



**Annual Operations and Activity Report of
the Audit Committee
Financial Year 2022
Prosegur **Compañía de Seguridad S.A.** 23/02/23**



CONTENTS

1. INTRODUCTION
2. AUDIT COMMITTEE REGULATIONS
3. MEMBERS AND OPERATION OF THE AUDIT COMMITTEE
4. MEETINGS AND MAIN ACTIVITIES OF THE FINANCIAL YEAR
5. INDEPENDENCE OF THE EXTERNAL AUDITOR
6. ASSESSMENT OF THE AUDIT COMMITTEE'S OPERATION AND PERFORMANCE
7. CODES OF CONDUCT AND CORPORATE GOVERNANCE
8. INTERNAL CONTROL, RISK MANAGEMENT AND INTERNAL AUDIT
9. FINANCIAL INFORMATION
10. RELATED-PARTY TRANSACTIONS



1. INTRODUCTION

Article 22.1 of the Regulations of the Audit Committee of Prosegur Compañía de Seguridad, S.A. ("**Prosegur**" or the "**Company**") stipulates that each year a report shall be issued on the operation of the Company's Audit Committee, in order to allow shareholders and other stakeholders to understand the activities carried out by the Company during the financial year.

In this regard, the Company's Audit Committee, at its meeting held on February 23, 2023, resolved to issue this annual report on the operation and activities of the Prosegur Audit Committee throughout financial year 2022, with the scope established in article 22.2 of the Audit Committee Regulations.

This comprehensive document describes the main activities carried out by the Company's Audit Committee during financial year 2022.

2. AUDIT COMMITTEE REGULATIONS

The operation of the Audit Committee is regulated in article 27 of the Bylaws, article 16 of the Regulations of the Board of Directors, and in the Audit Committee Regulations. This report is also issued in order to comply with the recommendations contained in "*Technical Guide 3/2017 on Audit Committees of entities of public interest*" approved by the Spanish National Securities Market Commission on June 27, 2017 and thereby to incorporate the best corporate governance practices.

All of these texts are available to anyone on the Company's corporate website (www.prosegur.com), Corporate Governance section. Likewise, in compliance with recommendation 6 of the Code of Good Governance of Listed Companies approved by the Spanish National Securities Market Commission ("**Code of Good Governance**"), this document will be published on the Company's website sufficiently in advance of the holding of the Annual Shareholders' Meeting.

Article 16 of the Board of Directors Regulations and articles 7 to 14 of the Audit Committee Regulations describe the basic functions of the Audit Committee, which include:

- Inform the General Meeting of issues arising in relation to the matters falling within the Committee's scope of action, particularly the outcome of audits, explaining how the audit contributed to the integrity of financial information and the Committee's role in the process.
- Ensure that the annual accounts presented by the Board of Directors to the General Meeting are drawn up in accordance with accounting regulations and, in cases where the auditor has included any caveats in its audit report, explain clearly at the General Meeting, through the Chairman of the Audit Committee, the Committee's opinion on its content and scope, making available to shareholders, at the time of calling the General Meeting, a summary of that opinion together with the rest of the proposals and reports.
- Submit proposals for selecting, appointing, re-electing and replacing external auditors to the Board of Directors; assume responsibility for the selection process in accordance with the legal requirements, and assume responsibility for the contractual terms and conditions and for regularly collecting information from the auditor about the audit plan and its execution; and ensure the independent performance of its duties.



- In relation to the external auditor: (i) examine, if the external auditor resigns, the circumstances behind this decision; (ii) ensure that the external auditor's remuneration does not compromise the quality or independence of its work; (iii) ensure that the Company reports through the Spanish National Securities Market Commission (CNMV) the change of auditor as a relevant event accompanied by a statement about any potential disagreements with the outgoing auditor and, if applicable, explains the nature of such disagreements; (iv) ensure that the external auditor meets annually with the Board of Directors in plenary session to report on the work performed and on the changes in the Company's accounting situation and risks; (v) oversee the performance of the audit contract and ensure that the opinion on the annual accounts and the main content of the audit report are drafted clearly and precisely; and (vi) ensure that the Company and the external auditor adhere to current regulations on the provision of non-audit services, limits on concentration of the auditor's business and, in general, other requirements concerning the auditor's independence.
- Establish and maintain the pertinent relations with the external auditor in order to receive information on any matters that could pose a threat to its independence, for the examination thereof by the Committee, and any other information related to the audit process and, where appropriate, the authorization of services other than prohibited services, on the terms set forth in the Law, as well as any other communications provided for in audit legislation and in audit standards. In all cases, the Audit Committee must receive an annual declaration of independence from the auditor in relation to the entity or entities directly or indirectly related to the auditor, as well as detailed and itemized information on the additional services of any kind provided and the corresponding fees received from these entities by the auditor or by persons or entities related to the auditor pursuant to the provisions of the applicable legislation.
- Issue on an annual basis, prior to the issue of the auditor's report, a report expressing an opinion on whether the independence of the auditor has been compromised. This report must contain, in all cases, a reasoned assessment of the provision of each and every one of the additional services referred to in the preceding point, considered individually and as a whole, other than statutory audit services, and in relation to the rules on independence or to audit legislation.
- Monitor the internal audit and, in particular, (i) ensure the independence and effectiveness of the internal audit body; (ii) propose the selection, appointment and dismissal of the head of the internal audit service; (iii) propose the budget for this service; (iv) approve or propose approval to the Board of Directors of the guidance and annual work plan of the internal audit and the annual activity report, ensuring that its activity is mainly focused on relevant risks (including reputational ones); (v) receive periodic information about its activities; and (vi) verify that senior management takes into account the conclusions and recommendations of its reports.
- Oversee the preparation and presentation of mandatory financial information and submit recommendations or proposals to the Board of Directors aimed at safeguarding integrity. In relation to this, it is in charge of monitoring and assessing the preparation process and integrity of financial and non-financial information, as well as the systems for the control and management of financial and non-financial risks related to the Company and the Group, including operational, technological, legal, social, environmental, political and reputational or corruption-related risks, the proper delimitation of the scope of consolidation, and the correct application of the accounting principles, reporting the foregoing to the Board of Directors.
- Oversee the efficacy of the Company's internal control and risk management systems, including tax risks, and discuss with the auditor any significant weaknesses of the internal control system identified in the course of the audit, all without compromising its independence. For such purpose, as appropriate, it shall submit recommendations or proposals to the Board of Directors and establish the relevant time periods for their monitoring. In this context, it shall propose the risk control and management policy to the Board of Directors, which will identify and determine



at least the following: (i) the different types of financial or non-financial risks (operational, technological, financial, legal, social, environmental, political and reputational, including risks related to corruption) faced by the Company, including contingent liabilities and other off-balance sheet risks among the financial risks; (ii) a risk control and management model based on different levels, with a risk-specialized commission for cases in which the industry standard requires it or if the Company deems it appropriate; (iii) setting the risk level that the Company deems acceptable; (iv) measures to mitigate the impact of identified risks if they materialize; and (v) the control and information systems to control and manage these risks.

- Oversee the operation of the Company's risk control and management unit in charge of: (i) ensuring that risk management and control systems are functioning correctly and, in particular, that all major risks the Company is exposed to are adequately identified, managed and quantified; (ii) participating actively in the preparation of risk strategies and in key decisions about their management; and (iii) ensuring that the risk management and control systems effectively mitigate risks in accordance with the policy drawn up by the Board of Directors.
- Analyze and report on the economic conditions, accounting impact and, where applicable, the proposed exchange ratio of structural or corporate modifications planned by the Company, before they are submitted to the Board of Directors.
- Report, in advance, to the Board of Directors on all matters provided for in the Law and the Bylaws and, in particular, on: (i) the financial information that the Company is periodically required to disclose; and (ii) the creation or acquisition of holdings in special purpose vehicles or entities domiciled in countries or territories considered to be tax havens.
- Review prospectuses and any other relevant information that the Board of Directors must provide to the markets and to their supervisory bodies.
- Establish and supervise a mechanism that allows employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, including those of a financial or accounting nature or of any other kind related to the Company which they observe in the Company or its group. This mechanism shall guarantee confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.
- Specifically, the Audit Committee must receive information and, when appropriate, generate a report about the actions and decisions made by the Regulatory Compliance Division when performing its duties and specifically pursuant to the Company's Internal Code of Conduct, regarding the Securities Markets of the Company.
- Oversee the application of the general policy regarding the communication of economic-financial, non-financial and corporate information, and regarding communication with shareholders and investors, proxy advisors and other stakeholders. It shall also monitor how the Company communicates and interacts with small and medium-sized shareholders.
- Report on related-party transactions or on transactions that entail or may entail a conflict of interest, on the terms established by law or in these Regulations.
- Ensure, in general terms, that the policies and systems established for internal control are effectively applied in practice.
- Report, prior to its approval by the Board of Directors, about the Annual Corporate Governance



Report on related-party transactions and on risk control and management systems.

3. MEMBERS AND OPERATION OF THE AUDIT COMMITTEE

3.1. Members of the Audit Committee

At December 31, 2022, the Company's Audit Committee was composed by:

DIRECTOR	POST	TYPE OF DIRECTOR
Ángel Durández Adeva	Chairman	Independent director
Fernando D'Ornellas Silva	Member	Independent director
Rodrigo Zulueta Galilea ¹	Member	Other non-executive director

The Secretary of the Audit Committee is Antonio Rubio Merino, who also holds the offices of Secretary of Prosegur and Secretary of the Board of Directors.

Article 16.1 of the Regulations of the Board of Directors and article 5.1 of the Regulations of the Audit Committee state that *"the Audit Committee shall be made up of a minimum of three and a maximum of five non-executive directors (...), who have the dedication, capacity and experience necessary to fulfill their duties"*.

At the date hereof, most of the members of the Company's Audit Committee are independent directors, representing 66.66% of the total members, and all of them as a whole and, in particular, its Chairman have the necessary knowledge, skills and experience in accounting, auditing, finance, internal control, and management of both financial and non-financial risks.

The academic background, professional career and experience at the Company and the posts and responsibilities which the members of the Audit Committee currently have, and which they have performed at other listed companies, prove their suitability to perform the functions attributed to the Audit Committee by the Law, the Bylaws and the different internal regulations of the Company.

The Board of Directors shall appoint a Chairman of the Audit Committee, always from among the independent directors on the Committee. The Chairman of the Audit Committee shall hold office for a maximum term of four (4) years, at the end of which s/he may not be reappointed until at least one (1) year has elapsed since her/his removal from such office, without prejudice to her/his continuity or reappointment as a member of the Committee.

Ángel Durández Adeva was appointed Chairman of the Audit Committee by resolution of the Board of Directors dated February 24, 2021, with effect from April 28, 2021. Mr. Durández has a degree in Economics, and he is a Professor of Corporate Law, a certified public accountant and a founding

¹ Rodrigo Zulueta was appointed as a member of the Audit Committee by resolution of the Board of Directors adopted on July 27, 2022, to replace Isidro Fernández Barreiro. The first Committee meeting held after his appointment was held on October 27, 2022.



member of the Register of Economist Auditors. He joined Arthur Andersen in 1965 and was a partner there from 1976 to 2000.

The CVs of the all of the members of the Audit Committee are available on the corporate website (www.prosegur.com).

3.2. Operation of the Audit Committee

The Audit Committee is an internal professional, permanent and consultative body, with no executive functions, and has the powers to provide information, supervision, advice and proposals within the area of its competence.

The Audit Committee shall meet on a regular basis according to the needs, and at least four times a year (once per quarter), with the aim of reviewing the financial information that must be made public periodically by the Company, as a listed company, and, in any case, when called by its Chairman on his own initiative, at the request of at least two of its members, or when the Board of Directors requests the issuance of reports, the presentation of proposals or the adoption of agreements within the scope of their functions.

The call notice for ordinary meetings shall be issued at least three days in advance, by any legally valid means that evidences the date on which it was sent, and it shall be authorized with the signature of the Chairman of the Audit Committee or of the Secretary on the orders of the Chairman. Special Audit Committee meetings may be called by telephone and the advance notice period and other requirements indicated in this article shall not apply, where the circumstances so justify in the opinion of the Chairman.

Committee meetings shall be held at the venue indicated in the call notice. When decided by the Chairman of the Audit Committee, the meeting may be convened in different interconnected locations or remotely, by teleconference, videoconference or any other remote communication system that allows for the recognition and identification of attendees, permanent communication between them and intervention and voting, all in real time. The meeting will be considered as held at the location where the Chairman is. The Audit Committee members in attendance at any of the interconnected venues or remotely shall be considered for all intents and purposes as attendees of the same and sole Audit Committee meeting.

The Audit Committee shall be deemed validly assembled when at least half of its members are in attendance. The discussions and resolutions adopted shall be reflected in the relevant minutes of the meeting prepared by the Secretary thereof. The Audit Committee may also adopt resolutions in writing and without holding a meeting, in accordance with the Law.

The Audit Committee, through the Secretary of the Board of Directors, may invite any of the Company's employees or executives. Also, the Audit Committee, through its Chairman or Secretary, may invite any director to participate at its meetings. Executives, employees or other directors, whether executives or otherwise, shall only attend Audit Committee meetings to the extent and with the scope deemed necessary or appropriate in light of the issues to be discussed in each case, and they shall not attend the decision-making part of the Committee meetings. The Audit Committee may also require the presence of the external auditor at its meetings.

4. MEETINGS AND MAIN ACTIVITIES OF THE FINANCIAL YEAR

4.1. Audit Committee Meetings and participants



During financial year 2022, the Company's Audit Committee met on four occasions. All of its members attended in all cases. Resolutions were also adopted in writing without holding a meeting on one occasion.

Pursuant to article 21 of the Audit Committee Regulations, its Chairman has informed the Board of Directors of the matters discussed and the decisions adopted by the Committee, at the following Board meeting.

As a result of the Audit Committee meetings, the corresponding minutes were issued and made available to the members of the Board of Directors.

Its main activities are summarized below:

MEETING DATE	MAIN MATTERS ADDRESSED	MAIN REPORTS AND PROPOSALS BROUGHT BEFORE THE BOARD OF DIRECTORS	GUESTS
25/01/22	1. Prior approval of non-audit services to be provided by the external auditor.	N/A	N/A
24/02/22	<ol style="list-style-type: none"> 1. Report on the independence of the external auditor. 2. Report on the Individual and Consolidated Annual Accounts for financial year 2021, and on the Management Report (including the non-financial information statement) prior to their preparation by the Board of Directors. Presentation to Analysts. Presentation of the external auditor's opinions on the Individual and Consolidated Annual Accounts for financial year 2021, and of the verifier of the non-financial information statement. 3. Internal Audit Approval of the Annual Activity Report for 2021. Review of the 2021 targets. 4. Internal Audit Approval of the 2022 Work Plan. Approval of the 2022 Budget. Proposed objectives for 2022 5. Monitoring of the Internal 	<ol style="list-style-type: none"> 1. Report on the Individual and Consolidated Annual Accounts for financial year 2021, and on the Management Report (including the non-financial information statement) prior to their preparation by the Board of Directors. Presentation to Analysts. Presentation of the external auditor's opinions on the Individual and Consolidated Annual Accounts for financial year 2021, and of the verifier of the non-financial information statement. 2. Internal Audit Activity Report for 2021. 3. Proposed revision of Internal Audit objectives 2021. 4. Proposal on the Internal Audit work plan 2022. 5. Proposal on Internal 	The following individuals participated during the meeting, addressing the different agenda items: (i) the Economic Financial Director, Maite Rodríguez; (ii) Ana María Prieto González and Alejandro Lucia Pérez, in representation of the external auditor Ernst&Young, S.L; and (iii) the Internal Audit Director, Miguel Soler.



	<p>Audit activities. Monitoring of recommendations.</p> <p>6. Approval of the Annual Operations and Activity Report of the Audit Committee for financial year 2021.</p> <p>7. Related-party transactions.</p> <p>8. Annual Corporate Governance Report (ACGR) for 2021.</p>	<p>Audit budget 2022.</p> <p>6. Proposal on Internal Audit objectives 2022.</p> <p>7. Report on the semiannual follow-up of recommendations.</p> <p>8. Annual Activity Report of the Audit Committee.</p> <p>9. Favorable reports, prior to their approval by the Board of Directors, on the related-party transactions under review.</p> <p>10. Annual Corporate Governance Report (ACGR) for 2021.</p>	
05/05/22	<p>1. Financial information for the first quarter of 2022 (favorable report, prior to approval by the Board of Directors, on the quarterly financial report and interim management statements relating to the first quarter of 2022 and presentation to analysts).</p> <p>2. Acknowledgment of the Letter of Recommendations of the external auditor.</p> <p>3. Prior approval of non-audit services provided by the external auditor.</p> <p>4. Monitoring of Internal Audit activities. Monitoring of risks.</p> <p>5. Presentation of the Annual Report on the Protection of Personal Data.</p> <p>6. Related-party transactions.</p>	<p>1. Favorable report, prior to approval by the Board of Directors, on the quarterly financial report and interim management statements relating to the first quarter of 2022 and presentation to analysts.</p> <p>2. Favorable reports, prior to their approval by the Board of Directors, on the related-party transactions under review.</p>	<p>The following individuals participated during the meeting, addressing the different agenda items:</p> <p>(i) the Economic Financial Director, Maite Rodríguez; and</p> <p>(ii) the Internal Audit Director, Miguel Soler.</p>
27/07/22	<p>1. Monitoring of Internal Audit activities. Monitoring of recommendations.</p> <p>2. Half-yearly financial report of 2022 (as of June 30, 2022) and presentation to analysts, prior to its preparation by the Board of Directors and subsequent publication.</p>	<p>1. Report on the semiannual follow-up of recommendations.</p> <p>2. Half-yearly financial report as of June 30, 2022 and presentation to analysts.</p>	<p>The following individuals participated during the meeting, addressing the different agenda items:</p> <p>(i) the Internal Audit Director, Miguel Soler;</p> <p>(ii) the Economic Financial Director, Maite Rodríguez; and</p> <p>(iii) Ana María Prieto</p>



	<ol style="list-style-type: none"> 3. Conclusions on the review of the agreed-upon procedures relating to the financial information of the first half of financial year 2022. 4. Prior approval of non-audit services provided by the external auditor. 		González, in representation of the external auditor Ernst&Young, S.L.
27/10/22	<ol style="list-style-type: none"> 1. Financial information for the third quarter of 2022 (favorable report, prior to approval by the Board of Directors, on the quarterly financial report and interim management statements relating to the third quarter of 2022, and presentation to analysts). 2. Prior approval of non-audit services to be provided by the external auditor. 3. Rollout of the external audit tender process for 2024, 2025 and 2026. 4. Monitoring of Internal Audit activities and risk update. 5. Related-party transactions. 6. Approval of the meeting calendar for 2023. 	<ol style="list-style-type: none"> 1. Quarterly financial report and interim management statement for the third quarter of 2022, and presentation to analysts. 2. Favorable report, prior to its approval by the Board of Directors, on the rollout of a tender process to select an external auditor for financial years 2024, 2025 and 2026. 3. Favorable report, prior to its approval by the Board of Directors, of the related-party transactions under review. 	The following individuals participated during the meeting, addressing the different agenda items: (i) the Economic Financial Director, Maite Rodríguez; and (ii) the Internal Audit Director, Miguel Soler.

4.2. Preparatory meetings

In addition to the meetings held by the Company's Audit Committee during the financial year 2022, its Chairman has maintained regular contact with the other members of the Committee and has held preparatory meetings with the Company's current Economic Financial Director, Maite Rodríguez, the Internal Audit Director, Miguel Soler, the current Nondirector Secretary of the Audit Committee, Antonio Rubio and, as the case may be, with the Company's external auditor (Ernst & Young), prior to each of the Committee meetings held.

5. INDEPENDENCE OF THE EXTERNAL AUDITOR

The Audit Committee's work with the Company's external auditor forms part of the process of preparation and auditing of the Company's annual accounts, and may also include activities other than audit work, subject to approval by the Audit Committee.

In addition, the Audit Committee is in charge of reviewing the contracting conditions of the external auditor and supervising the risk of independence in the course of its activity.



On the date hereof, the Company's Audit Committee has received from the Company's external auditor (Ernst & Young, S.L.) the declaration of its independence in relation to the Company and the Group, as well as the detailed and specific information about the additional services of any kind provided and the corresponding fees received, in compliance with the provisions of article 9.9 of the Regulations of the Audit Committee.

The fees received for work performed for the Company and its Group apart from audit work in 2022 amount to a total of 179.000 euros, and the fees billed for work relating to the audit of the individual and consolidated accounts of Prosegur amount to a total of 357.000 euros.

In view of the work carried out by the external auditor during the financial year 2022 and of the fees received, the Audit Committee expresses a favorable opinion regarding the independence of the Company's external auditor.

6. ASSESSMENT OF THE AUDIT COMMITTEE'S OPERATION AND PERFORMANCE

The Audit Committee considers that it has carried out its duties and fulfilled its responsibilities with diligence, efficiency, quality and professionalism, in compliance with the provisions of the Regulations of the Board of Directors and the Audit Committee. The Committee also values very positively the individual performance and contribution of each of its members.

7. CODES OF CONDUCT AND CORPORATE GOVERNANCE

The Audit Committee is responsible for the periodic assessment of the fulfillment of the codes of conduct and, in general, of the rules of corporate governance. During financial year 2022, the Audit Committee has supervised their fulfillment, especially in relation to the Code of Ethics and Conduct and the Internal Code of Conduct.

According to the powers conferred on the Audit Committee regarding the authority to assess and report to the Board of Directors on transactions with related parties or that entail or may entail conflicts of interest, the Committee has analyzed, assessed and, as appropriate, proposed a favorable report on the related-party transactions proposed throughout financial year 2022, for their subsequent consideration by the Board of Directors, all based on the reports prepared by the CFO.

The Audit Committee has supervised, at the meetings held on February 24, May 5, July 27, and October 27, 2022, the operation of the anonymous system for reporting irregularities which can be used by anyone, even those outside Prosegur (Code of Ethics). In this regard, it has received and analyzed detailed information and tracked the resolution of communications related to irregularities of potential significance for breaches of Prosegur's Code of Ethics and Conduct and for actions within the Group in application of the anti-fraud policies included in the Company's Code of Ethics and Conduct.

8. INTERNAL CONTROL AND RISK MANAGEMENT AND INTERNAL AUDIT

The duties of the Audit Committee include supervising Prosegur's internal control and risk management procedures.

The Audit Committee has been informed by the Internal Audit Director of the implementation of the work plan for 2022, through his participation at the Audit Committee meetings of February 24, May 5, July 27 and October 27, 2022, pursuant to his functions of supporting and advising the Committee. The following are the most noteworthy activities performed by the Internal Audit Department and supervised by the Audit Committee:



- Conclusion and report on the projects contained in the annual work plan for 2022.
- Receipt, analysis and conclusions of notifications received through the whistleblower channel.
- Preparation of half-yearly follow-up reports on the recommendations agreed in the internal audit work, in accordance with the established procedure. (For each incident, where necessary, one or more recommendations for its resolution are prepared and submitted to the audited area, specifying an action plan, the person responsible for implementing such plan and the expected date of resolution).

The Audit Committee has considered that the operation of the internal audit area and the performance of its manager is appropriate and that it has fulfilled its duties and responsibilities during financial year 2022.

The Committee has received, for its review, the results and conclusions of the critical risk assessment conducted on a quarterly basis by the Risk Committee, including non-financial risks. In this regard, during financial year 2022, the Audit Committee, in collaboration with the Internal Audit Director, has updated the corporate risk map for its subsequent presentation to the Board of Directors, and has monitored the main risk indicators considered to be key and the different actions to mitigate risk and their possible impact on the Company and its Group.

9. FINANCIAL INFORMATION

The Committee has placed special attention on reviewing, prior to the Board of Directors' review and to their publication, the annual accounts of the Company and of the Prosegur Group and the quarterly financial information and half-yearly financial statements, and of the rest of information made available to the market or to the supervisory bodies. The main aim of this analysis is to ensure that the interim information presented to the Company's Board of Directors is prepared using the same accounting standards as the annual financial reports, and to evaluate, in any case, any proposed changes in the accounting practices and policies observed at the Company and its Group.

At the meetings held in 2022, a review was made of the public information which the Company submits periodically to the Spanish National Securities Market Commission, with the following details:

- At the meeting of February 24, 2022, and along with a presentation by the external auditor, the Committee analyzed the Company's individual and consolidated financial statements for financial year 2021, on which it gave a favorable report.
- At the meeting of May 5, 2022, the Committee analyzed the Company's financial statements for the first quarter of 2022, in order to be reported subsequently.
- At the meeting of July 27, 2022, the Committee analyzed the Company's financial statements for the first half of 2022, on which it gave a favorable report.
- At the meeting of October 27, 2022, the Committee analyzed the Company's financial statements for the third quarter of 2022.

10. RELATED-PARTY TRANSACTIONS

According to article 39 of the Board of Directors' Regulations, and article 13.4 of the Audit Committee's Regulation, the responsibilities of the Company's Audit Committee include informing on



related-party transactions prior to their approval by the Board of Directors.

In its report, the Audit Committee must evaluate whether the transaction is fair and reasonable from the standpoint of the Company and, where applicable, of the shareholders other than the related party, and report on the assumptions on which the evaluation is based and on the methods used. The directors involved may not participate in the drafting of such report.

During financial year 2022, the Company has carried out, with the approval of the Board and based on a favorable report by the Audit Committee, the following related-party transactions:

- installation of LEDS and solar panels in buildings occupied by Prosegur Cash, S.A. (beneficiary of potential savings generated by energy efficiency measures) and which are owned by Prosegur Gestión de Activos, S.L. (a Company subsidiary).
- provision of the service of preparing the consolidated annual accounts and statement of non-financial information of Gubel, S.L., a company controlled by Helena Revoredo, who controls the Company.
- termination or temporary renewal, as the case may be, of leases on buildings owned by Prosegur Gestión de Activos, S.L. (a Company subsidiary) and leased to Prosegur Cash, S.A. and subsidiaries.
- formalization of new lease contracts on buildings, between Prosegur Gestión de Activos, S.L. (a Group subsidiary) as property owner and lessor, and Prosegur Cash, S.A. as lessee.
- execution of a number of combined works between Prosegur Gestión de Activos, S.L. (a Group subsidiary) as property owner and lessor, and Prosegur Cash, S.A. as lessee.
- renewal of the management support services agreement between Prosegur Gestión de Activos, S.L. (a Group subsidiary), which provides the management support services, and Prosegur Cash, S.A.
- updating of the schedule to the trademark license agreement between the Company and Prosegur Cash, S.A.
- transfer of personnel (45 employees) from the Company to Prosegur Cash, S.A., assigned to the areas of support and business fleet of Prosegur Cash, S.A.

The economic details of all of these transactions are included in the explanatory report of the annual accounts and in the Company's Annual Corporate Governance Report for 2022.

* * *