

APPENDIX I

Form and Statistics for the Annual Report on Remuneration of Directors of CNMV Circular 4/2013

ANNEX I FORM

ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES

ISSUER IDENTIFICATION

YEAR END DATE

31/12/2023

E.I.N.

Company Name:

PROSEGUR CASH, S.A.

Registered Office:

SANTA SABINA, 8, 28007 MADRID, SPAIN

ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES**A COMPANY REMUNERATION POLICY FOR CURRENT YEAR**

- A.1.1 Explain the current director remuneration policy applicable to the year in progress. To the extent that it is relevant, certain information may be included in relation to the remuneration policy approved by the General Shareholders' Meeting, provided that these references are clear, specific and concrete.

Such specific determinations for the current year as the board may have made in accordance with the contracts signed with the executive directors and with the remuneration policy approved by the General Shareholders' Meeting must be described, as regards directors' remuneration both in their capacity as such and for executive functions carried out.

In any case, the following aspects must be reported, as a minimum:

- a) Description of the procedures and company bodies involved in determining, approving and applying the remuneration policy and its terms and conditions.
- b) Indicate and, where applicable, explain whether comparable companies have been taken into account in order to establish the company's remuneration policy.
- c) Information on whether any external advisors took part in this process and, if so, their identity.
- d) Procedures set forth in the current remuneration policy for directors in order to apply temporary exceptions to the policy, conditions under which those exceptions can be used and components that may be subject to exceptions according to the policy.

The remuneration system of the directors of Prosegur Cash, S.A. (the "Company") is provided for in Article 27 of the Company's Bylaws, which in this respect provide as follows:

- The position of Board Member is a remunerated position. Notwithstanding the foregoing, the proprietary directors that, in turn, are directors of the parent company of the Company shall not receive remuneration in their capacities of Board Members of the Company.
- Subject to the exceptions provided for under the foregoing paragraph, the remuneration of the Board Members, in their capacity of Board Members of the Company, shall consist of a fixed annual amount and daily allowance payments for their attendance at each session of the Board of Directors and of the Committees thereof. The remuneration that is paid by the Company to all of the Board Members, in their capacity of Board Members of the Company, may not exceed the maximum

amount that has been established by the General Shareholders Meeting, which shall remain in force and effect until said amount has been modified thereby. The determination of the specific amount to be paid within this limit and the distribution thereof among the different Board Members shall correspond to the Board of Directors, at the proposal of the Sustainability, Corporate Governance, Appointments and Remuneration Committee.

- Irrespective of the provisions of the foregoing paragraph, it shall be possible to establish remuneration systems that are referenced to the listed share price of the shares or that include the provision of shares or option rights over shares, for Board Members. The application of said remuneration systems must be ratified by the General Shareholders Meeting in the terms provided for at law.

- Moreover, the Board Members that perform executive functions, irrespective of the nature of their relationship with the Company, shall be entitled to receive the remunerations that have been established for the performance of said functions, including, as applicable, participation in the incentive systems that are generally established for the senior management staff of the Company, which may include the provision of shares or option rights over shares, or remuneration referenced to the value of the shares, and in any case subject to the requirements that are provided for under applicable legislation from time to time. In the case of their removal from office, the Board Members may be entitled, subject to the terms and conditions that are approved by the Board of Directors, to adequate economic compensation. The remuneration receivable for the above items and other terms and conditions of the relationship shall be set out in the relevant contract, which must be approved by the Board of Directors with the favourable vote of at least two-thirds of its members. The director involved must refrain from attending those deliberations and participating in the voting.

- The Directors' Remuneration Policy shall conform as applicable to the remuneration system provided for in that article 27 and be approved by the General Shareholders' Meeting at least every three years as a separate point on the agenda.

The Company's Remuneration Policy thus distinguishes between remuneration for performing the duties of the directorship and remuneration for the performance of executive functions by executive directors.

In accordance with the above, Article 5.4 of the Regulations of the Board of Directors of the Company provides that the Board is obliged to directly exercise, among other powers, the remuneration policy and the policy for the evaluation of the performance of senior managers.

In addition, Articles 18.3.j) to l) of the Regulations of the Board of Directors of the Company provide that the basic responsibilities of the Sustainability, Corporate Governance, Appointments and Remuneration Committee include:

- Proposing to the Board of Directors the remuneration policy for, inter alia, directors, as well as the individual remuneration and all other contract terms and conditions of executive directors, and ensuring compliance therewith.
- Supervising compliance with the compensation policy established by the Company.
- Periodically reviewing the remuneration applied, among others, to directors, including remuneration systems with or referenced to shares of the Company and their application, as well as guaranteeing that their individual remuneration is proportionate to the amounts paid to other directors of the Company.
- Verifying the information on remuneration of directors and senior managers contained in the various corporate documents, including the annual report on director remuneration.

In addition, Article 29.2 of the Regulations of the Board of Directors of the Company provides that the Board of Directors and the Sustainability, Corporate Governance, Appointments and Remuneration Committee shall adopt all of the measures that are within their power in order to ensure that the remuneration of the external directors comply with the following guidelines:

- a) The external directors must be remunerated depending upon the effective time that they dedicate to the exercise of their duties.
- b) The external directors must be excluded from the pension systems financed by the Company for the situations of removal, death or any other situation.
- c) The amount of the remuneration of the external directors must be calculated in such a way as to provide incentives for the time dedication thereof, however it must not constitute an obstacle for the independence of the criteria thereof.

Furthermore, Article 29.4 of said Regulations stipulates that the Board of Directors shall ensure that the remuneration of the Board Members is in harmony with that which is paid in the market in companies of a similar size and with similar activities and that the variable remuneration, as the case may be, take into account the professional activities of the beneficiaries thereof and are not simply the result of general market trends.

The Remuneration Policy seeks to compensate the directors of the Company in a manner that reflects their dedication and the duties taken on, and is commensurate with that paid at comparable companies at the national and international level, taking into consideration the long-term interests of the shareholders as a whole.

For executive directors, the key is to offer compensation systems that make it possible to attract, retain, and motivate first-class, outstanding professionals to achieve the strategic objectives within the ever more competitive and internationalised framework in which the Company operates.

The Remuneration Policy is therefore based on the following principles and criteria:

- Create long-term value for the Company, through the alignment of the remuneration systems with the strategic plan.
- Attract, motivate and retain the best professionals.
- Responsibly achieve targets and objectives, in accordance with the risk management policy of the Company.
- Transparency in the remuneration policy.

According to the Bylaws, the General Shareholders' Meeting of the Company is responsible for approving the remuneration policy for the Company's directors. The Directors' Remuneration Policy in force is the one approved at the General Shareholders' Meeting on 1 June 2022, for years 2023, 2024 and 2025, as amended by the Extraordinary General Shareholders' Meeting of 7 December 2022. Any amendment or substitution of that Remuneration Policy during that period will require prior approval by the General Shareholders' Meeting according to the stipulated approval procedure.

In this regard, on 26 February 2024, the Board of Directors resolved to propose to the General Shareholders' Meeting to be held in April 2024 the approval of a new Remuneration Policy applicable as from the date of its approval and in force for years 2024, 2025 and 2026.

In relation to the remuneration of the Executive Chairman and of the Chief Executive Officer for 2024, a market remuneration report was requested from the external consultant Willis Towers Watson, experts in matters of remuneration. It submitted a report on the remuneration status of both positions compared to similar posts at comparable companies in terms of billing, number of employees and market capitalization. At the Board of Directors' meeting of 26 February 2024, and at the proposal of the Sustainability, Corporate Governance, Appointments and Remuneration Committee, within the framework established by the Bylaws and the Directors' Remuneration Policy in force, the Board approved the revised remuneration for the Executive Chairman and the Chief Executive Officer for financial year 2024.

The General Shareholders' Meeting of the Company held on 6 February 2017 also resolved to set the aggregate maximum remuneration payable by the Company to its directors for their directorships at 1,500,000 euros. According to Article 27.2 of the Bylaws, that maximum amount will remain in force until its modification is approved by the General Meeting, which has not happened to date.

In addition, on 6 February 2017, the Board of Directors approved the contracts with the Executive Chairman (Mr Christian Gut Revoredo) and the Chief Executive Officer (Mr José Antonio Lasanta Luri), in which the terms and conditions of their remuneration as executive directors are regulated.

At the Board of Directors' meeting of 26 February 2024, the Board of Directors, at the proposal of the Sustainability, Corporate Governance, Appointments and Remuneration Committee and in accordance with the framework set out in the Bylaws and in the Directors' Remuneration Policy, approved the terms and conditions of director remuneration for the year in course, the amounts of which are detailed in the following sections.

Lastly, the Sustainability, Corporate Governance, Appointments and Remuneration Committee is the body that, at the end of the financial year, determines the specific amount of the short-term variable remuneration and, if applicable, of the long-term variable remuneration receivable by the executive and non-executive directors for each year, on the basis of the Remuneration Policy approved by the General Meeting and implemented by the Board of Directors, and informs the Board of Directors thereof for its approval or otherwise.

The remuneration parameters included in the relevant policies in place at companies with comparable businesses, sizes and structures were taken into account when establishing the terms and conditions of the Company's Remuneration Policy.

No external advisor directly participated in the preparation of the Remuneration Policy.

Lastly, the Directors Remuneration Policy of the Company for 2023, 2024 and 2025 provides that the Board of Directors, subject to a favourable report from the Sustainability, Corporate Governance, Appointments and Compensation Committee, may apply temporary exceptions to the variable components in executive directors' remuneration if this is necessary to serve the long-term interests of the Company as a whole or to ensure its viability.

- A1.2 Relative importance of variable remuneration items vis-à-vis fixed remuneration (remuneration mix) and the criteria and objectives taken into consideration in their determination and to guarantee a suitable balance between the fixed and variable components of the remuneration. In particular, indicate the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and to align it with the long-term objectives, values and interests of the company, which will include, as the case may be, mention of the measures taken to ensure that the long-term results of the company are taken into account in the remuneration policy, the measures adopted in relation to those categories of personnel whose professional activities have a material impact on the risk profile of the company and measures in place to avoid conflicts of interest.

Furthermore, indicate whether the company has established any period for the accrual or vesting of certain variable remuneration items, in cash, shares or other financial instruments, any deferral period in the payment of amounts or delivery of accrued and vested financial instruments, or whether any clause has been agreed reducing the deferred remuneration not yet vested or obliging the director to return remuneration received, when such remuneration has been based on figures that have since been clearly shown to be inaccurate.

The only directors who receive variable remuneration are the Executive Chairman and the Chief Executive Officer. In relation to the remuneration of both posts for 2024, a market remuneration report was requested from the external consultant Willis Towers Watson, as indicated above.

The remuneration packages of both include a fixed component, a short-term variable component (annual bonus) and a long-term variable component, per the following description:

- The fixed remuneration of executive directors is determined taking into account the content of the executive functions assigned to them and considering that this part of the remuneration must be in line with what is paid in the market by companies that are comparable to the Company in terms of capitalization, volume and international projection. When it accrues, in any event, it serves to limit risk exposure.

For 2024, the Board of Directors, at its meeting of 26 February 202 and at the proposal of the Sustainability, Corporate Governance, Appointments and Remuneration Committee, within the framework established by the Bylaws and the Directors' Remuneration Policy in force, approved the revised amounts of the fixed component of remuneration for the Executive Chairman and the Chief Executive Officer, according to the terms indicated in section A.1.4 below.

- Short-term variable remuneration (annual bonus) is payable by way of monetary payment and shall be associated, for the most part, with the fulfilment of the Company's economic and financial targets (based on metrics relevant to the business, such as EBITA, CAPEX, etc., during the period of reference), as well as with the fulfilment of personal objectives. The Sustainability, Corporate Governance, Appointments and Remuneration Committee assesses compliance with and the degree of fulfilment of these objectives based on the results obtained. The Committee also considers the quality of the results in the long term, any associated risk in the proposed variable remuneration and other relevant aspects such as the impact of the exchange rate or similar questions. The objective amount thereof may not exceed 80% of the fixed annual remuneration (100% if the new Remuneration Policy mentioned in the preceding section is approved) and the maximum amount may not exceed 150% thereof. The foregoing limits the exposure to excessive risk.

For 2024, the Board of Directors, at its meeting of 26 February 2024, approved a revision of the target variable remuneration (and, therefore, of the maximum variable remuneration) for the Executive Chairman and for the Chief Executive Officer, pursuant to the proposal presented by the Sustainability, Corporate Governance, Appointments and Remuneration Committee and within the framework established by the Bylaws and the Directors' Remuneration Policy in force, according to the terms indicated in section A.1.6. below.

- The long-term variable remuneration is linked, for the most part, to the performance of the Company in relation to certain economic and financial parameters aligned with the Company's strategic objectives primarily the creation of value at global or unit (region or country) level in the period considered. Moreover, for the Senior Management, it includes objectives linked to the Company's sustainability, aimed at

promoting the retention and motivation of the executive directors and the creation of long-term value. It is composed of the following plans:

LTI 2021-2023

The Long-term Incentive Plan for 2021-2023 was proposed by the Sustainability, Corporate Governance, Appointments and Remuneration Committee of Prosegur Cash at its meeting on 23 February 2021, approved by the Board of Directors at its meeting held on 23 February 2021, and approved by the General Shareholders' Meeting on 2 June 2021, and its aim was to align the beneficiaries with the creation of long-term value for the shareholder ("**LTI 2021-2023**").

The LTI 2021-2023 had a time horizon of three years, coinciding with the duration of the Group's strategic plan for the three-year period of 2021-2023, and its aims were linked mainly to the creation of value at global or unit (region or country) level. Also, for the Senior Management, it included objectives linked to the Company's sustainability. The incentive to be received, if any, is 100% (Executive Chairman) or 50% (Chief Executive Officer) referenced to Company shares and the remainder in cash. Lastly, in general terms, under the LTI 2021-2023, the vesting of the incentive is conditional on the beneficiaries remaining at the Company when the incentive becomes due, and the beneficiaries must refund any variable remuneration received ("clawback") if it is verified that the payment was not adapted to the performance conditions established, or that it was paid based on data that is subsequently proven to be inaccurate.

The amounts of LTI 2021-2023 are as follows:

- Executive Chairman: the total theoretical amount that corresponds to him for the period 2021-2023 is 2,389,959 euros, 100% referenced to the value of 3,029,099 shares in the Company. Considering a 150% maximum achievement of the objectives of the LTI 2021-2023, the maximum number of shares would be 4,543,648.
- Chief Executive Officer: the total theoretical amount that corresponds to him for the period 2021-2023 is 1,350,000 euros. Of that total amount, 50% is referenced to the value of 855,513 shares in the Company and 50% would be received in cash. Considering a 150% maximum achievement of the objectives of the LTI 2021-2023, the maximum number of shares would be 1,283,270.

Since the measurement period of the objectives set for the LTI 2021-2023 ended in 2023, the Sustainability, Corporate Governance, Appointments and Remuneration Committee, based on the results achieved and the qualitative milestones reached, resolved at its meeting of 26 February 2024 to present to the Board of Directors, which approved it on the same date, the degree of achievement of the incentive for the Executive Chairman and of the Chief Executive Officer indicated in section A.1.6 below, which would be fully claimable by the Executive Chairman, as the case may be, in 2024, whereas in the case of the Chief Executive Officer it would be 50% claimable, as the case may be, in 2024, 25% in 2025 and 25% in 2026.

The foregoing limits the exposure to excessive risk and adapts the LTI 2021-2023 to the Company's strategic and profitability aims.

Global Optimum Plan

The Global Optimum Plan, an incentive plan to promote the digital transformation of Prosegur Cash and to retain strategic directors in the period 2021-2023, was proposed by the Sustainability, Corporate Governance, Appointments and Remuneration Committee at its meeting held on 28 October 2020, and it was approved by the Board of Directors on 16 December 2020 and by the General Shareholders' Meeting of Prosegur Cash on 2 June 2021 ("**Global Optimum Plan**").

The Global Optimum Plan (covering a period comparable to that of the LTI 2021-2023), addressed to Prosegur Cash's strategic executives, including the Company's executive directors, and with a duration of three years (2021-2023, the performance reference period), consisted of a programme whereby executives received some or all of the incentive in treasury shares of the Company, and the shares were delivered on the applicable dates per each of the models set out in the Regulation of the Global Optimum Plan.

Nonetheless, due to the early achievement of the digital transformation objectives of the Global Optimum Plan, the Sustainability, Corporate Governance, Appointments and Remuneration Committee at its meeting of 26 October 2022 issued a report to the Board of Directors in favour of modifying the long-term Global Optimum Plan. That change was approved by the Company's Board of Directors on that same date and by the Extraordinary General Shareholders' Meeting of Prosegur Cash on 7 December 2022. The modification consisted in offering the plan beneficiaries the possibility of receiving all of the shares to which they were entitled under the plan in a single transfer, within the twenty days following the date of approval of the resolution by the General Shareholders' Meeting. The beneficiaries that elected this option had to assume the commitment to return a proportional part of the shares received or an equivalent amount in the event they left Group Prosegur Cash prior to 31 December 2023, according to the timing and reason for their departure, on the terms and conditions stipulated by the Board of Directors.

In the case of the Executive Chairman, he elected to receive all of the shares to which he was entitled according to the Plan Regulations (3,441,098 shares) in December 2022.

In the case of the Chief Executive Officer, he elected to maintain the initial date of receipt of the incentive, that is, March 2024, as indicated in section A.1.6 below.

The foregoing limits the exposure to excessive risk and aligns the Global Optimum Plan to the Company's digital transformation objectives.

LTI 2024-2025

In the context of the new Remuneration Policy that will be submitted to the General Shareholders' Meeting of 2024, it is also envisaged to submit to it the approval of the Long-term Incentive Plan 2024-2025 for the Executive Chairman, the Chief Executive Officer and the executives of the Prosegur Cash Group ("**LTI 2024**"). This is a long-term remuneration system linked to the Company's performance in relation to certain parameters aligned with its strategic plan, that is aimed at retaining and motivating its beneficiaries and promoting the creation of long-term value for the shareholder.

The objectives of LTI 2024 are linked to creation of value at Prosegur Cash at the global or unit (region or country) level, according to the position held and the scope of responsibility of the beneficiary and, where appropriate, to personal objectives, with value creation being calculated based on metrics relevant to the business during the reference period. In the case of the Executive Chairman, the incentive shall be paid by means of the delivery of shares in Prosegur Cash, S.A., while in the case of the Chief Executive Officer, it shall be paid through the delivery of shares in Prosegur Cash, S.A. and in cash.

The LTI 2024 provides that the beneficiaries must return the amount corresponding to any variable remuneration received (clawback) if it is found that the payment did not comply with the stipulated performance conditions or was made on the basis of information later shown to be inaccurate.

The foregoing limits the exposure to excessive risk and is adapted to the Company's long-term value creation objectives.

In relation to the aforementioned variable remuneration, the contracts of executive directors contain an undertaking to return any variable remuneration (annual or multi-year) received if it is demonstrated that payment thereof did not meet the stipulated performance conditions or was made on the basis of data subsequently found to be misstated.

- In order to offer a competitive and attractive compensation package, executive directors may receive non-cash remuneration such as (without limitation) life and accident insurance, health insurance, annual medical checkups or a company vehicle in accordance with the Company's policies. In no event may such non-cash compensation be in excess of 20% of the annual fixed remuneration.

The remuneration mix thus offers a reasonable balance in terms of time horizon and proportionality between compensation and objectives, as it has regard to the duties entrusted to the directors, to personal objectives, short term economic-financial corporate objectives and to the strategic objectives and creation of value long term, combined with payment deferral arrangements, share-based payment and the existence of clawback clauses.

A.1.3 Amount and nature of fixed components that are due to be accrued during the year by directors in their capacity as such.

At its meeting held on 26 February 2024, the Board of Directors, at the proposal of the Sustainability, Corporate Governance, Appointments and Remuneration Committee, resolved to maintain for 2024 the amounts of remuneration payable for membership on the Board of the Directors and on its committees, and the daily attendance allowances to attend meetings of the Board and its committees, for members of the Board of Directors in their capacity as such (i.e. independently of any work as executives) approved for 2023, but increasing the fixed remuneration of the Deputy Chairman of the Board of Directors.

As a result, the fixed components of directors' remuneration for holding their positions in 2024 have been set at the following amounts:

- Board of Directors: fixed yearly remuneration of 60,000 euros with an expense allowance of 2,200 euros per meeting, for both the Chairman and members.
- Audit Committee: fixed yearly remuneration of 35,000 euros for the Chairman and 25,000 euros for members; both positions had an expense allowance of 2,200 euros per meeting.
- Sustainability, Corporate Governance, Appointments and Remuneration Committee: fixed yearly remuneration of 20,000 euros for the Chairman and 15,000 for members; in both cases with an expense allowance of 2,200 euros per meeting.
- Deputy Chairman: it is proposed to establish an amount of 294,000 euros as fixed annual remuneration for the post of Deputy Chairman.

Pursuant to Article 27.1 of the Bylaws, the proprietary directors of the Company who are also executives of Prosegur Compañía de Seguridad, S.A., are not eligible for the above remuneration.

A.1.4 Amount and nature of fixed components that are due to be accrued during the year for the performance of senior management functions of executive directors.

The Board of Directors, at its meeting held on 26 February 2024, at the proposal of the Sustainability, Corporate Governance, Appointments and Remuneration Committee, resolved to establish the following components of fixed remuneration for senior management:

- Executive Chairman: 560,000 euros gross per annum
- Chief Executive Officer: 500,000 euros gross per annum (including the compensation for the post-contractual non-competition undertaking, which is 78,000 euros gross per annum, paid in twelve equal monthly payments during the last days of each month, and

payable while the Chief Executive Officer's Professional Services Contract remains in force).

- A.1.5 Amount and nature of any component of remuneration in kind that will accrue during the year, including, but not limited to, insurance premiums paid in favour of the director.

Only the Chief Executive Officer receives remuneration in kind consisting of life and accident insurance, medical insurance and a yearly health checkup, always within the limits set forth in the Remuneration Policy.

- A.1.6 Amount and nature of variable components, differentiating between those established in the short and long terms. Financial and non-financial, including social, environmental and climate change parameters selected to determine variable remuneration for the current year, explaining the extent to which these parameters are related to performance, both of the director and of the company, and to its risk profile, and the methodology, necessary period and techniques envisaged to be able to determine the effective degree of compliance, at the end of the year, with the parameters used in the design of the variable remuneration, explaining the criteria and factors applied in regard to the time required and methods of verifying that the performance or any other conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.

Indicate the range, in monetary terms, of the different variable components according to the degree of fulfilment of the objectives and parameters established, and whether any maximum monetary amounts exist in absolute terms.

The Executive Chairman and the Chief Executive Officer are the only directors with annual variable remuneration linked to objectives.

Short-term variable remuneration

The Board of Directors, at its meeting held on 26 February 2024, at the proposal of the Sustainability, Corporate Governance, Appointments and Remuneration Committee, resolved to establish the following amounts for components of short-term variable remuneration of the executive directors for the performance of senior management functions:

- For the Executive Chairman, the target amount of short-term variable remuneration has been set, for financial year 2024, at 448,000 euros gross per annum, with a minimum amount of 0 euros and a maximum amount of 672,000 euros.
- For the Chief Executive Officer, the target amount of short-term variable remuneration has been set, for financial year 2024, at 250,000 euros gross per annum, with a minimum amount of 0 euros and a maximum among of 375,000

euros. Those amounts are in line with the Company's Remuneration Policy in force in financial year 2024.

Attainment of that short-term variable remuneration is directly related to the degree of achievement of the Company's economic-financial objectives and to the achievement of personal objectives. Those objectives are established taking into account their relevance and the creation of sustainable and long-term value for the Company. The measurement of objectives shall end in 2024, and they shall be reported in the Annual Report on Directors' Remuneration for financial year 2024.

Long-term variable remuneration

LTI 2021-2023

The Executive Chairman and the Chief Executive Officer also receive year-on-year variable remuneration as participants in the Company's Long-Term Incentive Plan 2021-2023, as approved by the Company's shareholders in their General Meeting of 2 June 2021, the characteristics of which are detailed in section A.1.2 above. That plan covered the years 2021 to 2023.

The measurement period of the objectives of the LTI 2021-2023 ended on 31 December 2023. In order to determine the long-term variable remuneration of the Executive Chairman and of the Chief Executive Officer payable based on that plan, the Sustainability, Corporate Governance, Appointments and Remuneration Committee, based on the results achieved and the qualitative milestones reached, resolved at its meeting of 26 February 2024 to submit to the Board of Directors, which approved it, the payment of 93.7% of the year-on-year variable remuneration under the LTI 2021-2023 for the Executive Chairman, and 93.7% of the year-on-year variable remuneration under the LTI 2021-2023 for the Chief Executive Officer, which results in the following incentives:

- Executive Chairman: payment of 93.7% of the incentive for the Executive Chairman, equal to 2,838,265 instruments convertible in an equal number of shares in the Company, valued at an amount of 2,239,392 euros. That incentive shall accrue and vest in 2024.
- Chief Executive Officer: payment of 93.7% of the incentive for the Chief Executive Officer, equal to 632,475 euros in cash, plus 801,616 instruments convertible in an equal number of shares in the Company, of which the Chief Executive Officer will accrue and vest 50% in 2024, that is, a cash amount of 316,237.5 euros, and 400,808 instruments convertible in an equal number of shares in the Company, pursuant to the Plan Regulations.

Global Optimum Plan

In relation to the Global Optimum Plan, as already indicated and as a consequence of the early achievement of the digital transformation objectives of the Global Optimum Plan, the Sustainability, Corporate Governance, Appointments and Remuneration Committee, at its meeting of 26 October 2022, issued a report to the Board of Directors in favour of modifying the long-term Global Optimum Plan. That change was approved by the Board of Directors of the Company on that same date and by the Extraordinary General Shareholders' Meeting of Prosegur Cash on 7 December 2022. The modification consisted in offering the plan beneficiaries the possibility of receiving all of the shares to which they are entitled under the plan in a single transfer within the twenty days following the date of approval of the resolution of the Extraordinary Shareholders' Meeting held on 7 December 2022.

In the case of the Chief Executive Officer, he elected to maintain the initial date of receipt of the incentive, and therefore he did not receive any amount. Accordingly, the Chief Executive Officer shall accrue, in 2024, the total units (1,187,848) convertible in an equal number of shares in the Company, to which he was entitled according to the Plan Regulations, which shall be paid out in March 2024.

LTI 2024-2025

The Executive Chairman and the Chief Executive Officer shall be beneficiaries of the LTI 2024-2025, in the event it is approved by the General Shareholders' Meeting to be held in 2024, which establishes a year-on-year variable remuneration with the following amounts:

- Executive Chairman: 3.404.500 shares correspond to him, valued at 1,593,306 euros, based on the Prosegur Cash share price of 0.468 euros. Considering a 150% maximum achievement of objectives of the LTI 2024, the maximum amount would be 5.106.750 shares, valued at 2,389,959 euros, at the aforementioned share price.
- Chief Executive Officer: 1,000,000 shares correspond to him, as the total theoretical amount of the period 2024-2025. Of that total amount, 50% is referenced to the value of 1.068.376 shares in the Company, at the Prosegur Cash share price of 0.468 euros, and 50% (500,000 euros) would be received in cash. Considering a 150% maximum achievement of objectives of the LTI 2024-2025, the maximum amount of shares is 1.602.564, valued at 750,000 euros at the aforementioned share price, and the amount in cash is 750,000 euros.

- A.1.7 Main characteristics of long-term savings schemes. Among other information, indicate the contingencies covered by the scheme, whether it is a defined contribution or a defined benefit scheme, the annual contribution that has to be made to defined contribution schemes, the benefits to which directors are entitled in the case of defined benefit schemes, the vesting conditions of the economic rights of directors and their compatibility with any other type of payment or indemnification for early termination or dismissal, or

deriving from the termination of the contractual relationship, in the terms provided, between the company and the director.

Indicate whether the accrual or vesting of any of the long-term savings plans is linked to the attainment of certain objectives or parameters relating to the director's short or long-term performance.

N/A. There are no long-term savings systems.

- A.1.8 Any type of payment or severance pay for early termination or dismissal of the director, or deriving from the termination of the contractual relation, in the terms provided, between the company and the director, whether voluntary resignation by the director or dismissal of the director by the company, as well as any type of agreement reached, such as exclusivity, post-contractual non-competition, permanence or loyalty, which entitle the director to any type of remuneration.

Except in the case of the Company Chief Executive Officer, directors are not entitled to receive any indemnity for termination of their duties as director.

The Professional Services Contract of the Chief Executive Officer provides that he is entitled to compensation of 500,000 euros gross, in the event of termination of the contract (i) at the will of the Company, not due to serious and reiterated breach of his duties as Chief Executive Officer, (ii) at the will of the Chief Executive Officer, based on serious and reiterated breach by the Company of its obligations or (iii) by mutual agreement.

Additionally, the Professional Services Contract of the Chief Executive Officer includes a post-contractual non-competition covenant whereby, once that contract is terminated for any cause and during the period of two years following the termination date, the Chief Executive Officer may not compete with the activities performed in the sectors where Prosegur Cash or the Prosegur Cash Group performs its activities, or provide services to Spanish or foreign companies that compete with Prosegur Cash or the Prosegur Cash Group. In exchange, the Chief Executive Officer is entitled to receive an amount of 78,000 euros gross per annum, as compensation for the post-contractual non-competition undertaking, which is payable in twelve monthly payments in the last five days of each month while the Chief Executive Officer's Professional Services Contract remains in force.

- A.1.9 State the conditions that contracts should respect for those exercising senior management functions as executive directors. Among other things, information must be provided on the duration, limits on amounts of indemnification, minimum contract term clauses, notice periods and payment in lieu of these notice periods, and any other clauses relating to signing bonuses, as well as compensation or golden parachute clauses for early termination of the contractual relationship between the company and the executive director. Include, among others, the pacts or agreement on non-competition, exclusivity,

minimum contract terms and loyalty, and post-contractual non-competition, unless these have been explained in the previous section.

The basic terms of the contracts of the Executive Chairman and the Chief Executive Officer are the following:

1. Term. The contracts entered into with the executive directors of the Company are for an indefinite term.

The contract of the Executive Chairman can be terminated freely at any time at the initiative of either party, by notice in writing to the other party without the need for advance notice and without the Executive Chairman being entitled to any type of indemnity or compensation for said termination.

The Chief Executive Officer's contract can be terminated freely at time by the Company, without prior notice and subject to the compensation set forth below. The Chief Executive Officer can freely terminate the contract and resign from his position at any time, with minimum advance notice of three months and with no entitlement to compensation.

2. Compensation for termination.

The contract of the Chief Executive Officer provides that he is entitled to compensation of 500,000 euros gross, in the event of termination of the contract (i) at the will of the Company, not due to serious and reiterated breach of his duties as Chief Executive Officer (ii) at the will of the Chief Executive Officer based on serious and reiterated breach by the Company of its obligations or (iii) by mutual agreement.

3. Post-contractual non-competition clause

The contract entered into with the Chief Executive Officer has a paid post-contractual non-competition covenant of two years (whatever the cause for termination), according to which, once that contract is terminated for any cause and during the period of two years following the termination date, the Chief Executive Officer may not compete with the activities performed in the sectors where Prosegur Cash or the Prosegur Cash Group performs its activities, or provide services to Spanish or foreign companies that compete with Prosegur Cash or the Prosegur Cash Group. In the case of breach, the Chief Executive Officer must reimburse the Company, within a maximum of one month, for the full amount received as compensation for the non-competition covenant from the effective date of his contract until the termination date.

As compensation for the post-contractual non-competition undertaking, the Chief Executive Officer is entitled to receive an amount of 78,000 euros gross per annum, which is payable in twelve monthly payments in the last five days of each month while the Chief Executive Officer's Professional Services Contract remains in force.

4. Compensation clawback clause

The contracts of executive directors contain a commitment to return the corresponding amount of any variable remuneration (annual or multi-year) received where it is found that the payment did not conform to the stipulated performance conditions or was made based on data subsequently found to be misstated.

5. Exclusivity

With the customary exceptions for contracts of this type, and except for performance of the duties of Chief Executive Officer of Prosegur by the Executive Chairman, which is expressly provided for in his contract, executive directors undertake to have exclusive dedication to the Company.

6. Ethical obligations

Executive directors must conduct themselves in accordance with the duties of good faith and loyalty, refraining from participating, directly or indirectly, in situations that could give rise to a conflict of interest between their personal and the Company's interests.

7. Professional secrecy

Executive directors undertake to safeguard the professional secrecy in relation to any confidential data and information of the Company to which they have been party in the performance of their duties, and undertake not to engage in any improper use of that information for their own benefit or that of a third party to the detriment of the Company.

A.1.10 The nature and estimated amount of any other supplementary remuneration accrued by directors in the year in progress in consideration for services rendered other than those inherent in the directorship.

N/A

A.1.11 Other remunerative items or by-products, as the case may be, of the company granting the director advance payments, loans, guarantees or any other remuneration.

N/A

A.1.12 The nature and estimated amount of any other planned supplementary remuneration to be accrued by directors in the current year that is not included in the foregoing sections, whether paid by the company or by another group company.

N/A

- A.2 Explain any significant change in the remuneration policy applicable in the current year resulting from:
- A new policy or an amendment to a policy already approved by the General Meeting.
 - Significant changes in the specific determinations established by the board for the current year regarding the remuneration policy in force with respect to those applied in the previous year.
 - Proposals that the board of directors has agreed to submit to the General Shareholders' Meeting to which this annual report will be submitted and for which it is proposed that they be applicable to the current year.

The current Directors' Remuneration Policy approved by the General Shareholders' Meeting of 1 June 2022, will be in force during the years 2023 2024 and 2025. However, on 26 February 2024, the Board of Directors resolved to propose to the General Shareholders' Meeting, to be held in April 2024, the approval of a new Remuneration Policy which, if approved, will apply as from the date of its approval and will be in force for years 2024, 2025 and 2026.

The Board of Directors, at its meeting of 26 February 2024, and at the proposal of the Sustainability, Corporate Governance, Appointments and Remuneration Committee, resolved to modify the fixed annual remuneration for the post of Deputy Chairman, increasing it from 100,000 euros to 294,000 euros, all within the framework established by the Bylaws and the Remuneration Policy.

Regarding the amounts established for performance of senior management duties by executive directors in 2024, in the case of the Executive Chairman and the Chief Executive Officer the Board of Directors, at its meeting held on 26 February 2024, at the proposal of the Sustainability, Corporate Governance, Appointments and Remuneration Committee, resolved to modify:

- The components of fixed remuneration of executive directors for the performance of senior management functions, as follows: (i) Executive Chairman: 560,000 euros gross per annum (in 2023, it was 500,000 euros gross per annum); (ii) Chief Executive Officer: 500,000 euros gross per annum (in 2023, it was 450,000 euros gross per annum).
- The components of short-term variable remuneration of the executive directors for the performance of senior management functions, as follows: (i) Executive Chairman: 448,000 euros gross per annum as target amount (in 2023, it was 334,240 euros gross per annum), with a minimum of 0 euros and a maximum of 672,000 euros; (ii) Chief Executive Officer: 250,000 euros gross per annum, as target amount (in 2023, it was 225,000 euros gross per annum), with a minimum of 0 euros and a maximum of 375,000 euros).

At the meeting of the Sustainability, Corporate Governance, Appointments and Remuneration of Prosegur Cash held on 26 February 2024, it was proposed to implement a Long-Term Incentive Plan for 2024-2025 aligned with the Company's new

strategic plan. This plan was approved by the Board of Directors at its meeting held on 26 February 2024, and will be presented for approval at the new Annual Shareholders' Meeting to be held in 2024. The details of that plan are set forth in section A.1.6.

- A.3 Identify the direct link to the document containing the company's current remuneration policy, which must be available on the company's website.

<https://www.prosegurcash.com/accionistas-inversores/gobierno-corporativo/codigos-politicas>

- A.4 Explain, taking into account the data provided in Section B.4, how account has been taken of the voting of shareholders at the General Shareholders' Meeting to which the annual report on remuneration for the previous year was submitted on a consultative basis.

The annual report on remuneration for 2022 was approved by 94.38% of the shareholders in attendance. The shareholders' approval of the Company's remuneration practices represents an express indication of the remuneration system's alignment with the Company's interests.

B GENERAL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE YEAR OF REFERENCE

- B.1.1 Explain the process followed to apply the remuneration policy and determine the individual remuneration contained in Section C of this report. This information will include the role played by the remuneration committee, the decisions taken by the Board of Directors and the identity and role of any external advisors whose services may have been used in the process of applying the remuneration policy in the year last ended.

During 2023, directors' remuneration was structured as provided in Article 27 of the Bylaws and the Directors' Remuneration Policy approved by the Company's Ordinary General Annual Shareholders' Meeting on 1 June 2022, as modified by the Extraordinary Shareholder' Meeting on 7 December 2022, in force during the financial year of reference.

In determining the individual fixed remuneration earned during 2023 by directors for their duties as directors, the following was considered:

- whether they hold an office on the Board;
- whether they sit on and hold a position on a Board committee;
- the number of Board meetings and, if applicable, committee meetings they attended; and
- whether they are proprietary directors and are officers of the Company's parent company.

At the proposal of the Sustainability, Corporate Governance, Appointments and Remuneration Committee, the parameters of the remuneration policy in force in 2023 were then applied. That policy provided that the remuneration of directors for their directorships as such would consist of a fixed annual sum, which would vary according to the body and the position held, and daily allowances for attending meetings of the Board of Directors and its committees. The specific amounts were fixed by the Board of Directors at its meeting of 22 February 2023, at the proposal of the Sustainability, Corporate Governance, Appointments and Remuneration Committee, and are detailed in section B.5 below.

The individual fixed remuneration of the Executive Chairman and the Chief Executive Officer accrued during 2023 was determined applying the amounts approved for 2023 by the Board of Directors at its meeting of 22 February 2023, set forth in section B.6 below.

For the purposes of determining the short-term variable remuneration of the Executive Chairman and of the Chief Executive Officer in 2023, the Sustainability, Corporate Governance, Appointments and Remuneration Committee, at its meeting of 26 February 2024, having regard to the excellent performance of the Executive Chairman and the Chief Executive Officer and the results achieved in 2023, and to the qualitative milestones achieved, and based on the degree of achievement of the objectives detailed in section B.3 below, resolved to propose to the Board of Directors, which

approved the proposal at its meeting of 26 February 2024, a payment of 102.3% of the short-term annual variable remuneration for the Executive Chairman and of 102.3% of the short-term annual variable remuneration for the Chief Executive Officer, as shown in section B.6 below.

- B.1.2 Explain any deviation from the procedure established for the application of the remuneration policy that has occurred during the year.

There were deviations from the procedure established for applying the Remuneration Policy during 2023.

- B.1.3 Indicate whether any temporary exception has been applied to the remuneration policy and, if so, explain the exceptional circumstances that have led to the application of these exceptions, the specific components of the remuneration policy affected and the reasons why the entity believes that these exceptions have been necessary to serve the long-term interests and sustainability of the society as a whole or ensure its viability. Similarly, quantify the impact that the application of these exceptions has had on the remuneration of each director over the year.

No temporary exceptions have been applied to the Remuneration Policy in 2023.

- B.2 Explain the different actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks and adapting them to the long-term objectives, values and interests of the company, including a reference to the measures that have been adopted to guarantee that the long-term results of the company have been taken into consideration in the remuneration accrued and that a suitable balance has been attained between the fixed and variable components of the remuneration, the measures that have been adopted in relation to those categories of staff whose professional activities have a material repercussion on the company's risk profile and the measures that have been adopted to avoid conflicts of interest, if appropriate.

With respect to the remuneration of directors for their directorships as such, applying a fixed remuneration is deemed effective for limiting risk exposure and for alignment with the long-term objectives of the Company.

The remuneration of the executive directors (the Executive Chairman and the Chief Executive Officer), as already indicated in section A1, includes a fixed component, a short-term variable component (annual bonus) and a medium- and long-term variable component (in 2023, under the LTI and, in the case of the Chief Executive Officer, also under the Global Optimum Plan).

- The fixed remuneration is determined taking into account the content of the executive functions assigned to them and considering that this part of the remuneration should be in line with the market. When it accrues, in any event, it serves to limit risk exposure.

- Short-term variable remuneration (annual bonus) is payable by way of monetary payment and shall be associated, for the most part, with the fulfilment of the Company's economic and financial targets as well as to the fulfilment of personal objectives. The Sustainability, Corporate Governance, Appointments and Remuneration Committee evaluates compliance with and the degree of fulfilment of these objectives based on the results obtained. The Committee also considers the quality of the results in the long term, any associated risk in the proposed variable remuneration and other relevant aspects such as the impact of the exchange rate or similar questions. The objective amount thereof may not exceed 80% of the fixed annual remuneration and the maximum amount may not exceed 150% thereof. All of this avoids excessive risk-taking.

- The long-term variable remuneration (long-term incentive – LTI and Global Optimum Plan) is linked to:

(i) The LTI 2021-2023, which is, in large part, linked to the Company's performance as measured by certain economic-financial parameters set in the LTI 2021-2023 itself and that are aligned with its strategic objectives, with a view to contributing to retaining and motivating executive directors and to long-term value creation. The LTI 2021-2023 has a time horizon of three years coterminous with the Group's Strategic Plan for the 2021-2023 triennium, and its objectives are pegged to creation of value at the global level. The incentive that was receivable, where applicable, was referenced 100% (in the case of the Executive Chairman) or 50% (for the Chief Executive Officer) to shares of Prosegur Cash, the rest being in cash. Furthermore, the long-term incentive plan generally requires that beneficiaries remain at the Company until the time payment becomes due. In addition, the LTI 2021-2023 plan provides that the beneficiaries must return the amount corresponding to any variable remuneration received (clawback) if it is found that the payment did not comply with the stipulated performance conditions or was made on the basis of information later shown to be inaccurate.

(ii) The Global Optimum Plan (which runs concurrently with the LTI 2021-2023 plan), which is addressed to strategic directors in Prosegur Cash, has a term of three years (2021-2023) and is conditional on the beneficiaries remaining in the Prosegur group at 31 December 2023 and to the fulfilment of the objective of consolidation of the Digital Transformation Project (*Global Optimum*), with the beneficiaries committing to return a proportional part of the shares received or the equivalent amount in the event that the shares were received prior to that date and the beneficiaries had left the Company prior to 31 December 2023, according to the timing and reason for their departure, on the terms and conditions stipulated by the Board of Directors. If applicable, the incentive is paid in the form of treasury shares in the Company.

All of this limited the exposure to excessive risk-taking and contributed to achieving the right balance between fixed and variable remuneration in the short, medium and long term.

- The contracts of executive directors contain a commitment to return the corresponding amount of any variable remuneration (annual or multi-year) received where it is found that the payment did not conform to the stipulated performance conditions or was made based on data subsequently found to be misstated.

- Lastly, the LTI objectives for other participants in this scheme (other than the executive directors) are tied to the creation of value in the Company at the global or unit level (region or country), according to the position held and the scope of responsibility of the beneficiary and, when deemed appropriate, to personal objectives. Value creation for the Company is calculated based on relevant metrics for the business such as EBITDA, CAPEX, etc. during the reference period.

The remuneration mix thus offers a reasonable balance in terms of time horizon and proportionality between compensation and objectives, as it has regard to the duties entrusted to the directors, to personal objectives and economic-financial corporate objectives in the short term and to the strategic objectives and creation of value long term, combined with payment deferral arrangements, share-based payment and the existence of clawback clauses.

- B.3 Explain how the remuneration accrued and consolidated over the financial year complies with the provisions of the current remuneration policy and, in particular, how it contributes to the company's long-term and sustainable performance. Furthermore, report on the relationship between the remuneration obtained by the directors and the results or other performance measures of the company in the short and long term, explaining, if applicable, how variations in the company's performance have influenced changes in directors' remuneration, including any accrued remuneration payment of which has been deferred, and how such remuneration contributes to the short- and long-term results of the company.

During 2023, director remuneration was structured in accordance with the framework set forth in the Bylaws and the Company's Remuneration Policy.

The total remuneration earned by directors for their directorships did not exceed the 1,500,000 euros set as ceiling for fixed remuneration by the General Shareholders' Meeting on 6 February 2017, and the individual remuneration of each director was determined applying the compensation items approved by the Board of Directors on 22 February 2023, which are indicated in section B.5 below.

- The individual fixed remuneration earned by the Executive Chairman and the Chief Executive Officer for their executive duties in 2023 was determined by applying the amounts approved by the Board of Directors at its meeting of 22 February 2023, which are indicated below in section B.6.

The short-term variable remuneration of the Executive Chairman and the Chief Executive Officer paid during 2023, which is specified in section B.6 below, has been

based on the amounts established by the Board of Directors at its meeting of 22 February 2023, at the proposal of the Sustainability, Corporate Governance, Appointments and Remuneration Committee, and determined for 2023 on the basis of the results achieved, applying the parameters of the remuneration policy for the years 2023 to 2025 approved by shareholders at the General Shareholders' Meeting of 1 June 2022 and amended subsequently by the Extraordinary General Shareholders' Meeting of 7 December 2022. In particular, variable remuneration was directly tied to the level of attainment of the Company's economic-financial objectives, as well as to the achievement of personal objectives. These objectives have been set taking into account their importance for the Company and the creation of long-term sustainable value.

The target amounts of that variable remuneration of the Executive Chairman and Chief Executive Officer for financial year 2023, and the objectives to which its receipt was linked, are as follows:

- For the Executive Chairman, the target amount of short-term variable remuneration for 2023 was 334,240 euros, with a minimum of 0 euros and a maximum of 501,360 euros. Those amounts are aligned with the Company's Remuneration Policy in force in financial year 2023, which established that the target amount of short-term variable remuneration could not exceed 80% of fixed annual remuneration, and the maximum amount cannot exceed 150% of fixed remuneration. In this regard, the target amount of short-term variable remuneration is equal to 67% of fixed annual remuneration, and the maximum amount of that short-term variable remuneration is less than 150% of fixed annual remuneration for the financial year in question.

The short-term variable remuneration of the Executive Chairman was linked to the fulfilment of two objectives, whose weight within the short-term variable remuneration and whose range of variability are as follows:

- Cash Global Value Creation Objective. As indicated in the Remuneration Policy, the Value Creation is calculated based on metrics relevant to the business including, among others, EBITA and CAPEX. For the Executive Chairman, a weight of 90% was set for this objective to determine the short-term variable remuneration, with a variability range of between 0% and 150%. This means that the amount linked to this objective is 300,816 euros, with a minimum of 0 euros and a maximum of 451,225 euros.
- Objectives linked to fulfilling the Company's Three-year Master Sustainability Plan. For the Executive Chairman, a weight of 10% was set for this objective to determine the short-term variable remuneration, with a variability range of between 0% and 150%. This means that the amount linked to this objective is 33,424 euros, with a minimum of 0 euros and a maximum of 50,136 euros.

- For the Chief Executive Officer, the target amount of the short-term variable remuneration for financial year 2023 was set at 225,000 euros, with a minimum of 0 euros and a maximum of 337,500 euros. Those amounts are aligned with the

Company's Remuneration Policy in force in financial year 2023, which established that the target amount of short-term variable remuneration could not exceed 80% of fixed annual remuneration, and the maximum amount of the variable could not exceed 150% of fixed remuneration. In this regard, the target amount of short-term variable remuneration is equal to 50% of fixed annual remuneration, and the maximum amount of that short-term variable remuneration is less than 150% of fixed annual remuneration for the financial year in question.

The short-term variable remuneration of the Chief Executive officer was linked to the fulfilment of four objectives, whose weight within the short-term variable remuneration and whose range of variability are as follows:

- Cash Global Value Creation Objective. As indicated in the Remuneration Policy, the Value Creation is calculated based on metrics relevant to the business including, among others, EBITA and CAPEX. For the Chief Executive Officer, a weight of 50% was set for this objective to determine the short-term variable remuneration, with a variability range of between 0% and 150%. This means that the amount linked to this objective is 112,500 euros, with a minimum of 0 euros and a maximum of 168,750 euros.
- Cash Global cash generation objective. For the Chief Executive Officer, a weight of 20% was set for this objective to determine the short-term variable remuneration, with a variability range of between 0% and 150%. This means that the amount linked to this objective is 45,000 euros, with a minimum of 0 euros and a maximum of 67,500 euros.
- Objective of weight of New Products over total sales of the Company, For the Chief Executive Officer, a weight of 20% was set for this objective to determine the short-term variable remuneration, with a variability range of between 0% and 150%. This means that the amount linked to this objective is 45,000 euros, with a minimum of 0 euros and a maximum of 67,500 euros.
- Objectives linked to fulfilling the Company's Three-year Master Sustainability Plan. For the Chief Executive Officer, a weight of 10% was set for this objective to determine the short-term variable remuneration, with a variability range of between 0% and 150%. This means that the amount linked to this objective is 22,500 euros, with a minimum of 0 euros and a maximum of 33,750 euros.

- B.4 Report on the result of the consultative vote at the General Shareholders' Meeting on remuneration in the previous year, indicating the number of votes in favour, votes against, abstentions and blank ballots:

	Number	% of total
Votes cast	1,374,290,137	90.2389

	Number	% of votes cast
Votes against	77,263,969	5.6221
Votes for	1,297,025,664	94.3778
Blank votes	0	0.0000
Abstentions	504	0.0001

Remarks

- B.5 Explain how the fixed components accrued and vested during the year by the directors as such have been determined, their relative proportion with regard to each director and how they changed with respect to the previous year:

The fixed components of the remuneration of the Board of Directors in 2023 for their directorships as such have been determined having regard to the following amounts:

- Board of Directors: fixed yearly remuneration of 60,000 euros (in 2022, it was 54,000 euros) with a daily allowance of 2,200 euros (the same as in 2022), for both the Chairman and members.
- Audit Committee: fixed yearly remuneration of 35,000 euros for the Chairman and 25,000 euros for members; both positions had a daily allowance of 2,200 euros (in both cases, the same amounts as in 2022).
- Sustainability, Corporate Governance, Appointments and Remuneration Committee: fixed yearly remuneration of 20,000 euros for the Chairman and 15,000 for members; in both cases with a daily allowance of 2,200 euros (in both cases, the same amounts as in 2022).
- Deputy Chairman: 100,000 euros (the same as in 2022).

Pursuant to Article 27.1 of the Bylaws, the proprietary directors of the Company who are also executives of Prosegur Compañía de Seguridad, S.A. were not eligible for the

above remuneration.

The remuneration received by each director as such and the proportion it represents of the total are detailed below:

- Mr Christian Gut Revoredo received fixed remuneration amounting to 60,000 euros and daily allowances totalling 17,600 euros. Said amounts represent 8.70% of the remuneration paid to directors for their work in said posts.

- Mr Pedro Guerrero Guerrero received fixed remuneration amounting to 60,000 euros, daily allowances totalling 24,200 euros, 100,000 euros as Deputy Chairman, and 15,000 euros as a member of the Sustainability, Corporate Governance, Appointments and Remuneration Committee. Said amounts represent 22.33% of the remuneration paid to directors for their work in said posts.

- Mr José Antonio Lasanta Luri received fixed remuneration amounting to 60,000 euros and daily allowances totalling 17,600 euros. Said amounts represent 8.70% of the remuneration paid to directors for their work in said posts.

- Ms Chantal Gut Revoredo received fixed remuneration amounting to 60,000 euros and daily allowances totalling 15,400 euros. Said amounts represent 8.45% of the remuneration paid to directors for their work in said posts.

- Mr Claudio Aguirre Pemán received fixed remuneration amounting to 60,000 euros, daily allowances totalling 30,800 euros, and 50,000 euros as a member of the Sustainability, Corporate Governance, Appointments and Remuneration Committee and as Chairman of the Audit Committee. Said amounts represent 15.78% of the remuneration paid to directors for their work in said posts.

- Ms María Benjumea Cabeza de Vaca received fixed remuneration amounting to 60,000 euros and daily allowances totalling 17,600 euros. Said amounts represent 8.70% of the remuneration paid to directors for their work in said posts.

- Mr Daniel Entrecañales Domecq received fixed remuneration amounting to 60,000 euros, daily allowances totalling 37,400 euros, and 45,000 euros as chairman of the Sustainability, Corporate Governance, Appointments and Remuneration Committee and as a member of the Audit Committee. Said amounts represent 15.96% of the remuneration paid to directors for their work in said posts.

- Ms Ana Sainz de Vicuña Bemberg received fixed remuneration amounting to 60,000 euros, daily allowances totalling 26,400 euros, and 15,000 euros as a member of the Sustainability, Corporate Governance, Appointments and Remuneration Committee. Said amounts represent 11.37% of the remuneration paid to directors for their work in said posts.

- Mr Antonio Rubio Merino received no remuneration or daily allowances.

- B.6 Explain how the salaries accrued and vested by each of the executive directors over the past financial year for the performance of management duties were determined, and how they changed with respect to the previous year.

Fixed components

The amounts of the fixed components of the remuneration of executive directors in 2023 for the performance of senior management functions were fixed by the Board of Directors of the Company at its meeting of 22 February 2023 as follows:

- Executive Chairman: 500,000 euros
- Chief Executive Officer: 450,000 euros (including the compensation for the post-contractual non-competition undertaking, amounting to 78,000 euros per annum). Nonetheless, in 2023, an adjustment was made for an incorrect payment to the Chief Executive Officer of a vehicle allowance paid in previous years, so the amount effectively received by the Chief Executive Officer in 2023 was 431,525 euros.

The amounts for 2022 were as follows:

- Executive Chairman: 460,000 euros.
- Chief Executive Officer: 450,000 euros (including the compensation for the post-contractual non-competition undertaking, of 78,000 euros, which is paid annually).

Short-term variable components

2023

The amounts of the short-term variable components of the remuneration of directors for the performance of senior management functions accrued in financial year 2023 were as follows:

- Executive Chairman: 341,928 euros
- Chief Executive Officer: 230,175 euros

That variable remuneration relates to the payment of 102.3% of the short-term variable remuneration of the Executive Chairmen and of 102.3% of the short-term variable remuneration of the Chief Executive Officer, established by the Board of Directors at its meeting of 26 February 2024, at the proposal of the Sustainability, Corporate Governance, Appointments and Remuneration Committee.

2022

The amounts of the short-term variable components of the remuneration of directors for

the performance of senior management functions accrued in financial year 2022 were as follows:

- Executive Chairman: 337,656 euros
- Chief Executive Officer: 247,065 euros

That variable remuneration consisted of the payment of 109.8% of the annual incentive for the Executive Chairman and 109.8% of the annual incentive for the Chief Executive Officer as determined by the Board of Directors of the Company at its meeting of 22 February 2023 at the proposal of the Corporate Governance, Appointments and Remuneration Committee.

Attainment of the above variable remuneration is tied directly to the level of achievement of economic-financial objectives of the Company and of personal objectives.

Long-term variable components

2023

During financial year 2023, the Executive Chairman and the Chief Executive Officer did not receive any amounts under the LTI 2021-2023 or under the Global Optimum Plan.

2022

During financial year 2022, the Executive Chairman and the Chief Executive Officer did not receive any amounts under the LTI 2021-2023.

Furthermore, in relation to the Global Optimum Plan, as a consequence of the early achievement of the digital transformation objectives thereof, the Sustainability, Corporate Governance, Appointments and Remuneration Committee at its meeting of 26 October 2022 issued a report to the Board of Directors in favour of modifying the long-term Global Optimum Plan. That change was approved by the Board of Directors of the Company on that same date and by the Extraordinary General Shareholders' Meeting of Prosegur Cash on 7 December 2022. The modification consisted in offering the plan beneficiaries the possibility of receiving all of the shares to which they are entitled under the plan in a single transfer, within 20 days following the date of the resolutions' approval by the Extraordinary General Shareholders' Meeting held on 7 December 2022.

The Executive Chairman opted to receive all of the shares to which he was entitled under the Plan Regulations (3,441,098 shares) within the aforesaid time limit, in December 2022.

The Chief Executive Officer opted to continue with the date initially envisaged for receiving the shares, so he did not receive any amount.

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B.7 Explain the nature and the main characteristics of the variable components of the remuneration systems accrued and vested in the year ended.

In particular:

- a) Identify each of the remuneration plans that determined the different types of variable remuneration accrued by each of the directors in the year last ended, including information on their scope, date of approval, date of implementation, any vesting conditions that apply, periods of accrual and validity, criteria used to evaluate performance and how this affected the establishment of the variable amount accrued, as well as the measurement criteria used and the time needed to be able to adequately measure all the conditions and criteria stipulated, explaining the criteria and factors applied in regard to the time required and the methods of verifying that the performance or any other kind of conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.
- b) In the case of share options and other financial instruments, the general characteristics of each plan must include information on the conditions both for acquiring unconditional ownership (vesting) of these options or financial instruments and for exercising them, including the exercise price and period.
- c) Each director that is a beneficiary of remunerations systems or plans that include variable remuneration, and his or her category (executive director, external proprietary director, external independent director or other external director).
- d) Information is to be provided on any periods for accrual, vesting or deferment of payment of vested amounts applied and/or the periods for retention/unavailability of shares or other financial instruments, if any.

Explain the short-term variable components of the remuneration systems
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<p>Only the Executive Chairman and Chief Executive Officer have short-term variable remuneration. Short-term variable remuneration (annual bonus) is payable by way of monetary payment and shall be associated, for the most part, to the satisfaction of economic and financial targets of the Company (based on metrics relevant to the business, such as EBITA, CAPEX, etc. during the reference period), as well as to the accomplishment of personal objectives. The Sustainability, Corporate Governance, Appointments and Remuneration Committee evaluates compliance with and the degree of fulfilment of these objectives based on the results obtained. The Sustainability, Corporate Governance, Appointments and Remuneration Committee evaluates compliance with and the degree of fulfilment of these objectives based on the results obtained. The Committee also considers the quality of the results in the long term, any associated risk in the proposed variable remuneration and other relevant aspects such as</p>

the impact of the exchange rate or similar questions, linked in both cases to the performance of management duties.

The details of the target amounts of that variable remuneration of the Executive Chairman and of the Chief Executive Officer for financial year 2023, and the objectives to which they are linked, are set forth in section B.3, whereas the amounts of variable remuneration effectively accrued in 2023 are set out in section B.6 above.

Explain the long-term variable components of the remuneration systems

Only the Executive Chairman and Chief Executive Officer have long-term variable remuneration. The medium and long-term variable remuneration (long-term incentive — LTI and Global Optimum Plan) is tied, in large part, to the Company's performance as measured by certain economic-financial parameters set in the LTI itself and that are aligned with its strategic objectives, with a view to contributing to retaining and motivating executive directors and to long-term value creation.

The plans in effect in 2023 were the Global Optimum Plan and the LTI 2021-2023.

Global Optimum Plan

It is an incentive plan to promote the digital transformation of Prosegur Cash and to retain strategic directors in the period 2021-2023. It was proposed by the Sustainability, Corporate Governance, Appointments and Remuneration Committee at its meeting of 28 October 2020 and approved by the Board of Directors on 16 December 2020 and by the General Shareholders' Meeting of Prosegur Cash on 2 June 2021 (the "Global Optimum Plan").

The Global Optimum Plan (covering a period comparable to that for the 2021-2023 Long-term Incentive Plan described further below) consists of a programme for distributing treasury shares of the Company among Prosegur Cash's strategic executives, including the Company's executive directors, during the 3-year period 2021 to 2023 (performance reference period), both inclusive, to receive all or part of the incentive, and the shares are delivered on applicable dates per the models set out in the Regulation of the Global Optimum Plan for delivery of the shares.

Notwithstanding the above, as a consequence of the early achievement of the digital transformation objectives of the Global Optimum Plan, the Sustainability, Corporate Governance, Appointments and Remuneration Committee at its meeting of 26 October 2022 issued a report to the Board of Directors in favour of modifying the long-term Global Optimum Plan. That change was approved by the Board of Directors of the Company on that same date and by the Extraordinary General Shareholders' Meeting of Prosegur Cash on 7 December 2022. The modification consisted in offering the plan beneficiaries the possibility of receiving all of the shares to which they are entitled under the plan in a single transfer, within 20 days following the date of the resolution's approval by the Extraordinary General Shareholders' Meeting. The beneficiaries who opted for that possibility had to commit to return a proportional part of the shares received or equivalent

amount in the event they left the Prosegur Cash Group prior to 31 December 2023, according to the timing and reason for their departure, on the terms and conditions stipulated by the Board of Directors.

The Executive Chairman opted to receive all of the shares to which he was entitled under the Plan Regulations (3,441,098 shares) within the aforesaid time limit, in December 2022.

The Chief Executive Officer opted to continue with the date initially envisaged for receiving the shares, that is, March 2024.

LTI 2021-2023

At its meeting held on 23 February 2021, Prosegur Cash's Sustainability, Corporate Governance, Appointments and Remuneration Committee proposed the introduction of a Long-Term Incentive Plan for 2021 to 2023, with a view to aligning the group of beneficiaries with the creation of long-term value for shareholders. This plan was approved by the Board of Directors at its meeting held on 23 February 2021 and by the General Shareholders' Meeting of 2 June 2021 ("LTI 2021-2023").

The LTI 2021-2023 has a time horizon of three years coterminous with the Group's Strategic Plan for the 2021-2023 triennium, and its objectives are pegged to creation of value at the global level. The incentive that was receivable, where applicable, was referenced 100% (in the case of the Executive Chairman) or 50% (for the Chief Executive Officer) to shares of Prosegur Cash, the rest being in cash. As in the case of the 2018-2020 LTI, the 2021-2023 long-term incentive plan generally requires that beneficiaries remain at the Company until the time payment becomes due.

The details of the amount of long-term variable remuneration of the Executive Chairman and of the Chief Executive Officer are set out in section A above. The accrual and vesting of the LTI 2021-2023 will take place starting in 2024 (included).

- B.8 Indicate whether certain variable components have been reduced or clawed back when, in the former case, payment of non-vested amounts has been deferred or, in the latter case, they have vested and been paid, on the basis of data that have subsequently been clearly shown to be inaccurate. Describe the amounts reduced or clawed back through the application of the reduction (malus) or clawback clauses, why they were implemented and the years to which they refer.

N/A

- B.9 Explain the main characteristics of the long-term savings schemes where the amount or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefit, whether financed in whole or in part by the company or through internal or external contributions, indicating the type of plan, whether it is a defined

contribution or defined benefit plan, the contingencies covered, the conditions on which the economic rights vest in favour of the directors and their compatibility with any type of indemnification for early termination or cessation of the contractual relationship between the company and the director.

N/A

- B.10 Explain, where appropriate, the severance pay or any other type of payment deriving from early dismissal or early resignation, or from the termination of the contract in the terms provided for therein, accrued and/or received by directors during the year ended.

N/A

- B.11 Indicate whether there have been any significant changes in the contracts of persons exercising senior management functions, such as executive directors, and, where such is the case, explain the changes. In addition, explain the main conditions of the new contracts signed with executive directors during the year, unless these have been explained in Section A.1.

N/A

- B.12 Explain any supplementary remuneration accrued by directors in consideration of the provision of services other than those inherent in their position.

N/A

- B.13 Explain any remuneration deriving from advances, loans or guarantees granted, indicating the interest rate, their key characteristics and any amounts returned, as well as the obligations assumed on their behalf by way of guarantee.

N/A

- B.14 Itemise the remuneration in kind accrued by the directors over the year, briefly explaining the nature of the different salary components.

Only the Chief Executive Officer enjoys remuneration in kind, consisting of life and accident insurance, medical insurance and a yearly health checkup, within the limits set forth in the Remuneration Policy.

The total amount of the remuneration in kind during 2023 was 4,252 euros.

- B.15 Explain the remuneration accrued by directors by virtue of payments settled by the listed company to a third company at which the director renders services when these payments seek to remunerate the director's services to the company.

N/A

- B.16 Explain and detail the amounts accrued in the year in relation to any other remuneration concept other than that set forth above, whatever its nature or the group entity that pays it, including all benefits in any form, such as when it is considered a related-party transaction or, especially, when it significantly affects the true image of the total remuneration accrued by the director. Explain the amount granted or pending payment, the nature of the consideration received and the reasons for those that would have been considered, if applicable, that do not constitute remuneration to the director or in consideration for the performance of their executive functions and whether or not has been considered appropriate to be included among the amounts accrued under the "Other concepts" heading in Section C.

N/A

C BREAKDOWN OF INDIVIDUAL REMUNERATION CORRESPONDING TO EACH DIRECTOR

Name	Type	Accrual period 2022
Mr CHRISTIAN GUT REVOREDO	Executive Chairman	Between 01/01/2023 and 31/12/2023
Mr PEDRO GUERRERO GUERRERO	Proprietary Deputy Chairman	Between 01/01/2023 and 31/12/2023
MR. JOSÉ ANTONIO LASANTA LURI	Executive director	Between 01/01/2023 and 31/12/2023
Ms CHANTAL GUT REVOREDO	Proprietary Director	Between 01/01/2023 and 31/12/2023
Mr CLAUDIO AGUIRRE PEMÁN	Independent Director	Between 01/01/2023 and 31/12/2023
Ms MARÍA BENJUMEA CABEZA DE VACA	Independent Director	Between 01/01/2023 and 31/12/2023

Mr DANIEL ENTRECANALES DOMECCQ	Independent Director	Between 01/01/2023 and 31/12/2023
Ms ANA SAINZ DE VICUÑA BEMBERG	Independent Director	Between 01/01/2023 and 31/12/2023
Mr ANTONIO RUBIO MERINO	Proprietary Director	Between 01/01/2023 and 31/12/2023

C.1 Complete the following tables regarding the individual remuneration of each of the directors (including remuneration for performance of executive duties) earned during the period.

a) Remuneration from the reporting company:

i) Remuneration accruing in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total year t	Total year t-1
Christian Gut Revoredo	60	18		500	342				920	869
Chantal Gut Revoredo	60	15							75	72
José Antonio Lasanta Luri	60	18		432	230				740	769
Pedro Guerrero Guerrero	160	24	15						199	195
Ana Sainz de Vicuña Bemberg	60	26	15						101	95
Daniel Entrecanales Domeccq	60	37	45						142	134
Claudio Aguirre Pemán	60	31	50						141	137
Maria Benjumea Cabeza de Vaca	60	18							78	72
Antonio Rubio Merino										
Total	580	187	125	932	572				2,396	2,343

Remarks

ii) **Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments**

Name	Name of Plan	Financial instruments at start of year t		Financial instruments granted during year t		Financial instruments vested during the year				Instrument s matured but not exercised	Financial instruments at end of year t	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of Instrument s	No. of Instruments	No. of equivalent shares
Christian Gut Revoredo	LTI Plan 2021-2023	4,543,648	4,543,648	0	0						4,543,648	4,543,648
Jose Antonio Lasanta Luri	Global Optimum Plan	1,187,848	1,187,848	0	0						1,187,848	1,187,848
Jose Antonio Lasanta Luri	LTI Plan 2021-2023	1,283,270	1,283,270	0	0						1,283,270	1,283,270

Remarks

iii) **Long-term savings systems**

	Remuneration from vesting of rights in savings systems
Director 1	

Name	Contribution for the year by the company (thousands of euros)				Amount of accumulated funds (thousands of euros)	
	Savings systems with vested financial rights		Savings systems with unvested financial rights		Year t	Year t-1
	Year t	Year t-1	Year t	Year t-1		

					Systems with vested financial rights	Systems with unvested economic rights	Systems with vested financial rights	Systems with unvested economic rights
Director 1								

Remarks

iv) Breakdown of other benefits

Name	Item	Amount of remuneration
Mr Jose Antonio Lasanta Luri	Life and accident insurance, medical insurance and a yearly health checkup	4

Remarks

b) Remuneration of directors of the listed company for seats on the boards of other subsidiary companies:

i) Remuneration accruing in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total year t	Total year t-1
Director 1										
Director 2										

Remarks

ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments

Name	Name of Plan		Financial instruments at start of year t		Financial instruments granted during year t		Financial instruments vested during the year		Instruments matured but not exercised		Financial instruments at end of year t	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent / vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
Director 1	Plan 1											
	Plan 2											

Remarks

iii) Long-term savings systems

	Remuneration on vesting of rights in savings systems
Director 1	

Name	Contribution for the year by the company (thousands of euros)				Amount of accumulated funds (thousands of euros)	
	Savings systems with vested financial rights		Savings systems with unvested financial rights		Year t	Year t-1
	Year t	Year t-1	Year t	Year t-1		

					Systems with vested financial rights	Systems with unvested economic rights	Systems with vested financial rights	Systems with unvested economic rights
Director 1								

Remarks

iv) Breakdown of other benefits

Name	Item	Amount of remuneration
Director 1		

Remarks

c) Summary of remuneration (thousands of euros):

This summary must include the amounts corresponding to all the remuneration items included in this report that have accrued to each director, in thousands of euros.

Name	Remuneration accruing in the Company					Remuneration accruing in group companies					Total year t company + group
	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of savings systems	Other items of remuneration	Total year T, company	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of savings systems	Other items of remuneration	Total year t, group	
Christian Gut Revoredo	920				920						920
Chantal Gut Revoredo	75				75						75
José Antonio Lasanta Luri	740			4	744						744
Pedro Guerrero Guerrero	199				199						199

Ana Sainz de Vicuña Bemberg	101				101						101
Daniel Entrecanales	142				142						142
Claudio Aguirre Pemán	141				141						141
María Benjumea Cabeza	78				78						78
Antonio Rubio Merino											
Total	2,396			4	2,400						2,400

Remarks

- C.2 Indicate the evolution in the last five years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have held this position during the year, the consolidated results of the company and the average remuneration on an equivalent basis with regard to full-time employees of the company and its subsidiaries that are not directors of the listed company.

	Total amounts accrued and % annual variation								
	Year t	% variation t/t-1	Year t-1	% variation t-1/t-2	Year t-2	% variation t-2/t-3	Year t-3	% variation t-3/t-4	Year t-4
Executive Directors									
Christian Gut Revoredo	920	-68.04	2,879	262.14	795	5.72	752	-6.47	804
José Antonio Lasanta Luri	744	-3.75	773	4.18	742	20.65	615	-5.09	648
External Directors									
Chantal Gut Revoredo	75	5.31	72	0.00	72	20.00	60	-7.69	65
Pedro Guerrero Guerrero	199	1.94	195	-1.52	198	23.75	160	-12.09	182
Ana Inés Sainz de Vicuña Bemberg	101	6.29	95	-3.06	98	27.27	77	-4.94	81
Daniel Guillermo Entrecanales Domecq	142	6.11	134	-2.19	137	39.80	98	-6.672	105
Claudio Aguirre Pemán	141	2.772	137	-5.52	145	30.63	111	-4.31	116
Maria Benjumea Cabeza de Vaca	78	8.38	72	-27.27	99	10.00	90	-8.16	98
Antonio Rubio Merino									
Consolidated results of the Company	117,721	-36.21	184,533	72.03	107,267	21.46	88,315	-65.98	259,606
Average employee remuneration	15	-8.84	17	21.43	14	0.00	14	-12.50	16

Remarks

D OTHER INFORMATION OF INTEREST

If there are any significant issues relating to directors' remuneration that it has not been possible to include in the foregoing sections of this report, but which it is necessary to include in order to provide more comprehensive and reasoned information on the remuneration structure and practices of the company with regard to its directors, list them briefly.

This annual remuneration report was approved by the Board of Directors of the company at its meeting of 26 February 2023.

Indicate whether any director voted against or abstained from approving this report.

Yes

No

Name or company name of any member of the Board of Directors not voting in favour of the approval of this report	Reasons (against, abstention, non-attendance)	Explain the reasons