PROSEGUR CASH

Condensed interim consolidated financial statements for the six-month period ended 30 June 2024

(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 STATEMENT – EXPENSE BY FUNCTION

(In thousands of Euros)	Note	Six month period ended 30 June 2024	Six month period ended 30 June 2023
Revenue	9	998,095	979,132
Cost of sales	5, 6	(645,613)	(634,960)
Gross profit/loss		**352,482**	**344,172**
Other income	7	34,449	1,285
Administration and sales expenses	5, 6	(263,950)	(225,910)
Other expenses	7	(16,886)	(2,485)
Equity accounted for using the equity method	11	(5,810)	(749)
Operating profit/loss (EBIT)		**100,285**	**116,313**
Finance income	8	3,484	5,024
Finance expenses	8	(33,987)	(49,663)
Net finance expenses		(30,503)	(44,639)
Profit/loss before tax		**69,782**	**71,674**
Income tax	18	(30,843)	(34,403)
Post-tax profit of ongoing operations		**38,939**	**37,271**
Consolidated profit/loss for the period		**38,939**	**37,271**
Attributable to:			
Owners of the parent		38,270	37,305
Non-controlling interests		(669)	34
Proceeds per share from ongoing operations attributable to the owners of the parent company (Euros per share)			
- Basic	15.4	0.03	0.03
- Diluted	15.4	0.03	0.03

Notes on pages 10 to 50 form an integral part of these condensed interim consolidated financial statements.

II. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In thousands of Euros)	Six month period ended 30 June	
	2024	**2023**
Profit/(loss) for the period	**38,939**	**37,271**
Other comprehensive income:		
Items that are going to be reclassified to profit/loss		
Translation differences for foreign operations	48,632	16,924
	48,632	**16,924**
Total comprehensive income for the period, net of tax	**87,571**	**54,195**
Attributable to:		
- Owners of the parent	88,314	54,229
- Non-controlling interests	(743)	(34)
	87,571	**54,195**

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III. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of Euros)	Note	30 June 2024	31 December 2023
ASSETS			
Property, plant and equipment	10	391,616	352,408
Goodwill	10	491,189	440,150
Right-of-use	10	124,338	111,246
Other intangible assets	10	275,339	243,736
Investments accounted for using the equity method	11	44,037	58,602
Non-current financial assets	12	19,718	31,711
Deferred tax assets		54,424	60,827
Non-current assets		**1,400,661**	**1,298,680**
Inventories	14	27,550	22,054
Clients and other receivables		384,952	312,901
Receivables with Prosegur Group	21	55,093	60,381
Current tax assets		40,319	45,811
Other financial assets	12	18,821	934
Cash and cash equivalents	13	262,783	248,801
Current assets		**789,518**	**690,882**
Total assets		**2,190,179**	**1,989,562**
EQUITY			
Share capital	15	29,698	30,459
Share premium	15	33,134	33,134
Own shares	15	(8,887)	(35,972)
Translation differences		(615,631)	(664,263)
Retained earnings and other reserves		747,209	791,157
Equity attributed to holders of equity instruments of the parent company		**185,523**	**154,515**
Non-controlling interests		40,300	(373)
Total equity		**225,823**	**154,142**
LIABILITIES			
Financial liabilities	17	922,933	812,200
Long-term lease liabilities	10	84,790	83,294
Deferred tax liabilities		77,225	79,025
Provisions	16	136,203	140,541
Non-current liabilities		**1,221,151**	**1,115,060**
Suppliers and other payables		358,767	309,932
Current tax liabilities		56,497	71,358
Financial liabilities	17	177,828	226,931
Short-term lease liabilities	10	37,961	34,909
Payables with Prosegur Group	21	104,632	61,456
Provisions	16	1,673	5,425
Other current liabilities		5,847	10,349
Current liabilities		**743,205**	**720,360**
Total liabilities		**1,964,356**	**1,835,420**
Total equity and liabilities		**2,190,179**	**1,989,562**

Notes on pages 10 to 50 form an integral part of these condensed interim consolidated financial statements.

IV. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

PERIOD ENDED 30 JUNE 2024

(In thousands of Euros)	Equity attributed to holders of equity instruments of the parent company						Non-controlling interests	Total equity
	Capital (Note 15)	Share premium (Note 15)	Own shares (Note 15)	Translation differences	Retained earnings and other reserves	Total		
Balance at 1 January 2024	**30,459**	**33,134**	**(35,972)**	**(664,263)**	**791,157**	**154,515**	**(373)**	**154,142**
Total comprehensive income for the period ended 30 June 2023	–	–	–	48,632	38,270	86,902	669	**87,571**
Capital reduction	(761)	–	24,487	–	(23,726)	–	–	–
Dividends (Note 15)	–	–	–	–	(59,991)	(59,991)	–	**(59,991)**
Accrued share-based incentives	–	–	2,204	–	(897)	1,307	–	**1,307**
Purchase / (sale) of own shares	–	–	394	–	–	394	–	**394**
Other changes	–	–	–	–	2,396	2,396	40,004	**42,400**
Balance at 30 June 2024	**29,698**	**33,134**	**(8,887)**	**(615,631)**	**747,209**	**185,523**	**40,300**	**225,823**

Notes on pages 10 to 50 form an integral part of these condensed interim consolidated financial statements.

PERIOD ENDED 30 JUNE 2023

(In thousands of Euros)	Equity attributed to holders of equity instruments of the parent company							
	Capital (Note 15)	Share premium (Note 15)	Own shares (Note 15)	Translation differences	Retained earnings and other reserves	Total	Non-controlling interests	Total equity
Balance at 1 January 2023	**30,459**	**33,134**	**(25,874)**	**(620,198)**	**731,111**	**148,632**	**(508)**	**148,124**
Total comprehensive income for the period ended 30 June 2022	–	–	–	16,924	37,305	54,229	(34)	54,195
Accrued share-based incentives	–	–	74	–	–	74	–	74
Purchase of own shares	–	–	(5,779)	–	–	(5,779)	–	(5,779)
Other changes	–	–	–	–	519	519	42	561
Balance at 30 June 2023	**30,459**	**33,134**	**(31,579)**	**(603,274)**	**768,935**	**197,675**	**(500)**	**197,175**

Notes on pages 10 to 48 form an integral part of these condensed interim consolidated financial statements.

V. CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of Euros)	Note	Six month period ended 30 June 2024	2023
Cash flows from operating activities			
Profit/Loss of the period		**38,939**	**37,271**
Adjustments for:			
Depreciation and amortisation	5, 10	77,145	65,303
Impairment losses non current assets		12,470	-
Impairment losses on trade receivables and inventories	7	1,498	(1,888)
Investments accounted for using the equity method		5,810	749
Changes in provisions	16	6,317	5,757
Finance income	8	(3,484)	(10,556)
Finance expenses	8	25,724	49,663
Income tax	18	30,843	34,403
Other income		(33,665)	–
Changes in working capital, excluding the effect of acquisitions and translation differences			
Inventories		(5,853)	(12,611)
Clients and other receivables		(47,264)	(38,937)
Suppliers and other payables		22,015	(10,080)
Payments of provisions	16	(8,961)	(4,916)
Other liabilities		4,311	1,046
Cash generated from operations			
Interest payments		(15,010)	(12,206)
Income tax paid		(42,050)	(44,074)
Net cash generated from operating activities		**68,785**	**58,924**
Cash flows from investing activities			
Interest received		1,814	10,202
Investments in equity method companies		12,022	–
Payments for transactions with associates	11	(7,959)	(1,808)
Payments for the purchase of property, plant and equipment	10	(41,616)	(42,624)
Payments for the purchase of intangible assets	10	(6,283)	(4,497)
Payments for and proceeds from financial assets	12	(5,676)	2,252
Proceeds from the sale of property, plant and equipment		2,650	–
Net cash generated from investing activities		**(45,048)**	**(36,475)**
Cash flows from financing activities			
Payments from the issue of own shares and equity instruments	15	-	(5,705)
Proceeds from bank borrowings		208,437	87,759
Payments from bank borrowings		(139,641)	(107,684)
Payments from other debts		(31,801)	(13,030)
Payments from lease liabilities		(25,880)	(23,230)
Paid dividends	4 and 15	(14,998)	(19,258)
Net cash generated from financing activities		**(3,883)**	**(81,148)**
Net increase (decrease) in cash and cash equivalents		19,854	(58,699)
Cash and cash equivalents at the beginning of the year		248,801	384,587
Effect of exchange differences on cash		(5,872)	(20,343)
Cash and equivalents at the end of the year		**262,783**	**305,545**
Cash and cash equivalents at the end of the period of ongoing operations		262,783	267,728
Cash and cash equivalents at the end of the period of ANMVs	15	-	37,817

Notes on pages 10 to 48 form an integral part of these condensed interim consolidated financial statements.

VI. EXPLANATORY NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. General information

Prosegur Cash Group is a business group made up of Prosegur Cash, S.A. (hereinafter "the Company") and its subsidiaries (together, Prosegur Cash or Cash Group) which provides securities logistics, cash management and other value-added services 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 Philippines, Singapore, New Zealand, Iceland, the Netherlands, Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, Ecuador, Mexico, India, Indonesia and Australia.

Cash Group is organised into the following geographical areas:

– Europe.
– LatAm.
– Rest of the world (AOA).

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

– Transport.
– Cash management.
– Transformation Products.

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 currently owns 81.45% of its shares. Accordingly, the Prosegur Group consolidates the Prosegur Cash Group in its financial statements. The registered offices of Prosegur Cash, S.A. are at Calle Santa Sabina, 8, Madrid (Spain).

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

The corporate purpose of Prosegur Cash 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 and network management solutions (including planning, loading, monitoring, first- and second-tier maintenance and balancing services);

(iv) cash planning and forecasting for financial entities;

(v) Cash-Today (including cash machines, cash deposit machines, recycling and coin and bill dispensing services); and cryptocurrency custody services;

(vi) Added-value outsourcing services (AVOS) in several countries for banks (including outsourcing of teller services, multi-agency services, cheque processing and related administrative services).

(vii) Correspondent banking activities (collection and payment management and payment of invoices, among others) and

(viii) Foreign exchange and currency services (also includes international payment services, online foreign money, home delivery services for travel money and local cash);

The individual and consolidated annual accounts of Prosegur Cash, S.A. for 2023 were approved by the Shareholders General Meeting of 24 April 2024.

Structure of Prosegur Cash

Prosegur Cash, S.A. is the parent company of a Group made up of subsidiaries, listed in Appendix I of the Notes to the Consolidated Annual Accounts at 31 December 2023. Likewise, Prosegur Cash has Joint Arrangements and Associates in place (Note 15 and Appendix II of the Notes to the Consolidated Annual Accounts at 31 December 2023).

Details of the principles applied to prepare the Prosegur Cash Consolidated Annual Accounts and define the consolidation scope are provided in Note 33.2 and Note 2 to the Consolidated Annual Accounts at 31 December 2023.

2. Basis for presentation, estimates made and accounting policies

These condensed interim consolidated financial statements of Prosegur Cash, for the six-month period ended 30 June 2024, have been prepared in accordance with IAS 34 “Interim Financial Reporting”.

In accordance with the provisions of IAS 34, interim financial reporting is prepared solely with the intention of updating the content of the latest Consolidated Annual Accounts prepared by Prosegur Cash, emphasising the new activities, events and circumstances that occurred during the six-month period ended 30 June 2024, and not duplicating the information previously published in the Consolidated Annual Accounts for 2023.

Therefore, and for a proper understanding of the information included in these condensed interim consolidated financial statements, they should be read together with Prosegur Cash Consolidated Annual Accounts for the year ended 31 December 2023, which were prepared in accordance with International Financial Reporting Standards (IFRS), adopted for use in the European Union and approved by the current European Commission Regulations and other applicable financial reporting regulations (IFRS-EU).

Significant changes in accounting policies

Except for the rest of the new standards and interpretations effective as of 1 January 2024, described in Appendix I, the accounting policies applied in these condensed interim consolidated financial statements at 30 June 2024, are consistent with those applied in the preparation of Prosegur Cash Consolidated Annual Accounts at 31 December 2023, the detail of which is included in Note 33 of said Consolidated Annual Accounts.

Estimates, assumptions and relevant judgements

The preparation of the condensed interim consolidated financial statements, in accordance with IFRS-EU requires the application of relevant accounting estimates and the undertaking of judgements, estimates and assumptions in the process for application of the Prosegur Cash accounting policies and valuation of the assets, liabilities and profit and loss.

Corporate Income Tax for the six-month period ended 30 June 2024 is calculated based on the best estimate of the effective tax rate that the Cash Group expects for the annual period, and the recoverability of the deferred tax assets recognized.

Comparative information

For comparative purposes and for each item in the consolidated statement of financial position, in the consolidated income statement, in the consolidated statement of comprehensive income, in the consolidated statement of cash flows, in the consolidated statement of changes in equity and in the notes to the condensed interim consolidated financial statements, in addition to the consolidated figures for the six-month period ended 30 June 2024, the condensed interim consolidated financial statements show those for the same period of the previous year, except for the consolidated statement of financial position which shows the consolidated figures for the twelve-month period ended 31 December 2023.

3. Changes to the Group's structure

In Appendix I to the Consolidated Annual Accounts for the year ended 31 December 2023, relevant information is provided on the Group companies that were consolidated at that date.

The following companies were wound up during the first half of 2024:

– In April 2024, 353 Oxford Street Limited was wound up in the United Kingdom.

– In April 2024, CGX Accessories Limited was wound up in the United Kingdom.

<u>Sale of 100% of the company Pitco Reinsurance, S.A.</u>

On 14 May 2024, Prosegur Cash sold 100% of the net assets of the Luxembourg company Pitco Reinsurance, S.A. for EUR 49,513 thousand.

The cash and cash equivalents of the company at the date of the transaction amounted to EUR 57,207 thousand.

Modification of the Indian Companies Partnership Agreement

The Indian companies which until 31 March 2024 were consolidated using the equity method (Note 15 of the Consolidated Annual Accounts of December 2023), have begun to be fully consolidated as from April 2024, as a result of the modification of the partnership agreement between Cash Group and the external partner of these companies, Security and Intelligence Services (India) Limited (hereinafter, SIS Limited).

On 4 April 2024 Cash Group and its partner SIS Limited reached an agreement to amend the existing partnership agreement between them on the Indian companies SIS Cash Services Private Limited, SIS Prosegur Holdings Private Limited and SIS Prosegur Cash Logistics Private Limited.

The amendment of the agreement consisted of clarifying and defining certain clauses, whereby it is determined that the Cash Group has the capacity to direct the relevant activities that affect the companies' returns through the voting rights on the Business Committee, among others:

- Approval of budgets and strategic plans;
- Approval of expenditure and investment policies;
- Approval of financing and debt policies;

In this regard, it has been concluded that the conditions for Cash Group to fully integrate these companies in accordance with the IFRS 3 requirements are met. As a consequence of this change in the consolidation method, the net assets of these companies have been measured at fair value (Note 10), and a gain has been recognised in the consolidated income statement (Note 7).

Had the Indian companies been acquired on 1 January 2024, consolidated income statement revenues for 2024 would have been EUR 18,775 thousand higher and consolidated profit/loss for the year would have been increased by EUR 1,587 thousand.

4. Events occurred since the end of 2023

In addition to what is reflected in Note 3 on the changes to the structure of the Group, the most relevant transactions and events that occurred during the first half of 2024 are detailed below:

Macroeconomic risks

Currency Risk

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

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

During the first half of 2024, the impacts on the consolidated financial statements of the Cash Group arising from the economic situation in Argentina have been as follows:

- Exchange rate changes: The total sales figure of the Group in the first six months of 2024 amounts to EUR 998,095 thousand (EUR 979,132 thousand in the same period in 2023). 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 722,144 thousand (EUR 731,847 thousand in 2023).

- Hyperinflation and devaluation: Hyperinflation has reached 80.84% in the first six months of 2024, while the devaluation of the Argentine peso against the euro was approximately 9.44%.

Active conflicts

The instability of the international geopolitical situation brought about by the Russian Federation's military invasion of Ukraine in February 2022 triggered inflationary pressures on the economy, with a significant increase in salaries, energy prices and significant fluctuations in currency exchange rates. In light of this, central banks withdrew the majority of monetary stimuli and increased interest rates during the second half of 2022.

The October 2023 conflict in the Middle East, and its subsequent escalation in the region, has contributed to further delaying expectations of normalisation of inflation and interest rates.

Despite this background of instability, the impact on the Cash Group's consolidated financial statements has been rather insignificant, due to:

- The Cash Group has no direct exposure to the geographic areas of conflict outlined above, given that it does not operate in these territories. Furthermore, the Cash Group's purchases from the Asian continent are residual.

- Although inflationary impacts have started to show signs of easing, 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 impacts of rising interest rates are still being partially mitigated by the Cash Group's financing structure, which includes fixed-rate debt due to the Group's issuance of uncovered bonds in December 2017. At 30 June 2024, fixed-rate debt as a proportion of total bank debt is 68% and variable-rate debt 32% (74% and 26% at year-end 2023, respectively).

Although the behaviour of Argentina's main indicators is beginning to change their trend compared to recent years, it is difficult to predict how the country's economic situation will evolve. Furthermore, in relation to existing conflicts, there is increasing international pressure to force the parties involved to negotiate, but it is not known to what extent and for how long the various conflicts 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.

Sustainability

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

In this regard, the 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 completed by a Prosegur Cash team with responsibilities in each of these three ESG elements, one of them acting as global 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:

- Approval by the Board of Directors of a Sustainability Policy, 27 October 2021. Also, among others, an Environmental Policy, 27 April 2021; a Diversity Policy, 26 July 2021; a Working Conditions, Social Dialogue and Modern Slavery Policy, (approved in October 27, 2021 and updated in July 26, 2023); a Human Rights Policy, 28 October 2020; an Occupational Health and Safety Policy, 26 October 2021; and a Corporate Governance Policy, (approved in January 31, 2018 and updated in July 26, 2023).

- Approval by the Board of Directors of Sustainability Master Plans, which include specific objectives and actions in four areas: Environment, People, Safe Work and Ethics, Transparency and Governance. In 2024, a new framework will be approved, with goals and initiatives updated to the challenges that the company will face during the period 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 (CSDR) 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 8.1.2 of the Consolidated Directors' Report of 31 December 2023, the eligible economic activities that conform to the taxonomy of the European Union amounted to EUR 739 thousand in 2023.

Some of the Cash Group's main lines of action in terms of the environment are detailed below:

- Development of a specific project to analyse potential risks and opportunities arising from climate change and the adaptation plan for the risks identified as material, and identification of the impact these risks may have on the Cash Group's financial statements.

- Development of Scope 1 emission reduction projects, mainly through a leaner and more environmentally efficient heavy and light fleet. In addition, Scope 2 emission reduction initiatives, especially linked to self-generation or the purchase of energy with a guarantee of renewable origin.

- Strategic penetration in the offer and development of new products, which do not require transportation and therefore reduce carbon dioxide emissions.

- Development of projects to offset carbon dioxide emissions.

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 as a result of the aforementioned commitment;
- For all of the above, at the time of preparing these condensed interim consolidated financial statements, there is no obligation that could give rise to an environmental provision.

5. Cost of sales and administration and sales expenses

The main cost of sales and administration and sales expenses in the consolidated income statement for the six-month periods ended 30 June 2024 and 2023 are as follows:

		Thousands of Euros	
		Period ended 30 June	
		2024	**2023**
Supplies		47,408	35,570
Employee benefits expenses	(Note 6)	418,195	415,483
Operating leases		4,287	5,535
Supplies and external services		92,952	94,671
Depreciation and amortisation		26,061	26,658
Other expenses		56,710	57,043
Total cost of sales		**645,613**	**634,960**

		Thousands of Euros	
		Period ended 30 June	
		2024	**2023**
Supplies		970	1,038
Employee benefits expenses	(Note 6)	79,549	62,710
Operating leases		24,357	15,893
Supplies and external services		40,133	35,457
Depreciation and amortisation		51,084	38,645
Other expenses		67,857	72,167
Total administration and sales expenses		**263,950**	**225,910**

During the first six months of 2024, the cost of sales and administrative and sales expenses increased compared to the same period of the previous year, mainly due to a significant increase in the organic growth, and for the increase of the recurring expenses, caused by an increase in store openings in the foreign exchange business;

Total supplies in the consolidated income statement for the six-month period ended 30 June 2024 amount to EUR 48,378 thousand (June 2023: EUR 36,608 thousand).

Expenses of EUR 5,698 thousand related to Corban's business in Uruguay, which in 2023 were included under the heading of other expenses, are included in cost of sales.

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

The costs for leases by right of use corresponding to contracts for a period equal to or less than one year and to lease contracts of low value assets for an amount equal to or less than USD 5 thousand are included under the heading on operating leases. The remaining contracts are included in the heading on right-of-use (Note 10.3).

The heading on other expenses, under administration and sales, mainly includes expenses for management support services and trademark usage expenses for EUR 24,020 thousand and EUR 14,525 thousand, respectively (June 2023: EUR 39,086 thousand and EUR 12,698 thousand, respectively) (Note 21).

6. Employee benefits expenses

Details of employee benefits expenses for the six-month periods ended 30 June 2024 and 2023 are as follows:

	Thousands of Euros Period ended 30 June	
	2024	**2023**
Wages and salaries	385,866	373,101
Social Security expenses	82,242	79,112
Other employee benefits expenses	15,989	15,286
Indemnities	13,647	10,694
Total employee benefits expenses	**497,744**	**478,193**

The accrual of the long-term incentive associated with the 2021-2023 Plan and the 2024-2025 Plan for the Executive President, CEO and the Management of the Group is included under the heading on wages and salaries (Note 16). At 30 June 2024, the accumulated expense amounts to EUR 315 thousand (expenses for EUR 984 thousand in June 2023).

As of June 2023, the long-term incentive plans in force corresponded to the 2018-2020 and 2021-2023 Plans.

The heading on indemnities includes the provision for occupational risks (Note 16).

7. Other income and expenses

Details of Other income and expenses in the consolidated income statement for the six-month periods ended 30 June 2024 and 2023 are as follows:

	Thousands of Euros Period ended 30 June	
	2024	**2023**
Profit/loss for impairment of receivables	(1,498)	(1,888)
Other expenses	(15,388)	(597)
Total other expenses	**(16,886)**	**(2,485)**

The increase in other expenses mainly relates to additional payments for business combinations from previous years and expenses related to the impairment of a base, various software and other property, plant and equipment in Latin America.

	Thousands of Euros	
	Period ended 30 June	
	2024	**2023**
Other income	34,449	1,285
Total other income	**34,449**	**1,285**

Other income mainly comprises, the result for the sale of 100% of the net assets of the Luxembourg company Pitco Reinsurance, S.A., and the impact for measuring the net assets of the Indian companies at fair value, due to the fact that since 1 April 2024, they have begun to be fully consolidated according with IFRS 3 in the Cash Group consolidated financial statements thanks to the amendment of certain clauses of the partnership agreement. The impact registered in the Indian transaction was due to the differential between the book value of the net assets of the Indian companies and the fair value, based on the valuation conducted by an independent third party.

8. Net finance expenses

Details of net finance expenses for the six-month periods ended 30 June 2024 and 2023 are as follows:

	Thousands of Euros	
	Period ended 30 June	
	2024	**2023**
Borrowing costs	(12,168)	(8,083)
Interest received	2,338	5,024
Net (loss)/profit on foreign currency transactions	(4,265)	(21,615)
Net financial (expense)/income from the net monetary position	(5,291)	(5,939)
Finance expenses for the update of lease liabilities (Note 10)	(3,563)	(3,454)
Gains/(losses) due to variation in fair value of financial instruments	1,146	–
Other expenses and net finance income	(8,700)	(10,572)
Total net finance expenses	**(30,503)**	**(44,639)**

The main change in the financial profit/loss for the first six months of 2024 compared to the first six months of 2023, is due principally to the net effect of:

- Increase in interest expenses amounting to EUR 4,085 thousand; this heading includes the coupon on the bond issued by the Cash Group in 2017 amounting to EUR 600,000 thousand, and interest on syndicated operations and other financing. The variation is due to a combined effect of an increase in the principal amount of contracted debt compared to the same period in 2023, and an increase in the financing cost compared to the same period in 2023.
- Reduction in interest received, which includes the results of investments of surplus cash, mainly in Argentina.
- Reduction in net losses from transactions in foreign currency, mainly caused by Argentina.
- Slight increase in finance expenses due to the update of lease liabilities, caused by an increase in lease contracts in the foreign exchange business.
- Negative impact on the June 2024 consolidated income statement due to the net finance expense arising from the net monetary position. At June 2023, the net monetary position represented a finance expense of EUR 5,939 thousand. That item reflects the exposure to the change in the purchasing power of the Argentine currency.
- Positive impact on the June 2024 consolidated income statement due to the change in fair value of financial instruments, mainly from Argentina.
- Reduction of finance expenses under other net finance income and expenses, due to the net effect of:
  - reduction for finance expenses arising from the Cash Group's syndicated financing in Spain, which at June 2024 are recorded under interest expenses and at June 2023 were recorded under other net finance income and expenses;
  - Increase in expense due to the deferred payments of business combinations and to the monetary adjustment of court deposits associated with the labour actions open in Brazil and Argentina (Note 16).

9. Segment reporting

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

The Board of Directors analyses the business from two perspectives: geographical and by activity. From a geographical perspective, three segments are identified: Europe, LatAm and Rest of the world (AOA), which in turn include the lines of activity identified as Transport, Cash Management and Transformation Products.

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

Details of revenue by segments for the six-month periods ended 30 June 2024 and 2023 are as follows:

	Europe		AOA		LatAm		Total	
Thousands of Euros	at 30 June 2024	at 30 June 2023	at 30 June 2024	at 30 June 2023	at 30 June 2024	at 30 June 2023	at 30 June 2024	at 30 June 2023
Transport	139,579	130,583	43,594	45,053	309,067	320,298	492,240	495,934
% of total	43%	46%	75%	61%	50%	52%	49%	51%
Cash management	80,437	74,264	3,335	11,708	104,372	112,779	188,144	198,751
% of total	25%	26%	6%	16%	17%	18%	19%	20%
Transformation products	101,240	81,010	10,818	16,715	205,653	186,722	317,711	284,447
% of total	32%	28%	19%	23%	33%	30%	32%	29%
Total Sales	**321,256**	**285,857**	**57,747**	**73,476**	**619,092**	**619,799**	**998,095**	**979,132**

Income from Transport, Cash Management and Transformation Products services are recognised at the time they are provided.

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 profit/loss after tax from operations broken down by segment are as follows:

Thousands of Euros	Europe		AOA		LatAm		Total	
	at 30 June 2024	at 30 June 2023	at 30 June 2024	at 30 June 2023	at 30 June 2024	at 30 June 2023	at 30 June 2024	at 30 June 2023
Sales to external clients	321,256	285,857	57,747	73,476	619,092	619,799	998,095	979,132
Other net expenses	(285,381)	(259,059)	(48,206)	(72,433)	(481,267)	(465,275)	(814,854)	(796,767)
Equity losses recorded applying the equity method	(31)	(387)	(6,416)	760	637	(1,122)	(5,810)	(749)
EBITDA	35,844	26,411	3,125	1,803	138,462	153,402	177,431	181,616
PPE depreciation	(20,667)	(16,372)	(3,515)	(1,771)	(40,276)	(34,697)	(64,458)	(52,840)
Adjusted EBITA	15,177	10,039	(390)	32	98,186	118,705	112,973	128,776
Amortisation of intangible assets	(3,272)	(2,416)	(536)	(604)	(8,880)	(9,443)	(12,688)	(12,463)
EBIT	11,905	7,624	(926)	(572)	89,306	109,262	100,285	116,313
Net Finance Profit/loss	(19,432)	(16,746)	(2,779)	(2,444)	(8,292)	(25,449)	(30,503)	(44,639)
Corporate Income Tax	(3,184)	(2,461)	(3,901)	(942)	(23,758)	(31,000)	(30,843)	(34,403)
Profit/loss after tax of continuing operations	(10,711)	(11,583)	(7,606)	(3,959)	57,256	52,813	38,939	37,271

Details of assets allocated to segments and a reconciliation with total assets at 30 June 2024 and 31 December 2023 are as follows:

Thousands of Euros	Europe		AOA		LatAm		Not allocated to segments		Total	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Assets allocated to segments	**455,603**	**451,760**	**247,029**	**131,634**	**1,110,303**	**1,019,014**	**94,743**	**106,642**	**1,907,678**	**1,709,050**
Other non-allocated assets	**–**	**–**	**–**	**–**	**–**	**–**	**282,501**	**280,512**	**282,501**	**280,512**
Other non-current financial assets	–	–	–	–	–	–	19,718	31,711	19,718	31,711
Cash and cash equivalents	–	–	–	–	–	–	262,783	248,801	262,783	248,801
	455,603	**451,760**	**247,029**	**131,634**	**1,110,303**	**1,019,014**	**377,244**	**387,154**	**2,190,179**	**1,989,562**

Details of liabilities allocated to segments and a reconciliation with total liabilities at 30 June 2024 and 31 December 2023 are as follows:

Thousands of Euros	Europe		AOA		LatAm		Not allocated to segments		Total	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Liabilities allocated to segments	**406,668**	**397,621**	**91,399**	**57,748**	**383,123**	**356,958**	**133,724**	**150,384**	**1,014,914**	**962,710**
Other non-allocated liabilities	**–**	**–**	**–**	**–**	**–**	**–**	**949,442**	**872,708**	**949,442**	**872,708**
Bank borrowings	–	–	–	–	–	–	949,442	872,708	949,442	872,708
	406,668	**397,621**	**91,399**	**57,748**	**383,123**	**356,958**	**1,083,166**	**1,023,092**	**1,964,356**	**1,835,418**

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

The total liabilities allocated to segments exclude bank borrowings as Cash Group jointly handles the financing, and they include finance lease liabilities and those arising from the application of IFRS 16.

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

10.1. Property, plant and equipment

Details of changes in property, plant and equipment for the six-month periods ended 30 June 2024 and 2023 are as follows:

	Thousands of Euros Period ended 30 June	
	2024	**2023**
Cost		
Opening balances	866,186	851,624
Additions	59,880	41,624
Write offs due to disposals or by other means	(8,479)	(3,900)
Translation differences	61,832	26,316
Closing balances	**979,419**	**915,664**
Accumulated depreciation		
Opening balances	(513,778)	(496,060)
Write offs due to disposals or by other means	8,001	3,518
Provisions charged against the income statement	(34,128)	(30,186)
Impairment charged against the income statement	(11,834)	–
Translation differences	(36,064)	(16,570)
Closing balances	**(587,803)**	**(539,298)**
Opening balances	**352,408**	**355,564**
Closing balances	**391,616**	**376,366**

During the first half of 2024, investments in property, plant and equipment made by the Cash Group came to EUR 59,880 thousand (at 30 June 2023: EUR 41,624 thousand). These investments mainly correspond to:

- additions relating to the Indian companies, for EUR 18,301 thousand, which since April 2024, have begun to be consolidated using the full integration method;
- EUR 7,519 thousand of cash automation equipment installed in clients;
- acquisitions and refurbishment of bases, other facilities and armoured vehicles in Argentina, Brazil, Colombia and Spain for EUR 28,023 thousand;
- EUR 6,037 thousand for the refurbishment of premises and the acquisition of equipment where the foreign exchange business is carried out;

No assets are subject to restrictions on title or pledged as security for particular transactions at 30 June 2024.

10.2. Goodwill

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

	Thousands of Euros
	2024
Net carrying amount at 31 December 2023	**440,150**
Additions	44,218
Translation differences	6,821
Net carrying amount at 30 June 2024	**491,189**

Additions relate to the goodwill which is the result of recognising at fair value the interest in the net assets of the companies that operate in India, following the modification of the partnership agreement signed with the Indian local partner, whereby the Cash Group have begun to consolidate them according with IFRS 3 using the full consolidation method instead of the equity method (Note 3).

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

During the six-month period ended 30 June 2024, there were no additions to the scope or write offs from goodwill.

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

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 33.10 of the Consolidated Annual Accounts at December 2023.

As of 30 June 2024, there were no additional elements indicating impairment with respect to recognised goodwill.

Details of changes in goodwill for the six-month period ended 30 June 2023 were as follows:

	Thousands of Euros
	2023
Net carrying amount at 31 December 2022	**448,507**
Write offs	(3,566)
Translation differences	(1,829)
Net carrying amount at 30 June 2023	**443,112**

The write offs corresponded to the adjustments made in the value of the goodwill associated with the Change Group International Holding Ltd. business combination due to the re-estimation of the future deferred contingent payment and the fair values of the identifiable net assets.

10.3. Right-of-use

Details of changes in right-of-use assets for the six-month periods ended 30 June 2024 and 2023 are as follows:

	Thousands of Euros Period ended 30 June	
	2024	**2023**
Cost		
Opening balances	247,813	192,401
Additions	29,323	23,506
Write offs and cancellations	–	(3,186)
Translation differences	9,600	9,781
Closing balances	**286,736**	**222,502**
Accumulated amortisation		
Opening balances	(136,567)	(95,446)
Transfer to non-current assets held for sale	–	–
Provisions charged against the income statement	(25,729)	(18,858)
Translation differences	(102)	(3,235)
Write offs due to disposals or by other means	–	–
Closing balances	**(162,398)**	**(117,539)**
Opening balances	**111,246**	**96,955**
Closing balances	**124,338**	**104,963**

Details of changes in lease liabilities for the six-month periods ended 30 June 2024 and 2023 are as follows:

	Thousands of Euros Period ended 30 June	
	2024	**2023**
Cost		
Balance at 31 December	(118,203)	(111,015)
Additions	(30,888)	(24,529)
Write offs and cancellations	25,880	24,122
Finance expenses (Note 8)	(3,563)	(3,454)
Translation differences	4,023	2,078
Closing balances	**(122,751)**	**(112,798)**

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

	Average rate		
	1 to 3 years	**3 to 5 years**	**5 to 10 years**
Germany	5.33 %	4.82 %	4.69 %
Brazil	13.28 %	12.43 %	12.86 %
Peru	7.99 %	8.11 %	8.35 %
Argentina	103.56 %	84.85 %	56.78 %
Colombia	11.79 %	12.15 %	12.57 %
Chile	9.16 %	8.61 %	8.21 %
Spain	5.99 %	5.73 %	4.85 %

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

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

10.4. Other intangible assets

Details of changes in intangible assets for the six-month periods ended 30 June 2024 and 2023 are as follows:

	Thousands of Euros	
	2024	**2023**
Cost		
Opening balances	469,678	434,130
Additions	42,161	6,807
Write offs	(503)	(1,410)
Translation differences	(461)	23,403
Closing balances	**510,875**	**462,930**
Accumulated amortisation		
Opening balances	(225,942)	(195,810)
Write offs	93	1,048
Provisions charged against the income statement	(17,290)	(16,259)
Provision for impairment losses recognised in profit/loss (Note 8)	(637)	–
Translation differences	8,240	(16,889)
Closing balances	**(235,536)**	**(227,910)**
Net assets		
Opening balances	**243,736**	**238,320**
Closing balances	**275,339**	**235,020**

Additions relate to client portfolios, brand and other intangible assets resulting from recognising at fair value the interest in the net assets of the companies that operate in India amount to EUR 35,879 thousand, following the modification of the partnership agreement signed with the Indian local partner, whereby the Cash Group have begun to consolidate them according with IFRS 3 using the full consolidation method instead of the equity method (Note 3).

11. Investments accounted for using the equity method

Details of the main figures of investments accounted for under the equity method at the end of 2023 are included in Note 15 and Appendix III of the Consolidated Annual Accounts for the year ended 31 December 2023.

The main Joint Arrangements of the Cash Group at 30 June 2024 mainly correspond to 50% of companies who operate in Brazil whose main activity is the connection of physical and digital money environments through a Fintech company which uses ATMRs and vaults linked to a digital account to anticipate cash deposited in real time, as well LATAM ATM Solutions S.L. (ex Zerius Europe S.L.). These Joint Arrangements are structured as separate vehicles, and the Cash Group has a share of their net assets. Consequently, the Cash Group has classified these shareholdings as Joint Ventures.

In addition, the associated entities at 30 June 2024 are as follows:

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

The 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.

Details of changes in the investments in joint ventures accounted for under the equity method for the six-month periods ended 30 June 2024 and 2023 were as follows:

	Thousands of Euros	
	30 June 2024	**30 June 2023**
Balance at 1 January	58,602	9,558
Additions	152	1,808
Participation in profits/(losses)	(5,810)	(749)
Disposals/transfers	(8,996)	–
Translation differences	89	(103)
Balance at 30 June	**44,037**	**10,514**

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

Disposals and transfers relate to the Cash Group's companies in India, which until 31 March 2024 were consolidated using the equity method as a joint venture. During April 2024, the partnership agreement signed with the local Indian partner was amended, whereby the Cash Group has acquired control of these companies and has begun to consolidate them using the full integration method, according with IFRS 3.

The additions in the six months ended 30 June 2023 mainly related to capitalisations made to the company Dinero Gelt, S.L., which until 31 July 2023 was consolidated by the Cash Group using the equity method. In July 2023, the Cash Group acquired an additional 16.4% stake, bringing the total indirect stake to 89.78%. Through this acquisition, the Cash Group took control of the company and begun to fully consolidate it.

At 30 June 2024, Cash Group has no significant contingent liability commitments in any of the joint ventures accounted for under the equity method.

12. Non-current financial assets and other current financial assets

Non-current financial assets at 30 June 2024 mainly include:

- Granting of loans to various external investors related to the subsidiaries of the Cash Group in Indonesia, the Philippines and El Salvador, amounting to EUR 8,485 thousand (31 December 2023: EUR 7,116 thousand).
- Deposits and bonds held by the Cash Group for the amount of EUR 5,307 thousand of which EUR 1,745 thousand correspond to deposits paid in lease contracts of branches where the Cash Group provides exchange and currency services. (31 December 2023: EUR 4,827 thousand and EUR 1,747 thousand, respectively).
- Other non-current financial provisions for EUR 5,926 thousand (EUR 3,611 thousand at 31 December 2023).

At 30 June 2024, other financial assets mainly include:

- Long-term collection rights with a business combination seller from previous years in Brazil in the amount of EUR 14,425 thousand and maturing as of 2025, which at 31 December 2023 were classified long-term (31 December 2023: EUR 14,181 thousand).
- Short-term and long-term deposits and guarantees and various items, amounting to EUR 1,707 thousand, mainly in Brazil (EUR 784 thousand at 31 December 2023).
- Granting of several loans for EUR 6,855 thousand (December 2023: EUR 0 thousand fully impaired) signed between 2022 and 2024 from the Cash Group to the Brazilian company Harapay Holding S.A., which is consolidated using the equity method. As mentioned in Note 15 of the Consolidated Annual Accounts of December 2023, the company's operating profit was significantly lower than expected. As a consequence, the Cash Group has impaired the carrying amount of these receivables by EUR 1,954 thousand in 2024. At 31 December 2023, Cash Group impaired EUR 2,948 thousand and the book value of these credits amount to EUR 2,453 thousand (December 2023: EUR 0 thusand).
- Other current financial provisions for EUR 563 thousand (EUR 150 thousand at 31 December 2023).

13. Cash and cash equivalents

The detail of this heading at 30 June 2024 and 31 December 2023 was as follows:

	Thousands of Euros	
	30 June 2024	**31 December**
Cash in hand and at banks	239,666	216,032
Current bank deposits	23,117	32,769
	262,783	**248,801**

The effective interest rate on current bank deposits was 30.2% (at 31 December 2023: 39.17%) and the average term of the deposits held during the first half of 2024 was 10 days (at 31 December 2023: 37 days).

14. Inventories

Details of inventory at 30 June 2024 and 31 December 2023 are as follows:

	Thousands of Euros	
	30 June 2024	**31 December 2023**
Fuel and others	11,872	12,317
Operative material	9,267	5,963
Uniforms	394	300
Others	7,483	4,355
Impairment of inventories	(1,466)	(881)
	27,550	**22,054**

The stock of ATM is mainly included under the heading Operative material.

No inventories have been pledged as securities for liabilities.

15. Equity

15.1. Share capital and Share premium

At 30 June 2024 the share capital of Prosegur Cash, S.A. was EUR 29,698 thousand (2023: EUR 30,459 thousand) and is represented by 1,484,913,487 shares (2023: 1,522,946,683 shares) with a par value of EUR 0.02 each, fully subscribed and paid. These shares are listed on the Madrid, Barcelona, Bilbao and Valencia stock exchanges and traded via the Spanish Stock-Exchange Interconnection System (SIBE).

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

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

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

At 30 June 2024, the amount of the share premium totals EUR 33,134 thousand.

15.2. Own shares

Details of changes in own shares during the first half of 2024 are as follows:

	Number of shares	Thousands of Euros
Balance at 31 December 2023	**52,213,748**	**35,972**
Capital reduction	(38,033,196)	(24,487)
Sale of own shares	(520,000)	(394)
Other awards	(2,681,388)	(2,204)
Balance at 30 June 2024	**10,979,164**	**8,887**

As a result of the capital reduction executed on 7 February 2024, this reduction was carried out by the redemption of 28,033,196 own shares of the Company, each with a par value of EUR 0.02, thus reducing the share capital by EUR 760,663.92, from EUR 30,458,933.66 to EUR 29,698,269.74.

Buyback programme of 20 December 2021

On 20 December 2021 the Board of Directors decided to implement an own share buyback programme in the terms of Regulation (EU) no. 596/2014 on market abuse and the Commission Delegated Regulation 2016/1052 (the Regulations), making use of the authorisation granted by the Shareholders General Meeting held on 2 June 2021 for the purchase of own shares, for the purpose of redeeming them pursuant to a share capital reduction resolution which was submitted for the approval of the next Shareholders General Meeting.

The Programme had the following features:

- Maximum amount allocated to the Programme: EUR 15,000 thousand.
- Maximum number of shares that can be acquired: up to 22,844,200 shares representing approximately 1.5% of the Company's share capital on the date of the agreement.
- Maximum price per share: shares will be purchased in compliance with the price and volume limits established in the Regulations. In particular, the Company cannot buy shares at a price higher than the highest of the following: (i) the price of the last independent trade; or (ii) the highest current independent bid on the trading venues where the purchase is carried out.
- Duration: the Programme had a maximum duration of one year. Notwithstanding the above, the Company reserves the right to conclude the Programme if, prior to the end of said maximum term of one year, it had acquired the maximum number of shares authorised by the Board of Directors, if it had reached the maximum monetary amount of the Programme or if any other circumstances arise that call for it.

In addition, the majority shareholder of the Company, the entity Prosegur Compañía de Seguridad, S.A., holder of 79.2% of the share capital at the end of the programme, expressed its intention to not sell shares in Prosegur Cash during the coming months.

As a result of the implementation of the Programme, the operation of the liquidity contract which came into force on 11 July 2017 and that was signed by the Company was suspended.

On 26 October 2022, the Board of Directors resolved to modify given aspects of the Programme, relative to the following points:

- Increase of the maximum number of shares that will affect the Programme, to increase this by 15,229,466 shares representing approximately 1% of the Company's current share capital (1,522,946,683 shares)
- Increase the maximum amount allocated to the Programme by EUR 10,000 thousand;
- Increase its term by one year, i.e., through 20 December 2023.

This Programme, known as the Extended Programme, had the following characteristics:

- Maximum amount allocated to the Programme: EUR 25,000 thousand.
- Maximum number of shares that can be acquired: up to 38,073,666 shares representing approximately 2.5% of the Company's share capital on the date of the agreement.
- Maximum price per share: shares will be purchased in compliance with the price and volume limits established in the Regulations. In particular, the Company cannot buy shares at a price higher than the highest of the following: (i) the price of the last independent trade; or (ii) the highest current independent bid on the trading venues where the purchase is carried out.
- Term: the maximum term of the Extended Programme was until 20 December 2023. Notwithstanding the above, the Company reserved the right to conclude the Programme if, prior to the end of said maximum term, it had acquired the maximum number of shares authorised by the Board of Directors, if it had reached the maximum monetary amount of the Programme or if any other circumstances arise that call for it.

The main manager of the Extended 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 79.42% of the share capital at the time of the start of the Extended Programme, has stated its intention not to sell Prosegur Cash shares within the scope of the Extended Programme.

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 does not currently consider it useful to have a Liquidity Agreement.

Delivery of own shares for long term incentives

As a consequence of the first payment under the 21-23 Long Term Incentive Plan, 1,916,220 shares have been delivered to the CEO and other executive beneficiaries of the Plan in April 2024.

As a result of the long-term incentive plan called the Retention Plan, 56,293 shares were delivered in January 2023.

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

15.3. Cumulative translation differences

The change in the balance of the cumulative translation difference at 30 June 2024 as compared to 31 December 2023 was EUR 48,632 thousand (less negative translation differences) due to the net impacts of:

- negative impact of the evolution of the different currencies, mainly arising from the Brazilian real;
- Positive impact of Argentina derived from the joint effect of currency parity and the application of IAS 29;

15.4. Earnings per share

- ***Basic***

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

	30 June 2024			30 June 2023		
	Ongoing operations	**Discontinued operations**	**Total**	**Ongoing operations**	**Discontinued operations**	**Total**
Year profit attributable to the owners of the parent company	38,270	–	38,270	37,271	–	37,271
Weighted average ordinary shares in circulation	1,472,092,358	1,472,092,358	1,472,092,358	1,488,554,218	1,488,554,218	1,488,554,218
Basic earnings per share	**0.0260**	**–**	**0.0260**	**0.0250**	**–**	**0.0250**

- ***Diluted***

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

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

15.5. Non-controlling interests

On 4 April 2024 Cash Group and its partner SIS Limited in India reached an agreement to amend the existing partnership agreement between them on the Indian companies SIS Cash Services Private Limited, SIS Prosegur Holdings Private Limited and SIS Prosegur Cash Logistics Private Limited. As a result, the Cash Group has applied the full consolidation method to consolidate them. As the Cash Group holds 49% of the shares in these companies, the remaining 51% is held by non-controlling interests.

15.6. Dividends

Dividends distributed to the Prosegur Cash Group's shareholders are recognised as a liability in the Consolidated Annual Accounts in the year in which the dividends are approved by the Shareholders General Meeting. Interim dividends will also result in a liability in the Prosegur Cash Group's Consolidated Annual Accounts in the year in which the payment on account is approved by the Board of Directors.

On 24 April 2024 the Shareholders General Meeting of Prosegur Cash S.A. approved the distribution of a dividend charged against voluntary reserves at the rate of EUR 0.0404 gross per share in circulation with the right to receive it on the payment date, which means a total dividend amount of EUR 59,990,504.87 thousand, to be paid in four equal payments.

16. Provisions

Details of the balance and changes under this heading for the six-month period ended 30 June 2024 are as follows:

Thousands of Euros	Occupational risks	Legal risks	Employee benefits	Tax risks	Other risks	Total
Balance at 1 January 2024	**25,662**	**21,261**	**21,527**	**68,759**	**8,757**	**145,966**
Provisions charged against the income statement	5,115	797	–	892	3,008	**9,812**
Reversals credited to the income statement	(542)	(108)	–	(166)	(2,679)	**(3,495)**
Applications	(3,482)	(433)	–	(1,171)	(3,875)	**(8,961)**
Financial effect of discounting	1,969	283	–	951	80	**3,283**
Additions to the scope (Note 3)	1,141	–	–	–	–	**1,141**
Translation differences	(2,219)	(1,263)	(706)	(5,526)	(156)	**(9,870)**
Balance at 30 June 2024	**27,644**	**20,537**	**20,821**	**63,739**	**5,135**	**137,876**
Non-Current 2024	27,644	20,537	20,821	63,739	3,462	136,203
Current 2024	–	–	–	–	1,673	1,673

a) *Occupational risks*

The provisions for occupational risks, which amount to EUR 27,644 thousand at 30 June 2024 (at 31 December 2023: EUR 25,662 thousand), are calculated individually based on the estimated probability of success or failure. Said probability is determined by the various attorneys that work with the Group. In addition, an internal review is carried out of the probabilities assigned to each of the cases, based on past experience, in order to arrive at the definitive 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 Prosegur Cash are included. The characteristics of labour legislation in that country result in such processes becoming drawn out, and has led to a provision in 2024 of EUR 20,883 thousand (31 December 2023: EUR 21,705 thousand).

In the case of Argentina, claims made by former employees and employees of Prosegur amounting to EUR 2,602 thousand (EUR 1,394 thousand as of 31 December 2023) are also included.

Provisions charged to and reversals credited to the income statement are included under other expenses in cost of sales in Note 5; the monetary adjustments associated with said provision are included under other finance expenses (Note 8).

b) *Legal risks*

The provisions for legal risks, which amount to EUR 20,537 thousand (31 December 2023: EUR 21,261 thousand), correspond mainly to civil claims which are analysed on a case-by-case basis. The settlement of these provisions is highly probable, but both the value of the final settlement as well as the moment are uncertain and depend upon the outcome of the processes under way. There are no individually significant legal risks.

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

In the case of Brazil, the provisioned amount corresponds to irrelevant individual amounts and amounts to EUR 7,503 thousand (31 December 2023: EUR 7,854 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). At the date of preparation of these Condensed Interim Consolidated Financial Statements, the legal proceedings are still in progress, having been ordered on 18 March 2024, with the case to be heard as evidence, and the proceedings are pending the development of this phase and the subsequent ruling by the TDLC.

As a result of the formal requirement received on 7 October 2021, the 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.

In March 2023, the TDLC called the parties to a conciliation hearing. Although the parties did not reach an agreement —a situation that remains unchanged to date— the possibility of doing so was open throughout the process, and this was recorded in the respective minutes. As of 30 June 2024, the recorded amount associated with this risk in provisions for legal risks amounts to EUR 10,433 thousand (31 December 2023: EUR 10,942 thousand) (Note 19).

c) *Employee benefits*

As indicated in Note 5.2 of the Consolidated Annual Accounts for the year ended 31 December 2023, Cash Group maintains defined benefit schemes in Germany, Brazil, Honduras, Nicaragua, El Salvador, Ecuador and Mexico. The actuarial valuation, carried out by qualified actuaries, of the value of the benefits to which the Company is committed is updated annually, with the last update at the end of 2023 applicable to the current period.

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

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 63,739 thousand (31 December 2023: EUR 68,759 thousand) and mainly refer to tax risks in Brazil amounting to EUR 59,659 thousand (31 December 2023: EUR 63,999 thousand). In this regard, during the 2024 financial year provisions were made against results for EUR 724 thousand, reversals for EUR 165 thousand and applications for EUR 273 thousand. The provisions for the remaining countries refer to provisions for individually insignificant amounts.

The tax risks associated with Brazil are linked to various items, mainly with direct and indirect municipal and state tax charges, as well as provisions linked to the combination of the Transpev business from previous years.

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 of quarter, 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 5.

e) Other risks

The provisions for other risks, which amount to EUR 5,135 thousand at 30 June 2024 (31 December 2023: EUR 8,757 thousand at 31 December 2023), include multiple items.

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

The most significant ones correspond to accruals with personnel, and the remaining correspond to risk for individually insignificant amounts:

Accruals with personnel

At 30 June 2024, the amount recorded for this item amounted to EUR 3,922 thousand (31 December 2023: EUR 7,332 thousand).

These provisions include the accrued incentive in the 21-23 and 24-25 long-term incentive plans for the Executive President, CEO and Senior Management of the Cash Group (in 2023 the accruals of the 18-20 and 21-23 Plan were collected).

During the year, an expense charged to results of 3,008 and a reversal charged to results of EUR 2,679 thousand were recorded (30 June 2023: a provision of EUR 1,342 thousand and a reversal of EUR 357 thousand) Expenses are included under the heading on wages and salaries in Note 6.

During the first half of 2024, a total amount of EUR 3,875 thousand associated with the first payment of the 21-23 Plan was settled.

During the first half of 2023, a total amount of EUR 337 thousand associated with the last payment of the 18-20 Plan was paid.

As detailed in Note 33.19 of the Consolidated Annual Accounts for the year ended 31 December 2023, the 2018-2020 Plan has been generally linked to the creation of value during the 2018-2020 period and has envisaged the payment of cash incentives, calculated for certain beneficiaries based on the share price. In the vast majority of cases, the Plan has measured target achievement from 1 January 2018 until 31 December 2020 and length of service from 1 January 2018 until 31 May 2023.

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

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

For the purpose of determining the value of each share to which the beneficiary is entitled, the average quotation price of Prosegur Cash shares in 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.

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

17. Financial liabilities

Details of the balances of this heading under the consolidated statement of financial position at 30 June 2024 and 31 December 2023 are as follows:

Thousands of Euros	**30 June 2024**		**31 December 2023**	
	Non-current	**Current**	**Non-current**	**Current**
Debentures and other negotiable securities	597,077	4,953	597,023	8,629
Bank loans	253,566	65,990	150,331	58,204
Credit accounts	–	27,855	–	58,521
Other payables	72,290	79,030	64,846	101,577
	922,933	**177,828**	**812,200**	**226,931**

The most significant items that make up the balance at 31 December 2023 are detailed in Note 23 of the Consolidated Annual Accounts for the year ended on that date.

The financial liabilities associated with the application of IFRS 16 have been recorded under the heading on lease liabilities (Note 10) for a total amount of EUR 122,751 thousand (EUR 118,203 thousand at 31 December 2023).

During the six-month period ended 30 June 2024 there has been no default or non-compliance with any agreement regarding the loans and credit facilities granted to Prosegur Cash.

Syndicated credit facility (Spain)

On 10 February 2017 Prosegur Cash arranged a five-year syndicated credit financing facility of EUR 300,000 thousand to provide the company with long-term liquidity. On 7 February 2019 this syndicated credit facility was renewed, and its maturity extended by another 5 years. In February 2020 the maturity was extended until February 2025. Additionally, in February 2021, the maturity was extended again until February 2026.

At 30 June 2024, the balance drawn down from this credit amounts to EUR 115,000 thousand (at 31 December 2023 the balance drawn down from this credit was EUR 125,000 thousand).

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

At 31 December 2023, the Cash Group complied with the covenants related to this syndicated credit facility

Debentures and other negotiable securities

On 4 December 2017 Prosegur Cash, issued uncovered bonds for 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 the debt of Prosegur Cash and the diversification of funding sources. The bonds are traded on the secondary market, on the Irish Stock Exchange. They accrue an annual coupon of 1.38% payable at the end of each year.

Loan in Peru

On 2 June 2021, Cash Group, via its subsidiary in Perú Compañía de Seguridad Prosegur, S.A., arranged a credit financing facility for 300,000 thousand Peruvian sol for a five-year term. At 30 June 2024, the drawn down capital was PEN 120,000 thousand (at June 2024 equivalent to: EUR 29,228 thousand). At 31 December 2023, the drawn down capital amounted to PEN 150,000 thousand (at 31 December 2023 equivalent to: EUR 36,674 thousand).

Loan in Spain

On 30 May 2024 and 25 June 2024, have been formalized in Spain two loans amount to EUR 30,000 and EUR 75,000 thousand, respectively, for a four year term. They accrue an annual market rate interest.

Commercial paper notes program

In June 2024, the Cash 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 notes have a unit face value of Euro 100 thousand and have maturities of a minimum of three business days and a maximum of three hundred and sixty-four calendar days.

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

On 26 June 2024, two issues were formalized with the following characteristics:

- EUR 20,000 thousand, settlement on 1 July 2024, maturing on 1 October 2024, with an interest rate of 4%;
- EUR 20,000 thousand, settlement on 1 July 2024, maturing on 2 December 2024, with an interest rate of 3.98%;

Although the Promissory Note Programme has been formalised, settlements have been made on 1 July 2024, and as a consequence there was no debt recorded in the consolidated financial statements for this item.

Other payables

The most significant items that make up the balance at 31 December 2023 are detailed in Note 23 of the Consolidated Annual Accounts for the year ended on that date.

At 30 June 2024, other payables mainly relate to pending payments of business combinations.

18. Taxation

The company Prosegur Cash 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. Moreover, the Prosegur Cash Group files consolidated corporate income tax returns in the following countries: Luxembourg, Portugal and Australia.

	Thousands of Euros Period ended 30 June	
	2024	**2023**
Current tax	26,240	38,073
Deferred tax	4,603	(3,670)
Total	**30,843**	**34,403**

	Thousands of Euros Period ended 30 June	
	2024	2023
Expense from income tax	30,843	34,403
Profit/loss before tax	69,782	71,674
Effective rate	**44.20%**	**48.00%**

The effective tax rate was 44.20% in the first half of 2024, compared to 48.00% in the same period the previous year, a decrease of 3.80 percentage points.

Corporate Income Tax for the six-month period ended 30 June 2024 is calculated based on the best estimate of the effective tax rate that the Cash Group expects for the annual period, and the recoverability of the deferred tax assets recognized. The amounts calculated for the tax expense, in this interim accounting period, may need adjustments in subsequent periods provided that the estimates of the effective annual rate have changed by then.

Prosegur's tax audits and litigation in Spain

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 and for the 2016-2018 tax periods for all other tax items.

With regard to Corporation 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 appealed by the Company through the administrative channel by lodging an Administrative Economic Appeal with the Central Administrative Economic Court, which is awaiting a decision.

As regards the other tax concepts, VAT and Income Tax, assessment agreements were signed on 28 January 2022 and 18 April 2022 respectively, with no material adjustments. The signing of the assessment agreements terminate the tax years under audit.

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 tax consolidation 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 reopening of the proceedings by the inspection body.

On 18 January 2024 notice was received on the extension of inspections in Prosegur Cash, S.A. (as successor of Prosegur Global CIT, S.L.). The inspection procedure is of a general nature and covers the 2019-2022 tax periods for corporate income tax and the 2020-2022 tax periods for all other tax items. The verification procedures are still ongoing. Cash Group has not registered provision in the Condensed Interim Consolidated Financial Statements for this procedure because the Group is supporting it with several documentation.

Prosegur's tax audits and litigation in Brazil

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 43,398 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 34,024 thousand. The new agreement is pending resolution at a later administrative stage. The Group has not recorded a provision in its consolidated annual accounts because it expects a favourable outcome of the dispute.

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 completed in December 2023. In a first analysis, the inspection body raised a contingency amounting to 49,390 thousand reais (equivalent to EUR 8,383 thousand), mainly due to various interpretations in the calculation of withholdings associated with IRPJ and CSLL. The entity will proceed to initiate a first phase of defence in administrative proceedings. The Group has not recorded a provision in its consolidated annual accounts because it expects a favourable outcome of the dispute.

Nevertheless, 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 authority. In any event, the Directors of the Company do not consider that any such liabilities that could arise would have a significant effect on the Consolidated Annual Accounts.

EU Directive 2022/2523 (Pillar 2 OECD)

On 22 December 2022, the EU Council published *Directive 2022/2523 on the guarantee of a global minimum level of taxation for groups of multinational companies and large-scale national groups in the Union*, based on the OECD Pillar II Model Rules. With its entry into force, it is intended to guarantee a minimum taxation of 15% in each of the jurisdictions in which those groups of companies with a turnover of more than EUR 750 million operate.

In Spain, on 14 June 2024, the Government approved the *Bill establishing a Supplementary Tax to guarantee an overall minimum level of taxation for multinational groups and large domestic groups*, thus initiating its parliamentary procedure, which is expected to be concluded before 31 December 2024.

According to a first reasonable estimate, Prosegur is not present in any jurisdiction whose effective taxation is below the limits established in the Directive; it therefore considers that its publication will not result in any significant impact in tax terms.

19. Contingencies

Note 26 of the Consolidated Annual Accounts for the year ended 31 December 2023 provides information on contingent assets and liabilities at that date.

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, judicial bodies and internal investigations in some of the countries in which the Cash Group operates, and which are pending a judicial resolution, mainly in regard to competition.

At 30 June 2024, 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.

The Cash Group also considers that there are certain situations pending judicial resolution that could lead to the payment of fines and sanctions, as well as to the recognition of other liabilities. The most significant ones are listed below:

Chilean National Economic Prosecutor

In 2018, the Chilean National Economic Prosecutor (FNE) began an investigation into potential anti-competitive practices due to agreed actions and the exchange of sensitive commercial information between competitors between 2017 and 2018.

On 7 October 2021, the FNE filed a request with the Chilean Court for Competition Defence (TDLC) for sanctions, including a fine of approximately EUR 22,000 thousand on a subsidiary of the Cash Group in Chile (as maximum penalty).

Cash Group filed its defence before the TDLC on 22 November 2022 and at the date of preparation of these interim financial statements, the legal proceedings are still in progress, having been ordered on 18 March 2024, with the case to be heard as evidence, and the proceedings are pending the development of this phase and the subsequent ruling by the TDLC.

As a result of the formal requirement received on 7 October 2021, the 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 30 June 2024, the recorded amount associated with this risk in provisions for legal risks amounts to EUR 10,433 thousand (31 December 2023: EUR 10,942 thousand) (Note 16).

20. Business combinations

20.1. Goodwill added in 2024

No business combinations have taken place during the first half of 2024.

20.2. Goodwill added in 2023 whose valuation is being reviewed in 2024

There was no goodwill added in 2023 whose valuation is being reviewed in the first half of 2024.

20.3. Goodwill added in 2023 not reviewed in 2024

Details of the net assets acquired and goodwill recognised on business combinations during 2023 whose valuation has not been reviewed in the first half of 2024 are as follows:

Thousands of Euros	Cash payment	Deferred at fair value	**Total purchase price**	Fair value of identifiable net assets	**Goodwill**
WSN Holding Verwaltungsgesellschaft GmbH	2,386	2,198	**4,584**	3,827	**757**
Dinero Gelt S.L.	25	2,038	**2,063**	874	**1,189**
	2,411	**4,236**	**6,647**	**4,701**	**1,946**

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

Goodwill is not tax deductible.

The cash outflow incurred to purchase these business, net of cash acquired, is as follows:

Thousands of Euros	Cash payment	Cash and cash equivalents acquired	**Cash outflow in acquisition**
WSN Holding Verwaltungsgesellschaft GmbH	2,386	(649)	**1,737**
Dinero Gelt S.L.	25	(71)	**(46)**
	2,411	(720)	1,691

WSN Holding Verwaltungsgesellschaft GmbH

On 31 July 2023, Prosegur Cash acquired 100% of the companies WSN Holding Verwaltungsgesellschaft GmbH and WSN Sicherheit und Service GmbH in Germany, related to securities logistics and cash management services. The total purchase price was EUR 4,584 thousand, comprising a cash payment of EUR 2,386 thousand, and a deferred payment of EUR 2,198 thousand maturing in 2023 and 2024.

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

(Thousands of Euros)	Carrying amount of the business acquired	Fair value
Cash and cash equivalents	649	649
Property, plant and equipment	556	556
Inventories	74	74
Clients and other receivables	3,827	3,827
Suppliers and other payables	(2,845)	(2,845)
Current tax assets	881	881
Provisions	(243)	(243)
Non-current financial assets	476	476
Other intangible assets	192	423
Current tax liabilities	(16)	(16)
Deferred tax liabilities	–	(70)
Deferred tax asset	115	115
Identifiable net assets acquired	**3,666**	**3,827**

The goodwill on this acquisition was allocated to the Europe segment and mainly reflects the profitability of the business and major synergies expected to arise as a result of the acquisition by Prosegur Cash. The intangible assets acquired comprise client relationships (EUR 116 thousand) with a useful life of 16 years, and a trademark (EUR 115 thousand) with a useful life of 2 years (Note 10.4).

Dinero Gelt S.L.

On 24 July 2023, Prosegur Cash acquired 16.4% of the company Dinero Gelt, S.L. in Spain, related to cashback services, thus acquiring control of the company, which until the date of the business combination was consolidated using the equity method.

The total purchase price was EUR 2,063 thousand, comprising a cash payment of EUR 25 thousand, and a deferred payment of EUR 2,038 thousand maturing in 2024.

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

(Thousands of Euros)	Carrying amount of the business acquired	Fair value
Cash and cash equivalents	71	71
Property, plant and equipment	5	5
Deferred tax assets	261	261
Clients and other receivables	229	229
Suppliers and other payables	(222)	(222)
Other financial assets	1	1
Long-term financial liabilities	(32)	(32)
Non-current financial assets	1	1
Other intangible assets	141	933
Short-term financial liabilities	(175)	(175)
Deferred tax liabilities	–	(198)
Identifiable net assets acquired	**280**	**874**

The goodwill on this acquisition was allocated to the Europe segment and mainly reflects the profitability of the business and major synergies expected to arise as a result of the acquisition by Prosegur. Intangible assets are supported by client relationships (EUR 353 thousand) with useful lives ranging from 19 to 22 years and a brand name (EUR 440 thousand) with an indefinite useful life (note 10.4).

21. Balances and transactions with related parties

The Prosegur Cash Group is controlled by Prosegur Compañía de Seguridad, S.A., which was incorporated in Madrid and directly holds 81.45% of the Company's shares.

Balances with Prosegur Group companies

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

Thousands of Euros	30 June 2024	31 December 2023
Short-term investments in Group companies and associates		
Credits	1,942	758
Trade and other receivables		
Clients	4,083	2,845
Other receivables	49,068	56,778
Total current assets with Prosegur Group companies	**55,093**	**60,381**
Total assets	**55,093**	**60,381**
Loans granted by group companies		
Dividends payable	36,646	–
Trade and other payables		
Suppliers	46,400	28,885
Other payables	21,586	32,571
Total current liabilities with Prosegur Group companies	**104,632**	**61,456**
Total liabilities	**104,632**	**61,456**

As a result of the tax consolidation of the Prosegur Group in Spain, at 30 June 2024, the balances with the Prosegur Group have been recorded under the heading other accounts receivable, mainly for the payment of corporate income tax.

Suppliers mainly includes services received and not paid for by the Cash Group for management support services and trademark usage expenses.

At December 2023, the heading Loans mainly includes a loan granted by the Cash Group to SIS Cash Services Private Ltd, which was consolidated using the equity method. The total amount of the loan was INR 242,187 thousand (equivalent to EUR 2,715 at 31 December 2023). At 30 June 2024 there is no balance with this company as SIS Cash Service Private Ltd has been fully consolidated for the first six months of 2024 (Note 3).

Additionally, current financial assets in the consolidated statement of financial position (Note 12) include several loans amounting to EUR 6,855 thousand (December 2023: EUR 0 thousand fully impaired) signed between 2022 and 2024 from the Cash Group to the Brazilian company Harapay Holding S.A., which is consolidated using the equity method. As mentioned in Note 15 of the Consolidated Annual Accounts of December 2023, the company's operating profit was significantly lower than expected. As a consequence, the Cash Group has impaired the carrying amount of these receivables by EUR 1,954 thousand in 2024. At 31 December 2023, Cash Group impaired EUR 2,948 thousand and the book value of these credits amount to EUR 2,453 thousand (December 2023: EUR 0 thousand).

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

Thousands of Euros	30 June 2024	30 June 2023
Income		
Leases and supplies	211	295
Services rendered	455	758
Total income	**666**	**1,053**
Expense		
Trademark (Note 5)	(14,525)	(12,698)
Management support services (Note 5)	(24,020)	(39,086)
Leases and supplies	(8,913)	(8,388)
Other expenses	(4,698)	(3,911)
Total expenses	**(52,156)**	**(64,083)**

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

1. Remuneration of members of the Board of Directors

Details of the remuneration accrued by members of the Board of Directors for all items during the six-month periods ended 30 June 2024 and 2023 are as follows:

	Thousands of Euros	
	30 June 2024	**30 June 2023**
Fixed remuneration	509	442
Variable remuneration	1,008	901
Life insurance	1	1
Othe benefits	2	1
Remuneration for membership of the Board and Committee	324	353
Per diems	95	95
	1,939	**1,793**

2. Remuneration of Senior Management personnel:

Senior Management personnel are Prosegur Cash employees who hold, de facto or de jure, Senior Management positions reporting directly to the governing body or CEO, 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 remuneration accrued by all the Senior Management personnel of Prosegur Cash for the six-month periods ended 30 June 2024 and 2023 is as follows:

	Thousands of Euros	
	30 June 2024	**30 June 2023**
Total remuneration accrued by Senior Management	1,569	2,184

The total commitment acquired by the Company at 30 June 2024 related to the 21-23 Plan and the 24-25 Plan incentives is recorded in liabilities for a total amount of EUR 3,922 thousand (2023: EUR 7,332 thousand) (Note 16).

Information required by article 229 of the Spanish Companies Act

As required by articles 228, 229 and 230 of the Revised Text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010 of 2 July 2010 and amended by Act 31/2014 concerning improvements to corporate governance, the members of the Board of Directors and their related parties declare that they have not been involved in any direct or indirect conflicts of interest with the Company during the first half of 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. During the year, Prosegur Cash provided services to Gubel, S.L. in the amount of EUR 7 thousand (EUR 9 thousand at 30 June 2023).

During the year, Euroforum Escorial, S.A. (controlled by Gubel, S.L.) billed Prosegur Cash the amount of EUR 43 thousand for services (EUR 31 thousand at 30 June 2023).

Additionally, during the first half of 2024, Proactinmo, S.L.U. (controlled by Gubel, S.L.) billed Prosegur Cash for the rental of one property located in Madrid for EUR 140 thousand (at 30 June 2023 EUR 131 thousand was billed).

Moreover, Mr Christian Gut Revoredo and Mr Antonio Rubio Merino respectively hold the posts of CEO of Prosegur Compañía de Seguridad and Executive President of Prosegur Cash and Proprietary Director (representing Prosegur) at Prosegur Cash. Ms Chantal Gut Revoredo is a Proprietary Director at Prosegur Compañía de Seguridad and Prosegur Cash (representing Prosegur). Ms Bárbara Gut Revoredo is a Proprietary Director at Prosegur Compañía de Seguridad and Prosegur Cash (representing 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.

22. Average headcount

Details of the average headcount of Prosegur Cash for the six-month periods ended 30 June 2024 and 30 June 2023, including the companies consolidated using the equity method, are as follows:

	30 June 2024	**30 June 2023**
Men	39,585	42,012
Women	11,206	11,204
	50,791	**53,216**

23. Events after the reporting date

In accordance with the AIAF Commercial paper notes program formalized in June 2024, on 16 and 17 July 2024, Cash Group has completed four issues with the following characteristics:

- EUR 15,000 thousand, settlement on 19 July 2024, maturing on 4 November 2024, with an interest rate of 3,92%;
- EUR 5,200 thousand, settlement on 19 July 2024, maturing on 3 February 2025, with an interest rate of 3.88%;
- EUR 15,000 thousand, settlement on 22 July 2024, maturing on 1 October 2024, with an interest rate of 3,93%;
- EUR 15,000 thousand, settlement on 22 July 2024, maturing on 2 December 2024, with an interest rate of 3,90%;

APPENDIX I. – Summary of the main accounting policies

The accounting policies used to prepare these condensed interim consolidated financial statements are the same as those applied in the consolidated annual accounts for the year ended 31 December 2023, except for the entry into force of new standards and interpretations in 2024.

– Modifications to IAS 1 Presentation of financial statements, regarding the Classification of liabilities as current or non – current. These modifications clarify the requirements that must be applied in the classification of liabilities as current or non-current. Specifically, these modifications clarify the following concepts:

  - Right 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 comply with those future covenants at the closing 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 year-end.

  - Settlement through own equity instruments. There is an exception to the requirements to settle liabilities through own equity instruments because it impacts the classification of the liability.

  The standard has not a significant impact on the Condensed Interim Consolidated Financial Statements.

– Modification to IAS 7, supplier financing agreements. They clarify the characteristics of financing arrangements and introduce new disclosures with the objective of helping users of financial statements understand the effects of these arrangements on liabilities, cash flows and exposures to liquidity risk. The standard has not had a significant impact on the condensed interim consolidated financial statement.

– Amendments to IFRS 16 Leases: the IASB has published an amendment to IFRS 16 which details the accounting for sale and leaseback transactions. According to the amendment to the standard, the seller-lessee must calculate the value of the lease liability in such a way that it does not recognise any gain or loss related to the retained right of use. The amendment entered into force on 1 January 2024. The standard has not had a significant impact on the Interim Consolidated Financial Statements.

– Modifications to IFRS 9 Classification and measurement of financial instruments: clarify that financial liabilities are derecognized on the settlements date. However, they introduce an accounting policy option to write off liabilities, which are settled through an electronic payment system, before the settlement date provided certain conditions are met.

  Likewise, the clarify, through additional guides, the classification of financial assets with characteristics linked to ESG.

  This rule will apply from January 1, 2026.

– IFRS 18 Presentation and disclosure in financial statements: IFRS 18 introduces, among other changes, three new requirements to improve companies' information on their financial performance and offer investor a better basis for analysing and purchasing companies:

- Improves the comparability of the financial statement performance by introducing three new categories: operating, investment and financing; as well as new subtotals: operating result and result before financing and income tax.
- Provides greater transparency of performance measurements defined by Management by introducing new guidelines and breakdowns.
- Provides guidance to provide more useful grouping of information in financial statements.

This rule will apply from January 1, 2027.

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

– Amendment to IFRS 21 The Effects of Changes in Foreign Exchange Rates: on 15 August 2023 the IASB issued a number of amendments to IAS 21 - The effect of changes in foreign exchange rates. The standard aims, firstly, to provide guidance on when one currency is convertible into another and, secondly, to determine the exchange rate to be used in accounting when it is concluded that such convertibility does not exist. Regarding the first objective, 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 markets or exchange mechanisms in which an exchange transaction creates enforceable rights and obligations.

  If the entity determines that there is no convertibility between the currencies it must estimate an exchange rate. The standard does not establish a specific estimation technique for them, but establishes guidelines for their determination, allowing the use of an unadjusted observable rate or using an estimation technique.

  The amendment to the standard will enter into force on 1 January 2025, with early application permitted.

PROSEGUR
CASH

Directors' interim consolidated report for the six-month period ended 30 June 2024

Prosegur Cash, S.A. and subsidiaries

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Directors' interim consolidated report for the six-month period ended 30 June 2024

1. Events occurred since the end of 2023

In addition to what is reflected in Note 3 on the changes to the structure of the Group, the most relevant transactions and events that occurred during the first half of 2024 are detailed below:

Macroeconomic risks

Currency Risk

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

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

During the first half of 2024, the impacts on the consolidated financial statements of the Cash Group arising from the economic situation in Argentina have been as follows:

- Exchange rate changes: The total sales figure of the Group in the first six months of 2024 amounts to EUR 998,095 thousand (EUR 979,132 thousand in the same period in 2023). 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 722,144 thousand (EUR 731,847 thousand in 2023).

- Hyperinflation and devaluation: Hyperinflation has reached 80.84% in the first six months of 2024, while the devaluation of the Argentine peso against the euro was approximately 9.44%.

Active conflicts

The instability of the international geopolitical situation brought about by the Russian Federation's military invasion of Ukraine in February 2022 triggered inflationary pressures on the economy, with a significant increase in salaries, energy prices and significant fluctuations in currency exchange rates. In light of this, central banks withdrew the majority of monetary stimuli and increased interest rates during the second half of 2022.

The October 2023 conflict in the Middle East, and its subsequent escalation in the region, has contributed to further delaying expectations of normalisation of inflation and interest rates.

Despite this background of uncertainty, the impact on the Cash Group's consolidated financial statements has been rather insignificant, due to:

- The Cash Group has no direct exposure to the geographic areas of conflict outlined above, given that it does not operate in these territories. Furthermore, the Cash Group's purchases from the Asian continent are residual.

- Although inflationary impacts have started to show signs of easing, 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 impacts of rising interest rates are still being partially mitigated by the Cash Group's financing structure, which includes fixed-rate debt due to the Group's issuance of uncovered bonds in December 2017. At 30 June 2024, fixed-rate debt as a proportion of total bank debt is 68% and variable-rate debt 32% (74% and 26% at year-end 2023, respectively).

Although the behaviour of Argentina's main indicators are beginning to change their trend compared to recent years, it is difficult to predict how the country's economic situation will evolve. Furthermore, in relation to existing conflicts, there is increasing international pressure to force the parties involved to negotiate, but it is not known to what extent and for how long the various conflicts 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.

Sustainability

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

In this regard, the 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 completed by a Prosegur Cash team with responsibilities in each of these three ESG elements, one of them acting as global 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:

- Approval by the Board of Directors of a Sustainability Policy, 27 October 2021. Also, among others, an Environmental Policy, 27 April 2021; a Diversity Policy, 26 July 2021; a Working Conditions, Social Dialogue and Modern Slavery Policy, (approved in October 27, 2021 and updated in July 26, 2023); a Human Rights Policy, 28 October 2020; an Occupational Health and Safety Policy, 26 October 2021; and a Corporate Governance Policy, (approved in January 31, 2018 and updated in July 26, 2023).

- Approval by the Board of Directors of Sustainability Master Plans, which include specific objectives and actions in four areas: Environment, People, Safe Work and Ethics, Transparency and Governance. In 2024, a new framework will be approved, with goals and initiatives updated to the challenges that the company will face during the period 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 (CSDR) 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 8.1.2 of the Consolidated Directors' Report of 31 December 2023, the eligible economic activities that conform to the taxonomy of the European Union amounted to EUR 739 thousand in 2023.

Some of the Cash Group's main lines of action in terms of the environment are detailed below:

- Development of a specific project to analyse potential risks and opportunities arising from climate change and the adaptation plan for the risks identified as material, and identification of the impact these risks may have on the Cash Group's financial statements.

- Development of Scope 1 emission reduction projects, mainly through a leaner and more environmentally efficient heavy and light fleet. In addition, Scope 2 emission reduction initiatives, especially linked to self-generation or the purchase of energy with a guarantee of renewable origin.

- Strategic penetration in the offer and development of new products, which do not require transportation and therefore reduce carbon dioxide emissions.

- Development of projects to offset carbon dioxide emissions.

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 as a result of the aforementioned commitment;

- For all of the above, at the time of preparing these condensed interim consolidated financial statements, there is no obligation that could give rise to an environmental provision.

2. Performance of the business

2.1. Sales by geographical segment

Prosegur Cash consolidated sales for the first half of 2024 amounted to EUR 998.1 million (at 30 June 2023: EUR 979.1 million), which is a total increase of 1.9%. This sales growth was driven by organic growth of 48.41%. Inorganic growth had a negative impact of 1.5% as a result of the deconsolidation of Australia, while the negative exchange rate effect was 45.0%.

Consolidated sales are distributed by geographical area as follows:

Millions of Euros	June 2023	June 2024	Variation
Europe	285.9	321.3	12.4%
AOA	73.5	57.7	(21.4%)
LatAm	619.8	619.1	(0.1%)
Prosegur Cash Total	**979.1**	**998.1**	**1.9%**

Cash Group sales have continued to grow at a very healthy pace in local currency, showing resilience to volatile monetary policies and the inflationary pressures unleashed by armed conflicts in Europe and the Middle East. This is due to the following factors:

– The Cash Group has no direct exposure to the geographic areas of conflict, given that it does not operate in these territories.

– Inflationary impacts continue to be offset by trade flow, passing on the increase in labour costs to clients on a more recurring basis; additionally, cash in circulation remains robust.

– Sustained good acceptance of the commercial and operational proposals that the Cash Group is offering its clients.

Furthermore, due to the differing performance of local currencies in several regions where the Group operates, coupled with the adjustments introduced by the new government of Argentine in December 2023, currency exchange has had a negative impact during the period from January to March 2024.

Lastly, the positive performance of Transformation Products is worthy of note, which have continued to grow and increase their total percentage of sales thanks to a combination of organic growth. In relative terms, the growth of Transformation Products for the first few months of 2024 was 11.7% compared to the same period of the previous year.

2.2. Sales by line of activity

Consolidated sales are distributed by lines of activity as follows:

Millions of Euros	June 2023	June 2024	Variation
Transport	495.9	492.2	(0.7) %
% of total	*50.7 %*	*49.3 %*	
Cash management	198.8	188.1	(5.3) %
% of total	*20.3 %*	*18.9 %*	
Transformation Products	284.4	317.7	11.7 %
% of total	*29.1 %*	*31.8 %*	
Prosegur Cash Total	**979.1**	**998.1**	**1.9 %**

2.3. Margins

EBITA for the first half of 2024 was EUR 113.0 million (at 30 June 2023: EUR 128.8 million). The adjusted EBITA margin at the end of the first half of 2024 was 11.3% (at 30 June 2023: 13.2%).

The adjusted EBITA margin is distributed by geographical areas as follows:

				at 30 June 2024
Millions of Euros	Europe	AOA	LatAm	Prosegur Cash
Sales	321.3	57.7	619.1	998.1
Adjusted EBITA	15.2	(0.4)	98.2	113.0
Adjusted EBITA margin	*4.7 %*	*(0.7) %*	*15.9 %*	*11.3 %*

				At 30 June 2023
Millions of Euros	Europe	AOA	LatAm	Prosegur Cash
Sales	285.9	73.5	619.8	979.1
Adjusted EBITA	10.0	0.0	118.7	128.8
Adjusted EBITA margin	*3.5 %*	*— %*	*19.2 %*	*13.2 %*

2.4. Outlook for the second half of 2024

In the first six months of 2024, Prosegur Cash has recovered the growth we observed at the start of 2023.

Sales have experienced a strong increase in organic terms in all regions of around 48%, which is indicative of the robustness of the business, the soundness of cash, the acceptance by clients of the products offered by the company and the determined commercial growth strategy.

The consolidation of good consumption levels and the economic activity in all geographical areas where the Cash Group operates, and along with a moderate inflation, have contributed to the positive business performance.

Consumers continue to demonstrate their strong support for cash as a tool of payment that allows them to carry out their transactions, due to its character universal, inclusiveness, its privacy protection, efficient and its use as a tool for users to control their spending, continue to make it the preferred means of transacting.

It is important to highlight, as part of the execution of our Perform&Transform strategy, the strong progression of Transformation Products, which increased by 12% compared to the same period in the previous year, which has had as a consequence a 31.8% of the total sales are Transformation Products, which allows us to have a transformative and structured company.

Sales of transformation products, which have reached EUR 600 million if we consider the last 12 months, show that client acceptance continues to grow. Particularly relevant is the level of adherence they generate among their users, showing their quality and the value they bring to them.

All geographical areas have seen the share of Transformation Products in sales increase on a like-for-like basis, which is a very good indicator of the company's increasingly diversified and resilient future.

Among the transformation products, we should highlight the success of Cash Today as a tool for digitising cash in the client, the very positive evolution of the Corban business, facilitating financial transactions in a much more granular way, and the growth of the currency exchange business in which the company continues to invest to strengthen its growth using a proven team and platform as a base.

By geographical area, Latin America, our main region representing 62% of total sales, remained stable with a fall of 0.1% as a result of very strong organic growth of 70.9%, and a strong currency impact in some of our markets in the region -71.0%. Transformation Products in the region increased by a very remarkable 10.1% and now represent 33.2% of its total sales. In this environment, we will remain vigilant of how currencies are evolving, with a strong focus on increasing growth and making our business more efficient while continuing with our long-term natural exchange rate hedging strategies.

In Europe, sales have also risen significantly. The total increase amounts to 12.4%, which can be broken down into a very healthy organic growth of 9.4% and a further inorganic improvement of 2.7% from M&A WSN in August 2023. The level of transformation in the region now makes up 31.5% of sales, which is 25.0% higher than in the same period of the previous year.

Asia Pacific's total sales fell by 21.4%, due to the deconsolidation of Australia, with organic growth at an extraordinary 11.0%, and that India´s recent change in consolidation methodology partially mitigates Australia´s impact, impacting inorganic growth by -30.7%. Here, too, transformation is affected by the deconsolidation of the Australian business where the penetration in Transformation Products has reached 18.7%, 35.3% lower than in 2023.

If we analyse the company's profitability in terms of adjusted EBITA, we can see that adjusted EBITA for the period reached EUR 113 million. In relative terms it is 11.3%, an improvement of 120 bps quarter-on-quarter as a result of the gradual recovery in profitability.

Turning to the analysis of profitability by regions, we can see how

- Latin America achieved sales of 619 million, 0.1% less the previous year and with a relative profitability of 15.9% of sales.

- Europe achieved sales of 321 million, a 12.4% improvement over the previous year and with a relative profitability of 4.7% of sales, improving the relative profitability for the same period in 2023 by 120 basis points.

- AOA achieved sales of 58 million, 21.4% less than the previous year and with a relative profitability of -0.7% of sales, in line with the absolute and relative profitability of last year.

There are two macro-level constants that we can observe in this first half of the year 2024: political uncertainty and inflation, elements that are not new in Prosegur Cash's operations and in which the management team has experience.

Both factors favour the use of cash in society and therefore have a positive spillover effect on our industry and our business.

In an environment of growing political and even warlike uncertainty, both physical and logical, as well as economic, cash is claiming its position as the most secure means of payment. It is critical to ensure the proper functioning of the economy in all circumstances and in this context the support of the various regulators for it continues to grow.

Other element that we already highlighted before is the vulnerability of critical infrastructures to cyber events. This reality, increasingly present on the international scene, highlights the importance of cash as a secure payment element and that we need to protect at a regulatory level to guarantee a safe and prosperous society. This is reflected in an increasingly evident regulatory support for cash in all geographies, which we trust will continue to reinforce its use.

3. Average headcount

Details of the average headcount of Prosegur Cash for the six-month periods ended 30 June 2024 and 30 June 2023 are as follows:

	30 June 2023	30 June 2024
Men	42,012	39,585
Women	11,204	11,206
	53,216	**50,791**

4. Investments

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

During the first half of 2024, investments in property, plant and equipment were approved for EUR 46 million (at 30 June 2023: EUR 37.9 million).

5. Financial management

Prosegur Cash calculates net financial debt as follows: total current and non-current borrowings (excluding other non-bank payables) plus net derivative financial instruments, minus cash and cash equivalents, and minus other current financial assets.

At 30 June 2024 net financial debt totals EUR 686.7 million (at 31 December 2023: EUR 623.9 million).

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 Prosegur Cash business. The ratio at 30 June 2024 is of 0.75 (31 December 2023: 0.80).

6. Own shares

Details of changes in own shares during the first half of 2024 are as follows:

	Number of shares	Millions of Euros
Balance at 31 December 2023	**52,213,748**	**35.97**
Capital reduction	(38,033,196)	(24.49)
Sale of own shares	(520,000)	(0.39)
Other awards	(2,681,388)	(2.20)
Balance at 30 June 2024	**10,979,164**	**8.89**

7. Innovation

Last November, in the framework of the sixth edition of its Innovation Workshops, the Prosegur Group as a whole set itself new goals that extend and complement those set out in the Strategic Plan for the three-year period ending in 2023. The main one is that 50% of the company's sales should be Transformation Products by 2030. Prosegur Cash defines "new" as the set of products and services incorporated in recent years to the company's commercial offer and derived from the commitment to technological investment and innovation.

In the specific case of Prosegur Cash, the positive acceptance of the Transformation Products has significantly boosted the company's growth in fields such as currency exchange (Forex), automation of the use of cash (Cash Today) and correspondent banking (Corban). The announcement of the imminent launch of a Crypto bunker in Brazil and the plans for the massive implementation of AI solutions are eloquent signs of the company's dynamism and international projection.

Prosegur Cash is a company that believes in the transformative power of technology. This is why it has made a firm commitment to the accelerated and systematic transformation of its entire corporate structure, business lines, processes, teams, products and services, which necessarily implies a profound and parallel cultural transformation. The Company is investing heavily in the development of disruptive technologies. The Prosegur Cash Group considers this an area of utmost importance, in which no resources are spared.

This is how we have innovated

Cash management and in transit is currently at an encouraging technological crossroad. The major advances introduced in the sector in recent years have created a scenario in which a radical transformation of the private security 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 Transformation Products and services. In practice, this involves listening to clients, identifying their problems and understanding their expectations and necessities.

It is this process of active listening and thorough understanding that makes it possible to launch products that respond to the real demands of the market. Of course, the product is confirmed with the client and if the result is satisfactory, an action plan is designed to be implemented on a massive scale. This new model has served not only to bring potentially transformative ideas to reality, but also as a response to the difficulties imposed by the pandemic on face-to-face working models.

Despite the difficult global situation Prosegur Cash is facing, innovation has continued to grow in the Company over the past year in both qualitative and quantitative terms. Innovation is enabling the company to develop new proposals that bring value to clients and make a substantial difference to the bulk of competitors. Properly protecting this knowledge forms an intrinsic part of the innovation processes.

Emblematic projects

During 2023, the Group worked on the development and putting into practice five digital transformation programmes with around 60 world-wide applied technological innovation projects. This involved a total investment of EUR 21 million.

Alone, in close collaboration with start-ups or in the framework of corporate partnerships, Prosegur Cash has become a specialist in technological fields such as Artificial Intelligence (AI), Data Science, Internet of Things, Digital Twins or Blockchain.

In 2022, Prosegur Cash took control of Change Group, the third largest currency exchange operator in the world. This transaction allowed the Group to expand its operations and accelerate growth through an integrated strategy with ChangeGroup. The goal is to build a highly digitised operation to meet client needs anywhere in the world. Agreements were also closed to offer currency exchange services at airports in Australia under the Prosegur Change brand.

In September 2023, Prosegur Cash and Linfox Armaguard, Australia's leading securities logistics company, completed the merger of their cash management business. This is a major deal, as the two merging companies are the industry leaders in the Australian market.

In November, Prosegur Crypto, Prosegur Cash's institutional digital file custody service, announced that the creation of a digital bunker in Brazil is already under way. As a result of this initiative, 50% of Crypto's global operations will be managed in Brazil, which is a clear proof of the importance that this market is acquiring in Prosegur Cash's global strategy.

Prosegur Group's Human Resources department has launched LabourTech, an advanced labour dispute management tool that integrates Big Data, artificial intelligence and automation. A first projection of its impact showed that the tool will save the company up to 262,800 working hours per year.

Prosegur Group's Legal Area has launched LegalTech, an integrated platform of technological solutions for the provision of legal services whose intellectual property belongs entirely to the company.

Also noteworthy are innovative actions with transformational potential such as the project for the implementation of recycled plastic bags in Prosegur Cash (a step forward in the transition to a circular economy model) and the implementation throughout Prosegur of a proprietary ESG data management tool.

A new global management centre for Prosegur Cash

Prosegur Cash has set up its new global service management centre 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 Cash Today software, the reconciliation of value date balances and the planning of ATMs.

These emblematic projects illustrate the Group's ongoing commitment to innovation and transformation. Prosegur Cash will continue to drive technological change in the industry and develop disruptive solutions that generate value for its clients, strengthening its position as a market leader.

8. Alternative Performance Measures

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

APM	Definition and calculation	Purpose
Working capital	This is a finance measure that represents operational liquidity available for the company. Working capital is calculated as current assets less current liabilities (excluding the short-term lease liabilities) plus deferred tax assets less deferred tax liabilities less long-term provisions.	Positive working capital is necessary to ensure that the Company can continue its operations and has sufficient funds to cover matured short-term debt as well as upcoming operating expenses. Working capital management consists of the management of inventories, payables and receivables and cash.
Organic Growth	Organic growth is calculated as an increase or decrease of income between two periods adjusted by acquisitions and disinvestments and the exchange rate effect.	Organic growth provides the comparison between years of the growth of the revenue excluding the currency effect.
Inorganic Growth	The Company calculates inorganic growth for a period as the sum of the revenue of the companies acquired minus disinvestments. 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 disinvestments.
Exchange rate effect	The Company calculates the exchange rate effect as the difference between the revenue for the current year less the revenue for the current year using the exchange rate of the previous year.	The exchange rate effect provides the impact of currencies on the revenue of the company.
Cash flow conversion rate	The company calculates the cash flow conversion rate as the difference between the EBITDA less the CAPEX on the EBITDA.	The cash flow conversion rate provides the cash generation of the Company.
Gross Financial Debt	The Company calculates gross financial debt as all financial liabilities minus other non-bank debts corresponding to deferred payments for M&A acquisitions.	Gross financial debt reflects gross financial debt without including other non-bank debt corresponding to deferred payments for M&A acquisitions
Cash availability	The Company calculates cash availability as the sum of cash and cash equivalents and any short and long term unused credit facilities.	Cash availability reflects available cash as well as potential cash available through undrawn credit facilities.
Net Financial Debt	The Company calculates financial debt as the sum of the current and non-current financial liabilities (including other payables corresponding to deferred M&A payments and financial liabilities with Group companies) minus cash and cash equivalents, minus current investments in group companies, minus equity instruments in listed companies (included under the non-current financial assets heading) and minus other current financial assets.	The net debt provides the gross debt less cash in absolute terms of a company.

Adjusted EBITA	Adjusted EBITDA is calculated on the basis of the consolidated profit/loss for the period without including the profit/loss after taxes from discontinued operations, income taxes, finance income or expenses, or amortisation and impairment of intangible assets, but including the amortisation and impairment of computer software.	The adjusted EBITA provides an analysis of earnings before interest, taxes and amortisation, and impairment of intangible assets (except computer software).
EBITDA	EBITDA is calculated on the basis of the consolidated profit/loss for the period for a company, excluding earnings after taxes from discontinued operations, income taxes, finance income or expenses, and cost of repayment or impairment of fixed assets, but including impairment of property, plant and equipment.	The purpose of the EBITDA is to obtain a fair view of what the company is earning or losing in the business itself. The EBITDA excludes variables not related to cash that may vary significantly from one company to another depending upon the accounting policies applied. Amortisation is a non-monetary variable and therefore of limited interest for investors.
Adjusted EBITA margin	The adjusted EBITA margin is calculated by dividing the operating profit/loss of the company by the total figure of revenue.	The adjusted EBITA Margin provides the profitability obtained prior to depreciation and impairment of intangible assets (except computer software) of the total revenue accrued.
Leverage ratio	The company calculates the leverage ratio as net financial debt divided by total capital. Net financial debt is calculated as 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.

Working capital (in millions of Euros)	Note	31/12/2023	30/06/2024
Inventories	14	22.1	27.6
Clients and other receivables		312.9	385.0
Receivables with Prosegur Group	21	60.4	55.1
Current tax assets		45.8	40.3
Current financial assets		0.9	18.8
Cash and cash equivalents	13	248.8	262.8
Deferred tax assets		60.8	54.4
Suppliers and other payables		(309.9)	(358.8)
Current tax liabilities		(71.4)	(56.5)
Current financial liabilities	17	(226.9)	(177.8)
Payables with Prosegur Group	21	(61.5)	(104.6)
Other current liabilities		(10.3)	(5.8)
Deferred tax liabilities		(79.0)	(77.2)
Provisions	16	(145.9)	(137.9)
Total Working Capital		**(153.2)**	**(74.6)**

Organic growth (in millions of Euros)	Note	30/06/2023	30/06/2024
Revenue current year		979.1	998.1
Less: revenue previous year		883.2	979.1
Less: inorganic growth		42.4	(14.3)
Exchange rate effect		(237.6)	(440.7)
Total Organic Growth	2 Directors' report	**291.1**	**474.0**

Inorganic growth (in millions of Euros)	Note	30/06/2023	30/06/2024
Europe		40.7	7.7
AOA		0.5	(22.6)
LatAm		1.2	–
Total Inorganic Growth	2 Directors' report	**42.4**	**(14.8)**

Exchange rate effect (in millions of Euros)	Note	30/06/2023	30/06/2024
Revenue current year		979.1	998.1
Less: revenue from the year underway at the exchange rate of the previous year		1,216.7	1,438.8
Exchange rate effect	2 Directors' report	**(237.6)**	**(440.2)**

Cash Flow Conversion Rate (in millions of Euros)	Note	30/06/2023	30/06/2024
EBITDA		181.6	177.4
CAPEX		47.1	47.9
Cash flow conversion rate (EBITDA - CAPEX / EBITDA)		**74.1 %**	**73.0 %**

Gross financial debt (In millions of Euros)	Note	31/12/2023	30/06/2024
Debentures and other negotiable securities	17	605.7	602.0
Bank loans	17	208.5	319.6
Credit accounts	17	58.5	27.9
Gross financial debt	5 Directors' report	**872.7**	**949.5**

Cash availability (in millions of Euros)	Note	31/12/2023	30/06/2024
Cash and cash equivalents	13	248.8	262.8
Long-term credit availability		117.0	156.0
Short-term undrawn credit facilities		176.0	185.0
Cash availability	5 Directors' report	**541.8**	**603.8**

Net financial debt (in millions of Euros)	Note	31/12/2023	30/06/2024
Financial liabilities	17	1,039.1	1,100.8
Plus: Financial debt from lease payments (excluding subleasing) and others	10	98.1	93.6
Adjusted financial liabilities (A)		1,137.2	1,194.4
Non-bank borrowings with Group (B)		–	–
Cash and cash equivalents	13	(248.8)	(262.8)
Less: adjusted cash and cash equivalents (C)		(248.8)	(262.8)
Less: Own shares (D)		(28.2)	(5.7)
Total Net Financial Debt (A+B+C+D)		**860.2**	**925.8**
Less: other non-bank borrowings (E)	17	(149.6)	(125.2)
Plus: Own shares (F)		28.2	5.7
Less: financial debt from lease payments (excluding subleasing) (G)	10	(114.9)	(119.7)
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)	**5 Directors' report**	**623.9**	**686.7**

Adjusted EBITA (in millions of Euros)	Note	30/06/2023	30/06/2024
Consolidated profit/loss for the year	2 Directors' report	37.3	38.9
Income taxes	2 Directors' report	34.4	30.8
Net finance expenses	2 Directors' report	44.6	30.5
PPE depreciation and impairment (excluding computer software)	2 Directors' report	12.5	12.7
Adjusted EBITA	2 Directors' report	**128.8**	**113.0**

EBITDA (in millions of Euros)	Note	30/06/2023	30/06/2024
Consolidated profit/loss for the year	2 Directors' report	37.3	38.9
Income taxes	2 Directors' report	34.4	30.8
Net finance expenses	2 Directors' report	44.6	30.5
Total repayments and impairment (excluding impairment of plant, property and equipment)	2 Directors' report	65.3	77.1
EBITDA	2 Directors' report	**181.6**	**177.4**

Adjusted EBITA margin (in millions of euros)	Note	30/06/2023	30/06/2024
Adjusted EBITA	2 Directors' report	128.8	113.0
Revenue	9	979.1	998.1
Adjusted EBITA margin	2 Directors' report	**13.2 %**	**11.3 %**

Leverage ratio (in millions of Euros)	Note	31/12/2023	30/06/2024
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A and financial debt from lease payments) (A)	17	623.9	686.7
Plus: Net assets (B)	15	154.1	225.8
Total capital: Net financial debt excluding other non-bank payables and including net assets (C=A+B)		**778.0**	**912.5**
Leverage ratio (A/C)	2.1.2 Directors' report	**0.80**	**0.75**

Ratio of net financial debt to equity (in millions of Euros)	Note	31/12/2023	30/06/2024
Equity (A)	15	154.1	225.8
Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A and financial debt from lease payments) (B)		623.9	686.7
Ratio of net financial debt to shareholder equity (B/A)	5 Directors' report	**4.0**	**3.0**

Ratio of net financial debt to EBITDA (in millions of Euros)	Note	31/12/2023	30/06/2024
Last Twelve Months EBITDA (A)		326.3	322.1
Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A and financial debt from lease payments) (B)		623.9	686.7
Ratio of net financial debt to EBITDA (B/A)		**1.9**	**2.1**

9. Subsequent events

In accordance with the AIAF Commercial paper notes program formalized in June 2024, on 16 and 17 July 2024, Cash Group has completed four issues with the following characteristics:

- EUR 15,000 thousand, settlement on 19 July 2024, maturing on 4 November 2024, with an interest rate of 3,92%;
- EUR 5,200 thousand, settlement on 19 July 2024, maturing on 3 February 2025, with an interest rate of 3.88%;
- EUR 15,000 thousand, settlement on 22 July 2024, maturing on 1 October 2024, with an interest rate of 3,93%;
- EUR 15,000 thousand, settlement on 22 July 2024, maturing on 2 December 2024, with an interest rate of 3,90%;

STATEMENT OF RESPONSIBILITY FOR THE FINANCIAL REPORT OF THE FIRST HALF OF 2024

The members of the Board of Directors of Prosegur Cash, S.A. state, to the best of their knowledge, that the financial information selected from Prosegur Cash, S.A., as well as the condensed interim consolidated financial statements of Prosegur Cash, S.A. and their subsidiaries, for the first half of 2024, drawn up by the Board of Directors, at its meeting of 23 July 2024, and prepared in accordance with the applicable accounting principles, provide a true and fair view of the assets, financial position and the profit/loss of Prosegur Cash, S.A., as well as of the subsidiaries included in the consolidation scope, taken as a whole, and that the respective directors' interim reports include a reliable analysis of the information required.

Madrid, 23 July 2024

Mr Christian Gut Revoredo
Executive President

Mr Daniel Entrecanales Domecq
Director

Mr José Antonio Lasanta Luri
CEO

Ms Chantal Gut Revoredo
Director

Mr Juan Cocci
Vice-president

Mr Antonio Rubio Merino
Director

Mr Claudio Aguirre Pemán
Director

Ms Ana Sainz de Vicuña Bemberg
Director

Ms María Benjumea Cabeza de Vaca
Director

Ms Bárbara Gut Revoredo
Director

Proceeding to record that the Board of Directors of Prosegur Cash, S.A. in the meeting held in Madrid on 23 July 2024 has drawn up the Half-Yearly Financial Report for the first half of 2024, consisting of the following documents: the individual financial information selected, the consolidated financial information selected, the condensed interim consolidated financial statements and the Directors' interim report of Prosegur Cash, S.A. and its subsidiaries, and the statement of responsibility of the Directors, all corresponding to the first half of 2024; this documentation has been drawn up unanimously (by all the attending directors) by the Board of Directors of the Company, in accordance with the provisions of article 35 of Act 24/1988, of 27 July, on the Securities Market, in the meeting held on this date.

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

The declarations of responsibility on its content have been signed by the directors of Prosegur Cash, S.A.

And all of which as Secretary of the Board of Directors, I attest to, in Madrid on 23 July 2024.

Signed: Ms Renata Mendaña Navarro

(Non-Director Secretary)

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