



PROSEGUR
CASH

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

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

Prosegur Cash, S.A. and subsidiaries

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I. CONSOLIDATED INCOME STATEMENT – EXPENSE BY FUNCTION

(In thousands of Euros)

		Six-month period ended 30 June	
	Note	2025	2024
Revenue	9	1,005,095	998,095
Cost of sales	5, 6	(654,798)	(645,613)
Gross profit/loss		350,297	352,482
Other income	7	10,968	34,449
Administration and sales expenses	5, 6	(260,386)	(263,950)
Other expenses	7	(1,717)	(16,886)
Equity accounted for using the equity method	11	2,012	(5,810)
Operating profit/loss (EBIT)		101,174	100,285
Finance income	8	7,151	3,484
Finance expenses	8	(21,641)	(33,987)
Net finance costs		(14,490)	(30,503)
Profit/loss before tax		86,684	69,782
Income tax	18	(39,121)	(30,843)
Post-tax profit of ongoing operations		47,563	38,939
Consolidated profit/loss for the period		47,563	38,939
Attributable to:			
Owners of the parent		45,940	38,270
Non-controlling interests		1,623	(669)
Proceeds per share from ongoing operations attributable to the owners of the parent company (Euros per share)			
- Basic	15.4	0.03	0.03
- Diluted	15.4	0.03	0.03

Notes on pages 10 to 54 form an integral part of these condensed interim consolidated financial statements.

II. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In thousands of Euros)

Six month period ended 30 June

	2025	2024
Profit/loss for the period	47,563	38,939
Other comprehensive income:		
Items that are going to be reclassified to profit/loss		
Translation differences for foreign operations	(60,343)	48,632
	(60,343)	48,632
Total comprehensive income for the period, net of tax	(12,780)	87,571
Attributable to:		
- Owners of the parent	(13,623)	88,314
- Non-controlling interests	843	(743)
	(12,780)	87,571

Notes on pages 10 to 54 form an integral part of these condensed interim consolidated financial statements.

III. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of Euros)	Note	30 June 2025	31 December 2024
ASSETS			
Property, plant and equipment	10	371,013	401,867
Goodwill	10	468,949	488,373
Rights-of-use	10	100,453	122,741
Other intangible assets	10	247,118	270,267
Investments accounted for using the equity method	11	20,712	18,935
Non-current financial assets	12	22,692	20,560
Deferred tax assets		48,219	57,412
Non-current assets		1,279,156	1,380,155
Inventories	14	32,458	25,606
Clients and other receivables		372,967	368,123
Receivables with Prosegur Group	21	34,562	35,835
Current tax assets		40,792	51,828
Other financial assets	12	21,004	17,337
Cash and cash equivalents	13	676,160	551,275
Current assets		1,177,943	1,050,004
Total assets		2,457,099	2,430,159
EQUITY			
Share capital	15	29,698	29,698
Share premium	15	33,134	33,134
Own shares	15	(14,903)	(9,107)
Translation differences		(690,883)	(631,320)
Retained earnings and other reserves		778,237	800,300
Equity attributed to holders of equity instruments of the parent company		135,283	222,705
Non-controlling interests		42,706	41,132
Total equity		177,989	263,837
LIABILITIES			
Financial liabilities	17	420,835	817,312
Long-term lease liabilities	10	74,032	86,575
Deferred tax liabilities		68,688	75,510
Provisions	16	88,719	129,268
Non-current liabilities		652,274	1,108,665
Suppliers and other payables		346,034	371,906
Current tax liabilities		52,309	86,268
Financial liabilities	17	1,064,892	516,010
Short-term lease liabilities	10	37,500	38,522
Payables with Prosegur Group	21	111,507	32,435
Provisions	16	1,320	1,395
Other current liabilities		13,274	11,121
Current liabilities		1,626,836	1,057,657
Total liabilities		2,279,110	2,166,322
Total equity and liabilities		2,457,099	2,430,159

Notes on pages 10 to 54 form an integral part of these condensed interim consolidated financial statements.

IV. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

PERIOD ENDED 30 JUNE 2025

(In thousands of Euros)

(In thousands of Euros)

	Equity attributed to holders of equity instruments of the parent company						Non-controlling interests	Total equity
	Capital (Note 15)	Share premium (Note 15)	Own shares (Note 15)	Translation differences	Retained earnings and other reserves	Total		
Balance at 1 January 2025	29,698	33,134	(9,107)	(631,320)	800,300	222,705	41,132	263,837
Total comprehensive income for the period ended 30 June 2025	–	–	–	(59,563)	45,940	(13,623)	843	(12,780)
Dividends (Note 15)	–	–	–	–	(62,960)	(62,960)	–	(62,960)
Accrued share-based incentives	–	–	240	–	287	527	–	527
Purchase / (sale) of own shares	–	–	(6,036)	–	–	(6,036)	–	(6,036)
Other changes	–	–	–	–	(5,330)	(5,330)	731	(4,599)
Balance at 30 June 2025	29,698	33,134	(14,903)	(690,883)	778,237	135,283	42,706	177,989

Notes on pages 10 to 54 form an integral part of these condensed interim consolidated financial statements.

PERIOD ENDED 30 JUNE 2024

(In thousands of Euros)

(In thousands of Euros)

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

Notes on pages 10 to 54 form an integral part of these condensed interim consolidated financial statements.

V. CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of Euros)

	Note	Six month period ended 30 June	
		2025	2024
Cash flows from operating activities			
Profit/Loss of the period		47,563	38,939
Adjustments for:			
Depreciation and amortisation	5, 10	69,350	77,145
Impairment losses on non-current assets	7, 10	–	12,470
Impairment losses on trade receivables and inventories	7	1,137	1,498
Investments accounted for using the equity method		(2,012)	5,810
Changes in provisions	16	(13,599)	6,317
Finance income	8	(6,737)	(3,484)
Finance expenses	8	27,501	25,724
Income tax	18	39,121	30,843
Other income		(533)	(33,665)
Changes in working capital, excluding the effect of acquisitions and translation differences			
Inventories		(10,767)	(5,853)
Clients and other receivables		(23,858)	(47,264)
Suppliers and other payables		15,945	22,015
Payments of provisions	16	(25,926)	(8,961)
Other liabilities		2,284	4,311
Cash generated from operations			
Interest payments		(16,545)	(15,010)
Income tax paid		(51,406)	(42,050)
Net cash generated from operating activities		51,518	68,785
Cash flows from investing activities			
Interest received		1,368	1,814
Investments accounted for using the equity method		–	12,022
Payments for transactions with associates	11	–	(7,959)
Payments for the purchase of property, plant and equipment	10	(20,484)	(41,616)
Payments for the purchase of intangible assets	10	(13,230)	(6,283)
Payments for and proceeds from financial assets	12	(5,220)	(5,676)
Proceeds from the sale of property, plant and equipment		1,042	2,650
Net cash generated from investing activities		(36,524)	(45,048)
Cash flows from financing activities			
Payments from the issue of own shares and equity instruments	15	(6,036)	–
Proceeds from bank borrowings		467,334	208,437
Payments from bank borrowings		(308,359)	(139,641)
Payments from other debts		(7,282)	(31,801)
Payments from lease liabilities		(22,542)	(25,880)
Paid dividends	4 and 15	(513)	(14,998)
Net cash generated from financing activities		122,602	(3,883)
Net increase (decrease) in cash and cash equivalents		137,596	19,854
Cash and cash equivalents at the beginning of the year		551,275	248,801
Effect of exchange differences on cash		(12,711)	(5,872)
Cash and equivalents at the end of the year		676,160	262,783
Cash and cash equivalents at the end of the period of ongoing operations		676,160	262,783

Notes on pages 10 to 54 form an integral part of these condensed interim consolidated financial statements.

VI. EXPLANATORY NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. General information

Prosegur Cash Group (hereinafter “Prosegur Cash” or the “Cash Group”) is a business group made up of Prosegur Cash, S.A. (hereinafter “the Company”) and its subsidiaries (together, Prosegur Cash or Cash Group) which provides cash-in-transit, cash management and other value-added services in the following countries: Spain, Portugal, Germany, Italy, Andorra, Cyprus, Czech Republic, Luxembourg, the United Kingdom, Sweden, Finland, Denmark, France, Austria, the United States, Argentina, Brazil, Chile, Peru, Uruguay, Paraguay, Colombia, the Dominican Republic, the Philippines, Singapore, New Zealand, Iceland, the Netherlands, Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, Ecuador, Mexico, India, Indonesia and Australia. The Cash Group is organised into the following geographical areas:

- Europe.
- LATAM
- Rest of the world (AOA).

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

- Transport.
- Cash management.
- Transformation Products.

Prosegur Cash, S.A. is a subsidiary controlled by the Spanish company Prosegur Compañía de Seguridad, S.A. (hereinafter, Prosegur or the Prosegur Group), which currently owns 81.45% of its shares. Accordingly, the Prosegur Group consolidates the Prosegur Cash Group in its financial statements. The registered offices of Prosegur Cash, S.A. are at Calle Santa Sabina, 8, Madrid (Spain).

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

The corporate purpose of Prosegur Cash is to provide the following services through companies focusing on the Cash business:

- (i) national and international transport services (by land, sea and air) of funds and other valuables (including jewellery, artworks, precious metals, electronic devices, voting ballots, legal evidence), including collection, transport, custody and deposit services;
- (ii) processing and automation of cash (including counting, processing and packaging, as well as coin recycling, cash flow control and monitoring systems);
- (iii) comprehensive ATM and network management solutions (including planning, loading, monitoring, first- and second-tier maintenance and balancing services);
- (iv) cash planning and forecasting for financial entities;
- (v) cash-Today (including cash machines, cash deposit machines, recycling and coin and bill dispensing services); and custody services for cryptocurrency and other securities;

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

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

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

The individual and consolidated annual accounts of Prosegur Cash, S.A. for 2024 were approved by the Shareholders General Meeting of 29 April 2025.

Structure of Prosegur Cash

Prosegur Cash, S.A. is the parent company of a Group made up of subsidiaries, listed in Appendix I of the Notes to the Consolidated Annual Accounts at 31 December 2024. Likewise, Prosegur Cash has Joint Arrangements and Associates in place (Note 15 and Appendix II of the Notes to the Consolidated Annual Accounts at 31 December 2024).

Details of the principles applied to prepare the Prosegur Cash Consolidated Annual Accounts and define the consolidation scope are provided in Note 32.2 and Note 2 to the Consolidated Annual Accounts at 31 December 2024.

2. Basis for presentation, estimates made and accounting policies

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

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

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

Significant changes in accounting policies

Except for the rest of the new standards and interpretations effective at 1 January 2025, described in Appendix I, the accounting policies applied in these condensed interim consolidated financial statements at 30 June 2025 are consistent with those applied in the preparation of Prosegur Cash Consolidated Annual Accounts at 31 December 2024, the detail of which is included in Note 32 of said Consolidated Annual Accounts.

Estimates, assumptions and relevant judgements

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

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

Comparative information

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

At 30 June 2025, Cash Group has negative working capital amounting to Euro 448,893 thousand (negative working capital amounting to Euro 7,653 thousand as of 31 December 2024). The variation with respect to the working capital of 31 December 2024 is due to the classification of the financial debt that Grupo Cash has for the issuance of simple bonds maturing in February 2026 from non-current liabilities to current liabilities.

3. Changes to the Group's structure

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

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

- In January 2025, Prosegur Custòdia d'Actius Digitals SLU was incorporated in Andorra;
- In May 2025, Prosegur GmbH & CO KG was incorporated in Germany;

Acquisition of Prosegur Exchange SA in Costa Rica

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

Sale of company to Prosegur Group in Germany

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

The purchase price amounted to EUR 1,092 thousand, with the net assets of the company at the time of acquisition totalling EUR 963 thousand. As a result, the Cash Group recorded goodwill of EUR 129 thousand (Note 10).

4. Events occurred since the end of 2024

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

Geopolitical uncertainties

Macroeconomic outlook

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

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

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

- Consistent growth in local currency business and transformation products;

- Continuous efficiency analysis across all its businesses, with more frequent tariff reviews, redefined criteria for more careful management of operating expenses, and measures to increase productivity.
- Ongoing efforts to secure better conditions in the Cash Group's financing structure, which includes fixed-rate debt from an uncovered bond issuance in December 2017. At 30 June 2025, fixed-rate debt as a proportion of total bank debt is 63% and variable-rate debt 37% (65% and 35% at year-end 2024, respectively).

Lastly, regarding ongoing armed conflicts in Ukraine and the Middle East, there has been increased international pressure in recent months to compel negotiations between the parties involved, though the duration and extent of these conflicts remain uncertain. For this reason, the Cash Group continues to constantly monitor the macroeconomic and business variables that give it the best estimate of the potential associated impacts.

Currency risk

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

After two years of measures, the country's economic indicators show a gradual reduction in inflation.

During the first half of 2025, the impacts on the interim consolidated financial statements of the Cash Group arising from the economic situation in Argentina were as follows:

- Exchange rate changes: The total sales figure of the Group amounts to EUR 1,005,095 thousand in 2025 (EUR 998,095 thousand in the first half of 2024). Turnover, translated into euros, generated in countries with a functional currency other than the euro, and therefore exposed to exchange rate fluctuations, amounted to EUR 723,866 thousand (EUR 722,144 thousand in the first half of 2024).
- Hyperinflation and devaluation: Hyperinflation reached 15.30% in the first half of 2025 (80.84% in the same period in 2024), while the devaluation of the Argentine peso against the euro was approximately 30.9% (9.44% in 2024).

Sustainability

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

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

In line with its commitments and the evolution of its business model, the Cash Group has equipped itself with a renewed internal structure. At the top, as the highest decision-making body, except in matters of exclusive competence of the Shareholders General Meeting, is the Board of Directors. The structure is rounded out by a Prosegur Cash team assigned to oversee the three ESG components, with one member serving as the overarching ESG manager for the Cash Group.

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

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

- Approval by the Board of Directors of various policies, including a Sustainability Policy, dated 27 October 2021. Also, among others, an Environmental Policy, dated 27 April 2021; a Diversity Policy, dated 26 July 2021; a Working Conditions, Social Dialogue and Modern Slavery Policy (approved on 27 October 2021 and subsequently updated on 26 July 2023); a Human Rights Policy, dated 28 October 2020; an Occupational Health and Safety Policy, dated 26 October 2021; and a Corporate Governance Policy (approved on 31 January 2018 and subsequently updated on 26 July 2023).
- Approval by the Board of Directors of Sustainability Master Plans, which include specific objectives and actions in four areas: Environment, People, Safe Work and Ethics, Transparency and Governance.
- Preparation for compliance with the requirements included in the new European sustainability framework. In particular, the Corporate Sustainability Disclosure Directive (CSDD) and the Corporate Sustainability Due Diligence Directive (CS3D).

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

In accordance with the regulatory obligations set out in the so-called "European Green Taxonomy", the Cash Group is obligated to comply with said Taxonomy and to report on the specific Key Performance Indicators concerning the eligibility and alignment of its activities. The percentages of eligibility, non-eligibility, alignment and non-alignment in accordance with Regulation (EU) 2020/852 are published annually in the Group's Directors' Report. As included in point 5.2 of the Consolidated Directors' Report of 31 December 2024, the eligible economic activities that conform to the taxonomy of the European Union amounted to EUR 665 thousand in 2024.

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

- Development of a specific project to analyse potential risks and opportunities arising from climate change and the adaptation plan for the risks identified as material, and identification of the impact these risks may have on the Cash Group's financial statements.
- Development of Scope 1 emission reduction projects, mainly through a leaner and more environmentally efficient heavy and light fleet. In addition, Scope 2 emission reduction initiatives, especially linked to self-generation or the purchase of energy with a guarantee of renewable origin.
- Strategic penetration in the offer and development of new products, which do not require transportation and therefore reduce carbon dioxide emissions.
- Development of projects to offset carbon dioxide emissions.

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

- The useful life of tangible fixed assets will not be affected, since their accelerated replacement is not necessary;
- No signs of impairment have been detected;
- For all the reasons mentioned above, as of the date these condensed interim consolidated financial statements were prepared, there is no obligation requiring the establishment of an environmental provision.

Resolution of Proceedings with the Brazilian Federal Tax Authority regarding Transpev

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

Since the acquisition, several proceedings have been initiated with the Brazilian Federal Tax Authority related to debts of Transpev Transporte and another company owned by the same owner, Transpev Processamento. These proceedings involved tax obligations related to social security contributions and indirect local taxes on the importation of goods and services in Brazil PIS and COFINS (Note 18).

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

In 2025, the Cash Group and the Prosegur Group reached an agreement with the Brazilian Federal Tax Authority and the other parties involved, whereby the final tax debt amount corresponding to the above-mentioned proceedings was set at BRL 209,723 thousand (EUR 32,576 thousand) (hereinafter the debt). Although a residual amount remains outstanding at 30 June 2025, the debt has been settled through cash payments and tax credit offsets, amounting to BRL 126,376 thousand and BRL 83,348 thousand, respectively (EUR 19,629 thousand and EUR 12,946 thousand). Additionally, part of the tax debt was paid directly to the Brazilian Federal Tax Authority by a third party under an extra-contractual agreement reached by the Cash Group and the Prosegur Group with said third party.

Since the Cash Group had recorded a provision for these proceedings in previous years amounting to BRL 229,950 thousand (EUR 35,717 thousand), the net positive impact on the consolidated income statement at 30 June 2025, amounted to BRL 49,216 thousand (EUR 7,645 thousand), comprising:

- a positive impact of BRL 103,574 thousand (EUR 16,087 thousand), due to the net effect of the expense from the cash payment of BRL 126,376 thousand of the debt and the reversal of the provision recorded in previous years for BRL 229,950 thousand. (Notes 7 and 16);
- a negative impact of BRL 50,009 thousand (EUR 7,767 thousand), due to the compensation the Cash Group must pay to Grupo Prosegur Segurança in Brazil for the partial payment of the debt made by the latter to the Brazilian Federal Tax Authority, which corresponded to the Cash Group (Notes 7 and 21).

5. Cost of sales and administration and sales expenses

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

		Thousands of Euros	
		Period ended 30 June	
		2025	2024
Supplies		47,301	47,408
Employee benefits expenses	(Note 6)	427,169	418,195
Operating leases		2,780	4,287
Supplies and external services		97,224	92,952
Depreciation and amortisation		25,482	26,061
Other expenses		54,842	56,710
Total cost of sales		654,798	645,613

		Thousands of Euros	
		Period ended 30 June	
		2025	2024
Supplies		711	970
Employee benefits expenses	(Note 6)	73,883	79,549
Operating leases		36,096	24,357
Supplies and external services		41,442	40,133
Depreciation and amortisation		43,868	51,084
Other expenses		64,386	67,857
Total administration and sales expenses		260,386	263,950

During the first six months of 2025, the cost of sales and administrative and selling expenses increased compared to the same period in the previous year, mainly due to organic business growth and the full consolidation of the Group's companies in India during the first six months of 2025, whereas in 2024, they were consolidated from April.

Total supplies in the consolidated income statement for the six-month period ended 30 June 2025 amount to EUR 48,012 thousand (June 2024: EUR 48,378 thousand). Within the supplies category, costs totalling EUR 4,284 thousand are recorded for the Corban business in Uruguay (compared to EUR 5,698 thousand in June 2024).

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

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

The costs for leases by right of use corresponding to contracts for a period equal to or less than one year and to lease contracts of low value assets for an amount equal to or less than USD 5 thousand are included under the heading on operating leases. The remaining contracts are included in the heading on rights-of-use (Note 10.3). The increase in operating leases for administration and sales expenses corresponds to new stores opened in airports in the last months of 2024, related to the foreign exchange business.

The heading on other expenses, under administration and sales, mainly includes expenses for management support services and trademark usage expenses for EUR 24,579 thousand and EUR 17,704 thousand, respectively (June 2024: EUR 24,020 thousand and EUR 14,525 thousand, respectively) (Note 21).

6. Employee benefits expenses

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

	Thousands of Euros	
	Period ended 30 June	
	2025	2024
Wages and salaries	385,614	385,866
Social Security expenses	78,967	82,242
Other employee benefits expenses	16,740	15,989
Indemnities	19,731	13,647
Total employee benefits expenses	501,052	497,744

The accrual of the long-term incentive associated with the 2021-2023 Plan and the 2024-2025 Plan for the Executive President, CEO and the Management of the Group is included under the heading on wages and salaries (Note 16). At 30 June 2025, the accumulated net expense amounts to EUR 1,514 thousand (EUR 315 thousand expense in June 2024). (Note 16).

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

7. Other income and expenses

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

	Thousands of Euros	
	Period ended 30 June	
	2025	2024
Profit/loss for impairment of receivables	(1,137)	(1,498)
Other expenses	(580)	(15,388)
Total other expenses	(1,717)	(16,886)

In June 2024, the “other expenses” item included additional payments for business combinations from previous years and expenses related to the impairment of a base, various computer software and other property, plant and equipment in the LATAM region.

	Thousands of Euros	
	Period ended 30 June	
	2025	2024
Other income	10,968	34,449
Total other income	10,968	34,449

In June 2025, the “other income” item primarily reflects the net impact recorded from:

- positive impact from the payment of Transpév’s debt to the Brazilian Federal Tax Authority, amounting to EUR 16,087 thousand, due to the difference between the reversal of the provision recorded in recent years for EUR 35,717 thousand and the cash payment to the Brazilian Federal Tax Authority of EUR 19,629 thousand (Note 4);
- negative impact of EUR 7,767 thousand, arising from the agreement signed between the Cash Group and Grupo Prosegur Segurança in Brazil, whereby the Cash Group must indemnify Grupo Prosegur Segurança in Brazil for the partial payment of the debt that the latter made to the Brazilian Federal Tax Authority for proceedings related to Transpév (Notes 4 and 21), which was a debt attributable to the Cash Group.

In June 2024, the “other income” item primarily included the results from the sale of 100% of the net assets of the Luxembourg-based company Pitco Reinsurance S.A., as well as the impact of recognising at fair value the Cash Group’s stake in the net assets of the companies operating in India. This followed an amendment to the shareholders’ agreement with the local Indian partner, which led to a change in the consolidation method from the equity method to full consolidation under IFRS 3. The impact recorded in the last transaction arose from the difference between the carrying amount of the net assets of these companies and the fair value of this investment, as determined by an independent expert.

8. Net finance costs

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

	Thousands of Euros	
	Period ended 30 June	
	2025	2024
Borrowing costs	(13,253)	(12,168)
Interest received	2,217	2,338
Net (loss)/profit on foreign currency transactions	4,423	(4,265)
Net finance (expense)/income from the net monetary position	413	(5,291)
Finance expenses for the update of lease liabilities (Note 10)	(2,921)	(3,563)
Gains/(losses) due to variation in fair value of financial instruments	98	1,146
Other expenses and net finance income	(5,467)	(8,700)
Total net finance costs	(14,490)	(30,503)

The main change in the financial profit/loss for the first six months of 2025 compared to the first six months of 2024, is due principally to the net effect of:

- Increase in interest expenses amounting to EUR 1,086 thousand; this heading includes the coupon on the bond issued by the Cash Group in 2017 amounting to EUR 600,000 thousand, and interest on syndicated operations and other financing. The change is due to a net effect of an increase in the principal amount of contracted debt compared to the same period in 2024, and a decrease in the financing cost compared to the same period in 2024.
- Reduction in interest received amounting to EUR 121 thousand, reflecting the performance of cash surplus investments.
- Positive impact of EUR 8,688 thousand from net gains on foreign currency transactions, mainly driven by Spain and Argentina.
- A slight reduction in finance expenses for the update of lease liabilities.
- Positive impact on the June 2025 consolidated income statement due to the net finance expense arising from the net monetary position. At June 2024, the net monetary position represented a finance expense of EUR 5,291 thousand. That item reflects the exposure to the change in the purchasing power of the Argentine currency.
- Reduction in gains from fair value changes of financial instruments by EUR 1,048 thousand.
- Reduction in finance expenses under the heading of other net finance income and expenses, mainly due to a decrease in expenses from the monetary adjustment of judicial deposits related to labour lawsuits in Brazil and Argentina (Note 16) and a reduction in expenses from deferred payments arising from business combinations.

9. Segment reporting

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

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

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

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

	Europe		AOA		LatAm		Total	
	at 30 June 2025	at 30 June 2024	at 30 June 2025	at 30 June 2024	at 30 June 2025	at 30 June 2024	at 30 June 2025	at 30 June 2024
Thousands of Euros								
Transport	137,592	139,579	65,462	43,594	282,838	309,067	485,892	492,240
% of total	43%	43%	71%	75%	48%	50%	48%	49%
Cash management	80,707	80,437	4,390	3,335	92,153	104,372	177,250	188,144
% of total	25%	25%	5%	6%	16%	17%	18%	19%
Transformation Products	104,794	101,240	22,761	10,818	214,398	205,653	341,953	317,711
% of total	32%	32%	25%	19%	36%	33%	34%	32%
Total Sales	323,093	321,256	92,613	57,747	589,389	619,092	1,005,095	998,095

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

Segment income and expenses are composed by those deriving from the operating activities directly attributable to them and that the Board of Directors considers reasonable and which are distributed by using an analytical distribution criterion.

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

	Europe		AOA		LatAm		Total	
Thousands of Euros	at 30 June 2025	at 30 June 2024	at 30 June 2025	at 30 June 2024	at 30 June 2025	at 30 June 2024	at 30 June 2025	at 30 June 2024
Sales to external clients	323,093	321,256	92,613	57,747	589,389	619,092	1,005,095	998,095
Other net expenses	(290,694)	(285,381)	(82,473)	(48,206)	(463,416)	(481,267)	(836,583)	(814,854)
Equity losses recorded applying the equity method	(134)	(31)	2,866	(6,416)	(720)	637	2,012	(5,810)
EBITDA	32,265	35,844	13,006	3,125	125,253	138,462	170,524	177,431
PPE depreciation	(20,688)	(20,667)	(4,728)	(3,515)	(32,671)	(40,276)	(58,087)	(64,458)
Adjusted EBITA	11,577	15,177	8,278	(390)	92,582	98,186	112,437	112,973
Amortisation of intangible assets	(2,926)	(3,272)	(1,345)	(536)	(6,992)	(8,880)	(11,263)	(12,688)
EBIT	8,651	11,905	6,933	(926)	85,590	89,306	101,174	100,285
Net Finance Profit/loss	(12,144)	(19,432)	(2,262)	(2,779)	(84)	(8,292)	(14,490)	(30,503)
Corporate Income Tax	(9,146)	(3,184)	(1,310)	(3,901)	(28,665)	(23,758)	(39,121)	(30,843)
Profit/loss after tax of ongoing operations	(12,639)	(10,711)	3,361	(7,606)	56,841	57,256	47,563	38,939

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

	Europe		AOA		LatAm		Not allocated to segments		Total	
Thousands of Euros	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Assets allocated to segments	406,875	349,077	197,334	216,602	1,065,029	1,183,407	89,009	109,239	1,758,247	1,858,324
Other non-allocated assets	-	-	-	-	-	-	698,852	571,835	698,852	571,835
Other non-current financial assets	-	-	-	-	-	-	22,692	20,560	22,692	20,560
Cash and cash equivalents	-	-	-	-	-	-	676,160	551,275	676,160	551,275
	406,875	349,077	197,334	216,602	1,065,029	1,183,407	787,861	681,074	2,457,099	2,430,159

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

	Europe		AOA		LatAm		Not allocated to segments		Total	
Thousands of Euros	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Liabilities allocated to segments	369,876	289,880	82,143	93,770	358,199	426,810	120,997	161,779	931,215	972,239
Other non-allocated liabilities	-	-	-	-	-	-	1,347,895	1,194,083	1,347,895	1,194,083
Bank borrowings	-	-	-	-	-	-	1,347,895	1,194,083	1,347,895	1,194,083
	369,876	289,880	82,143	93,770	358,199	426,810	1,468,892	1,355,862	2,279,110	2,166,322

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

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

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

10.1. Property, plant and equipment

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

	Thousands of Euros Period ended 30 June	
	2025	2024
<u>Cost</u>		
Opening balances	1,013,969	866,186
Additions	20,484	59,880
Write offs due to disposals or by other means	(14,756)	(8,479)
Translation differences	(32,688)	61,832
Closing balances	987,009	979,419
<u>Accumulated amortisation</u>		
Opening balances	(612,102)	(513,778)
Write offs due to disposals or by other means	13,792	8,001
Provisions charged against the income statement	(33,115)	(34,128)
Impairment charged against the income statement	–	(11,834)
Translation differences	15,429	(36,064)
Closing balances	(615,996)	(587,803)
 Opening balances	 401,867	 352,408
Closing balances	371,013	391,616

During the first half of 2025, investments in property, plant and equipment made by the Cash Group came to EUR 20,484 thousand (at 30 June 2024: EUR 59,880 thousand). These investments mainly correspond to:

- EUR 12,841 thousand of cash automation equipment installed in clients (EUR 7,519 thousand in June 2024);
- acquisitions and upgrades of bases, other facilities, and armoured vehicles in Argentina, Brazil, Chile, Colombia, Spain, Paraguay, Peru, and Uruguay, totalling EUR 3,936 thousand (compared to EUR 28,023 thousand in June 2024);
- and the refurbishment of spaces and purchase of equipment for the foreign exchange business, amounting to EUR 1,249 thousand (EUR 6,307 thousand in June 2024);

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

10.2. Goodwill

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

	Thousands of Euros
	2025
Net carrying amount at 31 December 2024	488,373
Additions	129
Translation differences	(19,553)
Net carrying amount at 30 June 2025	468,949

The additions correspond to the goodwill generated from the acquisition of Prosegur Services Germany GmbH in Germany (Note 3).

	Thousands of Euros
	2025
Prosegur Services Germany GmbH	129
	129

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

The Cash Group tests goodwill for impairment at the end of each reporting period, or earlier if there are indications of impairment, in accordance with the accounting policy described in Note 32.10 of the Consolidated Annual Accounts at December 2024.

At 30 June 2025, there were no elements indicating impairment with respect to recognised goodwill.

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

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

Additions corresponded to the goodwill resulting from recognising at fair value the interest in the net assets of the companies operating in India, following the amendment of the shareholders' agreement signed with the local Indian partner, whereby the Cash Group began to fully consolidate them instead of using the equity method:

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

10.3. Rights-of-use

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

	Thousands of Euros Period ended 30 June	
	2025	2024
<u>Cost</u>		
Opening balances	314,027	247,813
Additions	22,542	29,323
Write offs and cancellations	(30,810)	–
Translation differences	(18,405)	9,600
Closing balances	287,354	286,736
<u>Accumulated amortisation</u>		
Opening balances	(191,286)	(136,567)
Provisions charged against the income statement	(19,219)	(25,729)
Translation differences	10,970	(102)
Write offs due to disposals or by other means	12,634	–
Closing balances	(186,901)	(162,398)
Opening balances	122,741	111,246
Closing balances	100,453	124,338

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

	Thousands of Euros Period ended 30 June	
	2025	2024
<u>Cost</u>		
Balance at 31 December	(125,097)	(118,203)
Additions	(22,542)	(30,888)
Write offs and cancellations	35,397	25,880
Finance expenses (Note 8)	(2,921)	(3,563)
Translation differences	3,631	4,023
Closing balances	(111,532)	(122,751)

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

	Average rate		
	1 to 3 years	3 to 5 years	5 to 10 years
Germany	2.94 %	2.81 %	2.96 %
Brazil	13.88 %	14.64 %	14.66 %
Peru	4.89 %	5.24 %	5.77 %
Argentina	36.74 %	52.68 %	71.25 %
Colombia	8.48 %	9.54 %	10.63 %
Chile	5.43 %	5.85 %	6.42 %
Spain	3.44 %	3.38 %	3.63 %

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

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

10.4. Other intangible assets

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

	Thousands of Euros	
	2025	2024
<u>Cost</u>		
Opening balances	509,610	469,678
Additions	13,230	42,161
Write offs	(1,359)	(503)
Translation differences	(24,724)	(461)
Closing balances	496,757	510,875
<u>Accumulated amortisation</u>		
Opening balances	(239,343)	(225,942)
Write offs	334	93
Provisions charged against the income statement	(17,016)	(17,290)
Provision for impairment losses recognised in profit/loss (Note 8)	–	(637)
Translation differences	6,386	8,240
Closing balances	(249,639)	(235,536)
<u>Net assets</u>		
Opening balances	270,267	243,736
Closing balances	247,118	275,339

In June 2024, additions related to client portfolios, brand and other intangible assets resulting from recognising at fair value the interest in the net assets of the companies that operated in India amounting to EUR 35,879 thousand, following the amendment of the shareholders' agreement signed with the local Indian partner, whereby the Cash Group began to fully consolidate them instead of using the equity method. The rest of the additions corresponded to computer software.

11. Investments accounted for using the equity method

Details of the main figures of investments accounted for under the equity method at the end of 2024 are included in Note 15 and Appendix III of the Consolidated Annual Accounts for the year ended 31 December 2024.

The main Joint Arrangements of the Cash Group at 30 June 2025, include the following companies:

- Companies operating in Spain, and other subsidiaries: LATAM ATM Solutions S.L, LATAM ATM Solutions Perú, S.A.C., and Hispronet LATAM ATM Solutions RD, S.A., 99.8% and 99.0% owned, respectively, by LATAM ATM Solutions S.L.
- Companies operating in Brazil: Harapay Holding S.A. and Harapay Instituição de Pagamentos S.A.; the latter is 100% owned by the former.

These Joint Arrangements are structured as separate vehicles and the Cash Group has a share of their net assets. Consequently, the Cash Group has classified these shareholdings as Joint Ventures. They are equity-accounted in accordance with IFRS 11.

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

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

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

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

	Thousands of Euros	
	30/06/2025	30/06/2024
Balance at 1 January	18,935	58,602
Additions	196	152
Participation in profits/(losses)	2,012	(5,810)
Disposals/transfers	609	(8,996)
Translation differences	(1,040)	89
Balance at 30 June	20,712	44,037

Associates in Australia

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

In Note 15 to the Consolidated Financial Statements for 31 December 2024, was made an estimate of the value of investments in Australian associates at that date.

The assumptions considered by the Cash Group for each of the businesses developed were updated at 30 June 2025, as follows:

- Cash-in-transit and cash management business.

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

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

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

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

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

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

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

- Automated Teller Machine (ATM) business

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

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

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

Additions, write offs and other changes

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

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

Write offs and transfers in June 2024 related to the Cash Group's companies in India, which until 31 March 2024 were consolidated using the equity method as a joint venture. In April 2024, the shareholders' agreement with the local Indian partner was amended, through which the Cash Group began consolidating using the full consolidation method in accordance with IFRS 3.

At 30 June 2025, the Cash Group has no significant contingent liability commitments in any of the joint ventures accounted for under the equity method.

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

Non-current financial assets at 30 June 2025 mainly include:

- Granting of loans to various external investors related to the subsidiaries of the Cash Group in Indonesia, the Philippines and El Salvador, amounting to EUR 9,094 thousand (31 December 2024: EUR 9,047 thousand).
- Investment in MINOS Global for the sum of EUR 2,270 thousand, a brokerage and custody company for crypto assets and digital assets, in which the Cash Group has a 22.24% share (31 December 2024: EUR 2,270 thousand).
- Deposits and bonds held by the Cash Group for the amount of EUR 8,861 thousand of which EUR 1,751 thousand correspond to deposits paid in lease contracts of branches where the Cash Group provides exchange and currency services. (31 December 2024: EUR 6,546 thousand and EUR 1,803 thousand, respectively).
- Other non-current financial provisions for EUR 2,467 thousand (EUR 2,697 thousand at 31 December 2024).

At 30 June 2025, other financial assets mainly include:

- Collection rights with a business combination seller from previous years in Brazil in the amount of EUR 15,803 thousand and maturing as of 2025 (31 December 2024: EUR 15,027 thousand).
- Short-term and long-term deposits and guarantees and various items, amounting to EUR 1,472 thousand, mainly in Brazil (EUR 1,762 thousand at 31 December 2024).
- Other current financial provisions for EUR 1,077 thousand (EUR 548 thousand at 31 December 2024).
- Several loans in the amount of EUR 13,007 thousand (EUR 10,355 thousand in December 2024 using the exchange rate on 31 December 2024) from the Cash Group to the Brazilian company Harapay Holding S.A., which is consolidated using the equity method. The loans were signed between 2022 and 2025, of which Euro 10,355 thousand are impaired, so that the carrying amount of the loans at 30 June 2025 amounted to Euro 2,652 thousand.

13. Cash and cash equivalents

The detail of this heading at 30 June 2025 and 31 December 2024 was as follows:

	Thousands of Euros	
	30/06/2025	31/12/2024
Cash in hand and at banks	472,137	457,480
Current bank deposits	204,023	93,795
	676,160	551,275

The effective interest rate on current bank deposits was 5.44% (at 31 December 2024: 14.47%) and the average term of the deposits held during the first half of 2025 was 20 days (at 31 December 2024: 16 days).

At 30 June 2025, the cash and cash equivalents heading includes EUR 165,107 thousand, representing advance funds received from third parties that the Cash Group temporarily holds for its collection and payment management business and invoice payment services in Uruguay and Ecuador (EUR 202,894 thousand as at 31 December 2024). These advance funds from third parties carry an obligation to repay them to other third parties, resulting in a corresponding financial liability of EUR 165,107 thousand (refer to Note 17 on financial liabilities).

14. Inventories

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

	Thousands of Euros	
	30/06/2025	31/12/2024
Fuel and others	24,935	14,965
Operative material	3,485	7,564
Uniforms	430	400
Others	5,277	4,466
Impairment of inventories	(1,669)	(1,789)
	32,458	25,606

Under the operating material heading, the stock of ATMs and cash machines is primarily included.

No inventories have been pledged as securities for liabilities.

15. Equity

15.1. Share capital and Share premium

At 30 June 2025 the share capital of Prosegur Cash, S.A. was EUR 29,698 thousand (2024: EUR 29,698 thousand) and is represented by 1,484,913,487 shares (2024: 1,484,913,487 shares) with a nominal value of EUR 0.02 each, fully subscribed and paid. These shares are listed on the Madrid, Barcelona, Bilbao and Valencia stock exchanges and traded via the Spanish Stock-Exchange Interconnection System (SIBE).

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

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

At 30 June 2025, the amount of the share premium totals EUR 33,134 thousand.

15.2. Own shares

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

	Number of shares	Thousands of Euros
Balance at 31 December 2024	11,378,122	9,107
Purchase of own shares	8,824,182	6,036
Other awards	(290,202)	(240)
Balance at 30 June 2025	19,912,102	14,903

Buyback programme of 18 December 2024

On 18 December 2024 the Board of Directors decided to implement an own share buyback programme (the "Programme") in the terms of Regulation (EU) no. 596/2014 on market abuse and the Commission Delegated Regulation 2016/1052, making use of the authorisation granted by the Shareholders General Meeting held on 2 June 2021 (item 11 of the Agenda) for the purchase of own shares, for the purpose of redeeming them pursuant to a share capital reduction resolution which will be submitted for the approval of the next Shareholders General Meeting.

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

The Programme has the following features:

- Maximum amount allocated to the Programme: EUR 8,000 thousand.

- Maximum number of shares that can be acquired: up to 14,849,135 shares representing approximately 1% of the Company's share capital on the date of the agreement.
- Maximum price per share: shares will be purchased in compliance with the price and volume limits established in the Regulations. In particular, the Company cannot buy shares at a price higher than the highest of the following: (i) the price of the last independent trade; or (ii) the highest current independent bid on the trading venues where the purchase is carried out.
- Maximum volume per trading session: in so far as volume is concerned, the Company will not purchase more than 25% of the average daily volume of the shares in any one day on the trading venues on which the purchase is carried out.
- Duration: the Programme has a maximum duration of one year. Notwithstanding the above, the Company reserves the right to conclude the Programme, if prior to the end of said maximum term of one year, it has acquired the maximum number of shares authorised by the Board of Directors, if it has reached the maximum monetary amount of the Programme or if any other circumstances arise that call for it.

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

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

Delivery of own shares for long term incentives

As a result of the first payment of the 2021-2023 Long-Term Incentive Plan, a total of 212,400 shares were delivered to a beneficiary of the plan in April 2025 (1,916,220 shares in 2024).

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

15.3. Cumulative translation differences

The change in the balance of the cumulative translation difference at 30 June 2025 as compared to 31 December 2024 was EUR 59,563 thousand (higher negative translation differences) due to the net impacts of:

- a negative impact of currency fluctuations, mainly due to a 30.9% devaluation of the Argentine peso in the first six months of 2025;
- a slight positive impact from Argentina due to hyperinflation effects (IAS 29);

15.4. Earnings per share

• **Basic**

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

	30/06/2025		30/06/2024	
	Ongoing operations	Total	Ongoing operations	Total
Year profit attributable to the owners of the parent company	45,940	45,940	38,270	38,270
Weighted average ordinary shares in circulation	1,468,747,566	1,468,747,566	1,472,092,358	1,472,092,358
Basic earnings per share	0.0313	0.0313	0.0260	0.0260

• **Diluted**

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

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

15.5. Non-controlling interests

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

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

- In Spain, 5.00% of Prosegur Alpha3 Cash Labs, 10.60% of Dinero Gelt SL, and 5.00% of Wohcash;
- In Brazil, 0.002% of Prosegur Brasil SA Transportadora de Valores;
- In Colombia, 5.00% of Dinero Gelt SAS;
- In Indonesia, 5.50% of the company PT Prosegur Cash Indonesia;

15.6. Dividends

On 29 April 2025 the Shareholders General Meeting of Prosegur Cash S.A. approved the distribution of a dividend charged against voluntary reserves at the rate of EUR 0.0424 gross per share in circulation with the right to receive it on the payment date, which means a total dividend amount of EUR 62,960,331.85, to be paid in a single instalment in December 2025.

16. Provisions

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

Thousands of Euros	Occupational risks	Legal risks	Employee benefits	Tax risks	Other risks	Total
Balance at 01 January 2025	23,697	19,854	18,788	62,499	5,825	130,663
Provisions charged against the income	4,427	933	–	1,543	1,756	8,659
Reversals credited to the income	(310)	(605)	–	(21,185)	(158)	(22,258)
Applications	(5,161)	(654)	–	(18,736)	(1,375)	(25,926)
Financial effect of discounting	1,431	223	–	366	162	2,182
Provisions and reversals charged to Equity	–	–	–	–	(338)	(338)
Translation differences	(893)	(1,128)	(1,213)	240	51	(2,943)
Balance at 30 June 2025	23,191	18,623	17,575	24,727	5,923	90,039
Non-Current 2025	23,191	18,623	17,575	24,727	4,603	88,719
Current 2025	–	–	–	–	1,320	1,320

a) Occupational risks

The provisions for occupational risks, which amount to EUR 23,191 thousand at 30 June 2025 (at 31 December 2024: EUR 23,697 thousand), are calculated individually based on the estimated probability of success or failure. Said probability is determined by the various attorneys that work with the Cash Group. In addition, an internal review is carried out of the probabilities assigned to each of the cases, based on past experience, in order to arrive at the definitive provision to be recorded.

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

In the case of Brazil, claims made by ex-employees and employees of the Cash Group are included. The characteristics of labour legislation in that country result in such processes becoming drawn out, leading to a provision in 2025 of EUR 18,522 thousand (31 December 2024: EUR 19,184 thousand).

In the case of Argentina, claims made by former employees and employees of Prosegur amounting to EUR 3,394 thousand (EUR 3,658 thousand at 31 December 2024) are also included.

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

b) Legal risks

The provisions for legal risks, which amount to EUR 18,623 thousand (31 December 2024: EUR 19,854 thousand), correspond mainly to civil claims which are analysed on a case-by-case basis. The settlement of these provisions is highly probable, but both the value of the final settlement as well as the moment are uncertain and depend upon the outcome of the processes under way. Except in the case of Chile, there are no individually significant legal risks.

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

In the case of Brazil, the provisioned amount corresponds to irrelevant individual amounts, totalling EUR 5,910 thousand (31 December 2024: EUR 6,087 thousand).

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

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

c) *Employee benefits*

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

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

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

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

d) *Tax risks*

The provisions for tax risks amount to EUR 24,727 thousand (31 December 2024: EUR 62,499 thousand) and mainly refer to tax risks in Brazil amounting to EUR 14,526 thousand (31 December 2024: EUR 59,077 thousand). In this regard, during the 2025 financial year provisions were made against results for EUR 636 thousand, reversals for EUR 17,283 thousand and applications for EUR 18,497 thousand. The provisions for the remaining countries refer to provisions for individually insignificant amounts.

The most representative risks arise as a result of the disparity in criteria between Prosegur and Tax Administration (Note 18).

Tax risks associated with Brazil primarily stem from claims related to direct and indirect taxes, resulting from tax inspections and differences in interpretation with the tax authorities.

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

The reduction in provisions compared to 2024 is mainly due to the reversal and application of the provision related to the TRANSPEV contingency (Note 18).

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

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

Provisions charged against and reversals credited to the income statement are included under other expenses and other incomes in Note 5 and 6.

e) Other risks

The provisions for other risks, which amount to EUR 5,923 thousand at 30 June 2025 (31 December 2024: EUR 5,825 thousand at 31 December 2024), include multiple items.

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

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

Accruals with personnel

At 30 June 2025, the amount recorded for this item amounted to EUR 4,233 thousand (31 December 2024: EUR 4,424 thousand).

These provisions include the accrued incentive in the 2021-2023 and 2024-2025 long-term incentive plan for the Executive President, CEO and Senior Management of the Cash Group.

During the year, an expense charged to results of 1,672 and a reversal charged to results of EUR 158 thousand were recorded (30 June 2024: a provision of EUR 3,008 thousand and a reversal of EUR 2,679 thousand). Expenses are included under the heading on wages and salaries in Note 6.

During the first half of 2025, a total of EUR 1,375 thousand was paid to beneficiaries, and 212,400 shares were delivered, associated with the second payment of the 2021-2023 Plan.

During the first half of 2024, a total amount of EUR 3,875 thousand associated with the first payment of the 2021-2023 Plan was paid.

As detailed in Note 32.17 of the Consolidated Annual Accounts for the year ended 31 December 2024, the 2021-2023 Plan has been generally linked to the creation of value during the 2021-2023 period and has envisaged the payment of cash incentives, calculated for certain beneficiaries based on the share price. In the vast majority of cases, the Plan measures target achievement from 1 January 2021 until 31 December 2023 and length of service from 1 January 2021 until 31 May 2026.

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

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

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

17. Financial liabilities

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

Thousands of Euros	30/06/2025		31/12/2024	
	Non-current	Current	Non-current	Current
Debentures and other negotiable securities	–	705,244	597,023	108,280
Bank loans	374,149	89,942	170,086	89,199
Credit accounts	–	15,314	–	26,601
Advance funds received from Third parties	–	165,107	–	202,894
Other payables	46,686	89,285	50,203	89,036
	420,835	1,064,892	817,312	516,010

The most significant items that make up the balance at 31 December 2024 are detailed in Note 22 of the Consolidated Annual Accounts for the year ended on that date.

The financial liabilities associated with the application of IFRS 16 have been recorded under the heading on lease liabilities (Note 10) for a total amount of EUR 111,532 thousand (EUR 125,097 thousand at 31 December 2024).

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

Syndicated credit facility (Spain)

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

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

At 30 June 2025, no balance has been drawn from this credit facility (no balance was drawn at 31 December 2024).

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

At 31 December 2024, the Cash Group complied with the covenants related to this syndicated credit facility.

Debentures and other negotiable securities

On 4 December 2017 Prosegur Cash, issued uncovered bonds for EUR 600,000 thousand maturing on 4 February 2026. The issue was made in the Euromarket as part of the Euro Medium Term Note Programme. This issue will enable the deferment of maturities of the debt of Prosegur Cash and the diversification of funding sources. The bonds are traded on the secondary market, on the Irish Stock Exchange. They accrue an annual coupon of 1.38% payable at the end of each year.

Loan in Peru

On 2 June 2021, the Cash Group, via its subsidiary Compañía de Seguridad Prosegur, S.A. in Peru, arranged a credit financing facility for PEN 300,000 thousand for a five-year term. At 30 June 2025, the drawn down capital was PEN 60,000 thousand (at 30 June 2025 equivalent to: EUR 14,404 thousand). At 31 December 2024, the drawn down capital amounted to PEN 90,000 thousand (at 31 December 2024 equivalent to: EUR 23,134 thousand).

Loans and credit facilities in Spain

On 30 May 2024, 25 June 2024 and 31 July 2024, three loans of EUR 30,000, EUR 75,000 and EUR 11,000 thousand, respectively, were arranged in Spain, with maturities ranging from three to four years. The loans bear interest at market rates.

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

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

- Loan of EUR 18,000 thousand with a three-year maturity;
- Loan of EUR 20,000 thousand with a four-year maturity;
- Loan of EUR 20,000 thousand with a four-year maturity;
- Loan of EUR 50,000 thousand with a three-year maturity;
- Loan of EUR 25,000 thousand with a three-year maturity;
- Loan of EUR 25,000 thousand with a three-year maturity;
- Loan of EUR 75,000 thousand with a four-year maturity;
- Loans of EUR 30,000 thousand with a four-year maturity;
- Credit facility with a limit of EUR 80,000 thousand with a two-year maturity, extendible by one additional year; at 30 June 2025 there is no balance drawn on this line of credit;

With the execution of these new debt contracts, a very significant percentage of the short-term maturities are refinanced and the average life of the debt is considerably extended.

Promissory note issuance programmes

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

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

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

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

- EUR 10,000 thousand issued on 09 January 2025, with settlement on 15 January 2025 and maturing on 3 July 2025, with an interest rate of 2.97%;
- EUR 6,000 thousand issued on 25 February 2025, with settlement on 03 March 2025 and maturing on 3 July 2025, with an interest rate of 2.76%;
- EUR 15,000 thousand issued on 25 February 2025, with settlement on 03 March 2025 and maturing on 8 September 2025, with an interest rate of 2.77%;
- EUR 9,000 thousand issued on 31 March 2025, with settlement on 03 April 2025 and maturing on 2 October 2025, with an interest rate of 2.62%;
- EUR 7,000 thousand issued on 31 March 2025, with settlement on 03 April 2025 and maturing on 3 July 2025, with an interest rate of 2.55%;
- EUR 3,000 thousand issued on 01 April 2025, with settlement on 04 April 2025 and maturing on 3 July 2025, with an interest rate of 2.55%;
- EUR 3,500 thousand issued on 29 April 2025, with settlement on 05 May 2025 and maturing on 29 July 2025, with an interest rate of 2.42%;
- EUR 2,000 thousand issued on 29 April 2025, with settlement on 05 May 2025 and maturing on 8 September 2025, with an interest rate of 2.42%;
- EUR 5,200 thousand issued on 29 April 2025, with settlement on 05 May 2025 and maturing on 2 October 2025, with an interest rate of 2.44%;
- EUR 10,000 thousand issued on 06 May 2025, with settlement on 12 May 2025 and maturing on 29 July 2025, with an interest rate of 2.43%;
- EUR 10,000 thousand issued on 06 May 2025, with settlement on 12 May 2025 and maturing on 2 October 2025, with an interest rate of 2.46%;
- EUR 5,000 thousand issued on 27 May 2025, with settlement on 03 June 2025 and maturing on 8 September 2025, with an interest rate of 2.32%;
- EUR 16,700 thousand issued on 27 May 2025, with settlement on 03 June 2025 and maturing on 4 November 2025, with an interest rate of 2.38%;

At 30 June 2025, the debt for this Programme amounted to EUR 102,400 thousand.

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

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

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

At 30 June 2025, all issuances have matured, and the program has been terminated (the debt for this programme amounted to EUR 99,600 thousand as of December 2024).

Payables for funds received in advance from third parties

At 30 June 2025, current financial liabilities include EUR 165,107 thousand on a transitional basis, corresponding to third-party funds received by the Cash Group in the collection management business and invoice payment services in Uruguay and Ecuador. (EUR 202,894 thousand at 31 December 2024) (Note 13).

Other payables

The most significant items that make up the balance at 31 December 2024 are detailed in Note 22 of the Consolidated Annual Accounts for the year ended on that date.

At 30 June 2025, other payables mainly relate to pending payments of business combinations.

18. Taxation

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

Thousands of Euros		
Period ended 30 June		
	2025	2024
Current tax	36,750	26,240
Deferred tax	2,371	4,603
Total	39,121	30,843

Thousands of Euros		
Period ended 30 June		
	2025	2024
Expense from income tax	39,121	30,843
Profit/loss before tax	86,684	69,782
Effective rate	45.13%	44.20%

The effective tax rate was 45.13% in the first half of 2025, compared with 44.20% in the same period the previous year, an increase of 0.93 percentage points.

Prosegur Cash tax audits and litigation in Brazil

Transpev Procedure

The Cash Group, through its subsidiary in Brazil, Prosegur Brasil S.A. Transportadora de Valores e Segurança, acquired the security and cash-in-transit assets of the company Transpev in 2005. Since then, several proceedings were opened with the Brazilian Federal Tax Authority, both in relation to the acquired company and to another entity related to the same owner, called Transpev Processamento, and referring to periods prior to its incorporation to the Cash Group. In particular, these proceedings referred mainly to tax obligations related to the Contribuições Previdenciárias and indirect taxation corresponding to the PIS and COFINS federal taxes.

Internally, following the acquisition of Transpev in 2005, a spin-off was carried out between the Cash and Security divisions in Brazil. Subsequently, the Security unit was sold to the Prosegur Group, leaving it outside the scope of the Cash Group. However, the Brazilian Tax Authority has continued to consider both entities jointly liable in the above-mentioned procedures.

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

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

Additionally, the Cash Group recorded an expense in its consolidated income statement of BRL 50,009 thousand (equivalent to EUR 7,767 thousand), corresponding to the compensation to be paid to Grupo Prosegur Segurança in Brazil for the portion of the contingency assumed by that entity.

Transfer pricing audit - FY2016 to 2018

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

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

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

Verification of IRPJ and CSLL - FY2018

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

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

Prosegur Cash tax audits and litigation in Spain

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

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

With regard to Corporate Income Tax for Prosegur Global CIT, a tax assessment was signed on a contested basis on 11 May 2022. After a first phase of presenting arguments, the Company was notified of the settlement ruling at 4 October 2022 the amount of which was EUR 1,431 thousand (tax charge EUR 1,244 thousand, late-payment interest EUR 187 thousand). With respect to the rest of the companies, there were no significant adjustments.

The settlement agreement was appealed by the Company through the administrative channel by lodging an Administrative Economic Appeal with the Central Administrative Economic Court, which is awaiting a decision.

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

On 11 May 2023, the Company received notification of the opening of a partial verification and investigation procedure for Prosegur Cash, S.A. (as successor to Prosegur Global CIT, S.L.), financial years 2019 to 2021, regarding the deductibility of withholdings at source in corporate income tax.

On 17 July 2023, Prosegur Compañía de Seguridad, S.A., as the parent company of the consolidated tax group, signed a dissenting report proposing an adjustment with a potential impact on Prosegur Cash, S.A. amounting to EUR 2,340 thousand (tax liability of EUR 2,187 thousand, late-payment interest of EUR 153 thousand). On 31 July 2023, Prosegur Compañía de Seguridad, S.A., as the parent company, filed an initial statement of objections to the tax assessment. Subsequently, on 18 October 2023, the technical office ordered the reopening of the file and the performance of complementary actions, extending them to 2022, and establishing their general nature.

Following the completion of general audit procedures, on 28 February 2025, acts of disconformity were signed by Prosegur Compañía de Seguridad, S.A., as the parent company of the consolidated tax group to which Prosegur Cash, S.A. belongs. After an initial phase of allegations, a settlement agreement was notified on 23 June 2025. The amount of the settlement agreement, relating mainly to the deductibility of withholdings made abroad for double taxation avoidance purposes, was EUR 1,203 thousand (tax liability EUR 1,046 thousand, late-payment interest EUR 157 thousand).

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

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

Complementary Tax to ensure an overall minimum level of taxation

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

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

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

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

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

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

IFRIC 23

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

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

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

As at 30 June 2025, the provision for IFRIC 23 amounted to EUR 17,421 thousand, recorded under current tax liabilities in the consolidated statement of financial position. No changes in the provision have taken place during the first half of 2025.

Restructuring operations

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

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

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

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

- In the United Kingdom, 353 Oxford Street Limited and CGX Accesories were wound up in April.
- In Brazil, the company Gelt Brasil Consultoria em Tecnologia da Informação Ltda. was wound up in July.
- In Australia, the companies Prosegur Australia Investments PTY Limited, Prosegur Services Pty Ltd and Cash Services Australia Pty Limited were wound up in November.

19. Contingencies

Note 25 of the Consolidated Annual Accounts for the year ended 31 December 2024 provides information on contingent assets and liabilities at that date.

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

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

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

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

Chilean National Economic Prosecutor

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

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

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

As a result of the formal requirement received on 7 October 2021, the Cash Group reviewed the arguments that previously led it to classify the risk as possible and in 2021 it recorded the provisions that it deemed necessary to make for hedging the likely risk of sanctions being imposed, as identified by our specialist advisors.

As of 30 June 2025, the recorded amount associated with this risk in provisions for legal risks amounts to EUR 9,634 thousand (31 December 2024: EUR 10,250 thousand) (Note 16).

20. Business combinations

20.1. Goodwill added in 2025

Except as noted in Note 3, no significant business combinations have taken place during the first half of 2025.

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

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

20.3. Goodwill added in 2024 not reviewed in 2025

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

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

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

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

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

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

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

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

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

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

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

- With the amendment of the shareholders' agreement, the functions of the governing bodies were changed with the creation of a Business Committee in which the Prosegur Group has a majority;
- since the decisions of the Business Committee must be implemented by the Board of Directors, the Cash Group possesses the authority to steer the key activities of the Indian companies;

Based on the analysis of international financial regulations and the review conducted by the Cash Group's legal team regarding the applicability of Indian commercial legislation to the acquisition of control over companies, it was concluded that the Cash Group has control over the companies.

Consequently, the Indian companies, which until 31 March 2024 were consolidated using the equity method (Note 15), began to be fully consolidated starting in April 2024.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The main assumptions have been:

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

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

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

21. Balances and transactions with related parties

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

Balances with Prosegur Group companies

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

Thousands of Euros	30/06/2025	31/12/2024
Trade and other receivables		
Clients	1,708	2,805
Other receivables	32,854	33,030
Total current assets with Prosegur Group companies	34,562	35,835
Total assets	34,562	35,835
Other long-term payables	6	–
Total non-current liabilities with Prosegur Group companies	6	–
Loans granted by group companies		
Dividends payable	51,281	–
Trade and other payables		
Suppliers	51,812	23,544
Other payables	8,408	8,891
Total current liabilities with Prosegur Group companies	111,501	32,435
Total liabilities	111,507	32,435

As a result of the tax consolidation of the Prosegur Group in Spain, at 30 June 2025, the balances with the Prosegur Group have been recorded under the heading other accounts receivable, mainly for the payment of Corporate Income Tax.

Under the heading of suppliers, an amount of EUR 7,767 thousand is included, corresponding to the compensation that the Cash Group must pay to Grupo Prosegur Segurança in Brazil for the payment that the latter made to the Brazilian Federal Tax Authority, which was the responsibility of the Cash Group (Note 4).

Furthermore, suppliers includes services received and not paid for by the Cash Group for management support services and trademark usage expenses.

At 6 June 2025, Malcoff Holdings BV acquired 100% of Prosegur Services Germany GmbH from the Prosegur Group in Germany, whose activity is related to the asset management support area, providing support services for the Cash business in Germany (Note 3).

Additionally, at 30 June 2025, under the heading of current financial assets in the consolidated statement of financial position, several loans granted amounting to EUR 13,007 thousand (equivalent to: BRL 83,746 thousand) are included (EUR 10,355 thousand in 2024, equivalent to: BRL 63,251 thousand at the exchange rate of 31 December 2024), from the Cash Group to the Brazilian company Harapay Holding S.A., which is consolidated using the equity method. The loans were signed between 2022 and 2025, and impaired loans at 30 June 2025 amount to EUR 10,355 thousand.

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

Thousands of Euros	30/06/2025	30/06/2024
Income		
Leases and supplies	–	211
Services rendered	510	455
Total income	510	666
Expense		
Brand (Note 5)	(17,704)	(14,525)
Management support services (Note 5)	(24,579)	(24,020)
Leases and supplies	(7,550)	(8,913)
Other expenses	(6,785)	(4,698)
Total expenses	(56,618)	(52,156)

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

1. Remuneration of members of the Board of Directors

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

	Thousands of Euros	
	30/06/2025	30/06/2024
Fixed remuneration	497	509
Variable remuneration	925	1,008
Life insurance premiums	1	1
Other benefits	2	2
Remuneration for membership of the Board and Committee	475	324
Per diems	84	95
	1,983	1,939

2. Remuneration of Senior Management personnel:

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

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

	Thousands of Euros	
	30/06/2025	30/06/2024
Total remuneration accrued by Senior Management	493	1,569

The total commitment acquired by the Company at 30 June 2025 related to the 2021-2023 Plan and the 2024-2025 Plan incentives is recorded in liabilities for a total amount of EUR 4,233 thousand (31 December 2024: EUR 4,424 thousand) (Note 16).

Information required by article 229 of the Spanish Companies Act

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

Prosegur is controlled by Gubel, S.L. and Yirayira International S.L., holders of 65.09% and 8.04% of the shares of Prosegur, which consolidates Prosegur Cash in its consolidated financial statements. During the year, Prosegur Cash provided services to Gubel, S.L. in the amount of EUR 9 thousand (EUR 7 thousand at 30 June 2024).

During the year, Euroforum Escorial, S.A. (controlled by Gubel, S.L.) billed Prosegur Cash the amount of EUR 36 thousand for services (EUR 43 thousand at 30 June 2024).

During the first half of 2025, the Cash Group did not receive invoices from Proactinmo, S.L.U. (controlled by Gubel, S.L.); in 2024, the invoicing from this company to the Cash Group amounted to EUR 140 thousand.

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

22. Average headcount

Details of the average headcount of the Cash Group for the six-month periods ended 30 June 2025 and 30 June 2024, including the companies consolidated using the equity method, are as follows:

	30/06/2025	30/06/2024
Men	44,791	39,585
Women	10,866	11,206
	55,657	50,791

23. Events after the reporting date

Financial debt

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

Associated Companies in Australia - Armaguard

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

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

APPENDIX I. – Summary of the main accounting policies

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

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

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

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

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

This rule shall apply from 1 January 2027.



PROSEGUR
CASH

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

Prosegur Cash, S.A. and subsidiaries

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

1. Events occurred since the end of 2024

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

Geopolitical uncertainties

Macroeconomic outlook

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

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

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

- Consistent growth in local currency business and transformation products;
- Continuous efficiency analysis across all its businesses, with more frequent tariff reviews, redefined criteria for more careful management of operating expenses, and measures to increase productivity.
- Ongoing efforts to secure better conditions in the Cash Group's financing structure, which includes fixed-rate debt from an uncovered bond issuance in December 2017. At 30 June 2025, fixed-rate debt as a proportion of total bank debt is 63% and variable-rate debt 37% (65% and 35% at year-end 2024, respectively).

Lastly, regarding ongoing armed conflicts in Ukraine and the Middle East, there has been increased international pressure in recent months to compel negotiations between the parties involved, though the duration and extent of these conflicts remain uncertain. For this reason, the Cash Group continues to constantly monitor the macroeconomic and business variables that give it the best estimate of the potential associated impacts.

Currency risk

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

After two years of measures, the country's economic indicators show a gradual reduction in inflation.

During the first half of 2025, the impacts on the interim consolidated financial statements of the Cash Group arising from the economic situation in Argentina were as follows:

- Exchange rate changes: The total sales figure of the Group amounts to EUR 1,005,095 thousand in 2025 (EUR 998,095 thousand in the first half of 2024). Turnover, translated into euros, generated in countries with a functional currency other than the euro, and therefore exposed to exchange rate fluctuations, amounted to EUR 723,866 thousand (EUR 722,144 thousand in the first half of 2024).
- Hyperinflation and devaluation: Hyperinflation reached 15.30% in the first half of 2025 (80.84% in the same period in 2024), while the devaluation of the Argentine peso against the euro was approximately 30.9% (9.44% in 2024).

Sustainability

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

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

In line with its commitments and the evolution of its business model, the Cash Group has equipped itself with a renewed internal structure. At the top, as the highest decision-making body, except in matters of exclusive competence of the Shareholders General Meeting, is the Board of Directors. The structure is rounded out by a Prosegur Cash team assigned to oversee the three ESG components, with one member serving as the overarching ESG manager for the Cash Group.

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

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

- Approval by the Board of Directors of various policies, including a Sustainability Policy, dated 27 October 2021. Also, among others, an Environmental Policy, dated 27 April 2021; a Diversity Policy, dated 26 July 2021; a Working Conditions, Social Dialogue and Modern Slavery Policy (approved on 27 October 2021 and subsequently updated on 26 July 2023); a Human Rights Policy, dated 28 October 2020; an Occupational Health and Safety Policy, dated 26 October 2021; and a Corporate Governance Policy (approved on 31 January 2018 and subsequently updated on 26 July 2023).
- Approval by the Board of Directors of Sustainability Master Plans, which include specific objectives and actions in four areas: Environment, People, Safe Work and Ethics, Transparency and Governance.
- Preparation for compliance with the requirements included in the new European sustainability framework. In particular, the Corporate Sustainability Disclosure Directive (CSDD) and the Corporate Sustainability Due Diligence Directive (CS3D).

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

In accordance with the regulatory obligations set out in the so-called "European Green Taxonomy", the Cash Group is obligated to comply with said Taxonomy and to report on the specific Key Performance Indicators concerning the eligibility and alignment of its activities. The percentages of eligibility, non-eligibility, alignment and non-alignment in accordance with Regulation (EU) 2020/852 are published annually in the Group's Directors' Report. As included in point 5.2 of the Consolidated Directors' Report of 31 December 2024, the eligible economic activities that conform to the taxonomy of the European Union amounted to EUR 665 thousand in 2024.

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

- Development of a specific project to analyse potential risks and opportunities arising from climate change and the adaptation plan for the risks identified as material, and identification of the impact these risks may have on the Cash Group's financial statements.
- Development of Scope 1 emission reduction projects, mainly through a leaner and more environmentally efficient heavy and light fleet. In addition, Scope 2 emission reduction initiatives, especially linked to self-generation or the purchase of energy with a guarantee of renewable origin.
- Strategic penetration in the offer and development of new products, which do not require transportation and therefore reduce carbon dioxide emissions.
- Development of projects to offset carbon dioxide emissions.

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

- The useful life of tangible fixed assets will not be affected, since their accelerated replacement is not necessary;
- No signs of impairment have been detected;
- For all the reasons mentioned above, as of the date these condensed interim consolidated financial statements were prepared, there is no obligation requiring the establishment of an environmental provision.

Resolution of Proceedings with the Brazilian Federal Tax Authority regarding Transpev

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

Since the acquisition, several proceedings have been initiated with the Brazilian Federal Tax Authority related to debts of Transpev Transporte and another company owned by the same owner, Transpev Processamento. These proceedings involved tax obligations related to social security contributions and indirect local taxes on the importation of goods and services in Brazil PIS and COFINS (Note 18).

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

In 2025, the Cash Group and the Prosegur Group reached an agreement with the Brazilian Federal Tax Authority and the other parties involved, whereby the final tax debt amount corresponding to the above-mentioned proceedings was set at BRL 209,723 thousand (EUR 32,576 thousand) (hereinafter the debt). Although a residual amount remains outstanding at 30 June 2025, the debt has been settled through cash payments and tax credit offsets, amounting to BRL 126,376 thousand and BRL 83,348 thousand, respectively (EUR 19,629 thousand and EUR 12,946 thousand). Additionally, part of the tax debt was paid directly to the Brazilian Federal Tax Authority by a third party under an extra-contractual agreement reached by the Cash Group and the Prosegur Group with said third party.

Since the Cash Group had recorded a provision for these proceedings in previous years amounting to BRL 229,950 thousand (EUR 35,717 thousand), the net positive impact on the consolidated income statement at 30 June 2025, amounted to BRL 49,216 thousand (EUR 7,645 thousand), comprising:

- a positive impact of BRL 103,574 thousand (EUR 16,087 thousand), due to the net effect of the expense from the cash payment of BRL 126,376 thousand of the debt and the reversal of the provision recorded in previous years for BRL 229,950 thousand. (Notes 7 and 16);
- a negative impact of BRL 50,009 thousand (EUR 7,767 thousand), due to the compensation the Cash Group must pay to Grupo Prosegur Segurança in Brazil for the partial payment of the debt made by the latter to the Brazilian Federal Tax Authority, which corresponded to the Cash Group (Notes 7 and 21).

2. Performance of the business

2.1. Sales by geographical segment

The Cash Group consolidated sales for the first half of 2025 amounted to EUR 1,005.1 million (at 30 June 2024: EUR 998.1 million), which is a total increase of 0.7%. This sales growth has been driven by organic and inorganic growth of 9.7% and 2%, respectively. Similarly, the negative impact of the exchange rate and the result of applying IAS 29 and 21 has been 11.0%.

Consolidated sales are distributed by geographical area as follows:

<i>Millions of Euros</i>	June 2025	June 2024	Variation
Europe	323.1	321.3	0.6 %
AOA	92.6	57.7	60.4 %
LatAm	589.4	619.1	(4.8) %
Cash Group Total	1,005.1	998.1	0.7 %

Overall, Cash Group sales continue to grow in local currency, mainly due to:

- Positive developments in consumption in the regions where the Group operates, so that cash in circulation continues to remain at an adequate level.
- Positive impact from the consolidation of the Indian companies by the full integration method due to the modification of the shareholders' agreement at 1 April 2024.
- Increased innovative commercial offerings with excellent client acceptance.

Although currency performance across the geographies where the Cash Group operates has varied, overall, currencies have had a negative impact in the period from January to June 2025.

Lastly, the positive performance of Transformation Products is worthy of note, which have continued to grow and increase their total percentage of sales mainly thanks to an organic growth. In relative terms, the growth of Transformation Products for the first half of 2025 was 7.6% compared to the same period of the previous year.

2.2. Sales by line of activity

Consolidated sales are distributed by lines of activity as follows:

Millions of Euros	June 2025	June 2024	Variation
Transport	485.9	492.2	(1.3) %
% of total	48.3 %	49.3 %	
Cash management	177.3	188.1	(5.8) %
% of total	17.6 %	18.9 %	
Transformation Products	341.9	317.7	7.6 %
% of total	34.0 %	31.8 %	
Cash Group Total	1,005.1	998.1	0.7 %

2.3. Margins

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

Millions of Euros	Europe	AOA	LatAm	at 30 June 2025
				Cash Group
Sales	323.1	92.6	589.4	1,005.1
Adjusted EBITA	11.6	8.3	92.6	112.4
Adjusted EBITA margin	3.6 %	8.9 %	15.7 %	11.2 %

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

The adjusted EBITA from January to June 2025 amounted to EUR 112.4 million, a slight decrease of 0.47% on the same period in 2024 when the figure was EUR 113.0 million. The adjusted EBITA margin over sales in January-June 2025 was 11.2%, compared to 11.3% the previous year.

2.4. Outlook for the second half of 2025

In the first six months of 2025, the Cash Group has maintained the level of activity observed at the start of 2024.

Sales have grown by 0.7% in the first half of the year, with organic growth of 9.7%, reflecting the strength of the business, the robust health of cash, and client acceptance of the company's products.

Sustained consumption and economic activity in the geographies where Prosegur Cash operates, combined with a sustainable level of inflation, have contributed to the gradual improvement of the business.

Month after month, consumers continue to demonstrate their strong support for cash as a means of payment that allows them to carry out their transactions in a universal, inclusive, private and efficient manner, and that also helps to control spending in the domestic economy.

It is worth highlighting, as part of the execution of our Perform&Transform strategy, the strong progress of Transformation Products, which have increased sales by 7.6% compared to the same period in the previous year, resulting in 34% of sales coming from our most innovative solutions. This growth in Transformation Products, reaching EUR 342 million in sales in the first half of the year, demonstrates the existence of growing client confidence in our value-added solutions tailored to their needs and new market conditions.

Particularly relevant is the level of adherence they generate among their users, showing their quality and the value they bring to them.

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

Special mention in this transformation effort goes to the growth of Cash Today, which is consolidating as a tool for digitising cash in the retail sector; the evolution of Corbán, a transformative solution to facilitate the most widespread access possible to financial services; and the contribution of the foreign exchange business, which provides currency exchange availability in strategic locations.

Geographically speaking, Latin America, our main region accounting for 59% of total sales, has experienced a 4.8% decline, driven by a negative currency impact of -17.2% due to the weakness of the dollar and regional currencies, despite maintaining strong organic growth of 12.4%. Transformation Products in the region increased by 4.3% and now represent 36.4% of its total sales. In this environment, we will remain vigilant of how currencies are evolving, with a strong focus on increasing growth and making our business more efficient while continuing with our long-term natural exchange rate hedging strategies.

In Europe, sales have remained stable with a growth of 0.5%, broken down into organic growth of 0.4% and an additional currency improvement of 0.2%. The transformation level in the region now makes up for 32.4% of sales, after sales of Transformation Products increased by 3.5% compared to the same period in the previous year.

In Asia-Pacific, sales have shown significant positive growth of 60.4%, primarily due to organic growth of 31.5%, reflecting strong acceptance of our services in the region, along with a change in India's consolidation methodology contributing 35.2%, while currency impact detracts -6.3% from growth in the region. Penetration of Transformation Products reached 24.6% in the period, with absolute growth of 110.4% lower than in 2023.

If we analyse the company's profitability at the adjusted EBITA level, the adjusted EBITA for the period reached EUR 112 million, representing a margin of 11.2% in relative terms. .

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

- Latin America achieved sales of 589 million, 4.8% less than the previous year and with a relative profitability of 15.7% of sales, affected by currency fluctuations in the region.
- Europe achieved sales of 323 million, 0.5% up on the previous year and with a relative profitability of 3.6% of sales.
- Asia, Oceania and Africa (AOA) achieved sales of 93 million, a 60.4% increase compared to the previous year, with a relative profitability of 8.9% of sales, confirming a trend shift in Asia Pacific.

In the macroeconomic landscape, geopolitical and economic uncertainty has increased in the first half of 2025 as a result of growing tariff trade tensions, a factor that directly impacts the real economy in the form of higher inflation, which is generally favourable for our industry.

In the current environment, cash reaffirms its position as the safest payment method, establishing itself as a critical element to ensure the proper functioning of the economy under any circumstances, and in this context, support from various regulators continues to grow.

Another element that we have already highlighted is the vulnerability of critical infrastructures in the face of cyber-attacks or power outages. This reality, which is becoming increasingly prevalent on the international scene, highlights the importance of cash as a secure payment element that we need to protect at the regulatory level to ensure a safe and prosperous society. This is reflected in the increasingly evident regulatory support for cash in all geographical areas, which we trust will continue to reinforce its use.

3. Average headcount

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

	30/06/2025	30/06/2024
Men	44,791	39,585
Women	10,866	11,206
	55,657	50,791

4. Investments

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

During the first half of 2025, investments in property, plant and equipment were made for EUR 32.9 million (at 30 June 2024: EUR 47.9 million).

5. Financial management

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

At 30 June 2025 net financial debt totals EUR 673.6 million (at 31 December 2024: EUR 642.8 million).

The Cash Group calculates its leverage ratio as the ratio resulting from net financial debt (excluding other non-bank borrowings corresponding to deferred M&A payments) over total capital, the latter being the sum of net financial debt (excluding other non-bank borrowings corresponding to deferred M&A payments) and equity from the Cash Group business. The ratio at 30 June 2025 is of 0.79 (31 December 2024: 0.71).

6. Own shares

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

	Number of shares	Millions of Euros
Balance at 31 December 2024	11,378,122	9.11
Purchase of own shares	8,824,182	6.04
Other awards	(290,202)	(0.24)
Balance at 30 June 2025	19,912,102	14.90

7. Innovation

In November, Prosegur Cash held the seventh edition of its Innovation Workshops, highlighting the adoption of advanced technologies and new client-centric processes as key pillars of its strategy. The company has made significant progress towards its goal of achieving 50% of its sales from new products by 2030, demonstrating its ambition to grow through technological innovation and services. The Cash Group defines “new” as the set of products and services incorporated in recent years to the company’s commercial offer and derived from the commitment to technological investment and innovation.

In 2024, transformation products account for 32.2% of the company's total revenues, an important milestone that demonstrates the success of these products and their growing acceptance among clients. This is the best basis for contributing to the future of the company. Prosegur Cash has implemented innovation in every line, from the most traditional operations to the tokenisation of assets, adapting its solutions to all its markets and geographical regions. The announcement of the launch of a Crypto bunker in Argentina, along with the ones in Brazil, Spain and Andorra, and the plans for the massive implementation of AI solutions are all telling signs of the company's dynamism and international projection.

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

This is how we have innovated

Cash management and in-transit is currently at a technological crossroad. The major advances introduced in the sector in recent years have created a scenario in which a radical transformation of the private security business is both possible and necessary. We cannot afford to wait. For this reason, in recent years, Prosegur Cash has focused on exponentially boosting its capacity for innovation, designing a working methodology focused on the development of new products and services. In practice, this involves listening to clients, identifying their problems and understanding their expectations and necessities.

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

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

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

Emblematic projects

In 2024, Prosegur Cash worked on the development and implementation of several digital transformation programmes. This involved a total investment of EUR 10 million.

All these projects have been based on the specific knowledge of the sector, the creativity and technological competence of the company's teams and the exploitation of the data at its disposal. These combined qualities enabled the Company to build a unique proposal for solutions. Alone, in close collaboration with start-ups or in the framework of corporate partnerships, Prosegur Cash has become a specialist in technological fields such as Artificial Intelligence (AI), Data Science and Blockchain.

In January 2025, Prosegur Cash and Euronet Worldwide, a leading global provider of financial and payment technology solutions, announced the launch of their Independent ATM Network proposal in Peru and the Dominican Republic. The initiative is part of their joint venture agreement to deploy independent ATMs, under the LATM brand, in most Latin American countries and provide a comprehensive ATM-as-a-service solution to banks and financial institutions in the region.

In May of this year, Beruby, a Prosegur Cash subsidiary and a leader in cashback and loyalty services in Southern Europe, partnered with the Expedia Group, one of the world's leading travel and technology companies, to launch the beHotels platform, a service that allows users to book hotels from Spain, Italy, and Portugal and receive an 8% cashback on the value of their booking.

In June, the Cash Group, through Prosegur Change, its currency exchange subsidiary integrated into the company, began offering Bitcoin-to-cash exchange services at its two offices located at the terminal of El Salvador's San Óscar Arnulfo Romero y Galdámez International Airport. The start of crypto-asset exchange operations in El Salvador aligns with the country's strategy to promote widespread Bitcoin use and provides significant liquidity access for crypto users throughout the territory. This also strengthens the positioning of Prosegur Change as a benchmark in the acceptance of digital assets and currency exchange. In addition, a milestone of the semester has been the collaboration agreement between the neobank MyInvestor, Prosegur Crypto and Minos Global to explore opportunities in the field of digital assets, in the new regulatory context marked by the European MiCA (Markets in Crypto Assets) regulation. This agreement establishes a roadmap to evaluate technological and operational integrations that will allow MyInvestor to expand its offering in the future. In addition, a new agreement between MyInvestor, Prosegur Crypto and Minos Global has been reached during the first semester in order to explore the scope of digital assets in the new regulatory framework set by the European regulation MiCA (Markets in Crypto Assets). This agreement establishes a road map in order to evaluate new operative and technical integrations which will allow My Investor to widen its offer.

Additionally, Prosegur Cash has been included in the Ibex Gender Equality index, which recognises the Spanish listed companies most advanced in gender equality. The inclusion of Prosegur Cash in this benchmark acknowledges the company's efforts to promote greater female talent in its governing bodies and senior management. In recent years, the company has implemented internal policies geared towards fostering equal opportunities, inclusion, and female leadership, aligning with the criteria set by the Spanish National Securities Market Commission (CNMV), which require female representation of between 25% and 75% on the board of directors and between 15% and 85% in senior management.

A new digital assets safekeeping bunker

In December 2024, Prosegur Crypto, Prosegur Cash's institutional digital file custody service, announced that the creation of a digital bunker in Argentina is already under way. This is the fourth global crypto custody bunker, in addition to those already operating in Madrid, Sao Paulo (Brazil) and Andorra.

Corban

The company has digitized its banking correspondent (Corban) services in key markets. In 2024, it focused primarily on Ecuador and Uruguay.

Digital Wallet.

In 2024, the existing digital wallet was enhanced with new features, including cryptocurrency functionality and compatibility with Google Pay and Apple Pay.

8. Alternative Performance Measures

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

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

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

Working capital (in millions of Euros)	Note	30.06.2025	31/12/2024
Inventories	14	32.5	25.6
Clients and other receivables		373.0	368.1
Receivables with Prosegur Group	21	34.6	35.8
Current tax assets		40.8	51.8
Current financial assets		21.0	17.3
Cash and cash equivalents	13	676.2	551.3
Deferred tax assets		48.2	57.4
Suppliers and other payables		(346.0)	(371.9)
Current tax liabilities		(52.3)	(86.3)
Current financial liabilities	17	(1,064.9)	(516.0)
Payables with Prosegur Group	21	(111.5)	(32.4)
Other current liabilities		(13.3)	(11.1)
Deferred tax liabilities		(68.7)	(75.5)
Provisions	16	(90.0)	(130.7)
Total Working Capital		(520.4)	(116.6)

Organic growth (in millions of Euros)	Note	30.06.2025	30/06/2024
Revenue current year		1,005.1	998.1
Less: revenue previous year		998.1	979.1
Less: inorganic growth		20.3	(14.8)
Exchange rate effect		(109.7)	(440.2)
Total Organic Growth	2 Directors' report	96.4	474.0

Inorganic growth (in millions of Euros)	Note	30.06.2025	30/06/2024
Europe		–	7.7
AOA		20.3	(22.6)
Total Inorganic Growth	2 Directors' report	20.3	(14.8)

Exchange rate effect (in millions of Euros)	Note	30.06.2025	30/06/2024
Revenue current year		1,005.1	998.1
Less: revenue from the year underway at the exchange rate of the previous year		1,114.8	1,438.3
Exchange rate effect	2 Directors' report	(109.7)	(440.2)

Cash Flow Conversion Rate (in millions of Euros)	Note	30.06.2025	30/06/2024
EBITDA		170.5	177.4
CAPEX		32.9	47.9
Cash flow conversion rate (EBITDA - CAPEX / EBITDA)		80.7 %	73.0 %

Gross financial debt (In millions of Euros)	Note	30.06.2025	31/12/2024
Debentures and other negotiable securities	17	705.2	705.3
Bank loans	17	464.1	259.3
Credit accounts	17	15.3	26.6
Third parties funds	17	165.1	202.9
Gross financial debt	5 Directors' report	1,349.7	1,194.1

Cash availability (in millions of Euros)	Note	30.06.2025	31/12/2024
Cash and cash equivalents	13	676.2	551.3
Long-term credit availability		185.0	125.0
Short-term undrawn credit facilities		300.0	300.0
Cash availability	5 Directors' report	1,161.2	976.3

Net financial debt (in millions of Euros)	Note	30.06.2025	31/12/2024
Financial liabilities	17	1,485.7	1,333.3
Plus: Financial debt from lease payments (excluding subleasing) and others	10	88.5	110.5
Adjusted financial liabilities (A)		1,574.2	1,443.8
Non-bank borrowings with Group (B)		–	–
Cash and cash equivalents	13	(676.2)	(551.3)
Less: adjusted cash and cash equivalents (C)		(676.2)	(551.3)
Less: Own shares (D)		(16.3)	(6.3)
Total Net Financial Debt (A+B+C+D)		881.8	886.2
Less: other non-bank borrowings (E)	17	(113.9)	(125.9)
Plus: Own shares (F)		16.3	6.3
Less: financial debt from lease payments (excluding subleasing) (G)	10	(110.5)	(123.8)
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A payments and financial debt from lease payments) (A+B+C+D+E+F+G)	5 Directors' report	673.6	642.8

Adjusted EBITA (in millions of Euros)	Note	30.06.2025	30/06/2024
Consolidated profit/loss for the year	2 Directors' report	47.6	38.9
Income taxes	2 Directors' report	39.1	30.8
Net finance costs	2 Directors' report	14.5	30.5
PPE depreciation and impairment (excluding computer software)	2 Directors' report	11.3	12.7
Adjusted EBITA	2 Directors' report	112.4	113.0

EBITDA (in millions of Euros)	Note	30.06.2025	30/06/2024
Consolidated profit/loss for the year	2 Directors' report	47.6	38.9
Income taxes	2 Directors' report	39.1	30.8
Net finance costs	2 Directors' report	14.5	30.5
Total repayments and impairment (excluding impairment of plant, property and equipment)	2 Directors' report	69.3	77.1
EBITDA	2 Directors' report	170.5	177.4

Adjusted EBITA margin (in millions of euros)	Note	30.06.2025	30/06/2024
Adjusted EBITA	2 Directors' report	112.4	113.0
Revenue	9	1,005.1	998.1
Adjusted EBITA margin	2 Directors' report	11.2 %	11.3 %

Leverage ratio (in millions of Euros)	Note	30.06.2025	31/12/2024
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A and financial debt from lease payments) (A)	17	673.6	642.8
Plus: Net assets (B)	15	178.0	263.8
Total capital: Net financial debt excluding other non-bank payables and including net assets (C=A+B)		851.6	906.6
Leverage ratio (A/C)	2.1.2 Directors' report	0.79	0.71

Ratio of net financial debt to equity (in millions of Euros)	Note	30.06.2025	31/12/2024
Equity (A)	15	178.0	263.8
Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A and financial debt from lease payments) (B)		673.6	642.8
Ratio of net financial debt to shareholder equity (B/A)	5 Directors' report	3.8	2.4

Ratio of net financial debt to EBITDA (in millions of Euros)	Note	30.06.2025	31/12/2024
Last Twelve Months EBITDA (A)		376.5	383.4
Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A and financial debt from lease payments) (B)		673.6	642.8
Ratio of net financial debt to EBITDA (B/A)		1.8	1.7

9. Subsequent events

In Note 23 of Prosegur's condensed interim consolidated financial statements, corresponding to the six-month period ending 30 June 2025, details are provided on events subsequent to the period's close that may significantly impact the presentation of said interim financial statements.

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

The members of the Board of Directors of Prosegur Cash, S.A. state, to the best of their knowledge, that the financial information selected from Prosegur Cash, S.A., as well as the condensed interim consolidated financial statements of Prosegur Cash, S.A. and their subsidiaries, for the first half of 2025, drawn up by the Board of Directors, at its meeting of 23 July 2025, and prepared in accordance with the applicable accounting principles, provide a true and fair view of the assets, financial position and the profit/loss of Prosegur Cash, S.A., as well as of the subsidiaries included in the consolidation scope, taken as a whole, and that the respective directors' interim reports include a reliable analysis of the information required.

Madrid, 23 July 2025

Mr Christian Gut Revoredo
Executive President

Ms Chantal Gut Revoredo
Director

Mr José Antonio Lasanta Luri
CEO

Ms Ana Sainz de Vicuña Bemberg
Director

Mr Juan Cocci
Vice-president

Ms Bárbara Gut Revoredo
Director

Mr Claudio Aguirre Pemán
Director

Ms Maite Rodríguez Sedano
Director

Mr Daniel Entrecañales Domecq
Director

Proceeding to record that the Board of Directors of Prosegur Cash, S.A. in the meeting held in Madrid on 23 July 2025 has drawn up the Half-Yearly Financial Report for the first half of 2025, consisting of the following documents: the individual financial information selected, the consolidated financial information selected, the condensed interim consolidated financial statements and the Directors' interim report of Prosegur Cash, S.A. and its subsidiaries, and the statement of responsibility of the Directors, all corresponding to the first half of 2025; this documentation has been drawn up unanimously (by all the attending directors) by the Board of Directors of the Company, in accordance with the provisions of article 35 of Act 24/1988, of 27 July, on the Securities Market, in the meeting held on this date.

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

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

And all of which as Secretary of the Board of Directors, I attest to, in Madrid on 23 July 2025.

Signed: Antonio Rubio Merino

(Non-Director Secretary)



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