3-11, S4-ESRS 2 SBM-3-12

Prosegur Cash's operations create a real positive impact both for its clients and for end users, who directly benefit from access to cash – the most inclusive and widely used payment method – particularly in areas where securities logistics companies do not operate. This benefit is crucial for community well-being and for creating more reliable environments, without distinction based on socioeconomic level, gender, or ethnic origin. Prosegur Cash also plays a significant role in shaping private security legislation in the countries where it operates, which contributes to raising industry standards. Furthermore, its commitment to privacy and personal data protection strengthens trust and security for clients and end users, ensuring respect for their fundamental rights.

Relationships with clients – primarily corporate clients – stem directly from the strategy and business model and contribute to its continuous adaptation, enabling the adjustment of services and approaches to offer more effective and personalised solutions. These relationships are essential for competitiveness and client satisfaction, strengthening the company's market position.

Prosegur Cash's clients are mostly large corporations. The company recognises that any individual in the areas influenced by its operations can be positively affected, particularly in rights such as privacy, personal data protection, freedom of expression, and non-discrimination, by ensuring safe and respectful environments. All business lines – from securities logistics to new products such as banking correspondency or foreign currency exchange – generate positive impacts in the countries where the company operates.

No material negative incidents, risks, or opportunities arising from impacts on consumers or end users have been identified. Dependencies extend to all affected groups.

In the materiality assessment exercise, dialogue was promoted with relevant clients to incorporate their perceptions, although no additional evaluations were conducted with consumers and end users with specific characteristics.

S4-1: Consumers and end-users related policies

S4-1-15, S4-1-16-(a), S4-1-16-(b), S4-1-16-(c), S4-1-17, S4-1-AR 9, S4-1-AR 10

Prosegur Cash has established the principles which will be extended at least to all the company's processes and in its relations with its stakeholders, including consumers and end-users. The company's policies that address the management of its material positive incidents – linked to its own operations and summarised in the sense of trust and security in more local environments due to active and on-site surveillance, the generation of trust and security in the privacy of personal data of consumers and end clients, and the positive impact on consumers or end users through each country's security legislation – include the Sustainability Policy, the Data Protection Policy, the Code of Ethics and Conduct, the Ethics Channel Policy, and the Human Rights Policy. These policies apply to all consumers or end-users of the company, in all countries where the company is present.

The first of these documents establishes the general principles and bases of Prosegur Cash's sustainable development strategy, with the aim of ensuring that all its corporate and operational activities are carried out in a way that promotes the creation of long-term value for all stakeholders. Prosegur Cash is especially committed to ensuring that the products and services it offers to its clients are of high quality, secure and reliable, both for current and potential clients. The company is committed to improving client relations and closeness through the promotion and development of new value proposals leveraged on technology and innovation.

It also maintains a firm commitment to privacy and data protection, considering it one of the priorities for improving trust and ensuring a transparent relationship with all those with whom the company is linked. In this regard, Prosegur Cash undertakes to respect the rights and freedoms of individuals, including the fundamental right to privacy and protection of personal data, guaranteeing the integrity and confidentiality of client data and treating them responsibly, fairly and transparently in accordance with the provisions of its Data Protection Policy and current legislation.

In turn, the Code of Ethics and Conduct sets out the principles that must govern the activity of Prosegur Cash's professionals. These precepts are framed within the company's Purpose, Values and Leadership Model. This includes specific sections on the protection of personal data and privacy, respect for human rights and the appropriate use of information and technologies. Also, guidelines for conduct in relations with clients and users.

The Ethics Channel Policy regulates its operation and the necessary organisational resources, and adapts to the needs of government and management. It establishes that all communications received through the Ethics Channel must be monitored. In this sense, the need to analyse and, where appropriate, investigate all reports received through the Ethics Channel is foreseen. The

aforementioned reports are classified based on the type of case and its impact, assigning them to the corresponding area for investigation based on these criteria. If after analysis, it is determined that it is not a case that can be managed through the Ethics Channel, the ethics manager will redirect the report to the corresponding department for its management.

Lastly, the Human Rights Policy formalises Prosegur Cash's commitment to the solicitous and continued respect for human rights. Prosegur Cash is firmly committed to respecting and protecting human rights in all its operations and business relationships. This commitment extends to consumers and end-users of its services, although the vast majority of its clients and end-users are other businesses, as its core business is B2B (Business to Business).

The principles set out in the policy, which extend at least throughout the company's processes and in relations with its stakeholders, include: life and physical integrity; forced labour and slavery; child labour; the right to safety and health; non-discrimination; working conditions; fair and satisfactory remuneration; work-life balance, rest and digital disconnection; training; freedom of association and collective bargaining; freedom of expression; the right to privacy and; commitments to society.

Prosegur Cash manifests that its policies are aligned with several internationally recognised instruments relevant to consumers and end-users. It ensures this alignment through its Human Rights Policy, which applies to all its subsidiaries, activities and business lines in all countries where it operates. The basis for the preparation and implementation of the Human Rights Policy and related documents have been and are the United Nations Guiding Principles on Business and Human Rights, and the following norms and standards that Prosegur Cash expressly assumes:

- International Bill of Human Rights
- Ten Principles of the United Nations Global Compact
- Charter of Fundamental Rights of the European Union
- Core Conventions of the International Labour Organisation (ILO)
- OECD Guidelines for Multinational Enterprises
- International Convention on the Rights of the Child
- Convention on the Rights of Persons with Disabilities
- International Convention on the Elimination of All Forms of Racial Discrimination
- Convention on the Elimination of All Forms of Discrimination against Women
- Women's Empowerment Principles
- Convention against Torture and Other Cruel, Inhuman or Degrading Treatment or Punishment
- International Convention on the Protection of the Rights of All Migrant Workers and Members of their Families
- International Finance Corporation Equator Principles
- UN Principles for Responsible Investment
- United Nations Environment Programme Finance Initiative

With the firm intention of ensuring strict compliance with the policy, Prosegur Cash has systematised the management of Human Rights due diligence based on the cycle of continuous improvement. This operational approach consists of four stages and exemplifies the aspiration of the organisation that the actions, objectives and processes in the field of Human Rights should be subject to review and constant improvement, guaranteeing that Prosegur Cash's internal processes effectively identify, prevent, mitigate and repair any possible negative impact on Human Rights.

The company is committed to updating its policies when significant changes occur and to ensuring clear references in corporate documents for easy reference. Within this framework, Prosegur Cash reinforces its purpose of generating trust, protecting rights, and ensuring transparency in all its operations, contributing to the creation of sustainable value for all stakeholders.

Lastly, Prosegur Cash reports that no cases of non-compliance with the UN Guiding Principles, the ILO Declaration, or the OECD Guidelines for Multinational Enterprises have been recorded in relation to consumers or end users in its value chain.

S4-2: Processes to collaborate with consumers and end-users in relation to issues

S4-2-20-(a), S4-2-20-(b), S4-2-20-(c), S4-2-20-(d), S4-2-21

Prosegur Cash maintains a permanent goal of providing excellent service to its client, based on closeness, proactivity, and active listening. To achieve this, the company offers a digital platform primarily designed for B2B (Business-to-Business) clients, the main type of client it serves. This platform enables real-time management of operational and administrative information, optimises decision-making, and ensures agile, traceable responses to client requests. This platform is complemented by a client experience system designed to continuously improve the quality of the relationship. It incorporates touchpoints throughout the client journey – including the sales experience, service delivery, and overall experience – each with associated indicators that allow performance to be measured and improved.

The commercial areas are responsible for ensuring effective and ongoing collaboration with consumers and end users, integrating their opinions and needs into the design and enhancement of products and services. The results of these interactions are analysed in regular Business Committee meetings, where client-identified priorities are reviewed, objectives and action plans are defined, service performance is evaluated, and internal policies and protocols are adapted to address detected expectations and risks. These committees also drive specific programmes to mitigate impacts and foster innovation, supporting the development of new solutions that enhance competitiveness and growth.

To understand the perspectives of vulnerable consumers and end users – or those at risk of exclusion, particularly people with disabilities – Prosegur Cash collaborates with third-sector organisations that provide specialised knowledge about their needs. These insights are integrated into decision-making and the continuous improvement of processes. This approach ensures that participation is representative, that contributions help guide strategy, and that the company periodically evaluates the effectiveness of these interactions through indicators and internal reviews, in line with the principles of accessibility, transparency, and continuous learning.

S4-3: Processes for redressing negative incidents and channels for consumers and end-users to voice their concerns.

S4-3-25-(a), S4-3-25-(b), S4-3-25-(c), S4-3-25-(d), S4-3-26

Regarding the general approach and processes for providing or contributing to remediation when it has been determined that Prosegur Cash has caused or aggravated a material negative incident affecting consumers or end users, it should be noted that no material negative incidents have been identified, as indicated in requirement S4-ESRS 2 SBM-3.

Given that it primarily provides B2B services, Prosegur Cash recognises the importance of building strategic partnerships. The company therefore fosters strong, long-lasting relationships through constant communication and personalised solutions, ensuring that each client receives the necessary support to achieve their objectives and that any actual or potential incidents affecting consumers and end users are managed effectively.

Claims involving civil liability are handled through a formal process that includes a detailed account of the facts and the claimed amount. These are managed by the Legal area in coordination with Risk Management for resolution and any corresponding compensation. For other types of complaints, the company provides specific channels in each country, such as billing management through the Prosegur Advanced Administrative Centre (CAAP), operational incident handling by commercial or operational departments, and other available channels, all designed to guarantee accessibility and predictability in management.

Prosegur Cash has an Ethics Channel available on the Prosegur Cash website, to report behaviours that may imply the committal of an irregularity or an act contrary to the law or the rules of action in the Code of Ethics, internal regulations and/or applicable legislation. All Prosegur Cash professionals are obliged to comply with the Code of Ethics and to collaborate in facilitating its implementation. Therefore, anyone who is aware of any incident or irregularity that contravenes the Code of Ethics, internal regulations and/or applicable legislation, will have the obligation to report it through the Ethics Channel. Any person or interest group not directly linked to Prosegur Cash who wishes to report irregularities of which they become aware can likewise use the Ethics Channel to report such conduct.

In addition, the Global Compliance Department conducts periodic verifications of the existence and effectiveness of complaint channels or mechanisms among key business partners, reinforcing coverage across the value chain. Through this approach, Prosegur Cash ensures it has accessible, transparent mechanisms compatible with human rights for managing complaints and providing effective remediation in the event of negative impacts, in accordance with the principles of legitimacy, fairness, and continuous learning.

S4-4: Adoption of measures related to material impacts on consumers and end-users, approaches to mitigate material risks and take advantage of material opportunities related to consumers and end-users and the effectiveness of such actions

S4-4-30, S4-4-31-(a), S4-4-31-(b), S4-4-31-(c), S4-4-31-(d), S4-4-32-(a), S4-4-32-(b), S4-4-32-(c), S4-4-33-(a), S4-4-33-(b), S4-4-34, S4-4-35, S4-4-37

As noted in requirement S4-ESRS 2 SBM-3, within the analysis of sustainability matters, no material negative incidents arising from operations, nor risks or opportunities derived from impacts on consumers or end users, have been identified. This outcome directs the company's actions toward prevention, responsible management, and continuous improvement of its compliance, privacy, and consumer protection systems.

Prosegur Cash's corporate purpose – "to make the world a safer place by taking care of people and companies, while staying at the forefront of innovation" – reflects this commitment and represents an opportunity for positive impact on end users. Therefore, the company's own activity drives this relatively important sustainability issue. It is understood that the company allocates all available human, financial, material, technological and intellectual resources to its management.

Recognising that this objective is closely linked to how relationships with business partners are structured, the company has included, within the goals of the 2024-2027 Sustainability Master Plan, an initiative to strengthen the procedures and policies governing client relationships by incorporating an acceptance clause for the Anti-Corruption Policy in new contracts.

Although no negative incidents have been detected, the company maintains a robust prevention and control system. Its due diligence model, inspired by the Federal Sentencing Guidelines, establishes cross-cutting criteria to prevent, detect, and – if necessary – correct potential adverse impacts.

In the area of personal data privacy for consumers and end clients, Prosegur Cash has implemented a Data Protection Management System based on the General Data Protection Regulation (GDPR), applicable local regulations, and international standards such as ISO/IEC 27001 and ISO/IEC 27701. The Global Compliance Department – which includes the Global Data Protection Officer area responsible for overseeing the application and compliance with the company's binding corporate rules – as well as Local Data Protection Officers in countries where local legislation requires such a role, monitors compliance and deploys the necessary actions in each country. Furthermore, the company has decided to send all this information through the Privacy & Compliance Management System (P&CMS) tool, which automatically manages the Privacy Model, which is expressed on the basis of 16 compliance domains, reflecting the main duties and obligations under current privacy regulations.

Given the nature of the services provided by the company – particularly in the transportation of valuable assets – enhanced measures are applied to prevent irregularities related to money laundering and the financing of terrorism. These include client due diligence (know your customer), continuous transaction monitoring, preparation of the Annual Risk Report (IAR), and reporting of suspicious transactions to the regulator when required. These actions are supplemented by Internal Audit reviews and independent external audits.

Prosegur Cash also develops initiatives with positive social impact, such as its adherence to the Digital Pact for the Protection of People, which promotes transparency, protection of vulnerable groups, equality, and the prevention of technological biases. Additionally, the company maintains an ongoing training programme on data protection for its employees, tailored to the specific needs of each business area.

The company ensures that its own practices do not contribute to generating negative impacts by strictly complying with national and international regulations on data protection, crime prevention, and

industry professional standards. Similarly, it actively participates in national and international sectoral associations and organisations to drive improvements in standards, professionalisation of the sector, and the development of advanced public policies. Among the standout professional organisations are its membership in the International Security Ligue, the European Security Transport Association (ESTA), the Asian Cash Management Association (ACMA), the ATM Industry Association (ATMIA), and the Aviation Security Services Association – International (ASSA-I). Moreover, Prosegur Cash is a member of the main sector organisations in the countries in which we are present.

During the current reporting period, no serious problems or cases related to human rights involving consumers or end users have been reported.

S4-5: Targets related to managing material adverse events, driving positive events and managing material risks and opportunities

S4-5-40, S4-5-41-(a), S4-5-41-(b), S4-5-41-(c)

Prosegur Cash recognises the difficulty of establishing measurable targets to evaluate the effectiveness of policies and actions related to positive incidents affecting consumers and end users, given that these are intangible aspects.

Nevertheless, the company works directly with its clients – mostly large corporations – to develop indicators that enable measurement of service delivery and corresponding monitoring. This approach includes identifying lessons learned and improvements based on the results obtained, facilitating the adjustment of strategies and operations to maximise positive impact and meet the expectations of clients and society.

Furthermore, within the 2024-2027 Sustainability Master Plan, Prosegur Cash has set as an objective the inclusion of an acceptance clause for the Anti-Corruption Policy in new contracts, with a compliance target of between 80% and 90% during the plan period, thereby reinforcing trust and security in society.

5.4. Governance information

ESRS G1. Business conduct

G1-ESRS 2 GOV-1: The role of administrative, management and supervisory bodies

G1-ESRS 2 GOV-1-5-(a), G1-ESRS 2 GOV-1-5-(b)

The Audit Committee of Prosegur Cash's Board of Directors holds authority in providing information, offering guidance, and making recommendations concerning compliance oversight:

1. The Audit Committee is responsible for receiving information and, as the case may be, issuing a report on all actions and decisions made by the Regulatory Compliance Department in the exercise of its authorities and, specifically, in relation to the provisions of the Company; s Internal Code of Conduct on Matters relating to Securities Markets.

2. To establish and supervise a system which enables the employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to notify any irregularities of potential significance, including financial and accounting or any other type of irregularities regarding the Company that may be detected within the Company or its Group. Said mechanism must guarantee confidentiality and, in any case, provide for cases in which communications can be made anonymously, respecting the rights of the complainant and accused.

Prosegur Cash's Regulatory Compliance Programme establishes the necessary measures to reduce or eliminate the risks of non-compliance with regulations in day-to-day business. It covers all corporate aspects and focuses particularly on the prevention of money laundering, data protection, competition defence, and crime prevention.

The Programme is known to the Audit Committee and is developed and implemented autonomously by the Regulatory Compliance department. Within this framework, progress and compliance with the Programme are reported to the Audit Committee and overseen by the Compliance Committee, which promotes it in collaboration with the internal structure of the General Secretary and representatives from the Human Resources, Legal, Risk Management, Compliance, and Internal Audit directorates.

In addition, Prosegur Group's compliance officers are responsible for implementing the Programme in the countries under their responsibility and ensure, together with the local Compliance Committees, that it is respected. This task is rigorously applied in all countries, but especially in those with a higher risk of non-compliance, and employees as well as Senior Managers and members of governing bodies receive specific training in this area.

All members of the Board of Directors have experience in business conduct.

G1-ESRS 2 IRO-1: Description of the processes for identifying and assessing material issues, risks and opportunities

G1-ESRS 2 IRO-1-6

The ethical culture in a company with a broad international presence such as Prosegur Cash is fundamental to guarantee trust and integrity in all its operations. A strong ethical culture not only ensures that employees act responsibly and professionally, but also protects the company's reputation with clients and shareholders. It also fosters a safe and respectful working environment, which can reduce the risk of inappropriate or illegal behaviour. In the highly sensitive and heavily regulated sector, where the protection of people and property is paramount, maintaining high ethical standards is essential to comply with international regulations and strengthen the company's credibility and long-term success.

Prosegur Cash applies a systematic process to identify and evaluate material incidents, risks, and opportunities related to business conduct, in line with the principles of double materiality and the requirements of the ESRS standard. This process is led by the Internal Audit and Risks area, with participation from Finance, Procurement, Compliance, and other areas.

The methodology for determining and evaluating material incidents, risks, and opportunities related to business conduct is similar to that for other material topics and has been detailed in ESRS 2 IRO-1.

As part of the exercise to identify impacts, risks and opportunities for the company, risks have been identified only in the areas of corporate culture, corruption and bribery in own operations, and corruption and bribery in the value chain, which are listed in section SBM-3: Material issues, risks and opportunities and their interaction with the strategy and business model, from chapter ESRS 2. General information.

The process has taken into account in all the geographies where the company operates and the types of services provided.

G1-1: Corporate culture and policies of corporate culture and business conduct

G1-1-7, G1-1-9, G1-1-10-(a), G1-1-10-(c)-i, G1-1-10-(c)-ii, G1-1-10-(e), G1-1-10-(g), G1-1-10-(h)

At Prosegur Cash, business conduct is governed by a set of policies designed to promote integrity, transparency and responsibility in all operations.

In relation to the integrity of the Non-Financial Information data, the Corporate Governance Policy stands out with its objective of establishing the criteria and guidelines that should govern the organisation and functioning of the company's governing bodies, based on and in development of the applicable regulations and best corporate governance practices. Among the principles that stand out is that of communicating to shareholders and the market in general, all information of interest on the company, under the principles of transparency and truthfulness. The Sustainability, Corporate Governance, Appointments and Remuneration Committee is the body responsible for supervising the application of this Policy and the rules and policies referred to herein, periodically assessing their effectiveness and proposing the measures or amendments necessary to remedy any deficiencies to the Board of Directors.

Furthermore, with regard to the remaining issues of corporate culture, corruption and bribery in own and value chain operations, the following policies stand out:

The Compliance Policy, which aims to establish criteria and guidelines for action as a set of elements implemented and actions carried out within Prosegur Cash to ensure knowledge, understanding and

compliance with all applicable regulations and policies in this area by all employees, all in order to achieve the three main objectives of prevention, detection and response as part of regulatory compliance. The Compliance Department is responsible for this. By means of this policy, Prosegur Cash informs all its managers and employees, as well as third parties who have dealings with the company, of its unequivocal opposition to the committal of any irregularity or illegal act, criminal or otherwise. Prosegur Cash is also committed to combating these acts and to preventing the possible deterioration of the company's image and reputational value.

The Anti-Corruption Policy, which is the responsibility of the Compliance Department, has been approved with the aim of establishing and specifying those directives and guidelines for behaviour that Prosegur Cash and all its professionals must know and comply with in anti-corruption matters. These include corruption, bribery, money laundering, fraud, influence peddling, extortion, use of false information, facilitation payments, misuse of public resources or political contributions. It also devotes a section to due diligence in the relationship with third parties. This policy is aligned with the most rigorous international standards and, among other principles, promotes number 10 of the United Nations Global Compact for the fight against bribery, extortion or any other type of corruption, as well as applying measures of transparency and corporate governance.

Prosegur Cash's Code of Ethics and Conduct, approved by the Board of Directors at the proposal of the Compliance Department, is a binding instrument that must be known and respected by all employees and members of the governing bodies. As a guide, it outlines the standards of behaviour, principles and values in terms of ethics and good governance for all those who form part of Prosegur Cash. The most recent version of the Code, revised in 2025, puts a special focus on sustainability, transparency and innovation, and is aligned with current management principles, regulatory changes and global market best practices. These include those relating to environmental impact; personal data protection and privacy; prevention of money laundering and terrorist financing; intellectual property and industrial property rights; appropriate and secure treatment of company information; and the responsible use of disruptive technologies such as Artificial Intelligence. The Code clearly states that the activities carried out by employees at work or in their free time should never come into conflict with their responsibilities at Prosegur Cash. In the event of a potential conflict of interest, the Compliance Officer must be notified and will assess the existence of the potential conflict and, where appropriate, the measures to avoid it.

All policies are available on the corporate website and on the company's intranet. Its content may also be included in training materials for own workforce and in additional dissemination actions, as determined from time to time. Business and Support managers shall take the necessary measures for dissemination, training and compliance.

Prosegur Cash keeps a zero tolerance philosophy for any non-compliance or irregularity therefore, the standards of control mechanisms and prevention of irregular or illegal practices aim for the highest level of effectiveness. To achieve this, the company's ethical structure ensures that this culture permeates the entire organisation.

Prosegur Cash shows its firm commitment to regulatory compliance and corporate culture through its important set of rules that govern the actions of its employees and which are approved by the company's Board of Directors and/or corresponding governing bodies.

Prosegur Cash has a Compliance Department at corporate level and local Compliance Departments, all of which are responsible for ensuring the application of the Compliance Programme in their respective countries and therefore for generating a corporate and compliance culture within the Company.

This work starts with executives who are fundamental to the development of a culture of compliance and integrity. Due to their position, they have an additional obligation to promote ethical conduct and

compliance with the law among Prosegur Cash professionals, and to exercise clear and unwavering leadership in these areas.

In addition to the aforementioned awareness of Senior Management, global training for all its employees is the great driving force for Prosegur Cash. For this reason, a training plan has been developed for its regular employees, which is integrated into the overall policy of the Human Resources department. As part of the global catalogue that applies to all employees, irrespective of country and business, it includes contents on compliance (human rights, code of ethics and conduct, prevention of money laundering, anti-corruption and road safety), cybersecurity (cybersecurity for dummies) and Prosegur Culture (leadership model with courses on responsibility and commitment, transformation and innovation, team spirit and passion for the client). It also incorporates specific subjects for each business line, always focused on innovation and value creation.

In 2025, a general course on business conduct called "The Good Office 2.0" was designed, covering various topics such as: prevention of money laundering, defence from competition, privacy and data protection, anti-corruption and bribery. The course was aimed at the entire corporate structure personnel of Prosegur Cash (4,395 employees at the time of the course launch) and had global reach, achieving a high completion rate (89%).

As of 31 December 2025, "The Good Office 2.0" has an achievement rate of 89%, i.e. a total of 3,880 employees have successfully completed the training.

Furthermore, for the past two years the Company has developed a "Welcome Pack Compliance 360". This is a battery of nine mandatory courses for all new employees who must complete them within three months of joining the company. The content of these nine courses covers the following subjects:

- Code of Ethics
- Anti-Corruption
- Prevention of money laundering
- Competition Law
- General Privacy training
- Confidentiality
- Human Rights
- Intellectual property
- Information Security

Furthermore, other local training and initiatives on business conduct and compliance should be taken into account. These trainings are carried out in various formats: internal communications, face-to-face trainings, infographics or animated videos. Depending on the subject matter, they may be aimed at all staff or at specific groups because of their particular sensitivity.

This point is detailed in section 2 of the Company's Anti-Corruption Policy: "As the members of Senior Management have the greatest management and decision-making capacities within their sphere of responsibility, and therefore the greatest risk, the greatest monitoring and awareness-raising efforts should be focused on them".

Prosegur Cash has an Ethics Channel permanently available to all its employees through the Company's Intranet. Furthermore, this Ethics Channel is public and available to any third party with whom you engage through the corporate website. Any person can use it to report any irregular act contrary to the Code of Ethics and/or internal regulations of which they are aware. The Ethics Channel is governed by the Ethics Channel Policy which is also publicly available on the Company's website. The Ethics Channel tool complies with all the guarantees established in applicable legislation, including whistleblower protection, confidentiality and anonymity, prohibition of retaliation, and the presumption of innocence.

The communications management process is carried out by the work units, made up of an independent, impartial and objective team. In this regard, prior to constituting the working unit and the assignment of a specific communication to said working unit, a prior review is carried out to determine whether there is a conflict of interest with any of the members chosen to form part of the team of the working unit for the processing of the complaint and, if there is, the members in conflict are discarded and different members are appointed to carry out the investigation, thus safeguarding their independence.

G1-3: Prevention and detection corruption and bribery.

G1-3-18-(a), G1-3-18-(b), G1-3-18-(c), G1-3-20, G1-3-21-(a), G1-3-21-(b), G1-3-21-(c)

As part of its Regulatory Compliance Programme, Prosegur Cash has a specific anti-corruption and bribery programme. This is reflected in our zero-tolerance stance on any kind of irregular behaviour in this area, as set out in its Code of Ethics and Conduct and developed in its global Anti-Corruption Policy. This Policy sets out the company's position on the matter and defines how all its employees should behave. For this reason, its employees are trained annually in this area at both corporate and local level.

The Anti-Corruption Policy states the following: "All Subject Persons have the duty to know, comply with and disseminate this Policy, and the obligation to communicate through the established channel those situations or actions of which they might become aware and which infringe or may infringe anti-corruption regulations". This communication must be immediate and must take place through one of the channels established in the Code of Ethics.

Subject Persons who fail to comply with this Policy shall be subject to disciplinary measures as determined by the Human Resources Area in accordance with the employment contracts, applicable labour law and the company's internal regulations; they may also be subject to prosecution, as the case may be, in the appropriate jurisdictions.

By way of exception to the provisions of the preceding paragraph, the Board of Directors, following a report from the Sustainability, Corporate Governance, Appointments and Remuneration Committee, shall resolve any doubts about its application raised by directors and to decide on the manner of dealing with any complaint affecting a member of the Board of Directors and the consequences thereof, and may entrust the investigation to a third party outside Prosegur Cash, as a guarantee of independence, when deemed appropriate.

Prosegur Cash shall promote the termination of any business relationship with clients, suppliers and other third parties that breach the provisions of this Policy and shall assess the advisability of demanding the reparation of any damage that may be suffered, acting in all cases with respect and in compliance with the terms of the contracts entered into with them".

The latest version of the Anti-Corruption Policy is available on the corporate website and on the Company's intranet. This is aligned with the most rigorous international standards and, among other

principles, promotes number 10 of the United Nations Global Compact for the fight against bribery, extortion or any other type of corruption, as well as applying measures of transparency and corporate governance. This principle is also developed in the latest version of the Code of Ethics and Conduct, also published on the above-mentioned platforms.

Furthermore, in 2025, the tool whereby employees are obliged to report all cases of conflicts of interest, invitations to events and gifts to the compliance department was further implemented.

Prosegur Cash's Ethics Channel is open at all times on the website https://www.prosegur.com/canal-etico, it is a channel which preserves the confidentiality required for each situation, the necessary anonymity to guarantee respect for the privacy of the people who use it and the non-existence of reprisals against any person who reports misconduct or participates in its use, unless they act in bad faith.

All Prosegur Cash professionals are obliged to comply with the Code of Ethics and to collaborate in facilitating its implementation. Therefore, anyone who is aware of any incident or irregularity that contravenes the Code of Ethics, internal regulations and/or applicable legislation, will have the obligation to report it through the Ethics Channel. Any person or interest group not directly linked to Prosegur Cash who wishes to report irregularities of which they become aware can likewise use the Ethics Channel to report such conduct.

The Ethics Channel Policy regulates its operation and the necessary organisational resources, and adapts to the needs of government and management. It establishes that all communications received through the Ethics Channel must be monitored. In this sense, the need to analyse and, where appropriate, investigate all reports received through the Ethics Channel is foreseen. The aforementioned reports are classified based on the type of case and its impact, assigning them to the corresponding area for investigation based on these criteria.

The communications management process is carried out through the Company's Ethics Channel by the work units, made up of an independent, impartial and objective team. In this regard, prior to constituting the working unit and the assignment of a specific communication to said working unit, a prior review is carried out to determine whether there is a conflict of interest with any of the members chosen to form part of the team of the working unit for the processing of the complaint and, if there is, the members in conflict are discarded and different members are appointed to carry out the investigation, thus safeguarding their independence.

The general supervision of the functioning of the Ethics Channel, in accordance with the provisions of the Board of Directors Regulation, is the responsibility of the Company's Audit Committee. To this end, on a quarterly basis, the members of the Prosegur 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. Likewise, each meeting of the Company's Audit Committee is informed of the actions carried out for the investigation, the conclusions reached and the corrective measures adopted for communications related to breaches of the Code of Ethics and fraud.

Prosegur Cash is aware of the importance of anti-corruption and bribery training. It is therefore part of the annual compliance training plan. In this regard, within the Welcome Pack Compliance 360 that all its employees must complete within three months of joining us, one of the mandatory courses is that of its Anti-Corruption Policy. In addition, mandatory annual training on anti-corruption is conducted both at the corporate level and in each country locally, where individual initiatives are also implemented. These programmes target all functions identified as having the highest exposure to risk.

We have numerous ways of raising awareness to launch pills throughout the year: internal communication, intranet, face-to-face sessions, distribution of brochures/infographics. These training programmes are both mandatory and periodic. They are tailored to the specific audience: from

presentations delivered by subject-matter experts aimed at Senior Management – including members of the governing and supervisory bodies – to the distribution of flyers and pamphlets to operational staff. This ensures that employees at every level and across all business areas receive training on anti-corruption and bribery prevention.

Specifically, in 2025, a total of 2,482 Prosegur Cash employees obtained certification in compliance through the School of Legal Practice at the Madrid Complutense University. Additionally, 3,472 Prosegur Cash employees completed the global training programme titled "Good Office 2.0," which was launched in 2025 through the Prosegur Corporate University, achieving a completion rate of 86.8%.

G1-4: Confirmed cases of corruption or bribery

G1-4-24-(a), G1-4-24-(b)

Cases of corruption or bribery	2025	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
Amounts of fines for violation of anti-corruption and anti-bribery laws	0	0

Training is one of the basic pillars of the Company's compliance programmes, and various channels are used within the organisation to train and raise awareness in this area. As a starting point, a Compliance 360 "Welcome Pack" has been developed in conjunction with the training department, comprising a total of nine courses, including one on corruption. This course must be done by all new employees within three months of joining the company. Furthermore, each year at corporate level, a compliance course is designed and launched containing aspects related to the prevention of corruption and bribery. Likewise, at a local level, training initiatives are carried out through the different channels available within the company for this purpose (face-to-face sessions, infographic design, video editing, attendance at events, among others.).

5.5. Appendices

5.5.1. Other relevant information on sustainability

Information on environmental issues

Provision for environmental risks

In relation to the provision for environmental risks, Prosegur Cash has the corresponding insurance coverage, including policies that contemplate environmental civil liability in the terms required by the applicable regulations for the activities carried out by the Group.

Significant fines or penalties

During the reported financial year, Prosegur Cash did not receive any significant fines or penalties arising from non-compliance with environmental regulations in the jurisdictions where it operates

Pollution

Given the nature of its activities – primarily focused on providing securities logistics services – Prosegur Cash does not carry out industrial processes or production activities that generate significant impacts in terms of noise or light pollution beyond those associated with the ordinary operation of offices and logistics facilities.

Similarly, as a service company, the consumption of raw materials for product packaging is not material to the Group's activity, since it does not engage in manufacturing or marketing of physical products that require its own packaging systems.

Biodiversity

Prosegur Cash's activities do not have a significant impact on living beings and the variety of ecosystems, given that they are mainly focused on the provision of services and not on transformation or manufacturing.

Actions to fight the waste of food

Prosegur Cash has no related business activity.

Information on social matters and those relative to the staff

Breakdown of employees by professional category

By Professional category	2025	2024
Executives and Managers	294	320
Heads, supervisors and coordinators	1,494	1,492
Analysts and office clerks	6,744	6,090
Operational	48,014	48,721
Total	**56,546**	**56,623**

Average annual number of permanent contracts, temporary contracts and part-time contracts by age and professional category

By age		2025	2024
Less than 30 years		**12,518**	**11,906**
Indefinite	Full	9,819	9,673
Indefinite	Partial	1,021	887
Temporary	Full	1,432	1,141
Temporary	Partial	247	204
30 to 50 years		**33,484**	**33,812**
Indefinite	Full	30,997	31,474
Indefinite	Partial	1,140	1,155
Temporary	Full	1,283	1,111
Temporary	Partial	64	72
More than 50 years		**10,601**	**10,811**
Indefinite	Full	9,963	10,118
Indefinite	Partial	470	437
Temporary	Full	117	198
Temporary	Partial	50	59

By Professional category		2025	2024
Executives and Managers		**308**	**317**
Indefinite	Full	302	311
Indefinite	Partial	5	5
Temporary	Full	1	0
Temporary	Partial	0	0
Heads, supervisors and coordinators		**1,511**	**1,513**
Indefinite	Full	1,470	1,431
Indefinite	Partial	17	59
Temporary	Full	24	19
Temporary	Partial	0	4
Analysts and office clerks		**6,365**	**6,816**
Indefinite	Full	5,767	6,276
Indefinite	Partial	180	122
Temporary	Full	262	272
Temporary	Partial	156	146
Operational		**48,427**	**47,883**
Indefinite	Full	43,250	43,302
Indefinite	Partial	2,429	2,310
Temporary	Full	2,543	2,083
Temporary	Partial	205	188

Average remuneration and its evolution broken down by gender, age and professional category or similar value

By gender (in EUR)	2025	2024
Man	12,114	12,883
Woman	11,604	13,462

By age (in EUR)	2025	2024
Less than 30 years	5,581	7,087
30 to 50 years	11,251	12,362
More than 50 years	21,384	21,789

By professional category (in EUR)	2025	2024
Executives and Managers	**88,889**	**88,584**
Man	94,574	92,132
Woman	75,682	85,578
Heads, supervisors and coordinators	**29,818**	**29,228**
Man	31,340	30,174
Woman	28,075	26,694
Analysts and office clerks	**13,064**	**14,547**
Man	13,368	14,609
Woman	12,751	14,169
Operational	**11,250**	**12,535**
Man	11,599	12,365
Woman	11,308	13,333

Changes in the wage gap

	2025	2024	2023	2022
Wage gap	8.8 %	3.7 %	12.5%	12.1 %

In 2025, Prosegur Cash calculated the gender wage gap in line with the definition set out in ESRS S1-16: the difference between the average remuneration levels of female and male salaried employees, expressed as a percentage of the average remuneration level of male salaried employees. The calculation was performed using a consistent methodology across all countries and covering the entire population of salaried employees within the Group's reporting boundary.

To improve the comparability of the information, remuneration was segmented by professional category and by business line. This approach allows the gender wage gap to be analysed for equivalent roles and levels, although it may result in greater variability in smaller countries or those with lower levels of organisational specialisation.

Regarding the year-on-year evolution, in 2025 an increase in the gender wage gap was observed. This increase is mainly explained by: The normalisation of the temporary positive impact from the incorporation of India in 2024; The growth of activity in geographies that structurally have higher pay gaps; And the expansion of operations in services that include variable remuneration components linked to seniority, shifts, night work, or overtime, areas where male employees are more heavily represented.

Average remuneration of directors and managers, including variable remuneration, per diems, compensation, the payment into long-term savings systems and any other earning broken down by gender

As detailed in note 28.3 of the company's Consolidated Annual Accounts:

Remuneration of members of the Board of Directors

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

	Thousands of Euros	
	2025	**2024**
Fixed remuneration (including remuneration for Board membership)	1,956	1,941
Variable remuneration	628	711
Life insurance premiums	5	5
Per diems	187	174
	2,776	**2,831**

Remuneration of Senior Management personnel

Senior Management personnel are the Cash Group employees who hold, de facto or de jure, Senior Management positions reporting directly to the governing body or Executive Director, including those with power of attorney not limited to specific areas or matters or areas or matters not forming part of the entity's statutory activity.

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

	Thousands of Euros	
	2025	**2024**
Fixed remuneration	587	666
Variable remuneration	229	39
Remuneration in kind	12	15
	828	**720**

Civil liability insurance expenses covering the Board of Directors and Senior Management amount to EUR 140 thousand and are included in other expenses under administration and sales expenses (2024: EUR 141 thousand).

Additionally, the Executive President, Executive Director and the Cash Group Management have accrued long-term incentives associated with the 24-25 Plan and 21-23 Plan, as detailed in note 21.

Occupational accidents, specifically their frequency and gravity, occupational illnesses, broken down by gender

By gender	2025	2024
Number of injured employees	**1,362**	**1,481**
Man	1,163	1,252
Woman	199	229
Number of injured employees in minor accidents	**1,306**	**1,445**
Man	1,112	1,218
Woman	194	227
Number of seriously injured employees	**45**	**29**
Man	40	27
Woman	5	2
Number of fatally injured employees	**11**	**7**
Man	11	7
Woman	0	0
Frequency Rate	11.2	12.3
Incidence Rate	24.1	26.2
Severity Rate	0.8	0.6

Number of laid-off employees by gender, age and professional category

By gender	2025	2024
Man	1,835	1,940
Woman	884	909

By age	2025	2024
Less than 30 years	966	1,037
30 to 50 years	1,444	1,517
More than 50 years	309	295

By Professional category	2025	2024
Executives and Managers	20	15
Heads, supervisors and coordinators	67	76
Analysts and office clerks	295	362
Operational	2,337	2,396

Number of hours of absenteeism

	2025	2024
Total number of hours lost through absence	5,899,080	6,134,892

Total training hours by professional category

By Professional category	2025	2024
Executives and Managers	4,471	7,976
Heads, supervisors and coordinators	29,147	46,510
Analysts and office clerks	101,549	111,312
Operational	868,091	931,561

Information related to Anti-corruption and bribery

Contributions to foundations and not-for-profit entities

On an annual basis, Prosegur Cash provides us at the Prosegur Foundation with the funds necessary for our operation. The contribution made by Prosegur Cash to Prosegur Foundation in 2025 amounted to EUR 1,524,956 million (2024: EUR 1,588,466).

General information on the Company

Association or sponsorship actions

In the task of raising the standards of responsible behaviour in its sector and contributing to making the world a fairer, more supportive, resilient and greener place, Prosegur Cash is finding accomplices and powerful allies such as the International Security League, the organisation that brings together leading private security companies. Represented worldwide, the League plays a vital role in defining and maintaining the highest ethical and professional standards in the private security industry.

Since 2002, Prosegur Group has been one of the 13,000 signatories of the world's largest corporate responsibility initiative, the United Nations Global Compact.

Other alliances related to the promotion of responsible management objectives are the adherence to The Climate Pledge, Forética, the Sustainable Purchasing Leadership Council and the Women's Empowerment Principles (WEP). The latter, established by the Global Compact and UN Women, provide guidance to companies on how to promote gender equality and women's empowerment in the workplace, the marketplace and society. The principles are based on the highest international labour rights and legal standards.

Supervision and audits and their results

Information on monitoring and audit systems and audit results is described in chapter 4. Corporate Governance, of the Consolidated Directors' Report.

Other information

Tax information

As a multinational company, Prosegur Cash has a presence in a number of countries over the four continents. In all it operates with a policy of responsible social contribution, consisting of contributing to the local public administrations as corresponds by law and with complete transparency. Accordingly, the company does not operate in countries with low taxes or that elude tax payments.

On this point we follow the Organisation for Economic Cooperation and Development (OCDE) guidelines, summarised in the set of recommendations suggested in the Base Erosion and Profit Shifting document. The purpose of this document is none other than to counter tax evasion or reduction, and policies aimed at relocating (locating) the business in countries with little or no taxation.

The regions are a pivotal axis for the organisation and are represented in the General Regional Business Areas, which are in charge of commercial negotiations, as well as designing the services required by each client, covering all business lines in each region. Operating segments are defined in accordance with the organisational structure and based on the similarities between macroeconomic and commercial markets and market operations, as well as on the basis of the commercial negotiations between countries in each region.

Due to these interrelationships between the countries of each region, the information above is shown per geographic region, as it is understood that it reliably represents how Management conducts company business. With this, the main segments are identified in geographic terms as follows:

- Europe, which includes the following countries: Germany, Austria, Cyprus, Denmark, Spain, Finland, France, Iceland, Italy, Luxembourg (included due to the presence of Cash RE, S.A., a Luxembourg-based company focused on insurance coverage, despite no operational activity in the jurisdiction), the Netherlands (included due to Malcoff Holdings B.V., a company dedicated to administrative coverage, despite no operational activity in the jurisdiction), Portugal, the Czech Republic, the United Kingdom, and Sweden.

- Asia-Oceania-Africa (AOA), comprising the following countries: Australia, United States, India, Indonesia, The Philippines, Singapore (although there is no actual operating activity here, it is included because of the existence of the Singapore company Singpai Pte Ltd., whose corporate purpose is administrative coverage) and Indonesia.

- LatAm, which includes the following countries: Argentina, Brazil, Chile, Colombia, Costa Rica (included due to the presence of CCR Consulting Costa Rica, S.A., a business consultancy with an administrative support purpose, despite no operational activity in the jurisdiction), Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Paraguay, Peru and Uruguay.

The breakdown by region of profit before income tax is as follows:

	Europe	ROW	LatAm	Total
Profit before tax	21,324	12,500	135,251	169,075

EUR 16 million of taxes were paid in the European region, 4 in AOA and EUR 63 million in LatAm.

The breakdown of the effective rate of the main countries is as follows:

	Argentina	Brazil	Colombia	El Salvador	Nicaragua	Other
ETR	47 %	36 %	35 %	34 %	34 %	46 %

The breakdown of the effective rate by geographic region is as follows:

	Europe	AOA	LatAm
ETR	147 %	17 %	34 %

The effective rate of each company reflects the tax contribution as a percentage of the profit before income tax of each company. Therefore the tax paid or to be paid year on year for those profits.

The profit tax expense was EUR 75.0 million for 2025 (EUR 74.6 million for 2024). The payment of income tax in 2025 has been EUR 83 million (2024: EUR 64 million).

This Statement of Non-financial Information does not itemise the profit before income tax by country due to the risk that the disclosure of this information could pose in terms of competitiveness, assuming the flexibility allowed by Directive 2013/34/EU for the protection of sensitive trade information and assurance of fair competition.

Moreover, in the years 2024 and 2025 the company received no public subsidies.

5.5.2. Requirements of the statement of non-financial information

Index of the contents required by Spanish Act 11/2018, of 28 December and the Taxonomy regulation.

	Content	Reference to Disclosure Requirement (Data Point) of the CSRD	Pages
	General information		
-	Brief description of the business model that includes its business environment, its organisation and structure.	(ESRS 2) SBM-1	217, 207
-	Markets in which it operates.	(ESRS 2) SBM-1	217
-	Organisation objectives and strategies.	(ESRS 2) SBM-1 MDR-P MDR-A MDR-T	217
-	Main factors and tendencies that affect its future evolution.	(ESRS 2) SBM-2 SBM-3 IRO-1 IRO-2	157
-	Reporting Framework utilised.	ESRS 1 ESRS 2	205
-	Materiality principle.	(ESRS 2) SBM-2 SBM-3 IRO-1 IRO-2	230
	Social matters and those relative to the staff		
-	Management approach: description and results of policies relative to these issues, as well as the main risks relating to these issues associated with the activities of the Group.	(ESRS 2) SBM-1 MDR-P MDR-A MDR-T	322
	Employment		
-	Number and distribution of employees by country, gender, age and professional category.	S1-6 (50 a, b) S1-9 (66 b) **Total number and breakdown of employees by professional category Indicator not covered by ESRS	344, 398
-	Number and distribution of types of employment contracts, and the yearly average of open-ended, temporary and part-time contracts by gender, age and professional category.	Indicator not covered by ESRS	344, 398
-	Number of laid-off employees by gender, age and professional category.	Indicator not covered by ESRS	398
-	Average remuneration and its evolution broken down by gender, age and professional category or similar value.	Indicator not covered by ESRS	398
-	Wage gap, remuneration for equivalent jobs or on average for the Company.	S1-16	361
-	Average remuneration of directors and managers, including variable remuneration, per diems, compensation, the payment into long-term savings systems and any other earning broken down by gender.	Indicator not covered by ESRS	398
-	Implementation of labour disconnection measures.	S1-1	326
-	Number of employees with disabilities.	S1-12	353

	Work Organisation		
-	Organisation of working time.	S1 (SBM-3) S1-1 S1-8 S1-11 S1-15	322
-	Number of hours of absenteeism.	Indicator not covered by ESRS	398
-	Measures aimed at facilitating the benefits of reconciliation and promoting the co-responsible exercise of these by both parents.	S1-4 S1-15	359
	Health and safety		
-	Health and safety conditions in the workplace.	S1-4 S1-15	326
-	Occupational accidents, specifically their frequency and gravity, as well as occupational illnesses, broken down by gender.	Indicator not covered by ESRS	398
	Social relations		
-	Organisation of social dialogue including procedures for informing and consulting staff and negotiating with them.	S1-2 S1-2 AR (24, 25) S1-3 S1-2 AR (28, 29)	322
-	Percentage of employees covered by the collective agreement by country.	S1-8 S1-8 AR	348
-	Result of bargaining agreements, particularly in the field of occupational health and safety.	S1-8 S1-14 (88 a)	348
-	Mechanisms and procedures that the company has to promote employees' involvement in the management of the company, in terms of information, consultation and participation.	S1-1 S1-2 S1-3	348
	Training		
-	Policies implemented in the training field.	S1-1 S1-1 AR (17 a, c, f, h) S1-13	326
-	Total number of training hours by professional category.	Indicator not covered by ESRS	353, 398
	Universal integration and accessibility of individuals with disabilities		
-	Universal accessibility of individuals with disabilities	S1-1 AR (17 d) S2-2 (23) S4-2 (21) S4-5 AR (44) S4 (SBM-3 10 c)	353
-	Measures adopted to promote equal treatment and opportunities between men and women.	S1-2 S1-3 S1-4 S1-15 S1-16	336, 352
-	Equality plans, measures adopted to promote employment, protocols against sexual and gender-based harassment.	S1-1 (20, 24 a, b, c) S1-1 AR (14, 17 b) S1-17 (102, 103) S1-17 AR (104 b, c)	336
-	Universal integration and accessibility of individuals with disabilities	S1-1 AR (17 d) S2-2 (23) S4-2 (21) S4-5 AR (44) S4 (SBM-3 10 c)	353
-	Policy against all types of discrimination and, where appropriate, diversity management.	S1-1 S1-2 S1-3 S1-4	336, 352

Environmental issues

-	Management approach: description and results of policies relative to these issues, as well as the main risks relating to these issues associated with the activities of the Group.	(ESRS 2) SBM-1 MDR-P MDR-A MDR-T	245
	Detailed general information		
-	Detailed information on the current and foreseeable effects of Company activities on the environment and, where appropriate, on health and safety.	IRO-1 E1-1 E2-1 E3-1 E4-1 E5-1 E2-6 AR (31 b) E4-2 AR (17 d)	245
-	Environmental evaluation or certification procedures.	E1-2 E2-2 E3-2 E4-2 E5-2	245
-	Resources devoted to environmental risk protection.	E1-9 E2-5 E3-5 E4-6 E5-6	245
-	Application of the Precautionary Principle.	E1-9 E2-5 E3-5 E4-6 E5-6	245
-	Quantity of provisions and guarantees for environmental risks.	E1-9 E2-5 E3-5 E4-6 E5-6	245
	Pollution		
-	Measures to prevent, decrease or remedy emissions that seriously affect the environment, considering any form of atmospheric pollution specific to an activity, including noise and light pollution.	E2-2	397
	Circular Economy and waste prevention and management		
-	Waste generated	E5-5 (37 a) E5-5 39	311
-	Measures for prevention, recycling, re-utilisation, other forms of recovery and elimination of waste.	E5-2	311
-	Actions to fight the waste of food.	E5-5	397
	Sustainable use of resources		
-	Consumption and supply of water in accordance with local restrictions.	E3-2 E3-4	245
-	Consumption of raw materials and measures adopted to improve the efficiency of use.	E5-2 E5-4	245
-	Direct and indirect energy consumption.	E1-5 (37) E1-5 (38)	285
-	Measures to improve energy efficiency.	E1-2 E1-5	245
-	Use of renewable energies.	E1-5 (37) E1-5 (39)	285
	Climate change		
-	Greenhouse Gas Emissions generated as a result of Company activities, including the use of the goods and services it produces.	E1-6	261
-	Measures adopted for adaptation to the consequences of climate change.	E1-1 (SBM-3) E1-3	261
-	Reduction targets established voluntarily for the medium and long term to reduce greenhouse gas emissions and the measures implemented for this purpose.	E1-1 E1-4	280

	Biodiversity protection		
-	Measures taken to preserve or restore biodiversity.	E4-1 E4-3 E4-5	397
-	Impacts caused by activities or operations in protected areas.	E4-1 (SBM-3) E4-1 (IRO-1) E4-3 E4-5	397
	Respect for Human Rights		
-	Management approach: description and results of policies relative to these issues, as well as the main risks relating to these issues associated with the activities of the Group.	(ESRS 2) SBM-1 MDR-P MDR-A MDR-T	322, 364, 372
-	Application of due diligence procedures	(ESRS 2) GOV-4 (ESRS 2) MDR-P S1-1 S1-17 S2-1 S3-1 S4-1	322, 372
-	Application of due diligence procedures on human rights and the prevention of the risks of the infringement of human rights and, where appropriate, measures to mitigate, manage and remedy possible abuses committed.	(ESRS 2) MDR-A (ESRS 2) MDR-T S1-2 / S1-3 / S1-4 S2-2 / S2-3 / S2-4 S3-2 / S3-3 / S3-4 S4-2 / S4-3 / S4-4	322, 372
-	Reporting in cases of the infringement of human rights.	S1-17 S2-4 (36) S3-4 (36) S4-4 (35)	362
-	Measures implemented for the promotion and compliance with the provisions of the fundamental conventions of the International Labour Organisation regarding the respect for the freedom of association and the right to collective bargaining, the abolition of discrimination in employment and occupation, the abolition of forced obligatory labour and the effective abolition of child labour.	S1-8 S1-1 (24) S2-1 (17) S1-1 (22) S2-1 (18) S3-1 (16) S4-1 (16)	322, 364, 372
	Anti-corruption and bribery		
-	Management approach: description and results of policies relative to these issues, as well as the main risks relating to these issues associated with the activities of the Group.	(ESRS 2) SBM-1 MDR-P MDR-A MDR-T	390
-	Measures adopted to prevent corruption and bribery.	G1-1 G1-3 G1-4	390
-	Measures to combat money laundering.	G1-1 G1-3 G1-4	390
-	Contributions to foundations and not-for-profit entities.	Indicator not covered by ESRS	403
	General information on the Company		
-	Management approach: description and results of policies relative to these issues, as well as the main risks relating to these issues associated with the activities of the Group.	(ESRS 2) SBM-1 MDR-P MDR-A MDR-T	224
	Commitments of the Company with sustainable development		
-	Impact of the Company activity on local employment and development.	S3-1 S3-2 S3-3 S3-4 S3-5	372

-	The impact of the Company activity on local populations and the territory.	S3-1 S3-2 S3-3 S3-4 S3-5	372
-	The relations with local players of local communications and types of dialogue with them.	S3-1 S3-2 S3-3 S3-4 S3-5	372
-	Association or sponsorship actions.	Indicator not covered by ESRS	403
	Subcontracting and suppliers		
-	Inclusion in the procurement policy of social, gender equality and environmental issues.	SBM-1 (42) MDR-P (65 b) S2-1 18 S2-4 AR (30) S3-4 AR (27) S4-4 AR (27)	364
-	Consideration of social and environmental responsibility in relations with suppliers and subcontractors.	SBM-1 (42) MDR-P (65 b) S2-1 18 S2-4 AR (30) S3-4 AR (27) S4-4 AR (27)	364
-	Supervision and audits and their results.	Indicator not covered by ESRS	403
	Consumers		
-	Measures for consumer health and safety.	S4-1 S4-2 S4-3 S4-4 S4-3 S4-4	383
-	Systems for claims, complaints received and their resolution.	Indicator not covered by ESRS	383
	Taking into account the difference between types of business (B2B and B2C) and the number of countries that make up the Prosegur Cash Group, in 2025 quantitative information on claims and complaints received and their resolution is not consolidated.		
	Tax information		
-	The profits obtained country by country.	Indicator not covered by ESRS	404
-	Income tax paid.	Indicator not covered by ESRS	404
-	Public grants received.	Indicator not covered by ESRS	404

Taxonomy Regulation			
-	Proportion of the turnover (Net Turnover Amount) from products or services related to economic activities considered environmentally sustainable in accordance with the Taxonomy Regulation.	EU Taxonomy delegated act on the implementation of article 8 of the Taxonomy Regulation, on Company transparency in non-financial reporting	248
-	Proportion of total fixed assets (CAPEX) in relation to economic activities considered environmentally-sustainable in accordance with the Taxonomy Regulation.	EU Taxonomy delegated act on the implementation of article 8 of the Taxonomy Regulation, on Company transparency in non-financial reporting	248
-	Proportion of total operating expenses (OPEX) in relation to assets or processes associated with economic activities considered environmentally-sustainable in accordance with the Taxonomy Regulation.	EU Taxonomy delegated act on the implementation of article 8 of the Taxonomy Regulation, on Company transparency in non-financial reporting	248

The page numbering refers to the first page of the heading in question.

Independent Limited Assurance Report on the Consolidated Non-Financial Information Statement and Sustainability Information for the year ended December 31, 2025

PROSEGUR CASH, S.A.
AND SUBSIDIARIES

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

Shape the future
with confidence

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INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT AND SUSTAINABILITY INFORMATION

(Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

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

Conclusion of limited assurance

In accordance with article 49 of the Commercial Code, we have performed a limited verification engagement on the Consolidated Non-Financial Information Statement ("NFIS") for the year ended December 31, 2025, of PROSEGUR CASH S.A. (the "Entity") and subsidiaries (the "Group"), which is part of the Group's Consolidated Management Report.

The content of the NFIS includes information in addition to that required by prevailing company law in respect of non-financial information, specifically the Sustainability Information prepared by the Group for the year ended December 31, 2025 (the "sustainability information") in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, as regards corporate sustainability reporting (the "CSRD"). The sustainability information was also subject to limited verification.

Based on the procedures applied and the evidence obtained, nothing has come to our attention that causes us to believe that:

a) The Group's NFIS for the year ended December 31st, 2025 has not been prepared, in all material respects, in accordance with the contents required by prevailing company law and the criteria selected in European Sustainability Reporting Standards ("ESRS"), as well as other criteria described as explained for each subject matter in section "5.5.2 Requirements of the statement of non-financial information" of the NFIS.

b) The sustainability information, taken as a whole, has not been prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and identified in the accompanying section "BP-1: General basis for the elaboration of the Sustainability Statement", including:

- That the description of the process for identifying the sustainability information to be disclosed included in section "IRO-1: Description of the processes for identifying and assessing material impacts, risks and opportunities" is consistent with the process implemented and that it enables the identification of the material information to be disclosed in accordance with the requirements of ESRS.
- Compliance with ESRS.
- Compliance of the disclosure requirements included in section "Disclosure of information under Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)" on chapter "5.2. Environmental information" in the Sustainability Information with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, on the establishment of a framework to facilitate sustainable investment.

Basis of conclusion

We have performed our limited verification engagement in accordance with generally accepted professional standards applicable in Spain and specifically with the guidelines contained in the Guidelines 47 (revised) and 56 (revised) issued by the Spanish Institute of Chartered Accountants on non-financial information assurance engagements and considering the contents of the note issued by the Spanish Accounting and Auditing Institute (ICAC) on December 18, 2024 (the "generally accepted professional standards").

The procedures performed in a limited verification engagement are less in extent than for a reasonable verification engagement. Consequently, the level of assurance obtained in a limited verification engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under those regulations are further described in the *Practitioner's responsibilities* section of our report.

We have complied with the independence and other ethics requirements of the International Code of Ethics for Professional Accountants (including international standards on independence) of the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies International Standard on Quality Management (ISQM) 1, which requires us to design, implement, and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the directors

The preparation of the NFIS included in the Group's consolidated management report is the responsibility of the directors of PROSEGUR CASH, S.A. The NFIS has been prepared in accordance with the content required by prevailing company law and the criteria selected in ESRS, as well as other criteria described as explained for each subject matter in table “5.5.2 Requirements of the statement of non-financial information” of the NFIS.

This responsibility also includes the design, implementation, and maintenance of such internal control as considered necessary to ensure that the NFIS is free of material misstatement, whether due to fraud or error.

The directors of PROSEGUR CASH, S.A. are also responsible for defining, implementing, adapting, and maintaining the management systems from which the necessary information for preparing the NFIS is obtained.

In relation to the sustainability information, the entity's directors are responsible for developing and implementing a process for identifying the information to be included in the sustainability information in accordance with the CSRD, the ESRS and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, and for disclosing information about this process in the sustainability information itself in section“IRO-1: Description of the processes for identifying and assessing material impacts, risks and opportunities”. This responsibility includes:

- Understanding the context in which the Group carries out its activities and business relationships, as well as its stakeholders, in relation to the Group's impact on people and the environment.
- Identifying the actual and potential impacts (both negative and positive), as well as risks and opportunities that could affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to financing, or cost of capital in the short, medium or long term.
- Assessing the materiality of the identified impacts, risks and opportunities.
- Making assumptions and estimates that are reasonable under the circumstances.

The directors are also responsible for the preparation of the sustainability information, which includes the information identified by the process, in accordance with the sustainability reporting framework used, including compliance with the CSRD, the ESRS, and compliance of the disclosure requirements included in section “Disclosure of information under Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)” on the chapter “5.2. Environmental information” in the Sustainability Information with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, on the establishment of a framework to facilitate sustainable investment.

This responsibility includes:

- Designing, implementing and maintaining such internal control as the directors consider relevant to enable the preparation the sustainability information that is free from material misstatement, whether due to fraud or error.
- Selecting and applying appropriate methods for the presentation of sustainability information and the basis of assumptions and estimates that are reasonable, considering the circumstances, about specific disclosures.

Inherent limitations in the preparation of the information

In accordance with ESRS, the entity's directors are required to prepare forward-looking information on the basis of assumptions and hypothetical assumptions, which must be included in the sustainability information, about potential future events and possible future actions, if any, that the Group could take. Actual results may differ significantly from estimated results, as the reference is to the future and future events frequently do not occur as expected.

In determining the disclosures in the sustainability information, the entity's directors interpret legal and other terms that are not clearly defined and that may be interpreted differently by others, including the legal conformity of such interpretations, and, accordingly, are subject to uncertainty.

Practitioner's responsibilities

Our objectives are to plan and perform the verification engagement to obtain limited assurance about whether the NFIS and sustainability information are free from material misstatement, whether due to fraud or error, and to issue a limited verification report that includes our conclusions. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this information.

As part of a limited verification engagement, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Design and perform procedures to assess whether the process for identifying the disclosures to be included in the NFIS and sustainability information is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of the material information to be disclosed as required in the ESRS.

- Perform risk procedures, including obtaining an understanding of internal control relevant to the engagement, to identify disclosures where material misstatements are more likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.

- Design and perform procedures responsive to disclosures in the NFIS and sustainability information where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary from the work performed

A limited verification engagement involves performing procedures to obtain evidence as a basis for our conclusions. The nature, timing and extent of procedures selected depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the NFIS and sustainability information.

Our work consisted of making inquiries of management and of the Group's various business units and components that participated in the preparation of the NFIS and sustainability information, reviewing the processes used for compiling and validating the information presented in the NFIS and sustainability information, and applying certain analytical procedures and performing tests of details on a sample basis as described below:

For verification of the NFIS:

- Holding meetings with Group personnel to obtain an understanding of the business model, the policies and management approaches applied, and the main risks related to these matters and to gather the information needed to perform the independent assurance work.

- Analyzing the scope, relevance and completeness of the content of the 2025 NFIS based on the materiality assessment performed by the Group and described in section "IRO-1: Description of the processes for identifying and assessing material impacts, risks and opportunities" of the NFIS, considering the content required in prevailing company law.

- Analyzing the processes used to compile and validate the data presented in the 2025 NFIS.
- Reviewing the disclosures relating to the risks, policies and management approaches applied with respect to the material matters presented in the 2025 NFIS.
- Checking, through sample testing, the information underlying the content of the 2025 NFIS and whether it has been adequately compiled based on data provided by information sources.

For verification of the sustainability information:

- Making inquiries of Group personnel:
  - To understand the business model, the policies and management approaches applied and the main risks related to these matters and to gather the information needed to perform the independent assurance work.
  - To know the source of the information used by management (e.g., interaction with stakeholders, business plans and documents on strategy) and review the Group's internal documentation on its process.
- Obtaining, through inquiries of Group personnel, insight into the entity's processes for gathering, validation, and presenting information relevant for the preparation of its sustainability information.
- Assessing whether the evidence obtained in our procedures on the process implemented by the Group for determining the disclosures to be included in the sustainability information is consistent with the description of the process included in that information, as well as assessing whether that process implemented by the Group enables identification of the material information to be disclosed in accordance with the requirements of the ESRS.
- Assessing whether all the information identified in the process implemented by the Group for determining the disclosures to be included in the sustainability information is effectively included.
- Evaluating whether the structure and presentation of the sustainability information is consistent with ESRS and the rest of the sustainability reporting framework applied by the Group.
- Performing inquiries of relevant personnel and analytical procedures on the disclosures in the sustainability information, considering those where material misstatements are likely to arise, whether due to fraud or error.
- Performing, as appropriate, substantive procedures through sampling of selected disclosures in the sustainability information, considering those where material misstatements are likely to arise, whether due to fraud or error.
- Obtaining, as appropriate, reports issued by accredited independent third parties accompanying the consolidated management report in response to the requirements of European regulations and, in relation to such information and in accordance with generally accepted professional standards, verification, exclusively, of the accreditation of the practitioner and that the scope of the report issued corresponds to that required by European regulations.

- Obtaining, as appropriate, the documents containing the information incorporated by reference, the reports issued by auditors or practitioners on such documents and, in accordance with generally accepted professional standards, verification, exclusively, that in the document to which the information incorporated by reference refers, the requirements described in ESRS for the incorporation by reference of information in the sustainability information are met.

- Obtaining a representation letter from the directors and management regarding the NFIS and sustainability information.

Other information

The persons in charge of the entity's governance are responsible for the other information. The other information comprises the consolidated financial statements and the rest of the information included in the consolidated management report, but does not include either the auditors' report on the consolidated financial statements or the assurance reports issued by accredited independent third parties required by European Union law on specific disclosures contained in the sustainability information and attached to the consolidated management report.

Our verification report does not cover the other information and we do not express any form of verification conclusion on it.

Our responsibility in connection with our engagement to verify the sustainability information is to read the other information identified and consider whether it is materially inconsistent with the sustainability information or the knowledge we have obtained during the verification engagement that could indicate material misstatements in the sustainability information.

ERNST & YOUNG, S.L.

(signed on the original version In Spanish)

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Ana María Prieto González

February 26, 2026

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 our knowledge, the Consolidated Annual Accounts for 2025, authorised for issue by the Board of Directors at the meeting held on 25 February 2025 and prepared in accordance with applicable accounting principles and the European Single Electronic Format, present a fair view of the equity, financial position and profit/loss of Prosegur Cash, S.A. and the consolidated subsidiaries taken as a whole, and that the consolidated directors' reports provides a reliable analysis of the Company's performance and results and the position of Prosegur Cash, S.A. and its consolidated group taken as a whole, together with the main risks and uncertainties facing the Group.

Madrid, 25 February 2025.

Mr Christian Gut Revoredo
Executive President

Mr Juan Cocci
Vice-president

Mr José Antonio Lasanta Luri
Executive Director

Mr Claudio Aguirre Pemán
Director

Mr Daniel 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 CONSOLIDATED ANNUAL ACCOUNTS

The Consolidated Annual Accounts of Prosegur Cash, S.A. and subsidiaries are the responsibility of the Directors of the parent company, and have been prepared in accordance with International Financial Reporting Standards endorsed by the European Union and according to the European Single Electronic Format.

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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