

**ANNUAL CORPORATE GOVERNANCE REPORT FOR LISTED COMPANIES**

**ISSUER IDENTIFICATION**

**YEAR-END DATE: 31/12/2023**

**C.I.F.: A-28430882**

**Company name:**

**PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A.**

**Registered office:**

**CALLE PAJARITOS, 24, 28007 MADRID, SPAIN**

## ANNUAL CORPORATE GOVERNANCE REPORT FOR LISTED COMPANIES

### A. CAPITAL STRUCTURE

**A.1 Complete the following table with details of the share capital and of the voting rights carried, including those carried by loyalty shares, if any, as of year end:**

**State whether the company's bylaws provide for a double vote for loyalty:**

No

Yes

**State whether the company has attributed loyalty votes:**

No

Yes

Date of the last change in the share capital	Share capital (€)	Number of shares	Number of voting rights (not including additional loyalty votes)	Number of additional voting rights carried by loyalty shares	Total number of voting rights, including additional loyalty votes
22/12/2022	€32,701,611.96	545,026,866	545,026,866		545,026,866

**State whether there are different classes of shares with different associated rights:**

Yes

No

**A.2 Provide details of the company's significant direct and indirect shareholders at year end, including any directors who own a significant holding:**

Name of shareholder	% voting rights carried by the shares (including loyalty shares)		% voting rights through financial instruments		% total voting rights	Of the % of total voting rights carried by the shares, state the % of additional voting rights carried by loyalty shares, if any	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Ms. Helena Revoredo Delvecchio		59.90%			59.90%		
Ms. Mirta María Gieso Cazenave	0.37%	6.03%			6.40%		

Remarks
<p>Ms. Helena Revoredo Delvecchio, through Gubel, S.L. and through Proreavorosa, S.L.U. (a wholly owned subsidiary of Gubel, S.L.), holds 326,468,224 shares in the Company, representing 59.899% of its share capital and 61.445% of its voting rights, treasury shares excluded.</p> <p>Ms. Mirta María Gieso Cazenave holds 34,877,487 shares in the Company, representing 6.399% of its share capital and 6.561% of its voting rights, treasury shares excluded.</p>

**Breakdown of the indirect holding:**

Name of indirect shareholder	Name of direct shareholder	% voting rights carried by the shares (including loyalty shares)	% voting rights through financial instruments	% total voting rights	Of the % of total voting rights carried by the shares, state the % of additional voting rights carried by loyalty shares, if any
Ms. Helena Revoredo Delvecchio	GUBEL, S.L.	59.86%		59.86%	

Ms. Helena Revoredo Delvecchio	PROREVOSA, S.L.	0.04%		0.04%	
Mrs. Mirta María Gieso Cazenave	AS INVERSIONE S, S.L.	6.03%		6.03%	

**State the most significant shareholder structure changes during the year:**

<b>Most significant movements</b>
<p>On December 21, 2023, the Spanish National Securities Market Commission (“CNMV”) admitted for consideration, in accordance with the provisions of article 17 of Royal Decree 1066/2007 of July 27, 2007 on the regime for tender offers for the acquisition of shares, the application presented on December 12, 2023 by Gubel, S.L. requesting authorization to carry out a partial and voluntary tender offer for the acquisition of a maximum of 81,754,030 shares in the Company.</p> <p>The information regarding the tender offer is published on the website of the Company and on that of the CNMV.</p>

**A.3 Break down, regardless of percentage, the holding owned at year end by the members of the Board of Directors who hold voting rights carried by company shares or through financial instruments, excluding the directors identified in section A.2 above:**

Name of director	% voting rights carried by shares (including loyalty shares)		% voting rights through financial instruments		% total voting rights	Of the % of total voting rights carried by the shares, state the % of additional voting rights carried by loyalty shares, if any	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Mr. Christian Gut Revoredo	0.56				0.56		
Mr. Ángel Durández Adeva	0.00				0.00		

Mr. Rodrigo Ignacio Zulueta Galilea		0.00			0.00		
<b>Total</b>	0.56	0.00			0.56		

<b>Total percentage of voting rights held by the Board of Directors</b>	<b>60.46%</b>
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<b>Remarks</b>
Mr. Ángel Durández Adeva owns 0.001% of the direct voting rights, corresponding to 5,371 shares.
Mr. Rodrigo Ignacio Zulueta Galilea owns 0.004% of the indirect voting rights, corresponding to 20,000 shares.

Breakdown of indirect holding:

Name of director	Name of direct shareholder	% voting rights carried by shares (including loyalty shares)	% voting rights through financial instruments	% total voting rights	Of the % of total voting rights carried by the shares, state the % of additional voting rights carried by loyalty shares, if any
Mr. Rodrigo Ignacio Zulueta Galilea	Inversiones Z&E Ltda	0.00		0.00	

**A.4 If applicable, state any family, commercial, contractual or corporate relationships that exist among significant shareholders to the extent that they are known to the company, unless they are insignificant or arise in the ordinary course of business, except those that are reported in Section A.6:**

N/A

**A.5 If applicable, state any commercial, contractual or corporate relationships that exist between significant shareholders and the**

**company and/or group, unless they are insignificant or arise in the ordinary course of business:**

<b>Name of related party</b>	<b>Nature of relationship</b>	<b>Brief description</b>
PROACTINMO, S.L.U. and PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A.	Commercial	Lease executed with Proactinmo, S.L.U (controlled by Gubel, S.L.) for the building located at calle Santa Sabina, 8, in Madrid. Lease executed with Proactinmo, S.L.U. for the building located at calle Pajaritos, 24, in Madrid. Lease executed with Proactinmo, S.L.U. for the building located at calle San Máximo, 3 and 9, in Madrid. Lease executed with Proactinmo, S.L.U. for the building located at calle Juan Ignacio Luca de Tena, 6, in Madrid.
PROACTINMO, S.L.U. and PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A.	Commercial	Agreement to provide security services to Proactinmo, S.L.U. (controlled by Gubel, S.L.)
EUROFORUM ESCORIAL S.A. and PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A.	Commercial	Hotel services agreement with Grupo Euroforum (controlled by Gubel, S.L.).
EUROFORUM ESCORIAL S.A. and PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A.	Commercial	Service level agreement with Grupo Euroforum (controlled by Gubel, S.L.).
GUBEL, S.L. and PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A.	Commercial	Agreement to provide security services to Gubel, S.L.
AGROCINEGÉTICA SAN HUBERTO, S.L. and PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A.	Commercial	Agreement to provide services.

**A.6 Describe the relationships, unless insignificant for the two parties, that exist between significant shareholders or shareholders represented on**

**the Board and directors, or their representatives in the case of proprietary directors:**

Explain, as the case may be, how the significant shareholders are represented. Specifically, state those directors appointed to represent significant shareholders, those whose appointment was proposed by significant shareholders and/or companies in its group, specifying the nature of such relationships or ties. In particular, mention the existence, identity and post of directors, or their representatives, as the case may be, of the listed company, who are, in turn, members of the Board of Directors or their representatives of companies that hold significant shareholdings in the listed company or in group companies of these significant shareholders.

<b>Name or company name of related director or representative</b>	<b>Name or company name of related significant shareholder</b>	<b>Company name of the group company of the significant shareholder</b>	<b>Description of relationship/post</b>
Ms. Chantal Gut Revoredo	Ms. Helena Irene Revoredo Delvecchio	Gubel, S.L.	Direct family member
Mr. Christian Gut Revoredo	Ms. Helena Irene Revoredo Delvecchio	Gubel, S.L.	Direct family member

<b>Remarks</b>
<p><b>Name or company name of related Director:</b> Mr. Christian Gut Revoredo</p> <p><b>Name or company name of related significant shareholder:</b> Ms. Helena Revoredo Delvecchio</p> <p><b>Description of the relationship:</b> Ms. Helena Revoredo Delvecchio is Mr. Christian Gut Revoredo's mother. Helena Revoredo Delvecchio is a controlling shareholder of GUBEL, S.L. and Christian Gut Revoredo, a shareholder of GUBEL, S.L., a company which controls, directly and indirectly, 59.90% of the Company.</p> <p><b>Name or company name of related Director:</b> Ms. Chantal Gut Revoredo</p> <p><b>Name or company name of related significant shareholder:</b> Ms. Helena Revoredo Delvecchio</p> <p><b>Description of the relationship:</b> Ms. Helena Revoredo Delvecchio is Ms. Chantal Gut Revoredo's mother. Ms. Helena Revoredo Delvecchio is a controlling shareholder of GUBEL, S.L. and Chantal Gut Revoredo, a shareholder of GUBEL, S.L., a company which controls, directly and indirectly, 59.90% of the Company.</p>

**A.7 State whether the company has been notified of any shareholders' agreements that may affect it, in accordance with Articles 530 and 531 of the Spanish Companies Act (*Ley de Sociedades de Capital* or "LSC"). If so, describe these agreements and list the party shareholders:**

Yes

No

Parties to the shareholders' agreement	Percentage of affected shares	Brief description of the agreement	Date of termination of agreement, if applicable
Ms. Helena Revoredo Delvecchio Mr. Christian Gut Revoredo Ms. Chantal Gut Revoredo Ms. Bárbara Gut Revoredo Mr. German Gut Revoredo	59.86%	Syndication agreement of GUBEL, S.L. under which (despite certain transfers of shares between shareholders, as a result of which Ms. Helena Revoredo now owns less than 50% of GUBEL, S.L.) she will continue to control said company, without interruption, within the meaning of article 42 of the Commercial Code, because she is able to exercise, by virtue of the syndication agreement, the majority of the voting rights of said company.  This agreement was reported to the Spanish Securities Market Commission (CNMV) as a relevant fact on 31 January 2020, with registration number 286282.	5 years

**State whether the company is aware of any concerted actions among its shareholders. If so, provide a brief description:**

Yes

No

**If any of the aforementioned agreements or concerted actions have been modified or terminated during the year, please specify expressly:**



N/A

- A.8 State whether any individual or company exercises or may exercise control over the company in accordance with Article 5 of the Spanish Securities Market Law (*Ley del Mercados de Valores* or “LMV”). If so, please identify them:**

Yes

No

<b>Name of individual or company</b>
Ms. Helena Revoredo Delvecchio
<b>Remarks</b>
Ms. Helena Irene Revoredo Delvecchio is in control, within the meaning of article 42 of the Commercial Code, of Gubel, S.L., by virtue of the syndication agreement referred to in section A.7 above. Gubel, S.L. owns 59.86% of the Company's capital stock.

- A.9 Complete the following table with details of the company's treasury shares:**

At year-end:

Number of direct shares	Number of indirect shares (*)	Total percentage of share capital
13,480,234		2.47%

**Explain any significant changes during the year:**

<b>Explain significant changes</b>
As of 31 December 2023, the Company's share capital stood at 32,701,611.96 euros (2022: 32,701,611.96 euros) divided into 545,026,866 shares (2021: 548,604,222 shares) of the same class and series, each with a par value of 0.06 euros, totally subscribed and paid in.
As of 31 December 2023 the Company owned 13,480,234 treasury shares.

- A.10 Provide a detailed description of the conditions and terms of the authority given to the Board of Directors to issue, repurchase, or dispose of treasury shares.**

The General Shareholders' Meeting of Prosegur Compañía de Seguridad, S.A., (hereinafter the “ <b>Company</b> ”), held on 29 October 2020, resolved to authorize the derivative acquisition of treasury shares directly or via
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subsidiaries, in the terms literally transcribed below:

1.- To authorize the derivative acquisition of shares in Prosegur Compañía de Seguridad, S.A. by the Company and its subsidiaries pursuant to the provisions of the Spanish Companies Act, in compliance with the requirements stipulated in applicable legislation at all times and under the following conditions:

a) The shares may be acquired directly by the Company or indirectly via its subsidiaries, in the form of sale and purchase, exchange or any other legally-valid transaction.

b) The par value of the shares acquired, plus, where applicable, that of those already held, directly or indirectly, must not exceed the maximum legally allowed at any given time.

c) The purchase price per share shall be, at least, the par value and, at most, the market value on the day of the purchase plus 10%.

d) This authorization is granted for a period of five years.

It is expressly stated that this authorization may be used in full or in part for the acquisition of treasury shares to be delivered or transferred to directors or employees of the Company or companies belonging to its group, either directly or as a result of their exercising option rights, all within the framework of remuneration systems linked to the market value of shares in Prosegur Compañía de Seguridad, S.A.

2.- By virtue of that which is contemplated in the final paragraph of Subarticle 146.1.a) of the Spanish Companies Act, it is permitted that shares acquired by the Company or its subsidiaries by way of this authorization may be, in full or in part, transferred to employees or directors of the Company or its subsidiaries, either directly or as a result of exercising option rights held by them.

3.- To empower the Board of Directors, with express powers to sub-delegate and in the broadest possible terms, to exercise this authorization and to perform the rest of the provisions contained herein.

4.- To terminate, in the part unused, the authorization granted in point seven of the agenda for the Ordinary General Shareholders' Meeting held on 27 April 2016.

**A.11 Estimated free float:**

\_\_\_\_\_ %

Estimated free float	30.67%
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**A.12 State whether there are any restrictions (article of associations, legislative or of any other nature) placed on the transfer of shares and/or any restrictions on voting rights. In particular, state the existence of any type of restriction that may inhibit a takeover attempt of the company through acquisition of its shares on the market, and those regimes for the prior authorization or notification that may be applicable, under sector regulations, to acquisitions or transfers of the company's financial instruments.**

Yes

No

**A.13 State whether the shareholders have resolved at a meeting to adopt measures to neutralize a take-over bid pursuant to the provisions of Act 6/2007.**

Yes

No

**A.14 State whether the company has issued shares that are not traded on a regulated EU market.**

Yes

No

**Where applicable, state the different types of shares and, for each category of share, the rights and obligations they entail.**

N/A

**B. GENERAL SHAREHOLDERS' MEETING**

**B.1 State whether there are any differences between the quorum established by the LSC for General Shareholders' Meetings and those set by the company and if so, describe them in detail.**

Yes

No

	<b>% quorum different from that contained in Article 193 LSC for general matters</b>	<b>% quorum different from that contained in Article 194 LSC for special resolutions</b>
<b>Quorum required at 1<sup>st</sup> call</b>		
<b>Quorum required at 2<sup>nd</sup> call</b>		

**B.2 State whether there are any differences in the company's manner of adopting corporate resolutions and the manner for adopting corporate resolutions described by the LSC and, if so, explain:**

Yes

No

**Describe how it is different from that contained in the LSC.**

	<b>Qualified majority different from that established in Article 201.2 LSC for Article 194.1 LSC matters</b>	<b>Other matters requiring a qualified majority</b>
<b>% established by the company for adoption of resolutions</b>		

**B.3 State the rules for amending the company's bylaws. In particular, state the majorities required for amendment of the bylaws and any provisions in place to protect shareholders' rights in the event of amendments to the bylaws.**

The Board of Directors submits the proposals for changing or adding to the company Bylaws to the general shareholders' meeting with the corresponding directors' report on those changes to the Bylaws.  
All the documentation relating to the changes to the Bylaws is made

available to shareholders when the general shareholders' meeting is announced where the changes are approved.

The announcement of the general shareholders' meeting gives details of the shareholders' right to examine and obtain all the documentation in this regard at the Company's registered address, and also to request it to be sent to them immediately and free of charge.

With regard to majorities, subarticle 17.2 of the General Shareholders' Meeting Regulations stipulates that, for the General Shareholders' Meeting to validly approve a change to the Bylaws, shareholders holding at least fifty per cent (50%) of the subscribed capital with a right to vote must be present or represented at the first meeting announced. The attendance of shareholders holding twenty-five per cent (25%) of this capital will be sufficient at the second meeting.

When shareholders representing less than (50%) of subscribed capital with a right to vote attend, the agreements mentioned in the above paragraph may only be adopted validly with the vote in favor of two thirds (2/3) of the capital present or represented at the General Shareholders' Meeting.

**B.4 Give details of attendance at General Shareholders' Meetings held during the year of this report and the previous two years:**

Date of general meeting	Attendance data				
	% present in person	% represented by proxy	% remote voting		Total
			Electronic vote	Other	
<b>07/06/2023</b>	0.60%	82,84%	0%	0.18%	83.62%
Of which, free float	0.04%	16.48%	0%	0.18%	16.70%
<b>07/12/2022</b>	0.48%	74.48%	0%	6.73%	81.69%
Of which, free float	0.03%	15.07%	0%	0.37%	15.47%
<b>02/06/2022</b>	0.72%	81.12%	0%	0.18%	82.02%
Of which, free float	0.01%	15.71%	0%	0.18%	15.90%
<b>03/06/2021</b>	7.53%	79.94%	0%	8.21%	95,68%
Of which, free float	0.01%	74.10%	0	1.36%	75.47%

**B.5 State whether any item on the agenda of the General Shareholders' Meetings during the year was not approved by the shareholders:**

Yes

No

Points on agenda not approved	% dissenting votes <sup>(*)</sup>

(\*) If the non-approval of the item is for a reason other than dissenting votes, this will be explained in the text part and "N/A" will be placed in the "% dissenting votes" column.

**B.6 State whether the bylaws contain any restrictions requiring a minimum number of shares to attend General Shareholders' Meetings, or on remote voting:**

Yes

No

<b>Number of shares required to attend General Meetings</b>	1,000
<b>Number of shares required for remote voting</b>	1,000

<u>Remarks</u>
<p>Shareholders holding at least 1,000 shares are entitled to attend General Shareholders' Meetings, provided their shares are registered in their name in the relevant record of book entries at least five days before the date on which the Meeting is to be held.</p> <p>Shareholders holding a smaller number of shares may grant a proxy to a shareholder that has the right to attend, and they may group together with other shareholders that are in the same situation until the necessary number of shares is reached, in which case the shareholders that have grouped together must grant a proxy to one of their number. The grouping together of shares must be specific to each Shareholders' Meeting and must be formalized in writing.</p> <p>Shareholders entitled to attend may, prior to the holding of the General Shareholders' Meeting, cast their vote on the proposals relating to the items on the agenda in the call notice for any General Shareholders' Meeting by delivering them or sending them by post or electronically.</p> <p>Shareholders with rights of attendance may attend the General Shareholders' Meeting using remote electronic or telematic channels, provided that said methods have been agreed to by the Board of Directors, which shall state in the call notice for the General Shareholders' Meeting the channels that may be used for said purposes, by reason that they satisfy the required security conditions in order to guarantee the identity of the shareholders, the exercise of their rights and the correct management of the meeting.</p>

**B.7 State whether it has been established that certain decisions other than those established by law exist that entail an acquisition, disposal or contribution to another company of essential assets or other similar corporate transactions that must be subject to the approval of the**

**General Shareholders' Meeting.**

Yes

No

<b>Explanation of the decisions that must be submitted to the approval of the General Shareholders' Meeting, other than those established by law</b>
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Pursuant to subarticle 2.10 of the Company's General Shareholders' Meeting Regulations, any transactions with an effect equivalent to the Company's liquidation must be submitted to the approval of the General Shareholders' Meeting.
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In any case, these are matters implicitly attributed to the General Shareholders' Meeting by the applicable statutory provisions.
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**B.8 State the address of and way to access, on the company website, information on corporate governance and other information regarding General Shareholders' Meetings that must be made available to shareholders through the company website.**

The address to be used to access information on corporate governance is: <a href="https://www.prosegur.com/accionistas-inversores/gobierno-corporativo">https://www.prosegur.com/accionistas-inversores/gobierno-corporativo</a> . It may be accessed via the Company's website ( <a href="https://www.prosegur.com/">https://www.prosegur.com/</a> ), under "Shareholders and Investors", in the Corporate Governance section.
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The address to be used to access information on general shareholders' meetings is: <a href="https://www.prosegur.com/accionistas-inversores/gobierno-corporativo/junta-general-accionistas">https://www.prosegur.com/accionistas-inversores/gobierno-corporativo/junta-general-accionistas</a> . It may be accessed via the Company's website ( <a href="https://www.prosegur.com/">https://www.prosegur.com/</a> ), under "Shareholders and Investors", in the Corporate Governance section, "General Shareholders' Meeting".
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## C. COMPANY ADMINISTRATIVE STRUCTURE

### C.1 Board of Directors

#### C.1.1 Maximum and minimum number of directors established in the bylaws:

<b>Maximum number of directors</b>	15
<b>Minimum number of directors</b>	5
<b>Number of directors set by the General Meeting</b>	9

#### C.1.2 Complete the following table on board members:

<b>Name of director</b>	<b>Representative</b>	<b>Director category</b>	<b>Position on the board</b>	<b>Date first appointed to Board</b>	<b>Last re-election date</b>	<b>Method of selection to Board</b>	<b>Date of birth</b>
Ms. Helena Revoredo Delvecchio		Proprietary	Chair	30/06/1997	02/06/2022	General Shareholders' Meeting resolution	10/02/1947
Mr. Christian Gut Revoredo		Executive	Managing Director and Deputy Charman	30/06/1997	02/06/2022	General Shareholders' Meeting resolution	20/04/1972
Ms. Chantal Gut Revoredo		Proprietary	Director	30/06/1997	02/06/2022	General Shareholders' Meeting resolution	21/01/1974
Mr. Fernando D'Ornellas Silva		Independent	Director	27/04/2016	02/06/2022	General Shareholders' Meeting resolution	29/10/1957
Mr. Fernando Vives Ruiz		Independent	Director	29/05/2012	03/06/2021	General Shareholders' Meeting resolution	08/10/1962
Mr. Ángel Duráñez Adeva		Independent	Director	29/05/2017	07/06/2023	General Shareholders' Meeting resolution	21/03/1943



Mr. Rodrigo Zulueta Galilea		Other external	Director	03/06/2021	03/06/2021	General Shareholders' Meeting resolution	02/05/1951
Ms. Isela Costantini		Independent	Director	02/06/2022	02/06/2022	General Shareholders' Meeting resolution	12/09/1971
Ms. Natalia Gamero del Castillo Calleja		Independent	Director	07/06/2023	07/06/2023	General Shareholders' Meeting resolution	17/10/1971

<b>Total number of directors</b>	9
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**State whether any directors, either through resignation or by decision of the Shareholders' Meeting, have left the Board during the period subject to this report:**

<b>Name of director</b>	<b>Director type at time of leaving</b>	<b>Date of last appointment</b>	<b>Date director left</b>	<b>Specialized committees of which he/she was a member</b>	<b>Indicate whether the director left before the end of the term</b>
Mr. Eugenio Ruiz-Gálvez Priego	Other external	29/10/2020	07/06/2023		No

**Reason for leaving, where the director left before the end of the term and other remarks: information on whether the director sent a letter to the other board members and, in the case of non-executive directors who leave, explanation or opinion of the director who was removed by the Shareholders' Meeting**

**N/A**

**C.1.3 Complete the following tables on board members and their categories:**

**EXECUTIVE DIRECTORS**

Name or company name of director	Posting in organizational chart of the company	Profile
Mr. Christian Gut Revoredo	Managing Director	<ul style="list-style-type: none"> <li>• Economics and Business graduate from CUNEF (<i>Centro Universitario de Estudios Financieros</i>).</li> <li>• MBA from the INSEAD Business School.</li> <li>• Worked in the Mergers &amp; Acquisitions Department of Rothschild Bank from 1998 to 2001.</li> <li>• Director of GUBEL, S.L. since 2002.</li> <li>• Became a full member of Prosegur's Executive Management in 2004, with the position of General Manager Spain.</li> <li>• Director of Euroforum since 2006</li> <li>• Member of the Board of Trustees of Fundación Prosegur since 2009.</li> <li>• Director of Prosegur Cash, S.A. since 2016 and Chairman of the Board since 2017.</li> </ul>

Total number of executive directors	1
Percentage of Board	11.11%

#### **EXTERNAL PROPRIETARY DIRECTORS**

Name or company name of director	Name or company name of the significant shareholder	Profile
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	represented or that has proposed their appointment	
<p><b>Ms. Helena Revoredo Delvecchio</b></p>	<p>Gubel, S.L.</p>	<ul style="list-style-type: none"> <li>• Business Administration and Management graduate from Universidad Católica de Buenos Aires, and PADE (Senior Management Program) at IESE Business School.</li> <li>• Chair of Fundación Prosegur since 1997.</li> <li>• Director of GUBEL, S.L. since 2002.</li> <li>• Chair of Euroforum Escorial, S.A. since 2004.</li> <li>• She is also a member of the Board of Trustees of the Escuela Superior de Música Reina Sofía (Queen Sophia Higher School of Music), the Fundación Amigos Museo del Prado and the Teatro Real (Royal Theatre) in Madrid, where she was appointed Chair of the International Board in 2015, and Deputy Chair of the Board of Trustees in 2020.</li> <li>• Member of the Board of Trustees of the Fundación Princesa de Asturias as representative of Fundación Prosegur.</li> <li>• Member of the Board of Trustees of the Real Instituto Elcano.</li> <li>• She has been awarded the Juan Lladó award, the most prestigious award granted in Spain for cultural patronage and research, as well as the Gold Medal from the Senior Management Forum, the Ramón Borredá</li> </ul>

		Trophy, and the Montblanc Arts Patronage Award.
<b>Ms. Chantal Gut Revoredo</b>	Gubel, S.L.	<ul style="list-style-type: none"> <li>• Economics and Business graduate from Universidad Complutense (Colegio Universitario de Estudios Financieros CUNEF) and has an MBA from IESE Business School.</li> <li>• Member of the Board of Directors of Euroforum since 2001, currently holding office as Deputy Chair in representation of GUBEL, S.L..</li> <li>• Director of Prosegur Cash, S.A. since 2017.</li> <li>• Member of the Board of Trustees of Fundación Prosegur</li> <li>• Director and Head of Business Development at Gubel, S.L.</li> <li>• Member of the International Advisory Council of the Hispanic Society of America (New York).</li> </ul>

<b>Total number of proprietary directors</b>	2
<b>Percentage of Board</b>	22.22%

### **EXTERNAL INDEPENDENT DIRECTORS**

<b>Name or company name of director</b>	<b>Profile</b>
<b>Mr. Fernando D'Ornellas Silva</b>	<ul style="list-style-type: none"> <li>• Law and Economics graduate from ICADE E3, with an MBA from IESE Business School.</li> <li>• Director of Endesa, S.A. between 2007 and 2009.</li> <li>• Chief Executive Officer of Grupo Bergé between 2007 and 2012.</li> </ul>

	<ul style="list-style-type: none"> <li>• Director of Meliá Hotels International, S.A. since 2012.</li> </ul>
<b>Mr. Fernando Vives Ruiz</b>	<ul style="list-style-type: none"> <li>• Doctor of Law, Comillas Pontifical University (ICADE).</li> <li>• Economics and Business Science graduate from Comillas Pontifical University (ICADE).</li> <li>• Executive Chairman and lawyer of the J&amp;A Garrigues, S.L.P. law firm.</li> <li>• Professor of Business Law, Comillas Pontifical University (ICADE).</li> <li>• Full member of the Spanish Royal Academy of Jurisprudence and Legislation.</li> <li>• Member of the Consultative Committee of the National Securities Market Commission.</li> </ul>
<b>Mr. Ángel Duráñez Adeva</b>	<ul style="list-style-type: none"> <li>• Economics graduate, Professor of Commercial Law, Chartered Accountant and a founding member of Registro de Economistas Auditores. Joined Arthur Andersen in 1965, where he was a partner from 1976 to 2000. Until March 2004, ran Fundación Euroamérica and was a founding trustee.</li> <li>• He is currently a Board Member at Quantica Producciones, S.L., Chairman of Arcadia Capital, S.L., member of Fundación Independiente, Executive Vice-President of Fundación Euroamérica, Chairman of Fundación Foro de Foros, and CEO of ABT Spanish Desk, S.L.</li> </ul>

<p><b>Ms. Isela Costantini</b></p>	<ul style="list-style-type: none"> <li>• Social Communications Graduate, majoring in advertising, from the Pontifical Catholic University of Paraná (Brazil).</li> <li>• MBA in Marketing and International Business from Loyola University Chicago (USA)</li> <li>• Chairwoman of General Motors Argentina from 2012 to December 2016</li> <li>• Chairwoman of Aerolíneas Argentinas in 2016.</li> <li>• Chairwoman of Grupo ST S.A., since 2017.</li> <li>• Director of San Miguel Global, S.A. since 2019.</li> <li>• Director of Bladex (Foreign Trade Bank of Latin America) since 2019.</li> <li>• Director of Barrick Gold S.A. since November 2022.</li> <li>• Director of San Miguel S.A. from April 2020 to December 2023.</li> <li>• Director of IRSA S.A from April 2017 to November 2022.</li> </ul>
<p><b>Natalia Gamero del Castillo Calleja</b></p>	<ul style="list-style-type: none"> <li>• Degree in Law from Universidad Autónoma de Madrid, specializing in intellectual property; she has also completed the General Management Program at IESE Business School (Universidad de Navarra).</li> <li>• She served as Managing Director of Condé Nast from July 2019 to December 2019.</li> <li>• Member of the board of directors of The Professional</li> </ul>

	Publishers Association (PPA).
<b>Total number of independent directors</b>	<b>5</b>
<b>% of the Board</b>	<b>55.55%</b>

**State whether any independent director receives from the company or any company in the group any amount or benefit other than compensation as a director, or has or has had a business relationship with the company or any company in the group during the past year, whether in his or her own name or as a significant shareholder, director or senior executive of a company that has or has had such a relationship.**

**In this case, include a statement by the board explaining why it believes that the director in question can perform his or her duties as an independent director.**

<b>Name of director</b>	<b>Description of the relationship</b>	<b>Statement of the Board</b>
<b>Mr. Fernando Vives Ruiz</b>	Executive Chairman and lawyer of the J&A Garrigues, S.L.P. law firm, which provides legal and tax advisory services to the Company of a recurrent and ordinary nature.	<p>The firm J&amp;A Garrigues, S.L.P. has been providing Prosegur Group, in a recurring manner and since long before the appointment of Fernando Vives as a Director of the Company, legal and tax advisory services, within the ordinary course of business and in market conditions. As part of these services, the firm acts as Secretary to the Board of Directors, for which it receives the same remuneration as that of a non-executive Director.</p> <p>Prosegur does not work exclusively with the firm J&amp;A Garrigues, S.L.P., receiving legal and tax advice from other firms. The fees received by J&amp;A Garrigues, S.L.P. from Prosegur in 2023</p>

		<p>amounted to 609,000 euros.</p> <p>In addition, the provision of these services is performed through other partners in the firm other than Fernando Vives, whose remuneration as a partner of J&amp;A Garrigues, S.L.P. is totally independent and not linked in any way to the firm's invoicing to Prosegur. Therefore, the Board of Directors considers that the business relationship between the firm J&amp;A Garrigues, S.L.P. and Prosegur, due to its recurring nature in the ordinary course of business, its non-exclusivity and its scant importance in the aforementioned terms, does not in any way affect the independent nature of Fernando Vives for performing the position of Director of Prosegur and being classified as independent.</p> <p>Prosegur also provided manned guarding services to J&amp;A Garrigues, S.L.P. in 2023 for an amount of 993,000 euros.</p>
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### **OTHER EXTERNAL DIRECTORS**

**Identify the other external directors and state the reasons why these directors are considered neither proprietary nor independent, and detail their ties with the company or its management or shareholders:**



Name of director	Reason	Company, director or shareholder whom the director is related	Profile
<b>Mr. Rodrigo Zulueta Galilea</b>	Employee of Prosegur Gestión de Activos Chile Ltda and Chairman of Prosegur Latin America until 31 December 2020.	N/A	Executive director of Prosegur Chile from 1979 to 1997 and Chairman from 1997 to 2001. Chairman of Prosegur Latin America from 2011 to 2020. Founder and Chairman of ASEVA (association of private security and securities transport companies in Chile). Member of the Spanish Chamber of Commerce in Chile.

<b>Total number of other external directors</b>	1
<b>% of the Board</b>	11.11%

**State any changes in status that have occurred during the period for each director:**

N/A

**C.1.4 Complete the following table with information relating to the number of female directors at the close of the past 4 years, as well as the category of each:**

	Number of female directors	% of directors for each category
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	Financial year t	Financial year t-1	Financial year t-2	Financial year t-3	Financial year t	Financial year t-1	Financial year t-2	Financial year t-3
<b>Executive</b>								
<b>Proprietary</b>	2	2	2	2	100	100	100	100
<b>Independent</b>	2	1			40	25	0	0
<b>Other External</b>								
<b>Total:</b>	<b>4</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>44.44</b>	<b>33.33</b>	<b>22,22</b>	<b>25</b>

**C.1.5 State whether the company has diversity policies in relation to the Board of Directors of the company on such questions as age, gender, disability and training and professional experience. Small and medium-sized enterprises, in accordance with the definition set out in the Accounts Audit Act, will have to report at least the policy they have implemented in relation to gender diversity.**

Yes

No

Partial policies

**Should this be the case, describe these diversity policies, their objectives, the measures and way in which they have been applied and their results over the year. Also state the specific measures adopted by the Board of Directors and the appointments and remuneration committee to achieve a balanced and diverse presence of directors.**

**In the event that the company does not apply a diversity policy, explain the reasons why.**

**Description of policies, objectives, measures and how they have been implemented, including results achieved.**

The Company's System of Corporate Governance and, in particular, its Policy on the Selection of Candidates for Directorships (the "**Policy**"), approved by the Company's Board of Directors on February 24, 2016 and subsequently updated on April 27, 2023, stipulate that candidates for directorships shall be selected based on an analysis of the needs of the Company and its group (the "**Group**") carried out by the Sustainability, Corporate Governance, Appointments and Remuneration Committee.

It also stipulates that the aim should be to appoint reputable, suitable individuals of acknowledged solvency, skill, experience, qualification, training, availability and commitment to the function; they should be well-rounded professionals, whose professional experience is aligned

with the principles set out in the Code of Ethics and Conduct and other corporate policies, such as the Group's mission, vision and values.

Their appointment should favor diversity of knowledge, skills, experience, origins, nationalities and gender, favoring an appropriate balance on the Board of Directors as a whole that enriches decision-making and contributes plural points of view to the debate on the matters within its competence, taking into account the nature, complexity and social and geographical context of the businesses carried out by the Group.

Other criteria may also be taken into account.

In any case, the process of selecting candidates must avoid any kind of implicit bias that might imply any discrimination and, in particular, that might hinder the selection of members of the gender less represented on the Board of Directors, and that might prevent the number of such members from representing at least the percentage required by law at any given time, ensuring that such percentage is in line with the recommendations and best practices in corporate governance.

In fiscal year 2023, the General Shareholders' Meeting held on June 7, 2023 approved the re-election of Mr. Ángel Durández Adeva (with the category of independent Director) and the appointment of Ms. Natalia Gamero del Castillo Calleja, in the independent category. In this regard, the Company's Board of Directors and the Sustainability, Corporate Governance, Appointments and Remuneration Committee concluded that nine members was still a suitable size for the Company's Board of Directors, to enable it to function efficiently in a participative manner, and that the structure of the Board of Directors was suitable and well-balanced, bearing in mind the diversity of know-how, capacities, experience, age, nationality and gender on the Board, and that its structure enriched the debates and decision-making process, as well as providing plural points of view in debates, the professional profiles of the Directors proposed for re-election being suitable to the Company's business and its needs, in order to be able to fulfill effectively the functions of supervision and control.

As a result, the Board of Directors has a diverse structure based on multiple factors, featuring, (i) the different capacities, know-how and professional careers that are provided by the existence of a broad majority of External Directors (88.88%, as opposed to 11.11 % of Executive Directors), whose profiles are included in section C.1.3 of this Report; and (ii) a well-balanced presence of women and men, of 44.44% and 66.66% respectively.

In addition, following a favorable report by the CSGCNR approved on July 28, 2021, the Company's Board of Directors approved a Policy of

Diversity and Inclusive Growth for global application in all countries, lines of business and companies belonging to the Prosegur Group, including the Board of Directors, aimed at promoting, protecting and developing inclusion, equality and the absence of discrimination within the Company and its relations with its stakeholders, and at participating in the progress of all the companies in which the Company operates to support them in the eradication of inequalities and exclusion.

The Policy of Diversity and Inclusive Growth establishes specific goals (i.e., the acceptance of all people, irrespective of their gender, sexual identity, marital status, political ideology, financial position or social condition, protection of the family, effective working inclusion of people with a disability, inter-generational harmony, international and multi-cultural nature, furthering the progress of diversity and granting special protection to vulnerable groups) and establishes actions focused on issues such as selection and promotion practices, the application of fair consideration based on the principles of equity and merit and the establishing of specific training and diversity development plans.

The Policy of Diversity and Inclusive Growth contemplates the Company's commitment to maintaining a working environment that is free of harassment, abuse, intimidation or violence and the implementation of the necessary communication resources to effectively apply it.

Furthermore, a series of cross-sectional steps have been taken at the Company; these can be found on its corporate website and demonstrate its awareness at all levels in terms of equality, and the Company's and its group's broad commitment to diversity and, in particular, equality. For example:

- (i) The Prosegur Group's Equality Plan in force is the 3rd Equality Plan, approved on July 7, 2023, which is aimed at ensuring effective and full achievement of the principle of equality and non-discrimination between women and men within the framework of labor relations, with absolute respect for such principle, as a basic and essential premise.
- (ii) The Empowered Women Program: designed to promote female leadership in the sector, which seeks to reward talent and the efforts of female workers at Prosegur and to support them in their professional development towards positions of greater responsibility.
- (iii) Adherence to the Diversity Charter: in April 2023, the Company joined more than 1,500 companies in Spain and 15,000 all over Europe as a signatory of the "Diversity Charter".

- (iv) Women Empowered Principles (WEP): the Company has adopted the principles promoted by the UNO, with the objective of encouraging the equality of women in the workplace and in society.
- (v) The Company participates in the Target Gender Equality Global Compact promoted by the United Nations, which seeks to encourage female leadership in companies, inclusion and diversity.

**C.1.6 Describe the measures, if any, agreed upon by the appointments committee to ensure that selection procedures do not contain hidden biases which impede the selection of female directors and that the company deliberately seeks and includes women who meet the target professional profile among potential candidates, and which makes it possible to achieve a balance between men and women. Also state whether these measures include encouraging the company to have a significant number of female senior managers:**

<b>Explanation of measures</b>
<p>The policy on the Selection of Candidates for Directorships, approved by the Board of Directors at the meeting held on February 24, 2016 and later updated, on April 27, 2023, states that selecting candidates for the office of Director will start with an analysis of the needs of the Company and the group of companies whose company is dominant, which shall be carried out by the Board of Directors with the advice and report provided by the Appointments Committee. Among other conditions, people will be sought whose appointment favors diversity of knowledge, experiences, nationalities and gender within the Board of Directors.</p> <p>The current Policy for selecting candidates for the office of director states that the number of female directors must represent forty percent of the total membership of the Board of Directors and the result of its implementation is the appointment of a new female director in 2023.</p> <p>Similarly, the Policy on Diversity and Inclusive Growth approved on July 28, 2021, stipulates that one of the Company’s main aims is to foster equality and non-discrimination within the Company and its highest Governing Bodies.</p>

**In the event that there are few or no female directors or senior managers in spite of any measures adopted, please explain the reasons that justify such a situation:**

N/A

**C.1.7 Explain the conclusions of the appointments committee regarding verification of compliance with the policy aimed at favoring an appropriate composition of the board of directors.**

The policy for selecting Candidates for the office of director complies with the highest standards imposed on matters of corporate governance. It also shows the Company's commitment to (i) ensuring a suitable composition of the Board of Directors, advocating a diversity of knowledge, experience, origin, nationality and gender; and (ii) eliminating any implicit bias that could obstruct the selection of female directors.

4 women currently sit on the Company's Board of Directors, representing 44.44% of the total board members, in accordance with the objective of fostering the required gender diversity on the Board of Directors and complying with the recommendation set out in the Code of Good Governance of Listed Companies, thereby meeting the objective of having 40% female membership of the Board of Directors.

**C.1.8 If applicable, please explain the reasons for the appointment of any proprietary directors at the request of shareholders with less than a 3% equity interest:**

N/A

**State whether the board has failed to meet any formal requests for membership from shareholders whose equity interest is equal to or higher than that of others at whose request proprietary directors have been appointed. If this is the case, please explain why the aforementioned requests were not met:**

Yes

No

Name of shareholder	Explanation

**C.1.9 State any powers delegated by the board of directors including those related to the possibility of issuing or repurchasing shares, to directors or board committees:**

Name of director or committee	Brief description
Mr. Christian Gut Revoredo	The Managing Director has been delegated all the powers of the Board of Directors, except for those that may not be delegated by

	Law, by the Bylaws, or the Board Regulations.
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**C.1.10 Identify any board members who are also directors, representatives of legal-entity directors or managers in other companies in the group of which the listed company is a member:**

<b>Name of director</b>	<b>Name of group member</b>	<b>Position</b>	<b>Does the director have executive powers?</b>
Mr. Christian Gut Revoredo	PROSEGUR CASH, S.A.	Chair	Yes
Ms. Chantal Gut Revoredo	PROSEGUR CASH, S.A.	Director	No

**C.1.11 List the offices of director (*consejero, administrador o director*) or representative of legal-entity director, held by company directors or by representatives of legal-entity directors of the company, at other entities, whether or not listed companies:**

<b>Identification of the director or representative</b>	<b>Name of the entity, whether or not a listed company</b>	<b>Office</b>
Helena Revoredo Delvecchio	Fundación Prosegur	Chair
	Euroforum Escorial, S.A.	Chair
	Gubel, S.L.	Director
	Agrocinegética San Huberto, S.L.	Sole director
	Fundación Princesa de Asturias	Representative of legal-entity director
	Real Instituto Elcano	Director
	Board of Trustees of the Escuela Superior de Música	Director
	Fundación Amigos del Museo del Prado	Director

	Teatro Real de Madrid	Chair of the International Council and Vice-chair of the Board of Trustees
Christian Gut Revoredo	Gubel, S.L.	Director
	Euroforum Escorial, S.A.	Director
	Fundación Prosegur	Director
Chantal Gut Revoredo	Euroforum Escorial, S.A.	Vice President
	Gubel, S.L.	Director
	Fundación Prosegur	Director
	Hispanic Society of America (New York)	Director
	Consejo Internacional del Teatro Real (Madrid)	Director
	Consejo de Patronos del Museo Chillida Leku	Director
	Freecap Investment SIL, S.A.	Vice President
	Real Club Valderama	Vice President
Fernando D'Ornellas Silva	Meliá Hotels International, S.A.	Director
	Fertiberia Corporates, S.L.U.	Director
	Tuman Asesores, S.L.	Director
Fernando Vives Ruiz	J&A Garrigues, S.L.P.	Executive Chairman
	Garrigues Portugal, S.L.P.	Sole Director
	Garrigues Letrados de Soporte, S.L.P.	Natural person representative of the sole director, which is the company



		G-Advisory Consultoría Técnica económica y estratégica, S.L.P.	Natural person representative of the sole director, which is the company J&A Garrigues, S.L.P.
		Compañía Digital NewLaw, S.L	Other
		CVC Investment Advisory Services, S.L.	Secretary
		Advisory Committee of the National Securities Market Commission	Member
		Fundación de Estudios Financieros	Director
		Fundación Princesa de Girona	Director
		Fundación Pro Real Academia de Jurisprudencia y Legislación	Director
		Fundación Garrigues	Director
		Fundación Universitaria Comillas ICAI	Director
		Fundación Princesa de Asturias	Director
Ángel Adeva	Durández	Quantica Producciones, S.L	Director
		Fundación Independiente	Director
		Arcadia Capital, S.L.	President
		Fundación Euroamérica	Executive Vice President
		Fundación Foro de Foros	Chairman
		ABT Spanish Desk	CEO
Rodrigo Galilea	Zulueta	E-Sign, S.A.	Chairman
Isela Costantini		Grupo ST, S.A.	CEO

Natalia Gamero del Castillo Calleja	Life Seguros S.A.	CEO
	MegaQM S.A.	Director
	Barrick Gold Corporation S.A.	Director on the International Advisory Board
	CIPPEC – think tank	Director and Treasurer
	IAE	Director
	The Professional Publishers' Association	Director

<b><u>Remarks</u></b>
<p>Positions held within foundations, museums or other cultural entities which are indicated as being that of “director” or “natural person representative of a director” refer to a “trustee” or “member” or “natural person representative of a trustee or member”.</p> <p>The following is an indication of the positions highlighted in the table above that are remunerated:</p> <ul style="list-style-type: none"> <li>- The position of Ms. Helena Revoredo Delvecchio at Gubel, S.L. as a Director is remunerated.</li> <li>- The position of Mr. Fernando D'Ornellas Silva at Melia Hotels International, S.A. as a Director is remunerated.</li> <li>- The position of Ms. Isela Costantini at Barrick Gold Corporation as a Director is remunerated. In addition, Ms. Isela Costantini receives remuneration as a director of the ST, S.A., Life Seguros S.A. and MegaQM, S.A. Group.</li> </ul>

**State any other remunerated activities of the directors or the representatives of legal-entity directors, regardless of their nature, other than those listed in the preceding table.**

<b>Identification of director or representative</b>	<b>Other remunerated activities</b>
Mr. Fernando D'Ornellas Silva	Senior Advisor of Lazard Asesores Financieros
	Senior Advisor of Mitsubishi España

	Advisory Board member of Fertiberia
	Advisor of Triton Partners
Ms. Isela Costantini	Lecturer, Universidad de San Andrés
Mr. Fernando Vives	Partner, J&A Garrigues, S.L.P Lecturer in corporate/commercial law, Comillas Pontifical University
Mr. Ángel Durández Adeva	In the field of cinematography, he provides, from time to time, Consulting services in relation to certain projects on which his advice is required.

Remarks
The remuneration corresponding to Mr. Fernando Vives is in respect of his professional activity within the firm and not for the position he holds as Executive Chairman.

**C.1.12 State whether the company has established rules on the number of boards on which its directors may hold seats, providing details if applicable, identifying, where appropriate, where this is regulated:**

Yes  No

Explanation of the rules and identification of the document where this is regulated
<p>On 28 October 2021 the Board of Directors resolved to amend its Regulations to include article 9 bis, with a view to guaranteeing that Board members have the time and dedication required for holding office.</p> <p>Accordingly, the rules on the number of boards on which Directors may hold seats are as follows:</p> <p>Persons who belong to more than five boards of directors of commercial companies other than Prosegur Compañía de Seguridad, S.A. and the companies in its Group cannot be appointed Company director.</p> <p>In this connection, a) all boards of companies that form part of the same group shall count as one board; and b) boards of holding companies or companies that serve as vehicles or supplements to</p>

the professional practice of the director, or of his spouse or spousal equivalent, or of their closest family members, shall not be counted. Exceptionally, and for duly justified reasons, the Board may release the Director from this prohibition.

**C.1.13 State total remuneration received by the Board of Directors, itemized as follows:**

Board remuneration in financial year (thousand euros)	3,644
Amount of funds accumulated by current directors under long-term savings plans with vested economic rights (thousand euros)	0
Amount of funds accumulated by current directors under long-term saving plans with non-vested economic rights (thousand euros)	0
Amount of funds accumulated by former directors under long-term savings plans (thousand euros)	0

**C.1.14 Identify senior management staff who are not executive directors and their total remuneration accrued during the year:**

Name of individual or company	Position
Mr. Fernando Abos Pueyo	Global Director of Security
Mr. Javier Cabrerizo Barrera	Global Director of Alarms
Mrs. María Fernández de Córdoba	Global Director of AVOS
Mr. Miguel Soler Ruiz-Boada	Head of Internal Audit
Mr. Jaime Ron Alpañes	Global Director of Prosegur Tech
Ms. Maite Rodríguez Sedano	Chief Financial Officer

<b>Number of women in senior management</b>	2
Percentage of total membership of senior management	33.33%

<b>Total senior management remuneration</b>	2,228
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(thousand euros)	
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**C.1.15 State whether the Board Regulations were amended during the year:**

Yes

No

**C.1.16 Specify the procedures for selection, appointment, re-election and removal of directors: the competent bodies, steps to follow and criteria applied in each procedure.**

(i) Selection.

In the policy selecting candidates for Director of the Company, it is established that the selection shall be carried out by the Board of Directors with the advice and report provided by the Sustainability, Corporate Governance, Appointments and Remuneration Committee.

In this regard, the aforementioned Committee is in charge of formally submitting or informing the Board of Directors of the proposed appointments and re-elections in the terms set forth in the Regulations themselves or the Law. In addition, any Board Member may suggest a candidate as a Director, provided the person meets the requirements established in said Policy. The Company may also use external advisers to confirm the prior analysis of the Group's needs and to provide assistance during the process of selection of Directors.

Candidates must be honorable, suitable individuals of acknowledged solvency, skill, experience, qualification, training, availability and commitment to their duties. Specifically, the candidates must be upstanding professionals whose conduct and professional career is in line with the principles in the Group's Code of Ethics and Conduct as well as with the Group's mission, vision and values.

Candidates will also be sought whose appointment favors diversity of knowledge, experiences, origin, age, nationalities and gender within the Board of Directors in order to favor an appropriate balance on the Board of Directors as a whole that enriches decision-making and contributes plural points of view to the debate on the matters within its competence.

(ii) Appointment.

The Company's Bylaws provide that the Board of Directors shall comprise, at least, five and, at most, fifteen members to be appointed at the General Shareholders' Meeting.

The appointment of Directors at the company is subject to the decision of the General Shareholders' Meeting. Only on certain occasions, in accordance with the provisions of the Spanish Companies Act, may directors be appointed through co-option, and this decision is then ratified at the next General Shareholders' Meeting. The Board shall ensure that the composition of the body, External Directors constitute a

majority over Executive Directors, and reduce their number to a minimum.

In accordance with the provisions of article 20 of the Regulation of the Board of Directors, proposals for the appointment of Directors which the Board of Directors decides to submit to the General Shareholders' Meeting and the decisions regarding appointments by co-option must be subject to the corresponding proposal (in the case of independent Directors) or report (in the case of other Directors) issued by the Sustainability, Corporate Governance, Appointments and Remuneration Committee.

The proposals must always be submitted with a justification report by the Board of Directors which assesses the skill, experience and merit of the candidate. Any proposal for appointing or re-electing a non-independent director must also be preceded by a report from the Sustainability, Corporate Governance, Appointments and Remuneration Committee. The foregoing also applies to natural persons that have been appointed representatives of directors that are legal entities.

Pursuant to article 9 of the Sustainability, Corporate Governance, Appointments and Remuneration Committee, said Committee is in charge of assessing the necessary profile, skills, knowledge and experience of the persons most suitable to form part of the various Board committees; reporting to the Board on matters related to gender diversity and establishing a representation target for the sex least represented on the Board; submitting proposals to the Board for the appointment of independent directors, for their designation by cooptation or for their submission to the decision of the General Shareholders' Meeting, and to report on proposals for appointment to and removal from office on the Board of Directors, including the proposal of members of its standing committees.

(iii) Re-election.

Directors are appointed for a term of three years, and may be re-elected once or more times for equal periods.

Notwithstanding the above, Independent Directors may not remain in the post for a term of more than twelve consecutive years, unless they become proprietary, executive or other external directors.

Proposals for the re-election of directors which the Board of Directors decides to submit to the General Shareholders' Meeting for approval must entail a formal preparation process, necessarily involving a report by the Sustainability, Corporate Governance, Appointments and Remuneration Committee, evaluating the quality of the work and professional dedication of the directors proposed during the previous term.

(iv) Assessment.

In accordance with the provisions of article 17 of the Board Regulations,

the Sustainability, Corporate Governance, Appointments and Remuneration Committee will organize and coordinate the periodic assessment of the Chair of the Board of Directors and, with this, the periodic assessment of the Board of Directors, of its members and of the top executive of the Company.

(v) Termination.

In accordance with Article 24 of Board Regulations, Directors will cease to hold office when their appointment's term elapses and when it is so decided by the Shareholders' Meeting or the Board of Directors pursuant to their legal or bylaw-based powers.

The Board may only propose that the appointment of an Independent Director be terminated before the end of his or her term when there is just cause as determined by the Board with the aid of a report from the Sustainability, Corporate Governance, Appointments and Remuneration Committee.

Directors must make their office available to the Board of Directors and, if deemed necessary by the latter, tender their resignation formally in the situations described in C.1.19 of this report.

Directors leaving office before the end of their term, either through resignation or by decision of the Shareholders' Meeting, must give sufficient explanation of the reasons for their resignation or, in the case of non-executive Directors, their opinion on the reasons for the decision of the Shareholders' Meeting, in a letter addressed to all members of the Board of Directors. Irrespective of the disclosure of all of the foregoing in the Annual Corporate Governance Report, insofar as it is important to investors, the Company should make public, with the least possible delay, the resignation or removal of the director, including sufficient reference to the reasons or circumstances given by the Director.

**C.1.17 Explain how the annual assessment of the board has given rise to significant changes in its internal organization and to procedures applicable to its activities:**

**Description of amendment**

The annual assessment did not give rise to changes as they were not considered necessary. The Company performs a self-assessment in accordance with its internal rules and regulations, which allows it to evaluate the quality and efficiency of the meetings of the Board of Directors, the operation of its committees, and the accessibility to the material required for the preparation of the Board meetings. Given the satisfactory assessment of the internal organization and the procedures applied to the activities of the Board of Directors and its committees, no changes were required.

The Company undertakes a process of assessment of the Board of Directors and its Committees and the members thereof, in accordance with the applicable legislation and recommendations of the Code of Good

Governance. The conclusions reached from the assessment process corresponding to 2023, for which the Company received external advisory services from Deloitte Legal, were favorable with regard to the quality and efficiency of the functioning of the Board of Directors and its Committees, and the performance of the Chairman, the Chief Executive Officer and the other Directors.

In relation to the assessment for 2022, no weaknesses were detected which required the implementation of a plan of action in 2023.

**Describe the assessment process and the areas assessed by the Board of Directors with the help, if any, of external advisors, regarding the function and composition of the board and its committees and any other area or aspect that has been evaluated.**

**Description of the assessment process and assessed areas**

In accordance with Article 5 of the Board Regulations, one of the main missions of the Board of Directors is the general supervisory function highlighting among others overseeing its own organization and operation.

Article 17 of the Board Regulations highlights that the Sustainability, Corporate Governance, Appointments and Remuneration Committee will organize and coordinate the periodic assessment of the Chair of the Board of Directors and, with this, the periodic assessment of the Board of Directors, of its members and of the top executive of the Company.

Furthermore, the Lead Independent Director is in charge of managing the periodic assessment of the Chairperson of the Board of Directors.

With regard to significant shareholders, articles 5 and 40 of the Board of Directors' Regulations establish that the Board is responsible for approving all Company transactions with a significant shareholder and/or with any other related party and no transaction can be authorized without a previous report by the Audit Committee evaluating the transaction from the perspective of equal treatment of shareholders and market conditions.

Similarly, for the evaluation corresponding to 2023, the external adviser in the process was Deloitte Legal. The following areas subject to assessment can be highlighted: (i) the quality and efficiency of functioning of the Board of Directors and the Committees; (ii) the diversity of the structure and the powers of the Board of Directors and the Committees; and (iii) the performance and contribution of the members, placing special emphasis on the Chairpersons of the different Board Committees. Interviews were subsequently held with the members of the Board of Directors and the Committees.

In particular, the external adviser reached a positive conclusion in its assessment of the quality and efficiency of the functioning of the Board of Directors and its Committees, as well as the performance of the



Chairperson, Chief Executive Officer and the other Directors. In this regard, the Company is considering the implementation of an action plan in fiscal year 2024 to include, as the case may be, certain suggestions to improve the quality and efficiency of the functioning of the Board of Directors and its Committees; the functioning and structure of the Board of Directors and its Committees; the diversity of the structure of the Board of Directors; and the training of Directors.

The following recommendations were included in the Action Plan for fiscal year 2024: (i) preparation of a glossary of terms to facilitate understanding of the documentation and standardize the terminology of presentations; (ii) updating of the repertoire to improve access to the information; (iii) increase in the number of personally-attended Board and Committee meetings; (iv) evaluation of the possibility of organizing informal lunches prior to and to prepare the ground for Board of Directors' meetings; (v) structuring and promotion of a training program on cross-sectional matters; (vi) inclusion of profiles on the Board of Directors with more experience in international markets which are key for the Company and (vii) work on a skills matrix.

**C.1.18 Describe, in those years in which the external advisor has participated, the business relationships that the external advisor or any group company maintains with the company or any company in its group.**

In 2023 in Spain, the Deloitte Group's business relations with the Company amounted to 2,438 thousand euros.

**C.1.19 State the situations in which directors are required to resign.**

In accordance with subarticle 24.3 of the Company's Board of Directors' Regulations, Directors must make their office available to the Board of Directors and, if deemed necessary by the latter, tender their resignation formally in the following cases:

(i) When the directors no longer hold the executive positions which their appointment as Directors were linked to or when the reasons for their appointment no longer exist. Specifically, in the case of Nominated Directors, when the shareholder(s) that proposed, required or determined their appointment sell(s) or transfer(s) their participation partially or in full and, as a consequence, the shareholder(s) no longer hold a significant or sufficient equity participation to justify the appointment.

(ii) When they meet any of the legally defined criteria for incompatibility or prohibition.

(iii) When they are taken to court for a suspected crime or are the object of disciplinary proceedings initiated by the supervisory authorities due to a serious or very serious incident.

(iv) When they receive a serious warning from the Audit Committee because they breached their obligations as directors.

(v) When their presence on the Board of Directors can affect the Company's credit or reputation or in any way jeopardize its interests, when situations arise that affect them, whether or not related to their actions at the Company itself.

**C.1.20 Are qualified majorities other than those established by law required for any specific decision?**

Yes

No

**C.1.21 Explain whether there are any specific requirements, other than those relating to directors, to be appointed as Chair of the Board of Directors.**

Yes

No

**C.1.22 State whether the Bylaws or the Board Regulations establish any limit as to the age of directors:**

Yes

No

	Age limit
<b>Chair</b>	
<b>Managing Director</b>	
<b>Director</b>	

**C.1.23 State whether the Bylaws or the Board Regulations establish any term limits for independent directors other than those required by law:**

Yes

No

**C.1.24 State whether the Bylaws or the Board Regulations establish specific proxy rules for votes at Board meetings, how they are to be delegated and, in particular, the maximum number of delegations that a director may have, as well as if any limit regarding the category of director to whom votes may be delegated and whether a director is required to delegate to a director of the same category. In the event, give a brief outline of these rules.**

Article 23.5 of the Company's Bylaws and article 19.1 of the Board Regulations stipulate that, when absent, directors may arrange to be represented at meetings of the Board of Directors by other directors via written proxy, which, to the extent possible, should contain voting

instructions. In any event, non-executive Directors may only delegate their representation to another non-executive Director.

**C.1.25 State the number of meetings held by the Board of Directors during the year, and if applicable, the number of times the Board met without the Chair in attendance. Meetings where the Chair sent specific proxy instructions are to be counted as attended.**

<b>Number of Board meetings</b>	8
<b>Number of Board meetings without the Chair in attendance</b>	0

<b>Remarks</b>

**State the number of meetings held by the coordinating director with the other directors, where there was neither attendance nor representation of any executive director:**

<b>Number of meetings</b>	0
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<b>Remarks</b>
In compliance with the provisions of article 10 of the Company's Board of Directors' Regulations, the Sustainability, Corporate Governance, Appointments and Remuneration Committee proposed the appointment of Fernando Vives Ruiz, and the Board of Directors resolved at its meeting of July 27, 2023 to appoint him, as Lead Director, to reinforce the system of counterbalances in the Company's Corporate Governance system.

**State the number of meetings held in the year by the various Board committees:**

<b>Number of meetings held by the Audit Committee</b>	5
<b>Number of meetings held by the Sustainability, Corporate Governance, Appointments and Remuneration Committee</b>	5

<b>Remarks</b>

**C.1.26 State the number of meetings held by the Board of Directors**

during the year and the data on attendance by its members.

<b>Number of meetings in situ when at least 80% of directors attended</b>	8
<b>% of attendance over total votes during the year</b>	100%
<b>Number of meetings in situ or representations made with specific instructions of all directors</b>	8
<b>% of votes issued at in situ meetings or with representations made with specific instructions out of all votes cast during the year</b>	100%

**C.1.27 State whether the individual and consolidated financial statements submitted to the Board for preparation were previously certified:**

Yes

No

**Identify, if applicable, the person/s who certified the individual and consolidated financial statements of the company for preparation by the Board:**

<b>Name</b>	<b>Position</b>
Ms. Maite Rodríguez Sedano	Chief Financial Officer

**C.1.28 Explain any measures established by the Board of Directors to ensure that the financial statements submitted by the Board to the General Shareholders' Meeting are prepared in compliance with accounting regulations.**

The Company's Finance Department operates stringent controls over the individual and consolidated accounts to ensure that they are in line with generally accepted accounting principles in Spain and IFRS, and all Prosegur companies are audited by the same auditor: Ernst & Young, S.L.

Article 8 of the Audit Committee Regulations states that, inter alia, the Audit Committee's duties including ensuring that the Board of Directors seeks to present a financial statement to the General Shareholders' Meeting based on an audit report with no limitations or reservations. In the exceptional event of reservations, the Chair of the Audit Committee must explain the situation and ensure that the auditors clearly explain the content and scope of these limitations and reservations to the shareholders, providing shareholders with a summary of their opinion when the call to the General Shareholders' Meeting is published.

Lastly, Article 44 of the Board Regulations stipulates that the Board of Directors shall seek to provide a final version of the accounts with no scope for qualification in the auditor's opinion. However, when the Board of Directors considers that its own criterion should prevail, it shall publicly explain the content and scope of the discrepancy.

Pursuant to the provisions of the Company's internal regulations, throughout fiscal year 2023, the Audit Committee reported on the financial information relating to the Company (individual and consolidated), prior to its approval by the Board of Directors and presentation to the National Securities Market Commission. In this regard, the Audit Committee presented the following reports to the Board of Directors in relation to the Company's quarterly and six-monthly financial statements corresponding, as appropriate, to fiscal year 2023:

- Report dated February 23, 2023 on the 2022 annual financial statements of the Company and its consolidated group.
- Report dated April 27, 2023 on the results for the first quarter of 2023.
- Report dated July 27, 2023 on the financial data corresponding to the first six months of 2023.
- Report dated October 26, 2023 on the results for the third quarter of 2023

**C.1.29 Is the secretary of the Board also a director?**

Yes

No

**If the secretary is not a director, please complete the following table:**

<b>Name of the secretary</b>	<b>Representative</b>
Mr. Antonio Rubio Merino	

<b>Remarks</b>
Following a favorable report by the Sustainability, Corporate Governance, Appointments and Remuneration Committee, Mr. Antonio Rubio Merino was appointed by the Company's Board of Directors, on February 24, 2021, as non-member Secretary, effective as from February 26, 2021.

**C.1.30 State, if any, the concrete measures established by the entity to ensure the independence of its external auditors, financial analysts, investment banks, and rating agencies, including how legal provisions have been implemented in practice.**

Article 9 of the Audit Committee Regulations states that the Audit Committee has the following powers of information, advice and proposal in relation to the statutory auditor:

- To submit proposals for selecting, appointing, re-electing and replacing external auditors to the Board of Directors; to assume responsibility for applying the selection process in accordance with the legal requirements, and to 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 the event that the external auditor resigns, to examine the circumstances which caused said resignation.
- To ensure that the external auditor's remuneration for his or her work does not compromise its quality or independence.
- To ensure that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks accomplished and regarding the development of its accounting and risks faced by the company.
- To ensure that the company and the external auditor comply with applicable rules regarding the rendering of services other than auditing, proportional limits on the auditor's billing, and all other rules regarding the auditor's independence.
- To establish and maintain adequate relationships with the external auditor so as to receive information about any issues that may pose a threat to the auditor's independence, which will then be assessed by the Committee; and any other information in relation to account auditing; when appropriate, to authorize services that are not prohibited pursuant to the law; and any other communications stipulated in the account auditing legislation and auditing rules. In any case, the Audit Committee must receive an annual declaration from the account auditor regarding his/her independence from the company or companies that are directly or indirectly linked to the Audit Committee. The auditor must also provide detailed and individual information about any additional services that have been provided by the auditor and paid for by these companies, or any additional services provided by individuals or companies linked to the auditor pursuant to the legislation in force.
- To issue an annual report, before the account audit report, in which it declares whether or not the auditor's independence is compromised. In all events, this report must contain an opinion about the substantiated assessment of the provision of each and

every additional service mentioned above (individually and as a group), which is different from legal auditing and in connection with the independence system or the regulations on account auditing.

Article 22.2 of the Audit Committee Regulations, "Relations with shareholders and other stakeholders" states that the report on the Audit Committee's operate shall include, among other aspects, its opinion on the auditor's independence.

Article 24 of the Audit Committee Regulations, "Relations with the statutory auditor" states that:

- Relations between the Audit Committee and the Company auditor will respect its independence pursuant to the Audit Committee Regulations and applicable regulation.
- The Audit Committee will receive information from the auditor on a regular basis, regarding the audit plan and the outcome of its execution; will monitor the recommendations proposed by the auditor; and may require its cooperation where deemed necessary.
- The Committee will ask the auditor for an annual certification of the independence of the firm as a whole and of the team members participating in the audit process of the Group's annual accounts, as well as information on additional services of any kind provided by the auditors or by the persons associated with them in accordance with the provisions of the accounting legislation. The auditor shall also include a statement in the annual certification that it sends to the Audit Committee in which it reports on compliance with the application of the internal quality assurance procedures and independence safeguards that have been implemented.
- The Audit Committee must authorize, where appropriate in accordance with and on the terms of the legislation in force, the contracting of the auditor for services other than audit services.
- The Audit Committee must be informed when professionals from any of the Group's auditing firms join any Group company.

In this regard, Article 44 of the Board Regulations stipulates that the Board of Directors shall refrain from hiring the services of audit firms whose fees, for all items, are higher than five percent of its total revenues during the last financial year, and it must publicly disclose the global fees which Prosegur has paid to the audit firm for any services other than auditing.

Regarding financial analysts and investment banks as well as with regard to the rating agencies, at present no procedure is established

in order to ensure the independence of the same, although Prosegur has always acted transparently with them, and their criteria have always been based on the principles of professionalism, solvency and independence in their views.

**C.1.31 State whether the company changed its external auditor during the year. If so, please identify the incoming and outgoing auditor:**

Yes  No

**If there were any disagreements with the outgoing auditor, please provide an explanation:**

Yes  No

**C.1.32 State whether the audit firm provides any non-audit services to the company and/or its Group and, if so, the fees paid and the percentage of such amount over the fees billed for audit services to the company and/or Group:**

Yes

No

	Company	Group Companies	Total
<b>Amount billed for non-audit services (thousand euros)</b>	18	292	310
<b>Amount billed for non-audit services/Amount for audit work (in %)</b>	4.34	13.00	11.65

**C.1.33 State whether the auditors' report on the financial statements for the preceding year contains a qualified opinion or reservations. If so, please explain the reasons given to shareholders at the General Shareholders' Meeting by the Chair of the Audit Committee to explain the content and extent of the aforementioned qualified opinion or reservations.**

Yes

No

**C.1.34 State the number of consecutive years the current audit firm has been auditing the financial statements of the company and/or group. Furthermore, state the number of years audited by the current audit firm as a percentage of the total number of years**



that the financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	4	4

	Individual	Consolidated
Number of fiscal years audited by the current audit firm/number of fiscal years the company has been audited (by %)	11.11%	11.11%

**C.1.35 State whether there is a procedure whereby directors have the information necessary to prepare the meetings of the governing bodies with sufficient time and provide details if applicable:**

Yes  No

**Provide details of the procedures**

In accordance with article 18 of the Board Regulations, the call shall be sent at least three days in advance and shall in all cases, unless there is a justified reason for its not doing so, include the meeting's agenda and any relevant information and documentation deemed necessary.

In practice, the materials to be presented at the meeting are made available to the Directors together with the call notice for each meeting.

In addition, article 10 of the Board of Directors' Regulations grants the Chairperson of the Board the power to ensure that all members of the Board receive accurate, timely and clear information, especially on the Company's performance, strategy and opportunities, in order for the Board to make suitable decisions.

Furthermore, as the person responsible for the efficient functioning of the Board of Directors, he/she must ensure that the Directors receive the necessary and sufficient information in advance to perform their functions and stimulate the debate and active participation of the Directors at Board meetings.

Pursuant to article 26 of the Board of Directors' Regulations, the Directors' right to information extends to all the subsidiaries in the Group and is channeled through the Chairperson of the Board of Directors, the Secretary or the Chief Financial Officer of the Company, who shall handle requests from Directors, providing the

information directly to them, offering the appropriate contact persons at the relevant level within the organization, or making arrangements to allow Directors to conduct the desired examination and inspection *in situ*.

In addition, pursuant to Article 30 of the Board of Directors' Regulations, the Directors have a duty to request the appropriate and necessary information in order to fulfill their obligations and to suitably prepare the meetings of the Board of Directors and Executive Committee or the committees to which they belong, by informing themselves diligently on the progress of the Company and the matters to be discussed at such meetings.

**C.1.36 State whether the company has established rules whereby directors must report and, if applicable, resign, where situations involving them arise, whether or not related to their actions at the company itself, which may damage the company's standing and reputation. If so, provide details:**

Yes

No

**Explain the rules**

Pursuant to subarticles 24.3 and 24.4, of the Board Regulations, Directors must make their office available to the Board of Directors and, if deemed advisable, tender their resignation formally in the situations described in section C.1.19. Pursuant to subarticle 24.4 of the Board Regulations, Directors must inform the Board of Directors of any criminal proceedings in which they are defendants and any disciplinary proceedings brought against them by the supervisory authorities due to a serious or very serious breach. In both cases, directors must report on any subsequent actions. After the Board has been informed or has become aware of any of the aforesaid situations, or where a director's continued membership on the Board affects the Company's credit or reputation or in any way jeopardizes its interests, when situations arise that affect the director, whether or not related to the director's actions at the Company itself, the Board of Directors must analyze the case as soon as possible and, having regard to the specific circumstances, decide, following a report from the Sustainability, Corporate Governance, Appointments and Remuneration Committee, whether or not any measure should be taken, such as opening an internal investigation, asking the Director to resign or proposing the Director's removal. The Annual Corporate Governance Report should also contain a report in this connection, unless there are special circumstances that justify the situation, which must be placed on record in the minutes. All of the foregoing is notwithstanding the information to be disclosed by the company, if appropriate, when the related measures are adopted. All details shall

be carefully described, where appropriate, in this Annual Corporate Governance Report.

**C.1.37 State, unless special circumstances have arisen and have been placed on record in the minutes, whether the Board has been informed, or has otherwise become aware, of any situation involving a director, whether or not related to his/her action at the company itself, which may damage the company’s standing or reputation:**

Yes

No

In the preceding case, state whether the Board of Directors has examined the case. If so, explain (giving reasons) whether, having regard to the specific circumstances, any measure has been taken to open an internal investigation, to ask the director to resign or to propose his/her removal.

Also state whether the decision of the Board was based on a report by the appointments committee.

Yes

No

Decision/Action taken	Explanation

**C.1.38 Detail any material agreements executed by the company that come into force, are modified or are terminated in the event of a change in control of the company following a public takeover bid, and their effects.**

--

**C.1.39 Identify individually for director, and generally in other cases, and provide detail of any agreements made between the company and its directors, executives or employees containing indemnity or golden parachute clauses in the event of resignation or dismissal or termination of employment without cause following a takeover bid or any other type of transaction.**

<b>Number of beneficiaries</b>	1
<b>Type of beneficiary</b> Director	<b>Description of agreement</b> One director has a golden parachute clause in their contract including severance in the event of involuntary dismissal by the Company.

State whether, outside the cases envisaged by law, these contracts have been communicated to and/or approved by management bodies of the company or of the Group. If they have, specify the procedures, events and nature of the bodies responsible for their approval or for communicating this.

	<b>Board of Directors</b>	<b>General Shareholders' Meeting</b>
<b>Body authorizing the clauses</b>	X	

	<b>Yes</b>	<b>No</b>
<b>Is the General Shareholders' Meeting notified of these clauses?</b>		X

## C.2 Committees of the Board of Directors

C.2.1 Provide details of all committees of the Board of Directors, their membership, and the proportion of executive, proprietary, independent and other external directors that comprise them:

### AUDIT COMMITTEE

<b>Name</b>	<b>Position</b>	<b>Category</b>
MR. ÁNGEL DURÁNDEZ ADEVA	CHAIR	Independent
MR. FERNANDO D'ORNELLAS SILVA	MEMBER	Independent
MR. RODRIGO ZULUETA GALILEA	MEMBER	Other External

<b>% of proprietary directors</b>	<b>0%</b>
<b>% of independent directors</b>	<b>66.67%</b>
<b>% of other external directors</b>	<b>33.33%</b>

Explain the functions attributed to this committee and any additional responsibilities provided for by law, and describe the rules and procedures it follows for its organization and function. For each one of these functions, briefly describe its most

**important actions during the year and how it has exercised, in practice, each of the functions attributed to it by law, in the Bylaws or in other corporate resolutions.**

In accordance with Article 16 of the Board Regulations:

1. The Audit Committee consists of between three and five non-executive Directors appointed by the Board of Directors, who have the dedication, capacity and experience necessary to discharge their functions. The members of the Audit and Compliance Committee, and especially its Chair, shall be appointed based on their knowledge and experience in accounting, auditing and financial and non-financial risk management. The majority of the members of the Audit Committee must be Independent Directors.

2. The Board of Directors shall appoint the Chair of the Audit Committee from among the Independent Directors who form part of it. The Audit Committee shall appoint its own Secretary, who does not have to be a director or a Committee member.

The office of Chair of the Audit Committee shall be held for a term of up to four years, at the end of which the Chair may not be re-elected until at least one year has elapsed since the end of his/her term without prejudice to the possibility of holding his/her position as a Committee member or being re-elected as one.

3. Notwithstanding other tasks assigned to it in the bylaws or by the Board of Directors, the Audit Committee shall perform the following basic duties:

a) To inform the General Shareholders' Meeting about matters that relate to the Committee's scope of action particularly the findings of audits, explaining how the audit contributed to the integrity of financial information and the Committee's role in the process.

b) To ensure that the financial statements which the Board of Directors presents to the General Shareholders' Meeting are prepared in accordance with accounting legislation and, where the auditor has included any qualifications, explain clearly at the Shareholders' Meeting, through the Chair of the Audit Committee, the Committee's opinion on their contents and scope, a summary of said opinion being made available to the shareholders, together with all other proposals and reports by the Board, upon publication of the call to the meeting.

c) To submit proposals for selecting, appointing, re-electing and replacing external auditors to the Board of Directors; to assume responsibility for applying the selection process in accordance with the legal requirements, and to 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.

d) With regard to the external auditor: (i) in the event that the external auditor resigns, to examine the circumstances which caused said resignation; (ii) to ensure that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence; (iii) to insist that the company files a relevant fact with the Spanish Securities Markets Commission (CNMV) when there is a change of auditor, along with a statement of any differences that arose with the outgoing auditor and, if applicable, of the contents thereof; (iv) to ensure that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks accomplished and regarding the development of its accounting and the risks to which the company is exposed; (v) to oversee compliance with the auditing contract, ensuring that the opinion about the financial statements and the main content of the audit report is written clearly and accurately; and (vi) to ensure that the Company and the external auditor comply with applicable rules regarding the rendering of services other than auditing, proportional limits on the auditor's billing, and, in general, all other rules regarding the auditor's independence.

e) To establish and maintain adequate relationships with the external auditor so as to receive information about any issues that may pose a threat to the auditor's independence, which will then be assessed by the Committee; and any other information in relation to account auditing; when appropriate, to authorize services that are not prohibited pursuant to the law; and any other communications stipulated in the account auditing legislation and auditing rules. In any case, the Audit Committee must receive an annual declaration from the account auditor regarding his/her independence from the company or companies directly or indirectly linked to it, as well as detailed and individual information about any additional services provided and the related professional fees received from said companies by the auditor, or by individuals or companies linked to the auditor pursuant to the legislation in force.

f) To issue an annual report, before the account audit report, in which it gives an opinion on whether or not the auditor's independence has been compromised. In all events, this report must contain an opinion on the substantiated assessment of the provision of each and every additional service mentioned in the preceding point (individually and as a group), which is different from legal auditing, and in connection with the rules on independence or the regulations on account auditing.

g) To supervise internal auditing and in particular (i) to guarantee that internal auditing is independent and efficient; (ii) to propose the selection, appointment and removal of the manager of the internal audit service; (iii) to propose the budget for the service; (iv) to approve, or propose that the Board of Directors approves, the guidelines and annual work schedule for internal auditing and the

annual activity report, ensuring that such activity is focused primarily on relevant risks (including reputational risks); (v) to receive periodic information about its activities; and (vi) to verify that senior management takes the conclusions and recommendations in its reports into account.

h) To oversee and assess the preparation and presentation of mandatory financial information and submit recommendations or proposals to the managing body aimed at safeguarding its integrity. In this connection, to supervise the preparation process and integrity of financial and non-financial information, as well as the financial and non-financial risk control and management systems relative to the company and to the group, including operating, technological, legal, social, environmental, political and reputational risks, or risks related to corruption, monitoring compliance with regulatory requirements, the suitable definition of the consolidation perimeter, and the correct application of accounting standards, reporting of all of the foregoing to the Board of Directors.

i) To oversee the efficacy of the Company's internal control and the risk management systems (including tax risks) and discuss any significant weaknesses of the internal control system with the account auditor which have been detected during auditing, without ever compromising the auditor's independence. Following from this, and when appropriate, the Committee may submit recommendations or proposals to the Board of Directors and indicate the follow-up time frame. In this context, it must propose the risk control and management policy to the Board of Directors. This policy must identify at least: (i) the types of financial or non-financial risks (operating, technological, legal, social, environmental, political and reputational, including those related to corruption) to which the Company is exposed, including among the financial or economic risks contingent liabilities and other off-balance sheet risks; (ii) a multi-level risk control and management model, which includes a specialized risk committee where industry regulations so provide or the Company deems this to be appropriate; (iii) the risk level considered acceptable by the Company; (iv) measures aimed at mitigating the impact of identified risks were they to materialize; and (v) the control and information systems to be used to control and manage those risks.

j) To oversee the operation of the risk control and management unit which must: (i) guarantee that the risk control and management systems work properly, specifically guaranteeing that all major risks affecting the Company are identified, managed and quantified; (ii) actively participate in drawing up the risk strategy and making important decisions about risk management; and (iii) ensure that the risk control and management systems mitigate risks appropriately and in accordance with the policy defined by the Board of Directors.

k) To analyze and report on the economic conditions, accounting impact and, when appropriate, proposed exchange ratio for

operations that involve structural and corporate changes and have been planned by the company, before they are submitted to the Board of Directors.

l) To inform the Board of Directors beforehand of any matters required by law and in the bylaws, specifically: (i) the financial information which the Company must disclose periodically; and (ii) creation or acquisition of equity participation in special purpose vehicles or companies headquartered in countries or territories that are considered to be tax havens.

m) To review offering prospectuses and any other relevant information that the Board of Directors must supply to the markets and its supervisory bodies.

n) To 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 irregularities of potential significance, including those of a financial or accounting nature, or of any other nature, related to the Company, which they observe in the Company or its group. This mechanism must ensure confidentiality and, in all cases, provide for the possibility of making communications anonymously, with respect for the rights of the accuser and the accused.

o) To receive information and, where appropriate, issue a report on all actions taken and decisions made by the Regulatory Compliance Department when performing its duties, and in particular, in relation to the Company's Internal Code of Conduct for matters relating to the Securities Market.

p) To oversee the application of the general policy related to the communication of financial, non-financial and corporate information, as well as communications with shareholders and investors, voting advisors and other interest groups; monitoring the way in which the entity communicates with and relates to small- and medium-sized shareholders.

q) To report on related-party transactions or transactions that involve or may involve conflicts of interest on the terms set forth by law and in the Board of Directors' Regulations.

r) To ensure, in general, that the internal control policies and systems are applied effectively in practice.

s) To report on the Annual Corporate Governance Report, with regard to related-party transactions and risk control and management systems, prior to its approval by the Board of Directors.

The provisions of letters c), e) and f) of this section are notwithstanding the legislation regulating account auditing.

4. The Audit Committee shall meet periodically having regard to the needs, and at least four times a year.



5. Any member of the Company's or Group's management team or staff required to do so must attend the Audit Committee meetings and collaborate and provide access to the information available to them. The Audit Committee may also require the auditors to attend its meetings.

6. To better perform its duties, the Audit Committee may request advice from external professionals. In this event, Article 27 of the Board of Directors' Regulations shall apply. Moreover and during the performance of its duties, the Audit Committee may call any Company employee or executive to attend its meetings and may even require them to appear without the presence of any other executive.

7. The Chair of the Audit Committee must inform the Board of Directors of the topics discussed and the decisions made by the Committee during the first Board meeting after the Committee's session. Additionally, the Audit Committee's minutes must be available to the directors.

The Audit Committee's main actions in the year were:

- Review of the financial statements and communications regarding the Group's financial performance and governance.
- Evaluation of the terms and conditions of related-party transactions.
- Follow-up of internal audit activities, review of the effectiveness of internal control processes and review of the main risks to which the Company is exposed.
- Recommendation to re-appoint the external auditor and recommendation regarding its fees, terms of engagement and independence.
- Approval of non-audit services for the year ended 31 December 2023.

The Audit Committee discharges the duties attributed to it by holding regular meetings with the Committee members and the heads of internal and external audit. Moreover, the Committee makes presentations to the Board of Directors to inform the rest of the Company's Directors of the main issues under the Committee's remit and to comply with the rest of its basic duties relative to the Board.

**Identify the directors who are members of the Audit Committee and have been appointed taking into account their knowledge and experience in accounting or audit matters, or both, and state the date that the Chair of this committee was appointed.**

<b>Name of directors with experience</b>	MR. ÁNGEL DURÁNDEZ ADEVA
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	MR. FERNANDO D'ORNELLAS SILVA MR. RODRIGO ZULUETA GALILEA
<b>Date of appointment of the Chair</b>	28 April 2021

**SUSTAINABILITY, CORPORATE GOVERNANCE,  
APPOINTMENTS AND REMUNERATION COMMITTEE**

<b>Name</b>	<b>Position</b>	<b>Category</b>
MR. FERNANDO VIVES RUIZ	CHAIR	Independent
MR. ÁNGEL DURÁNDEZ ADEVA	MEMBER	Independent
MR. FERNANDO D'ORNELLAS SILVA	MEMBER	Independent
MS. CHANTAL GUT REVOREDO	MEMBER	Proprietary

<b>% of proprietary directors</b>	25%
<b>% of independent directors</b>	75%
<b>% of other external directors</b>	0%

**Explain the duties attributed to this committee and any additional responsibilities provided for by law, and describe the rules and procedures it follows for its organization and function. For each one of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions attributed thereto by law, in the Bylaws or other corporate resolutions.**

In accordance with article 17 of the Board Regulations:

1. The Sustainability, Corporate Governance, Appointments and Remuneration Committee consists of between three and five non-executive Directors appointed by the Board of Directors. They must have the knowledge, skills and experience necessary for performing their duties in the Committee. Most of the members of the Sustainability, Corporate Governance, Appointments and Remuneration Committee must be Independent Directors.
2. The Board of Directors shall appoint the Chair of the Sustainability, Corporate Governance, Appointments and Remuneration Committee from among the

Independent Directors that are part of the Committee. The Sustainability, Corporate Governance, Appointments and Remuneration Committee shall appoint a secretary, who shall not have to be either a Director or a Committee member.

3. Without prejudice to the duties assigned to it in the bylaws and by the Board of Directors, the Sustainability, Corporate Governance, Appointments and Remuneration Committee shall perform the following basic duties:

a) To assess the skills, knowledge and experience necessary on the Board of Directors. In this connection it shall define the functions and aptitudes needed by the candidates to fill each vacancy and evaluate the time and dedication required for them to perform their duties efficiently, checking that non-executive Directors have sufficient time available for the correct performance of their functions.

b) To inform the Board of Directors about matters connected with gender diversity, to set a representation objective for the least represented gender in the Board of Directors, and to prepare guidelines on how to meet that objective.

c) To submit proposals to the Board of Directors for appointing Independent Directors by co-option or submission to the General Shareholders' Meeting, as well as proposals for re-electing or terminating the appointment of these Directors to be decided by the General Shareholders' Meeting.

d) To report on proposed appointments of the remaining Directors of the Company for their designation by co-option or for their submission to a decision of the General Shareholders' Meeting, as well as proposals for their re-election and removal by the General Shareholders' Meeting.

e) On an annual basis, to verify compliance with the policy on the selection of Directors and to report thereon in the annual corporate governance report.

f) To submit proposals for appointments and removal of positions on the Board of Directors, including the secretary and deputy secretaries, and to submit proposals for the members of each of the Board's committees to the Board of Directors.

g) To examine and organize the succession of the Board's Chair and the Company's top executive and, as the case may be, to submit proposals to the Board of Directors to ensure that this succession takes place in an orderly and planned way.

h) To organize and coordinate the periodic assessment of the Board's Chair and, in conjunction, the periodic assessment of the Board of Directors, its members and the Company's top executive.

i) To report on proposals for the appointments and removal of senior executives to propose to the Board of Directors the basic terms and conditions of their contracts.

j) To submit a proposal to the Board of Directors for the remuneration policy for Directors and general managers or senior managers that are directly subordinate to the Board, to executive committees or Managing Directors; and to submit a proposal for individual remuneration and other contractual terms and conditions for Executive Directors and ensure compliance therewith.

k) To check that the Company's remuneration policy is complied with.

l) To periodically review the remuneration policy for Directors and senior executives, including remuneration schemes with or referenced to Company shares and the application thereof; to analyze their suitability and pay and to ensure that their individual remuneration is proportional to the remuneration of other Company directors and senior executives.

m) To check the information about remuneration for Directors and senior executives in corporate documents, including the annual report on remuneration for Directors.

n) To report on situations of conflict of interest involving Directors and, in general, on the matters contemplated in Chapter IX of the Board of Directors' Regulations, attributed to the Sustainability, Corporate Governance, Appointments and Remuneration Committee.

o) To ensure that possible conflicts of interest do not compromise the independence of external advisory services provided, when appropriate, to the Committee.

p) To periodically evaluate and review the Company's environmental and social policy, with a view to ensuring that it fulfills its mission to promote social interest and to consider, as appropriate, the lawful interests of other interest groups.

q) To supervise the Company's environmental and social practices to ensure that they comply with the established strategy and policies; supervise and evaluate processes relating to the different interest groups.

r) To periodically evaluate the suitability of the Company's corporate governance system, with a view to ensuring that it fulfills its mission to promote social interest and to consider, as appropriate, the lawful interests of other interest groups, making the necessary proposals for its improvement and supervising compliance with the Company's corporate governance rules and internal codes of conduct, also ensuring that the corporate culture is aligned with its purpose and values. The Sustainability, Corporate Governance, Appointments and Remuneration Committee shall also receive information and, if appropriate, issue reports on disciplinary measures to be applied, as the case may be, to members of the Company's senior management.

s) To report on the Annual Corporate Governance Report (except with regard to related-party transactions and risk control and management systems) , prior to its approval by the Board of Directors, and submit to the Board of Directors the annual proposal for approval of the annual report on Directors' remuneration.

4. The Sustainability, Corporate Governance, Appointments and Remuneration Committee must consider the suggestions from the Chair, the members of the Board of Directors, executives or shareholders. In particular, any Director may ask the Sustainability, Corporate Governance, Appointments and Remuneration Committee to consider potential candidates to see whether they are suitable to fill vacancies on the Board,.

5. The Sustainability, Corporate Governance, Appointments and Remuneration Committee shall consult with the Chair of the Board of Directors and the Company's top executive, especially in matters relating to the Executive Directors and senior executives.

6. The Sustainability, Corporate Governance, Appointments and Remuneration Committee shall meet every time the Board of Directors or its Chair requests a report or that proposals be adopted and, in any event, whenever it is advisable for correct performance of its duties. In any case it shall meet once a year to prepare the information on Directors' remuneration that the Board of Directors is to approve and include in its annual public documentation.

7. The Chair of the Sustainability, Corporate Governance, Appointments and Remuneration Committee shall inform the Board of Directors about any issues discussed and decisions made by the Committee. Additionally, the Committee's minutes must be available to the directors.

The Committee's main actions in the year were:

- Evaluation of the performance of the Board of Directors.
- Review of the composition of the Board of Directors and of the Audit Committee and preparation of proposals for the appointment and re-election of Directors.
- Approval and updating of the Company's Policies. In particular, approval of the Corporate Governance, Information Security and Cybersecurity Policy and updating of the Policy on the Selection of Candidates for Directorships, the Policy on Communications with Shareholders, Institutional Investors and Voting Advisors and the Tax Strategy Policy.
- Proposal for the appointment of the Lead Independent Director.
- Verification of the incentive scheme and variable remuneration of Directors.
- Monitoring and supervision of the Company's sustainability strategy.
- Reporting on internal rules prior to their submission to the Board of Directors.
- Proposals or reports on the appointment and/or re-election of Directors.

The Committee discharges the duties attributed to it by holding regular meetings with the Committee members, allowing attendance by management personnel from the various areas under its remit to better fulfil its duties. Moreover, the Committee makes presentations to the Board of Directors to inform the rest of the Company's Directors of the main issues under the Committee's remit and to comply with the rest of its basic duties relative to the Board.

**C.2.2 Complete the following table with information regarding the number of female directors who were members of Board committees at the close of the past four years:**

	Number of female directors			
	2023 Number %	2022 Number %	2021 Number %	2020 Number %
<b>Audit Committee</b>	0 0.00%	0 0.00%	0 0.00%	0 0.00%

<b>Sustainability, Corporate Governance, Appointments and Remuneration Committee</b>	1 25.00%	1 20.00%	1 20.00%	1 20.00%
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**C.2.3 State, where applicable, the existence of any regulations governing Board committees, where these regulations may be found, and any amendments made to them during the year. Also state whether any annual reports on the activities of each committee have been voluntarily prepared.**

#### SUSTAINABILITY, CORPORATE GOVERNANCE, APPOINTMENTS AND REMUNERATION COMMITTEE

The organization and operation of the Board of Directors' committees are regulated in the Bylaws, in the Board Regulations (article 17) and specifically in the Sustainability, Corporate Governance, Appointments and Remuneration Committee Regulations. These documents are available for consultation on the Company's website (<https://www.prosegur.com/accionistas-inversores/gobierno-corporativo>).

The Sustainability, Corporate Governance, Appointments and Remuneration Committee prepares an annual report on its activity.

#### AUDIT COMMITTEE

The organization and operation of the Board of Directors' committees are regulated in the Bylaws, in the Board Regulations (article 16) and specifically the Audit Committee Regulations (adapted and brought into line with the wording of the Code of Good Governance of Listed Companies published in June 2020). These documents are available for consultation on the Company's website (<https://www.prosegur.com/accionistas-inversores/gobierno-corporativo>).

The Audit Committee prepares an annual report on its activity and submits such report to the Board of Directors,

#### D. RELATED-PARTY AND INTRAGROUP TRANSACTIONS

**D.1 Describe, if applicable, the procedure and competent bodies for approval of related-party and intragroup transactions, stating the entity's methods and general internal rules that regulate the abstention obligations of affected directors or shareholders and detailing the internal reporting and periodic control procedures established by the company in connection with related-party transactions whose approval has been delegated by the board of directors.**

Subarticle 5.3.p) of the Board Regulations establishes, as a power of the Board of Directors that cannot be delegated, the approval, after a report by the Audit Committee, of transactions completed between the Company or the group's companies and its Directors (in compliance with articles 229 and 230 of the Spanish Companies Act), or shareholders that hold a significant equity interest (either individually or as a group), including shareholders that are represented in the Company's Board of Directors or the Board of Directors of other companies in the same group, or transactions with people related to them ("related-party transactions"), in accordance with the terms and conditions of the Regulations. In accordance with the provisions of subarticle 3 of article 529 duovicies of the Act, the approval of a related-party transaction by the Shareholders' Meeting or by the Board of Directors must be the subject of a prior report by the Audit Committee.

Pursuant to subarticle 16.3.q) of the Board Regulations, notwithstanding other tasks assigned to it in the Bylaws or by the Board of Directors, the basic responsibilities of Audit Committee will include that of reporting on related-party transactions or transactions that entail or could entail conflicts of interest, as stipulated by law and in the Audit Committee Regulations; pursuant to subarticle 16.3.p), the Committee will have the power to report on the Annual Corporate Governance Report, with regard to related-party transactions and risk control and management systems, prior to its approval by the Board of Directors.

In accordance with the provisions of subarticle 1 of article 529 duovicies of the Spanish Companies Act, the power to approve related-party transactions the amount or value of which is equal to or greater than 10% of the total assets according to the last annual balance sheet approved by the Company corresponds to the Shareholders' Meeting. Article 39 of the Board Regulations states that the Board of Directors formally reserves the right to approve all other related-party transactions, subject to a report by the Audit Committee, which must evaluate whether the transaction is fair and reasonable from the standpoint of the Company and, as 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 affected Directors may not participate in the preparation of the report. The Board of Directors may only delegate the approval of related-party transactions in the following cases: (a) transactions between companies forming part of the same group performed within the ordinary course of business and at arm's length; or (b) transactions that are entered into by virtue of contracts whose terms and conditions are standardized and applied en masse to a large number of customers and whose amount does not exceed 0.5% of the Company's net revenues.

**D.2 Describe individually any transactions which are significant, because of either their amount or subject matter, entered into by the company or its dependent entities and shareholders who own 10% or more of the voting rights or are represented on the board of directors of the company,**

stating which body had the authority to approve them and whether any affected shareholder or director abstained. Should the shareholders' meeting have had such authority, state whether the proposed resolution was approved by the board without the dissenting vote of the majority of the independent directors:

Name of significant shareholder or of any of its dependent companies	% owned	Name of dependent company	Nature of the relationship	Type of transaction and other information needed for its assessment	Amount (thousand euros)	Body that approved it	Identification of abstaining significant shareholder or director	Proposal to Shareholders' Meeting, if any, was approved by the board without the dissenting vote of the majority of independent directors
Gubel, S.L.	59.89%	Proactinmo, S.L.	Commercial	Operating lease agreement	5.185	Board of directors	N/A	Yes
Gubel, S.L.	59.89%	Euroforum Escorial, S.A.	Commercial	Provision of services	83	Board of directors	N/A	Yes
Gubel, S.L.	59.89%	Agrocinegética San Huberto, S.L.	Commercial	Provision of services	380	Board of directors	N/A	Yes

<b>Remarks</b>
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All of the foregoing transactions were approved by the Company's Board of
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Directors in accordance with the procedure for approval of related-party and intragroup transactions in force at the time each one was approved.

**D.3 Describe individually any transactions that are significant, because of either their amount or subject matter, entered into by the company or its dependent entities and directors or managers of the company, including transactions carried out with entities that the director or manager controls or controls jointly, stating which body had the authority to approve them and whether any affected shareholder or director abstained. Should the shareholders' meeting have had such authority, state whether the proposed resolution was approved by the board without the dissenting vote of the majority of the independent directors:**

Name of director or manager	Name of the group company or entity	Relationship	Type of transaction and other information necessary for its evaluation	Amount (thousand euros)	Body that approves the transaction	Director or shareholder that abstains	The proposal to the board, if any, has been approved by the board without the majority of independent voting against.
Ms. Helena Revoredo Delvecchio	Proactinmo, S.L.	Controls Proactinmo, S.L.	Lease agreements	5,185	Board of directors	N/A	Yes
Mr. Christian Gut Revoredo	Proactinmo, S.L.	His mother controls Proactinmo, S.L.	Lease agreements	5,185	Board of directors	N/A	Yes
Ms. Chantal Gut Revoredo	Proactinmo, S.L.	Her mother controls Proactinmo, S.L.	Lease agreements	5,185	Board of directors	N/A	Yes
Ms. Helena Revoredo Delvecchio	Euroforum Escorial, S.A.	Controls Euroforum Escorial, S.A.	Provision of services	83	Board of directors	N/A	Yes
Ms. Christian	Euroforum	His mother controls	Provision of	83	Board of	N/A	Yes

Gut Revoredo	Escorial, S.A.	Euroforum Escorial, S.A.	services		directors		
Ms. Chantal Gut Revoredo	Euroforum Escorial, S.A.	Her mother controls Euroforum Escorial, S.A.	Provision of services	83	Board of directors	N/A	Yes
Ms. Helena Revoredo Delvecchio	Agrocinegética San Huberto, S.L.U.	Controls Agrocinegética San Huberto, S.L.	Provision of services	38	Board of directors	N/A	Yes
Mr. Christian Gut Revoredo	Agrocinegética San Huberto, S.L.U.	His mother controls Agrocinegética San Huberto, S.L.	Provision of services	38	Board of directors	N/A	Yes
Mr. Chantal Gut Revoredo	Agrocinegética San Huberto, S.L.U.	Her mother controls Agrocinegética San Huberto, S.L.	Provision of services	38	Board of directors	N/A	Yes

**D.4 Report individually any intragroup transactions which are significant, because of either their amount or subject matter, carried out by the company with its parent company or with other entities belonging to the parent company's group, including the listed company's own dependent companies, unless any other party related to the listed company has interests in said dependent companies, or said dependent companies are wholly owned, directly or indirectly, by the listed company.**

**In any event, note any intragroup transaction conducted with entities established in countries or territories which are considered tax havens:**

<b>Name of entity within the group</b>	<b>Brief description of the transaction and other information needed for its assessment</b>	<b>Amount (thousand euros)</b>

**D.5 Describe individually any transactions that are significant, because of**

either their amount or subject-matter, carried out by the company or its dependent entities with other related parties, who are treated as such pursuant to the International Accounting Standards adopted by the EU, which were not reported in the previous sections:

Name of related party	Brief description of the transaction	Amount (thousand euros)
Gubel, S.L.	Provision of security services	92
Proactinmo, S.L.U. (controlled by Gubel. S.L.)	Provision of security services	45
Euroforum. (controlled by Gubel. S.L.)	Provision of services	161

**D.6 Describe the mechanisms in place to detect, determine and resolve potential conflicts of interest between the company and/or its group and its directors, senior management, significant shareholders or other related parties.**

## Remarks

### 1.- CONFLICTS OF INTEREST BETWEEN THE COMPANY AND ITS DIRECTORS

According to article 33 of the Board of Directors' Regulations, a conflict of interest shall be deemed to exist with a Director in situations where there is a direct or indirect conflict between the interests of the Company or the companies belonging to its Group and the personal interests of the Director. A Director's personal interest shall be deemed to exist when the matter affects the Director or a party related to the Director or, in the case of a nominee Director, the shareholder(s) who proposed or made the appointment of the Director or persons related to them. The aforementioned provision makes reference to Article 231 of the Capital Companies Law for the definition of a person related to a Director for the purposes of the Regulations, also including in such category any company in which the Director holds an administrative or management position or in which he/she has a significant share.

Situations of conflict of interest are regulated by the following rules:

- Reporting obligations:

Directors shall inform the Board of Directors, through the Chair or the Secretary, of any direct or indirect conflict of interests in which they are involved.

Directors must also inform the Company of any offices they hold and any activities they perform at other companies or entities and, in general, of any fact or situation that may be relevant to their position as a director of the Company.

- Obligations to refrain:

Unless they have obtained the relevant dispensation pursuant to the provisions of article 230 of the Capital Companies Law, Directors must refrain from:

a) Performing transactions with the Company, except ordinary transactions performed under standard conditions for clients and of minor significance, understood to be transactions on which information is not necessary to give a true and fair view of the net worth, financial situation or results of the Company;

b) Obtaining an advantage or remuneration from third parties other than the Company or its Group associated with the holding of the office, unless they are mere courtesies.

c) In general, from attending and acting in deliberations and voting that affect matters in which they have a conflict of interests.

### 2.- CONFLICTS OF INTEREST BETWEEN THE COMPANY AND ITS SIGNIFICANT SHAREHOLDERS

With regard to significant shareholders, articles 5 and 39 of the Board of Directors' Regulations establish that the Board is responsible for approving all Company transactions with a significant shareholder and/or with any other related party and that no transaction can be authorized without a prior report by the Audit Committee evaluating the transaction from the perspective of the equal treatment of shareholders and market conditions.

**D.7 State whether the company is controlled by another entity, within the meaning of article 42 of the Commercial Code, listed or not, and has, directly or through its subsidiaries, business relationships with said entity or any of its subsidiaries (other than those of the listed company) or pursues activities related to those of any of them.**

Yes

No

The Company is controlled by Gubel, S.L. The business relationships with said entity are those indicated in section A.5 above.
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**State whether it has reported publicly and precisely on the respective areas of activity and possible business relationships between, on one hand, the listed company or its subsidiaries and, on the other, the parent company or its subsidiaries.**

Yes  No

<b>State the respective areas of activity and possible business relationships between, on one hand, the listed company or its subsidiaries and, on the other, the parent company or its subsidiaries, and identify where these aspects have been publicly reported</b>
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The relationships between the Prosegur Group and Gubel, S.L. are those detailed in section A.5 above.
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**Identify measures taken to resolve potential conflicts of interest between the other controlling company of the listed subsidiary and other group companies:**

<b>Measures taken to resolve potential conflicts of interest</b>
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All transactions between companies in the Prosegur Group and Gubel, S.L. are subject to analysis and a prior report by the Company's Audit Commission, which is made up of a majority of independent directors.
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## **E. RISK CONTROL AND MANAGEMENT SYSTEMS**

**E.1 Explain the scope of the company's financial and non-financial Risk Control and Management System, including tax compliance risk.**

Prosegur considers that the efficient management of risks is key to ensure the creation of value and guarantee the Company's success.
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For this purpose, it has a robust risk management and control system implemented in its various areas of activity. The Company analyses, controls and assesses the relevant factors that might affect its daily
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management to meet its business objectives. Accordingly, it safeguards the assets and interests of customers, employees and shareholders.

Prosegur's Risk Management System works comprehensively and continuously, consolidating management by area, business unit, activity, subsidiaries, geographical areas and areas of support at corporate level.

Prosegur engages in control activities through suitable policies and procedures that help to prevent and detect the materialization of risks and, should they occur, to mitigate, compensate or correct their impact. Thus, Prosegur aims to ensure that the risks it assumes are compatible with its short-term and long-term goals.

Prosegur maintains suitable risk control and management and assumes a controlled level of risk that enables it to:

- attain approved strategic objectives;
- contribute the maximum level of security to its shareholders;
- defend the interests of shareholders, customers and other groups interested in the development of Prosegur;
- protect its results and its reputation; and
- guarantee, on an ongoing basis, financial stability and strength.

The risk control and management system is based on procedures and methodologies that make it possible to identify and assess risks, with a view to attaining these objectives.

Actions aimed at controlling and mitigating risks are summarized below:

- Continued identification, assessment and prioritization of critical risks based on their possible impact on Prosegur's relevant goals;
- Risk assessment in accordance with procedures based on key indicators which make it possible to control them, develop their management and monitor their progress over time;
- Periodic monitoring of the effectiveness of the measures applied by risk managers in order to prevent and mitigate the impact of the materialization of some of the risks;
- Review and analysis of results by the Risk Committee; and
- System supervision by the Audit Committee.

## **E.2 Identify the bodies within the company responsible for creating and executing the financial and non-financial Risk Control and Management**

### **System, including tax compliance risk.**

Within its general supervisory function, the Board of Directors is the most senior body in charge of determining Prosegur's general policies and strategies with regard to risk control and management, delegating to the Audit Committee the powers of reporting, advising and proposing with regard thereto and the power to supervise the risk control and management unit.

The Risk Committee, as a risk control and management unit of Prosegur guarantees that the risk control and management systems work properly, specifically guaranteeing that all major risks affecting Prosegur are identified, managed and quantified; it actively participates in drawing up the risk strategy and making important decisions about risk management; and it ensures that the risk control and management systems mitigate risks appropriately.

The Risk Committee, of which the Head of Internal Audit is a member, holds periodic meetings with a view to explaining the findings and conclusions of the assessment of critical risks, including non-financial risks, which it performs as part of its functions. The Head of Internal Audit periodically prepares the Critical Risk Management Assessment Report, in which he or she explains in detail the significant aspects of the assessment of critical risks and the main conclusions, which are later reviewed jointly, by the Risk Committee. The report is then forwarded to the Audit Committee and the Head of Internal Audit appears before the Committee to explain the main conclusions detailed in the assessment report. The Audit Committee performs a detailed analysis of the conclusions explained by the Head of Internal Audit and, as the case may be, resolves to adopt the appropriate measures.

### **E.3 State the primary financial and non-financial risks, including tax compliance risks, and those deriving from corruption (with the scope of these risks as set out in Royal Decree Law 18/2017), to the extent that these are significant, which may affect the achievement of business objectives.**

1. Cybersecurity, cyberattacks, loss or theft of company or customer confidential information.
2. IT failures and incidents in the IT infrastructure.
3. Transactions in highly competitive markets. Pressure on prices and margins..
4. Transactions in highly regulated markets. Risk of non-compliance with regulations, including applicable tax regulations in each market and/or as a group. Unfavorable regulatory change. Increase in the intervention of governments or regulators.
5. Devaluation of currency and restriction of the movement of capital.
6. Reputational risks. Negative publicity regarding name. Loss of brand value.
7. Supply chain risks.

8. Damage to company assets and to assets held under its care.
9. Labor risks related to health and safety at work.
10. Risks affecting ESG standards and criteria: environmental, social and good corporate governance. Also includes risk of corruption and fraud.

**E.4 State whether the entity has a risk tolerance level, including tolerance for tax compliance risk.**

Prosegur has defined a model for the identification of critical risk and a procedure for the evaluation and supervision of its management through key risk indicators. The identification of critical risks and their prioritization is updated annually according to a model that, basically, considers the risks related to Prosegur's main business and corporate objectives.

The indicators-based evaluation model identifies significant parameters (indicators) that provide a useful measure of how each risk is managed. The indicators are chosen considering that (i) they may be applied consistently in all countries; (ii) they allow measurable comparisons to be made over time and between countries; and (iii) they allow the persons responsible to evaluate risk management and anticipate situations of non-compliance with objectives that are relevant for Prosegur.

According to the above criteria, the indicators are usually:

- Values that may be easily obtained from accountancy or other similarly reliable records;
- Budgeted figures, which allows limits to be defined for the indicator.

As a general rule, the tolerance levels (acceptable risk level) are defined considering a percentage of the limit of the indicator in each country. These tolerance levels are consistent with economic indicators used in the application of local and corporate incentive programs.

In the case of risks that do not allow the identification of indicators with the general criteria that has been defined, the party responsible for their management proposes alternative methods for the assessment and supervision of their management that are validated by the Risk Committee.

**E.5 State what financial and non-financial risks, including tax risk, have materialized during the year.**

Risks that have materialized during the year are inherent in the business model, Prosegur's activity and the markets in which it operates, mainly due to incidents involving assets held, so that they tend to recur in each financial year. The risk control and mitigation systems planned for these risks have worked adequately, and consequently none of them has had a significant impact either on Prosegur's activity or on its results.



Prosegur is aware that it operates in a complex environment, marked by systemic risks that have a cross-cutting impact on several areas and that fuel each other.

The main factor generating instability seen in 2023 has been the war in Eastern Europe between Ukraine and Russia and the war in the Middle East between Israel and different armed groups. Both conflicts have both political and economic as well as humanitarian repercussions. Both conflicts generate tension in the supply of raw materials, mainly resulting in overall price increases in Western economies. Prosegur has also identified other causes of major instability, such as the rise of extremism and the authoritarian drift that is occurring in a large number of countries; the return of geopolitics as a dominant element that must be taken into account; the general, and in some cases radical, revindication of rights and physical well-being by disgruntled groups; the unlawful use of technology; actions against key technology infrastructure, and environmental factors such as disputes over water.

To combat these threats, Prosegur proposes enhancing the resilience of institutions and businesses, thereby helping to build more collaborative, flexible and adaptive security networks.

In this connection, in 2023 Prosegur has monitored the course of critical events and their impact on the operations of the company, its employees, customers and suppliers, adapting its operations in all cases to the course of events throughout the year.

**E.6 Explain the response and monitoring plans for all major risks, including tax compliance risks, of the company, as well as the procedures followed by the company in order to ensure that the board of directors responds to any new challenges that arise.**

Prosegur periodically and repeatedly identifies, assesses and prioritizes the risks it considers to be critical, considering their impact on relevant objectives, in particular. In order to do this, it has a management and reporting system through which it controls and manages risks, which provides a graphic representation of the diagnostic of the risk assessment process, determined through the interaction of probability and the impact of risks on the different processes, on the activities and on the functions of a business or support areas. It contributes to performing a review of the internal control that is there to mitigate the impact of the risks.

Depending on the type of risk and its relevance, Prosegur management and the parties directly responsible for its management have established appropriate procedures to allow the effects of any risk that may materialize to be prevented, detected, avoided, mitigated, compensated or shared.

The findings of the risk control and management are periodically reviewed and analyzed by the Risk Committee. The entire risk management system and its results are supervised by the Audit Committee, which submits to the Board of Directors any issues that should, given their relevance or material nature, be discussed by the Board.

## **F. INTERNAL RISK CONTROL AND MANAGEMENT SYSTEMS RELATED TO THE FINANCIAL REPORTING PROCESS (ICFR)**

Describe the mechanisms comprising the System of Internal Control over Financial Reporting (ICFR) of your company.

### **F.1 Control environment**

**Report on at least the following, describing their principal features:**

#### **F.1.1 The bodies and/or departments that are responsible for (i) the existence and maintenance of an adequate and effective ICFR; (ii) its implementation; and (iii) its supervision.**

The two main bodies responsible for the existence of an adequate and effective ICFR, as well as its implementation and supervision, are the Board of Directors and the Audit Committee.

First of all, article 5 of the Board Regulations of Prosegur, updated in October 2021, provides that the Board has a general supervisory function. More specifically, it states that *“save in the matters reserved to the authority of the General Shareholders’ Meeting, the Board of Directors is the Company’s top decision-making body”*.

In this connection, pursuant to article 5 of the Board Regulations, the Board has the specific obligation to exercise the following powers directly: *“to determine the Company’s general policies and strategies and, specifically: (i) the strategic or business plan, as well as the annual management goals and budget; (ii) the investment and funding policy; (iii) the structural definition of the group of companies; (iv) the corporate governance policy for the Company and the group of which the Company is the parent; (v) the corporate social responsibility policy; (vi) the remuneration and performance assessment policy for senior executives; (vii) the policy on treasury shares and, particularly, its limits; (viii) the dividend policy; (ix) the risk control and management policy (including tax risks) and the supervision of internal reporting and control systems”*.

Additionally, pursuant to Article 16 of the Board Regulations and to articles 8 and 11 of the Audit Committee Regulations, the latter body will have, inter alia, the responsibility

- *“to ensure that the financial statements submitted by the Board of Directors to the General Shareholders’ Meeting are prepared in accordance with accounting legislation (...)”*;
- *“to supervise the preparation and presentation of mandatory financial information*

*and submit recommendations or proposals to the managing body aimed at safeguarding their integrity. In this connection, the Audit Committee is responsible for overseeing and assessing the preparation process and the integrity of financial and non-financial reporting, as well as the systems for control and management of financial and non-financial risks related to the Company and to the group, including operating, technological, legal, social, environmental, political and reputational risks or risks related to corruption, reviewing compliance with regulatory requirements; and ensuring correct delimitation of the scope of consolidation and the correct application of accounting standards, duly reporting to the Board of Directors”;*

- *“to oversee the efficacy of the Company's internal control and the risk management systems (including tax risks); to discuss with the auditor any significant weaknesses in the internal control system which were detected during the audit, all of the foregoing without ever compromising its independence. For such purpose, and if appropriate, the Committee may present recommendations or proposals to the Board of Directors and indicate the follow-up time frame.”*

*In this context, it must “propose the risk control and management policy to the Board of Directors. This policy must at least identify or determine: (i) the types of financial or non-financial risks (operating, technological, legal, social, environmental, political and reputational risks, including risks related to corruption) to which the Company is exposed, including among the financial or economic risks contingent liabilities and other off-balance sheet risks; (ii) a multi-level risk control and management model, which includes a specialized risk committee where industry regulations so provide or the Company deems this to be appropriate; (iii) the risk level considered acceptable by the Company; (iv) measures aimed at mitigating the impact of identified risks were they to materialize; and (v) the control and information systems to be used to control and manage those risks”;*

- *“to oversee the operation of the Company’s risk control and management unit which must: (i) guarantee that the risk control and management systems work properly, specifically guaranteeing that all major risks affecting the Company are identified, managed and quantified; (ii) actively participate in drawing up the risk strategy and making important decisions about risk management; and (iii) ensure that the risk control and management systems mitigate risks appropriately and in accordance with the policy defined by the Board of Directors.”*

*Additionally, pursuant to article 1 of the Audit Committee Regulations, “the Committee, as a collective body, is specifically responsible for advising the Board of Directors and supervising and controlling the processes used to prepare and file the financial information, for the independence of the auditor and for the efficiency of the internal risk control and management systems, notwithstanding the responsibility of the Board of Directors.”*

**F.1.2 State whether the following are present, especially if they relate to the creation of financial information:**

- **Departments and/or mechanisms in charge of: (i) design and review of corporate structure; (ii) clear definition of lines of responsibility and authority with an adequate distribution of tasks and functions; and (iii) assurance that adequate procedures exist for proper communication throughout the entity.**

Pursuant to its regulations, the Board of Directors of Prosegur undertakes, in particular, to exercise, directly, the power to appoint and remove the Company's managing directors, as well as to establish the conditions of their contracts, and to appoint and remove the directors answering directly to the Board of Directors or any of its members, as well as to establish their basic contractual conditions, which includes their remuneration.

The design and review of the organizational structure and definition of the lines of responsibility and authority are proposed by the Managing Director and validated by the Sustainability, Corporate Governance, Appointments and Remuneration Committee. The Human Resources Department is in charge of updating the information on the organizational chart after the amendment has been validated, and posting on the intranet.

The responsibilities, duties, profile of the post and skills necessary for each post, are defined by each direct superior and validated by the heads of the related departments, based on the post evaluation policy for the Prosegur Group. with the help of experts from the Human Resources Department.

This organizational structure is materialized in an organizational chart showing the relationships between the different business and support departments making up Prosegur. The Company's organizational chart is located on the corporate intranet and can be accessed by its personnel.

- **Code of conduct, the body approving this, degree of dissemination and instruction, including principles and values, (state whether there is specific mention of transaction recording and creation of financial information), a body charged with analyzing breaches and proposing corrective actions and sanctions.**

The Company has a Code of Ethics and Conduct, approved by the Board of Directors on 8 October 2013 and updated on 27 October 2022, which applies to all companies belonging to the Prosegur group and to all businesses and activities performed by Prosegur in all the countries where it operates. It is binding on members of the Board of Directors, on senior management personnel and, in general, without exception and independently of their office, responsibilities, occupation or geographical location, on all employees of Prosegur (the "**Obligated Persons**"). The Code of Ethics and Conduct establishes the principles and values that must guide the conduct of all Prosegur professionals and reflects their daily commitment to act in accordance with such principles and values in their dealings with all the Company's stakeholders: employees; shareholders and investors; customers and users; suppliers and associates; authorities, public authorities and regulatory bodies; competitors and society at large.

All Obligated Persons are under the obligation to know and comply with the Code of Ethics and Conduct and to collaborate in facilitating its implementation in line with the principle of “zero tolerance” towards any kind of unlawful or unethical conduct, which specifically includes the duty to report any breaches of which they become aware.

The Code establishes that if any conduct is detected that may be considered irregular or inappropriate, the necessary precautions must be taken to ensure the facts are investigated by a team of impartial experts coordinated and supervised by the Compliance area. The team will present its findings and propose any corrective measures to be implemented, notifying the persons who identified or reported the breach. Any breach of the Code, or of any other internal policy or regulation and/or legal or collective labor agreement provision may be deemed a punishable labor infringement, using the applicable legislation in force for such purpose.

The Code of ethics reflects:

- The essence of the Prosegur brand: we make the world a safer place by taking care of people and businesses and staying at the forefront of innovation.
- The new values of the Company: we care about people, we think positive and we are unstoppable.
- A leadership model based on 5 principles: Passion for customer service; Focus on results; Transformation and innovation; Team spirit; Responsibility and commitment.

The content of the Code of Ethics and Conduct has also been reinforced to bring it into line with the new management principles governing the Company and to reflect regulatory changes and global best practices and market standards, introducing the following aspects, among others:

- Data protection and privacy
- Anti-money laundering and counter-terrorism financing
- Sustainability
- Appropriate use of data and technology: artificial intelligence
- Use of social media
- Intellectual and industrial property rights

Within section seven of the Code of Ethics and Conduct referring to guidelines for conduct in the pursuit of our activities, express mention is made to the preparation of financial information in a comprehensive, clear and accurate manner, using the appropriate accounting records, and its reporting through transparent communication channels that enable the market and, in particular, Prosegur's shareholders and investors to have permanent access to it.

Likewise, the section concerning the use and protection of resources refers to the need to ensure that all economically significant transactions performed on Prosegur's behalf are listed clearly and accurately in the appropriate accounting records, which represent a true and fair view of the transactions performed, and that they are available to the internal and external auditors.

The Code of Ethics and Conduct is available on the Prosegur corporate website.

The Code of Ethics and Conduct also explains in its third section that all Obligated Persons at Prosegur accept the rules contained in the Code and are bound to comply with them. New employees receive a hard copy of the Code of Ethics and Conduct with the documentation given to them when they join the Company.

Employees of Prosegur receive training courses related to the Code of Ethics and Conduct on the Prosegur Corporate University platform.

- **Whistleblower channel, that makes it possible to inform the audit committee of irregularities of a financial and accounting nature, in addition to potential breaches of the code of conduct and unlawful activities undertaken in the organization, stating, as the case may be, whether the channel is confidential and whether anonymous reporting is possible so as to respect the rights of the accuser and the accused.**

Prosegur has a Complaints Channel in place to enable any interested party to report any incident or irregularity that might contravene Prosegur's Code of Ethics and Conduct, and to guarantee that it is handled objectively, independently, anonymously and confidentially, taking the appropriate measures to ensure effective compliance with the Code of Ethics. Financial and accounting irregularities are included among the issues able to be reported through the Complaints Channel.

The Complaints Channel is a communication tool that is available on the website (<https://www.prosegur.com>), as well as on the Company's intranet, which is always available and provides the necessary anonymity to protect persons using it.

The Internal Audit Department confidentially manages communications received and conveys information on its findings and on developments in relation to communications received through the Complaints Channel.

The Complaints Channel policy was approved by the Audit Committee on 28 July 2021 and can be consulted on the Company's website.

- **Training and periodic refresher programs for staff involved in the preparation and revision of financial information, as well as assessment of the ICFR (Internal Control System for Financial Information), that covers at least accounting rules, audits, internal control and risk management.**

Prosegur pays particular attention to the continuous training and development of its professionals for the proper performance of their functions.

The personnel forming the Corporate Finance Department (mainly the Tax and Financial Information Department) and the Internal Audit Department, continually attend training sessions to keep abreast of regulatory and legal changes.

The Company receives periodic training from organizations that allow it to constantly refresh the knowledge of employees involved in preparing the Group's financial statements and reviewing financial information.

Furthermore, for the management of training processes, Prosegur has an online platform (Prosegur Corporate University) from which Company personnel can obtain the training that they need and that is made available to them.

## **F.2 Assessment of financial information risks**

**Report on at least the following:**

### **F.2.1 The main characteristics of the risk identification process, including error and fraud risk, as regards:**

- **Whether the process exists and is documented.**

Every year, the Corporate Finance Department identifies, using the ICFR scope matrix, the risks affecting financial reporting from the standpoint of accounting records and potential non-compliance with accounting standards. After analyzing the risks, it documents the design of the controls that mitigate them.

- **Whether the process covers all of the objectives of financial information, (existence and occurrence; completeness; valuation; delivery; breakdown and comparability; and rights and obligations), whether it is updated and with what frequency.**

The ICFR scope matrix is aimed at identifying the accounts and entries that have significant risk associated with them, whose potential impact on financial reporting is material and, which therefore require special attention. In this regard, in the process of identifying the significant accounts and breakdowns a series of quantitative variables (balance of the account in relation to the materiality set for such purpose) and qualitative variables (composition of the account, automation of processes/integration of systems, standardization of operations, susceptibility to fraud or error, complexity of transactions,

degree of estimation/opinion and valuations, changes with respect to the previous year; changes and complexity of regulations; application of judgement and qualitative importance of the information, among others) are considered.

This ICFR scope matrix is based on the balance sheet and consolidated global income statement included in the latest audited Consolidated Financial Statements that are available. Said matrix is updated every year, both for the group and for the various lines of business, after the Consolidated Financial Statements are prepared. In 2023, the scope matrix was last updated based on the figures contained in the Financial Statements as of 31 December 2022.

For each of these significant accounts and breakdowns included in the scope matrix, the associated critical processes and sub-processes have been defined, and the risks that might generate errors and/or fraud in financial reporting have been identified, covering all the financial reporting objectives (existence and occurrence; completeness; valuation; presentation, breakdown and comparability; and rights and obligations).

- **The existence of a process for identifying the scope of consolidation, taking into account, among other factors, the possible existence of complex company structures, shell companies, or special purpose entities.**

The identification of the consolidation perimeter is carried out each month. The changes in the consolidation perimeter are recorded in the Group consolidation software system, where the map of the structure of ownership of the companies within the perimeter is permanently updated.

The Business Development Department and the Legal Department are in charge of informing the Corporate Finance Department of the transactions they intend to carry out in their areas, where those transactions could affect the structure of the group and the consolidation perimeter.

The Corporate Finance Department, through the Tax Department, keeps a record of all the entities included in the consolidation perimeter, the means of control or influence, the legal format and the type of direct or indirect participation of all the companies. It is continuously updated and allows historical changes in the perimeter to be tracked.

Lastly, please note that in accordance with the provisions of the Board of Directors Regulations (subarticle 16.3.k), the Audit Committee is responsible for analyzing and reporting the economic conditions, accounting impact and, where appropriate, the exchange ratio proposed for the structural and corporate changes that have been planned by the Company before submission to the Board of Directors.

- **Whether the process takes into account the effects of other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) to the extent that they affect the financial statements.**

Prosegur has a Risk Committee that informs the Audit Committee of the findings of the ongoing assessment of critical risk management. Each year the Internal Audit



Department identifies all manner of critical risks (operating and business, technological, financial, interest rates, exchange rates, legal, tax, social, regulatory, reputational, environmental, political, corruption and those related to fraud) which, were they to materialize, could have an adverse effect on the Company's attainment of relevant goals.

- **The governing body within the company that supervises the process**

Supervision of the efficiency of the internal control over financial reporting (ICFR) system is the responsibility of the Audit Committee. The Internal Audit Department uses specific programs to verify the internal control of financial information under the supervision of the Audit Committee.

### **F.3 Control activities**

**State whether the company has at least the following, describing their main characteristics:**

- F.3.1 Review and authorization procedures for financial information published by the stock markets and a description of the ICFR, indicating those responsible, as well as documentation describing the flow of activity and controls (including those relating to the risk of fraud) of the various types of transactions which may materially affect the financial statements, including financial closing procedures and the specific review of judgements, estimates, valuations and relevant forecasts.**

The parent company's annual financial statements, the annual consolidated Prosegur accounts and quarterly and half-yearly consolidated financial statements are all reviewed by the Audit Committee prior to being prepared by the Board of Directors, in accordance with Article 16 of its Regulations.

Additionally, the Audit Committee reviews any other relevant information prior to publication through the regulatory bodies.

The Board of Directors approves and, where applicable, formulates the financial information presented, which is later published via the Spanish Securities Markets Commission and presented to third parties.

Prosegur conducts periodic reviews of the financial information it prepares, as well as of the description of the ICFR, in order to ensure information quality. The Corporate Finance Department is in charge of preparing the description of ICFR in coordination with the departments involved. This process culminates in the review by the Audit Committee and it is, therefore, also approved in the Annual Corporate Governance Report, validated by the full Board of Directors.

The Corporate Finance Department has described the flow of activities and controls on significant transactions which affect the financial statements. The documentation of these flows defines the applicable rules of action and the information systems used for the process of closing accounts. Personnel involved in the process of preparing financial

information are continuously trained and informed with regard to the procedures for the accounting closure of Individual and Consolidated Financial Statements and Accounts. The documents detail the basic areas for preparing, reviewing and approving consolidated accounting closures and accounting closures for companies belonging to the Group.

Prosegur discloses financial information to the securities markets on a quarterly basis. The Corporate Finance Department is ultimately responsible for financial reporting. In the description of the flow of activities in the accounting closure process, the control activities that ensure the reliability of the information are identified. The corporate areas within the Corporate Finance Department analyze and supervise the information prepared.

The Corporate Finance Department has documented the risk of error or fraud in financial reporting and the controls that affect all critical processes/sub-processes. These processes cover the various kinds of transaction that may have a material impact on the financial statements (acquisitions, sales, personnel expenses, etc.), and the specific consolidation and reporting process.

In this regard, Prosegur has identified all the processes necessary to prepare the financial information, in which it has used relevant judgements, estimates, valuations and projections, considering all of them to be critical.

The documentation of each of these critical processes comprises:

- Flow charts for each of the sub-processes
- Risk matrices and controls that include:
  - Details of the internal procedures and rules approved by the Department, and regulating said sub-processes.
  - Description of the key and non-key controls mitigating each of the risks identified.

For each control, the following have been identified:

- Organizational structures and/or functions of persons in charge of each of the key and non-key controls identified.
- Frequency of the controls.
- Level of automation of the controls.
- Type of control: preventive or detective.
- Existence of fraud risk.
- Business to which it applies.
- Details of the information systems affecting the controls.

The specific review of the relevant judgements, estimates and valuations for quantifying goods, rights and obligations, revenues and expenses and any other

commitments listed in the Individual and Consolidated Financial Statements is performed by the Corporate Finance Department with the collaboration of the rest of Prosegur's Support Departments Assumptions based on business performance are analyzed jointly with the Business Departments.

The Chief Financial Officer and the Managing Director analyze the reports issued and approve financial information before it is presented to the Audit Committee and the Board of Directors.

**F.3.2 Internal IT control policies and procedures (access security, change controls, their operation, operational continuity, and segregation of duties, among others) which support relevant processes within the company and relate to the creation and publication of financial information.**

The Information Security Department of Prosegur Compañía de Seguridad, headed by the CISO of Prosegur, reports to the Global IT & Transformation Department of the Prosegur Group and provides support to all countries in which Prosegur has a presence.

The Information Security Department has the following responsibilities:

- To align the information security objectives with the main strategic business lines
- To undertake Prosegur's information security as a global activity integrated within the business
- To coordinate and approve the proposals received for projects linked to information security.
- To coordinate the necessary resources for developing information security initiatives.
- To monitor and respond to all and any security alerts and incidents.
- To coordinate the drafting of Business Continuity Plans, monitoring compliance with such plans and their improvement.
- To identify and assess security risks in respect of business needs.
- To raise the awareness of and train Company employees with regard to information security.

Currently the Information Security Department is executing the 2021-2023 Strategic Plan, which includes the necessary improvements in such matters and serves as a guide for the ongoing cultural process related to information security.

The Group has an Information Security Policy Framework, up to date and in force, which, inter alia, establishes the guidelines applicable to the following matters:

- Use of IT resources and systems.
- Password management and use.
- Identity management and access control.
- Classification of information.
- Protection of storage mediums.
- Security incident management.
- Vulnerability management.
- Information security risk management.
- Asset management.
- Information security training and awareness.
- Cryptographic key management.
- Encryption of equipment and access to removable devices.
- Security requirements in the systems.
- Management of configuration, maintenance and changes.
- Network controls.
- Systems and network oversight.
- Supplier management.

- Information security organization.
- Cloud security.
- Project security.
- Systems auditability.

The Policy Framework has a global scope, is constantly being developed and consists of the Information Security and Cybersecurity Policy, which is available on the corporate website, the Regulations issued thereunder and all technical procedures and instructions that enable the Group to comply with regulations in its processes and assets (tangible and/or digital) including systems with a financial impact.

With this strategy and guidelines, the department seeks to ensure the following aspects:

- Confidentiality, guaranteeing that information is not made available or disclosed to unauthorized individuals, entities or processes.
- Integrity, protecting the accuracy of all information and processing methods.
- Availability, ensuring that information is accessible and usable when required by an authorized individual, entity or process.
- Authenticity, ensuring that an entity is what it says it is, “entity” meaning data, user or asset.
- Non-repudiation, guaranteeing the capacity to prove that an event or transaction occurred and that it involved certain entities (“entities” meaning data, users or assets).
- Traceability, guaranteeing that all actions taken in connection with information or an asset can be traced and associated unequivocally with an individual or entity.

**F.3.3 Internal control policies and procedures intended to guide the management of subcontracted activities and those of third parties, as well as those aspects of assessment, calculation or evaluation entrusted to independent experts, which may materially affect financial statements.**

The recurring activities in the process of preparing financial information are not outsourced by Prosegur. Occasionally Prosegur requests advice from independent experts in situations of the following kind:

- a) assessment of the tax impact of corporate restructuring transactions;
- b) tax advice at subsidiaries for preparing tax returns subject to specific regulations;
- c) fair value measurements of certain assets, branches of activity or businesses;
- d) checks of the effectiveness of the money laundering prevention system;
- e) valuation of the assignment of the purchase price of new companies;
- f) accounting advice on annual financial reporting using the ESEF;
- g) accounting advice on the accounting treatment of certain specific transactions.

When hiring external advisers, depending on the amounts involved, decision-making processes involve the consideration of at least three proposals from the cost and professional qualification standpoints. Prosegur contracts the services of experts for work that underpins valuations, judgements or accounting calculations only when those experts are registered with the relevant collegiate or similar bodies and are provided by firms of recognized prestige in the market. The Corporate Finance and Legal Departments supervise the results of assessments, calculations or valuations performed by third parties in the accounting, legal and tax areas. In addition, the relevant departments of Prosegur have appropriate personnel to validate the conclusions of the reports issued.

#### **F.4 Information and communication**

**State whether the company has at least the following, describing their main characteristics:**

- F.4.1 A specifically assigned function for defining and updating accounting policies (accounting policy area or department) and resolving doubts or conflicts arising from their interpretation, maintaining a free flow of information to those responsible for operations in the organization, as well as an up-to-date accounting policy manual distributed to the business units through which the company operates.**

The Corporate Financial Reporting Department, which is an integral part of the Corporate Finance Department, is responsible for preparing, issuing, publishing and subsequently implementing the Accounting Standards applicable to Prosegur under

the internal certification of the 3P process management system (Prosegur Policies and Processes). It also analyses and resolves the queries, doubts or conflicts regarding the interpretation and appropriate application of each of the policies.

Among the functions of the Corporate Financial Reporting Department is the analysis of International Financial Reporting Standards, in order to comply with:

- The establishment of Support Standards or procedures to help personnel in relation to the process of preparing financial information.
- The analysis of transactions requiring specific accounting treatment.
- The resolution of queries regarding the application of specific accounting standards.
- The evaluation of possible future impacts on the financial statements, as a result of new developments or changes to international accounting standards.
- The list of external auditors in relation to the criteria applied, and the accounting estimates and judgements.
- The resolution of any doubt arising from the various interpretations of the standards.

Prosegur's accounting procedures (3P accounting rules) are updated annually. There is good communication with all of the managers involved in preparing financial information and updates made after the latest changes to regulations are also distributed and made available to employees with accounting duties.

**F.4.2 Measures for capturing and preparing financial information with consistent formats for application and use by all of the units of the entity or the group, and which contain the main financial statements and notes, as well as detailed information regarding ICFR.**

The process of compiling and preparing consolidated financial information is centralized. The first phase of this process begins at the subsidiaries of the Prosegur Group, based on enterprise resource planning (ERP) platforms under the supervision of the Corporate Finance Department, which ensures that the financial information of the companies is reliable, complete and consistent. Based on the subsidiaries' financial statements, and through IT systems programmed to extract and aggregate data, the individual and consolidated financial statements are compiled and analyzed.

There is a half-yearly reporting process for obtaining the necessary information for the line items of the consolidated annual accounts and interim consolidated financial statements. Prosegur's Accounting Plan is applied at all Prosegur's subsidiaries for the purposes of compiling information for the consolidation of financial statements.

**F.5 Supervision of system performance**

**Describe at least the following:**

**F.5.1 The activities of the Audit Committee in overseeing ICFR as well as whether there is an internal audit function that has among its mandates support of the committee and the task of supervising the internal control system, including ICFR. Additionally, describe the scope of ICFR assessment made during the year and the procedure through which the person responsible prepares the assessment reports on its results, whether the company has an action plan describing possible corrective measures, and whether its impact on financial reporting is considered.**

In accordance with the provisions of subarticle 16.3 of the Board Regulations, among the basic responsibilities of the Audit Committee are the following:

- To inform the General Shareholders' Meeting about matters that relate to the Committee's scope of action particularly the findings of audits, explaining how the audit contributed to the integrity of financial information and the Committee's role in the process.
- To ensure that the financial statements which the Board of Directors presents to the General Shareholders' Meeting are prepared in accordance with accounting legislation and, where the auditor has included any qualifications, explain clearly at the Shareholders' Meeting, through the Chair of the Audit Committee, the Committee's opinion on their contents and scope, a summary of said opinion being made available to the shareholders, together with all other proposals and reports by the Board, upon publication of the call to the meeting.
- To submit proposals for selecting, appointing, re-electing and replacing external auditors to the Board of Directors; assume responsibility for applying the selection process in accordance with the legal requirements, and to 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.
- With regard to the external auditor: (i) in the event that the external auditor resigns, to examine the circumstances which caused said resignation; (ii) to ensure that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence; (iii) to insist that the company files a relevant fact with the Spanish Securities Markets Commission (CNMV) when there is a change of auditor, along with a statement of any differences that arose with the outgoing auditor and, if applicable, of the contents thereof; (iv) to ensure that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks accomplished and regarding the development of its accounting and the risks to which the company is exposed; (v) to oversee compliance with the auditing contract and ensure that the opinion about the financial statement and the main content of the audit report is written clearly and accurately; and (vi) to



ensure that the Company and the external auditor comply with applicable rules regarding the rendering of services other than auditing, proportional limits on the auditor's billing, and all other rules regarding the auditor's independence.

- To establish and maintain adequate relationships with the external auditor so as to receive information about any issues that may pose a threat to the auditor's independence, which will then be assessed by the Committee; and any other information in relation to account auditing; when appropriate, to authorize services that are not prohibited pursuant to the law; and any other communications stipulated in the account auditing legislation and auditing rules. In any case, the Audit Committee must receive an annual declaration from the account auditor regarding his/her independence from the company or companies directly or indirectly linked to it, as well as detailed and individual information about any additional services provided and the related professional fees received from said companies by the auditor, or by individuals or companies linked to the auditor pursuant to the legislation in force.
- To issue an annual report, before the account audit report, in which it gives an opinion on whether or not the auditor's independence has been compromised. In all events, this report must contain an opinion on the substantiated assessment of the provision of each and every additional service mentioned in the preceding point (individually and as a group), which is different from legal auditing, and in connection with the rules on independence or the regulations on account auditing.
- To supervise internal auditing and in particular (i) to guarantee that internal auditing is independent and efficient; (ii) to propose the selection, appointment and removal of the manager of the internal audit service; (iii) to propose the budget for the service; (iv) to approve, or propose that the Board of Directors approves, the guidelines and annual work schedule for internal auditing and the annual activity report, ensuring that such activity is focused primarily on relevant risks (including reputational risks); (v) to receive periodic information about its activities; and (vi) to verify that senior management takes the conclusions and recommendations in its reports into account.
- To oversee and evaluate the preparation and presentation of mandatory financial information and submit recommendations or proposals to the managing body aimed at safeguarding integrity. In this connection, to supervise the preparation process and integrity of financial and non-financial information, as well as the financial and non-financial risk control and management systems relative to the company and to the group, including operating, technological, legal, social, environmental, political and reputational risks, or risks related to corruption, monitoring compliance with regulatory requirements, the suitable definition of the consolidation perimeter, and the correct application of accounting standards, reporting of all of the foregoing to the Board of Directors.

- To oversee the efficacy of the Company's internal control and the risk management systems (including tax risks) and discuss any significant weaknesses of the internal control system with the account auditor which have been detected during auditing, without ever compromising the auditor's independence. Following from this, and when appropriate, the Committee may submit recommendations or proposals to the Board of Directors and indicate the follow-up time frame. In this context, it must propose the risk control and management policy to the Board of Directors. This policy must at least identify: (i) the types of financial or non-financial risks (operating, technological, legal, social, environmental, political and reputational, including those related to corruption) to which the Company is exposed, including among the financial or economic risks contingent liabilities and other off-balance sheet risks; (ii) a multi-level risk control and management model, which includes a specialized risk committee where industry regulations so provide or the Company deems this to be appropriate; (iii) the risk level considered acceptable by the Company; (iv) measures aimed at mitigating the impact of identified risks were they to materialize; and (v) the control and information systems to be used to control and manage those risks..
- To oversee the operation of the risk control and management unit which must: (i) guarantee that the risk control and management systems work properly, specifically guaranteeing that all major risks affecting the Company are identified, managed and quantified; (ii) actively participate in drawing up the risk strategy and making important decisions about risk management; and (iii) ensure that the risk control and management systems mitigate risks appropriately and in accordance with the policy defined by the Board of Directors.
- To analyze and report on the economic conditions, accounting impact and, when appropriate, proposed exchange ratio for operations that involve structural and corporate changes and have been planned by the company, before they are submitted to the Board of Directors.
- To inform the Board of Directors beforehand of any matters required by law and in the bylaws, specifically: (i) the financial information which the Company must disclose periodically; and (ii) creation or acquisition of equity participation in special purpose vehicles or companies headquartered in countries or territories that are considered to be tax havens.
- To review offering prospectuses and any other relevant information that the Board of Directors must supply to the markets and its supervisory bodies.
- To 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 irregularities of potential significance, including those of a financial or accounting nature, or of any other nature, related to the company,

which they observe in the company or its group. This mechanism must ensure confidentiality and, in all cases, provide for the possibility of making communications anonymously, with respect for the rights of the accuser and the accused.

- To receive information and, where appropriate, issue a report on all actions taken and decisions made by the Regulatory Compliance Department when performing its duties, and in particular, in relation to the Company's Internal Code of Conduct for matters relating to the Securities Market;
- To oversee the application of the general policy related to the communication of financial, non-financial and corporate information, as well as communications with shareholders and investors, voting advisors and other interest groups; monitoring the way in which the entity communicates with and relates to small- and medium-sized shareholders.
- To report on related-party transactions or transactions that involve or may involve conflicts of interest on the terms set forth by law and in the Company's Board of Directors' Regulations.
- To ensure, in general, that the internal control policies and systems are applied effectively in practice.
- To report on the Annual Corporate Governance Report, with regard to related-party transactions and risk control and management systems, prior to its approval by the Board of Directors.

Prosegur has an Internal Audit Department that is functionally dependent upon the Audit Committee. Its objectives and functions include (i) assisting the Audit Committee in the objective compliance with its responsibilities, (ii) verifying the adequate management of risks, and (iii) ensuring the completeness and reliability of accounting information.

The Internal Audit Department has prepared a schedule for reviewing the ICFR which is executed regularly in two-year periods and integrated in the annual work schedules submitted for approval to the Audit Committee.

The Internal Audit Department also updates its verification schedules continuously so as to adapt them to any changes made by the Financial Reporting Department to the ICFR.

In 2023 significant processes were reviewed in relation to financial information in Spain and other European and Latin American subsidiaries.

The Internal Audit Department verifies the state of execution of the recommendations included in its audit reports, including those concerning ICFR verification. In 2023, two half-yearly reports were issued on the state of execution of the recommendations issued to the members of the Audit Committee.

The Risk Committee, as the risk control and management unit of Prosegur, guarantees that the risk control and management systems work properly, and specifically, that all major risks affecting Prosegur are identified, managed and quantified; it actively

participates in drawing up the risk strategy and making important decisions about risk management; and it ensures that the risk control and management systems mitigate risks appropriately.

Additionally, the Internal Audit Department conducts quarterly assessments of critical risk management, which may include financial reporting risk, based on key risk indicators, their comparison with the established limits and their performance over time. The findings are presented to the Corporate Risk Committee for analysis and to the Audit Committee for supervision of their management.

**F.5.2 Whether there is a procedure by which the account auditor (in accordance with the contents of the Auditing Standards (*Normas Técnicas de Auditoría* or NTA), internal auditor and other experts may communicate with senior management and the Audit Committee or senior managers of the company regarding significant weakness in internal control identified during the review of the annual accounts or any others they have been assigned. Additionally, state whether an action plan is available for correcting or mitigating any weaknesses found.**

In 2023, the external auditors attended two Audit Committee meetings to review the conclusions on the auditing of annual accounts and of the procedures carried out in the context of the annual audit on the planning and progress of audit work on the half-yearly figures. At the same time, external auditors report on possible weaknesses in internal control and opportunities for improvement identified during the course of their work.

In addition, the Chief Financial Officer, responsible for preparing the annual accounts and the intermediate financial information that Prosegur provides to the markets and its supervisory bodies, attends the meetings of the Audit Committee, in order to review and discuss any relevant issue that might arise during the process of preparation and presentation of the regulated financial information.

At each Audit Committee meeting, the Head of Internal Audit regularly presents the conclusions of his or her work verifying the operation and efficacy of the procedures in ICFR, the control weaknesses identified, the recommendations made and the status of execution of the action plans agreed for mitigation thereof.

**F.6 Other relevant information**

No additional aspects have been identified.
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**F.7 External auditor's report**

**State:**

**F.7.1 Whether the ICFR information submitted to the markets has been subject to review by the external auditor, in which case the entity shall include its report as an attachment. If not, reasons why should be given.**

Prosegur has submitted the ICFR information forwarded to the markets for 2023 to the external auditor for review, and the auditor's report is attached to this document as Appendix 1. The scope of the auditor's review procedures is in accordance with the Action Guide and standard audit report referring to information related to the internal control system on the financial information of listed entities of July 2013 (updated in 2015) issued by the Spanish Institute of Certified Public Accountants.

**G. EXTENT OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS**

Specify the company's level of compliance with recommendations from the Unified Code of Good Governance.

In the event that a recommendation is not followed or only partially followed, a detailed explanation should be included explaining the reasons in such a manner that shareholders, investors and the market in general have enough information to judge the company's actions. General explanations are not acceptable.

1. That the bylaws of listed companies not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of control of the company through the acquisition of its shares on the market.

Complies  Explanation

2. That, when the listed company is controlled, within the meaning of article 42 of the Commercial Code, by another entity, listed or not, and has, directly or through its subsidiaries, business relationships with said entity or any of its subsidiaries (other than those of the listed company) or pursues activities related to those of any of them, the following be stated publicly and precisely:
  - a) The respective areas of activity and possible business relationships between, on one hand, the listed company or its subsidiaries and, on the other, the parent company or its subsidiaries.
  - b) The mechanisms in place to resolve any conflicts of interest that may arise.

Complies  Complies partially  Explanation  Not applicable

3. That, during the course of the ordinary General Shareholders' Meeting, complementary to the distribution of a written Annual Corporate Governance Report, the Chair of the Board of Directors make a detailed oral report to the shareholders regarding the most material aspects of corporate governance of the company, and in particular:
  - a) Changes that have occurred since the last General Shareholders' Meeting.

- b) Specific reasons why the company did not follow one or more of the recommendations of the Code of Corporate Governance and, if so, the alternative rules that were followed instead.

Complies  Complies partially  Explanation

4. That the company have defined and promoted a policy related to communication and contact with shareholders and institutional investors in the context of their involvement in the company, as well as with proxy advisors that complies in all aspects with rules preventing market abuse and gives equal treatment to similarly situated shareholders. And that the company have made such a policy public through its web page, including information related to the manner in which said policy has been implemented and the identity of contact persons or those responsible for implementing it.

And that, notwithstanding the statutory obligations to disclose insider information and other types of regulated information, the company also have a general policy on the communication of financial, non-financial and corporate information through whatever channels it deems suitable (the media, social networks or other channels), which helps to maximize the disclosure and the quality of the information available to the market, to investors and to other interest groups.

Complies  Complies partially  Explanation

5. That the Board of Directors not propose to the General Shareholders' Meeting any proposal for delegation of powers allowing the issuance of shares or convertible securities without pre-emptive rights in an amount exceeding 20% of equity at the time of delegation.

And that, whenever the Board of Directors approves any issuance of shares or convertible securities without pre-emptive rights, the company immediately publish reports on its web page regarding said exclusions as referenced in applicable company law.

Complies  Complies partially  Explanation

6. That listed companies which draft reports listed below, whether under a legal obligation or voluntarily, publish them on their web page with sufficient time before the General Shareholders' Meeting, even when their publication is not mandatory:

- a) Report regarding the auditor's independence.
- b) Reports regarding the workings of the Audit Committee and the appointments and remuneration committee.
- c) Report by the Audit Committee regarding related-party transactions.

Complies  Complies partially  Explanation

7. That the company report in real time, on its web page, the proceedings of the General Shareholders' Meetings.

And that the company have mechanisms that permit the delegation and casting of the vote using telematic means and even, in the case of highly capitalized companies and insofar as it is proportional, attendance of and active participation in the General Shareholders' Meeting.

Complies     Complies partially     Explanation

8. That the Audit Committee ensure that the financial statements submitted by the Board of Directors to the General Shareholders' Meetings are prepared in compliance with the accounting regulations. And that, where the auditor has included any qualification in its audit report, the Chair of the Audit Committee explain clearly, at the Shareholders' Meeting, the opinion of the Audit Committee regarding its content and scope, a summary of said opinion being made available to the shareholders, together with all other proposals and reports by the Board, upon publication of the call to the meeting.

Complies     Complies partially     Explanation

9. That the company permanently maintain on its web page the requirements and procedures for certification of share ownership, the right of attendance at the General Shareholders' Meetings, and the exercise of the right to vote or to issue a proxy.

And that such requirements and procedures promote attendance and the exercise of shareholder rights in a non-discriminatory fashion.

Complies     Complies partially     Explanation

10. That, when a verified shareholder has exercised his right to make additions to the agenda or to make new proposals to it with sufficient time in advance of the General Shareholders' Meeting, the company:

- a) immediately distributed the additions and new proposals;
- b) publish the attendance card credential or proxy form or form for remote voting with the changes such that the new agenda items and alternative proposals may be voted upon under the same terms and conditions as those proposals made by the Board of Directors;
- c) submit all of these items on the agenda or alternative proposals to a vote and applies the same voting rules to them as are applied to those drafted by the Board of Directors including, particularly, assumptions or default positions regarding affirmative or dissenting votes; and
- d) that after the General Shareholders' Meeting, a breakdown of the results of said additions or alternative proposals be communicated.

Complies  Complies partially  Explanation  Not applicable

11. That, in the event the company intends to pay for attendance at the General Shareholders' Meeting, it establish in advance a general policy of long-term effect regarding such payments.

Complies  Complies partially  Explanation  Not applicable

12. That the Board of Directors complete its duties with a unity of purpose and independence, treating all similarly situated shareholders equally and that it be guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, and the promotion of continuity and maximization of the economic value of the business.

And that, in pursuit of the company's interest, in addition to complying with applicable law and rules and in engaging in conduct based on good faith, ethics and a respect for commonly accepted best practices, it seek to reconcile its own company interests, when appropriate, with the interests of its employees, suppliers, customers and other stakeholders, as well as the impact of its corporate activities on the communities in which it operates and the environment.

Complies  Complies partially  Explanation

13. That the Board of Directors be of an adequate size to perform its duties effectively and collegially, and that its optimum size be between five and fifteen members.

Complies  Explanation

14. That the Board of Directors approve a policy aimed at favoring an appropriate composition of the board of directors and which:

- a) is concrete and verifiable;
- b) ensures that proposals for appointment or re-election are based upon a prior analysis of the skills required by the Board of Directors; and
- c) favors diversity in knowledge, experience, age and gender. For such purpose, diversity in gender is deemed favored by measures which encourage the company to have a significant number of female senior managers.

That the resulting prior analysis of the skills required by the Board of Directors be contained in the supporting report from the appointments committee published upon a call from the General Shareholders' Meeting submitted for ratification, appointment or re-election of each director.

The appointments committee will annually verify compliance with this policy



and explain its findings in the Annual Corporate Governance Report.

Complies     Complies partially     Explanation

15. That proprietary and independent directors constitute a substantial majority of the Board of Directors and that the number of executive directors be kept at a minimum, taking into account the complexity of the corporate group and the percentage of equity participation of executive directors.

And that the number of female directors entail at least 40% of the board members before the end of 2022 and thereafter, not being less than 30% prior thereto.

Complies     Complies partially     Explanation

16. That the percentage of proprietary directors divided by the number of non-executive directors be no greater than the proportion of the equity interest in the company represented by said proprietary directors and the remaining share capital.

This criterion may be relaxed:

- a) In companies with a high market capitalization in which interests that are legally considered significant are minimal.
- b) In companies where a diversity of shareholders is represented on the Board of Directors without ties among them.

Complies     Explanation

17. That the number of independent directors represent at least half of the total number of directors.

Nonetheless, when the company does not have a high level of market capitalization or in the event that it is a high cap company with one shareholder or a group acting in a coordinated fashion who together control more than 30% of the company's equity, the number of independent directors represents at least one third of the total number of directors.

Complies     Explanation

18. That companies publish and update the following information regarding directors on the company website:

- a) Professional profile and biography.
- b) Any other Boards to which the director belongs, regardless of whether the companies are listed, as well as any other remunerated activities engaged in, regardless of type.

- c) Category of directorship, indicating, in the case of individuals who represent significant shareholders, the shareholder that they represent or to which they are connected.
- d) The date of their first appointment as a director of the company's Board of Directors, and any subsequent re-election.
- e) The shares and options they own.

Complies       Complies partially       Explanation

19. That the Annual Corporate Governance Report, after verification by the appointments committee, explain the reasons for the appointment of proprietary directors at the proposal of the shareholders whose equity interest is less than 3%. It should also explain, where applicable, why formal requests from shareholders for membership on the Board meeting were not honored, when their equity interest is equal to or exceeds that of other shareholders whose proposal for proprietary directors was honored.

Complies       Complies partially       Explanation       Not applicable

20. That proprietary directors representing significant shareholders resign from the Board if the shareholder they represent disposes of its entire equity interest. They should also resign, in a proportional fashion, in the event that said shareholder reduces its percentage interest to a level that requires a decrease in the number of proprietary directors representing this shareholder.

Complies       Complies partially       Explanation       Not applicable

21. That the Board of Directors not propose the dismissal of any independent director before the completion of the director's term provided for in the bylaws unless the Board of Directors finds just cause and a prior report has been prepared by the appointments committee. Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties attendant to his post as a director, fails to complete the tasks inherent to his or her post, or enters into any of the circumstances which would cause the loss of independent status in accordance with applicable law.

The dismissal of independent directors may also be proposed as a result of a public share offer, joint venture or similar transaction entailing a change in the shareholder structure of the company, provided that such changes in the structure of the Board are the result of the proportionate representation criteria provided for in Recommendation 16.

Complies       Explanation

22. That companies establish rules requiring that directors inform the Board of Directors and, where appropriate, resign from their posts, when situations

arise in which they are involved, whether or not related to their action at the company itself, which may damage the company's standing and reputation. Specifically, directors must be required to report any criminal act in connection with which they are investigated, as well as the related legal proceedings.

And that, if the Board is informed or otherwise becomes aware of the situations mentioned in the preceding paragraph, it investigate the case as soon as possible and, having regard to the particular situation, decide, following a report by the appointments and remuneration committee, whether or not any measures should be taken, such as opening an internal investigation, asking the director to resign or proposing the director's removal. The Annual Corporate Governance Report should also contain a report in this connection, unless there are special circumstances that justify the situation, which must be placed on record in the minutes. All of the foregoing is notwithstanding the information to be disclosed by the company, if appropriate, when the related measures are adopted.

Complies       Complies partially       Explanation

- 23.** That all directors clearly express their opposition when they consider any proposal submitted to the Board of Directors to be against the company's interests. This particularly applies to independent directors and directors who are unaffected by a potential conflict of interest if the decision could be detrimental to any shareholders not represented on the Board of Directors.

Furthermore, when the Board of Directors makes significant or repeated decisions about which the director has serious reservations, the director should draw the appropriate conclusions and, in the event the director decides to resign, explain the reasons for this decision in the letter referred to in the next recommendation.

This recommendation also applies in the case of the secretary of the Board of Directors, despite not being a director.

Complies       Complies partially       Explanation       Not applicable

- 24.** That whenever, due to resignation or by decision of the Shareholders' Meeting, a director leaves before the completion of his or her term, sufficient explanation be given of the reasons for the director's resignation or, in the case of non-executive directors, of the director's opinion on the reasons for the decision of the Shareholders' Meeting, in a letter addressed to all members of the Board of Directors.

Irrespective of the disclosure of all of the foregoing in the Annual Corporate Governance Report, insofar as it is important to investors, the company should make public, with the least possible delay, the resignation or removal of the director, including sufficient reference to the reasons or circumstances given by the director.

Complies       Complies partially       Explanation       Not applicable

25. That the appointments committee ensure that non-executive directors have sufficient time in order to properly perform their duties.

And that the Board Regulations establish the maximum number of company Boards on which directors may sit.

Complies  Complies partially  Explanation

26. That the Board of Directors meet frequently enough so that it may effectively perform its duties, at least eight times per year, following a schedule of dates and agenda established at the beginning of the year and allowing each director individually to propose items do not originally appear on the agenda.

Complies  Complies partially  Explanation

27. That director absences only occur when absolutely necessary and are quantified in the Annual Corporate Governance Report. And when absences occur, that the director appoints a proxy with instructions.

Complies  Complies partially  Explanation

28. That, when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the Board of Directors, such concerns be included in the minutes, upon a request from the protesting party.

Complies  Complies partially  Explanation  Not applicable

29. That the company establish adequate means for directors to obtain appropriate advice in order to properly fulfil their duties including, should circumstances warrant, external advice at the company's expense.

Complies  Complies partially  Explanation

30. That, without regard to the knowledge necessary for directors to complete their duties, companies make refresher courses available to them when circumstances require.

Complies  Explanation  Not applicable

31. That the agenda for meetings clearly state those matters about which the Board of Directors are to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.

When, under exceptional circumstances, the Chair wishes to bring urgent matters for decision or resolution before the Board of Directors which do not appear on the agenda, prior express agreement of a majority of the directors shall be necessary, and said consent shall be duly recorded in the minutes.

Complies       Complies partially       Explanation

32. That directors be periodically informed of changes in equity ownership and of the opinions of significant shareholders, investors and rating agencies of the company and its group.

Complies       Complies partially       Explanation

33. That the Chair, as the person responsible for the efficient workings of the Board of Directors, in addition to carrying out his duties required by law and the bylaws, prepare and submit to the Board of Directors a schedule of dates and matters to be considered; organize and coordinate the periodic evaluation of the Board, and that, if applicable, the top executive of the company, be responsible for leading the Board and the effectiveness of its work; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances so dictate.

Complies       Complies partially       Explanation

34. That, when there is a coordinating director, the bylaws or the Board Regulations confer upon him the following competencies in addition to those conferred by law: Chair of the Board of Directors in the absence of the Chair and Deputy Chair, should there be any; reflect the concerns of non-executive directors; liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as those concerns relate to corporate governance of the company; and coordinate a succession plan for the Chair.

Complies       Complies partially       Explanation       Not applicable

35. That the secretary of the Board of Directors pay special attention to ensure that the activities and decisions of the Board of Directors take into account the recommendations regarding good governance contained in this Code of Good Governance and which are applicable to the company.

Complies       Explanation

36. That the Board of Directors meet in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:

- a) The quality and efficiency of the Board of Directors' work.
- b) The workings and composition of its committees.
- c) Diversity of membership and competence of the Board of Directors.
- d) Performance of the Chair of the Board of Directors and the top executive of the company.

- e) Performance and input of each director, paying special attention to those in charge of the various Board committees.

In order to perform its evaluation of the various committees, the Board of Directors will take a report from the committees themselves as a starting point and for the evaluation of the Board, a report from the appointments committee.

Every three years, the Board of Directors will rely upon the assistance of an external advisor for its evaluation, whose independence shall be verified by the appointments committee.

Business relationships between the external adviser or any member of the adviser's group and the company or any company within its group shall be specified in the Annual Corporate Governance Report.

The process and the areas evaluated shall be described in the Annual Corporate Governance Report.

Complies  Complies partially  Explanation

37. That, if there is an executive committee, at least two non-executive directors be present on the committee, at least one of which must be independent; and that its secretary be the secretary of the Board of Directors.

Complies  Complies partially  Explanation  Not applicable

38. That the Board of Directors always be aware of the matters discussed and decisions taken by the executive committee and that all members of the Board of Directors receive a copy of the minutes of meetings of the executive committee.

Complies  Complies partially  Explanation  Not applicable

39. That the members of the Audit Committee as a whole, in particular its Chair, be appointed in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial.

Complies  Complies partially  Explanation

40. That, under the supervision of the Audit Committee, there be a unit in charge of the internal audit function, which ensures that information and internal control systems operate correctly, and which reports to the non-executive Chair of the Board or of the Audit Committee.

Complies  Complies partially  Explanation

41. That the person in charge of the group performing the internal audit function present an annual work plan to the Audit Committee, for approval by the

Committee or by the Board, reporting to it directly on its execution, including any issues and limitations on scope that may arise during its implementation, on the findings and on compliance with its recommendations, and present the committee with an activity report at the end of each year.

Complies  Complies partially  Explanation  Not applicable

42. That, in addition to the provisions of applicable law, the Audit Committee be responsible for the following:

1. With regard to information systems and internal control:

- a) Supervising and evaluating the preparation and integrity of financial and non-financial information, as well as the financial and non-financial risk control and management systems relative to the company and, if applicable, to the group (including operational, technological, legal, social, environmental, political and reputational risks, or risks related to corruption), monitoring compliance with governing rules and the appropriate application of consolidation and accounting criteria.
- b) Ensuring the independence and effectiveness of the group charged with the internal audit function; proposing the selection, appointment and removal of the head of internal audit; drafting a budget for this department; approving or proposing to the Board the approval of the annual internal audit goals and work plan, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.
- c) Establishing and supervising a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially significant irregularities, including those of a financial or accounting nature, or of any other nature, related to the company, which they observe in the company or its group. This mechanism must ensure confidentiality and, in all cases, provide for the possibility of making communications anonymously, with respect for the rights of the accuser and the accused.
- d) Ensuring, in general, that the internal control policies and systems are applied effectively in practice.

2. With regard to the external auditor:

- a) In the event that the external auditor resigns, examining the circumstances which caused said resignation.
- b) Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's

independence.

- c) Insisting that the company report any change in auditor through the CNMV, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.
- d) Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks accomplished and regarding the development of its accounting and risks faced by the company.
- e) Ensuring that the company and the external auditor comply with applicable rules regarding the rendering of services other than auditing, proportional limits on the auditor's billing, and all other rules regarding the auditor's independence.

Complies       Complies partially       Explanation

- 43.** That the Audit Committee be able to require the presence of any employee or manager of the company, even without the presence of any other member of management.

Complies       Complies partially       Explanation

- 44.** That the Audit Committee be kept abreast of any corporate and structural changes planned by the company in order to perform an analysis and draft a report beforehand to the Board of Directors regarding economic conditions and accounting implications and, in particular, any exchange ratio involved.

Complies       Complies partially       Explanation       Not applicable

- 45.** That the risk control and management policy identify or determine, as a minimum:

- a) The various types of financial and non-financial risks (inter alia, operational, technological, legal, social, environmental, political and reputational risks, including those related to corruption) to which the company is exposed, including financial or economic risks, contingent liabilities and other off balance sheet risks.
- b) A multi-level risk control and management model, including a specialized risks committee, where industry regulations so provide or the company deems this to be appropriate.
- c) The level of risk considered acceptable by the company.
- d) Means identified in order to minimize identified risks in the event they transpire.
- e) Internal control and information systems to be used in order to control



and manage identified risks, including contingent liabilities and other off balance sheet risks.

Complies                       Complies partially                       Explanation

46. That, under the direct supervision of the Audit Committee or, if applicable, of a specialized committee of the Board of Directors, there be an internal control and management function delegated to an internal unit or department of the company which is expressly charged with the following responsibilities:

- a) Ensuring the proper functioning of risk control and management systems and, in particular, that they adequately identify, manage and quantify all material risks that may affect the company.
- b) Actively participating in the creation of the risk strategy and in important decisions regarding risk management.
- c) Ensuring that the risk control and management systems adequately mitigate risks as defined by policy issued by the Board of Directors.

Complies                       Complies partially                       Explanation

47. That members of the appointment and remuneration committee -- or of the appointments committee and the remuneration committee if they are separate -- be chosen taking into account the knowledge, ability and experience necessary to perform the duties they are called upon to carry out and that the majority of said members are independent directors.

Complies                       Complies partially                       Explanation

48. That high market capitalization companies have formed separate appointments and remuneration committees.

Complies                       Explanation                       Not applicable

49. That the appointments committee consult with the Chair of the Board of Directors and the top executive of the company, especially in relation to matters concerning executive directors.

And that any director be able to ask the appointments committee to consider potential candidates he or she considers appropriate to fill a vacancy on the Board of Directors.

Complies                       Complies partially                       Explanation

50. That the remuneration committee exercise its functions independently and that, in addition to the functions assigned to it by law, it be responsible for the following:

- a) Proposing basic conditions of employment for senior management.

- b) Verifying compliance with company remuneration policy.
- c) Periodically reviewing the remuneration policy applied to directors and senior managers, including remuneration involving the delivery of shares, and guarantee that individual remuneration be proportional to that received by other directors and senior managers.
- d) Ensuring that potential conflicts of interest do not undermine the independence of external advice rendered to the Board.
- e) Verifying information regarding remuneration paid to directors and senior managers contained in the various corporate documents, including the Annual Report on Director Remuneration.

Complies                       Complies partially                       Explanation

- 51.** That the remuneration committee consult with the Chair and the top executive of the company, especially in matters relating to executive directors and senior management.

Complies                       Complies partially                       Explanation

- 52.** That the rules regarding composition and workings of supervision and control committees appear in the rules governing the Board of Directors and that they be consistent with those that apply to mandatory committees in accordance with the recommendations above, including:

- a) That they be comprised exclusively of non-executive directors, with a majority of them independent.
- b) That their Chairs be independent directors.
- c) That the Board of Directors select members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and detail their activities and accomplishments during the first plenary session of the Board of Directors held after the committee's last meeting.
- d) That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.
- e) That their meetings be recorded and the minutes be made available to all directors.

Complies    Complies partially                       Explanation    Not applicable

- 53.** That verification of compliance with the company's environmental, social and corporate governance policies and rules, as well as its internal codes of conduct, be assigned to one or split among more than one committee of the Board of Directors, which may be the Audit Committee, the appointments

committee, a committee specialized in sustainability or corporate social responsibility or another special committee that the Board of Directors, pursuant to its powers of self-organization, has decided to create. Such committee should be composed solely of non-executive directors, the majority of which are independent, and should be specifically assigned the minimum functions indicated in the following recommendation:

Complies                       Complies partially                       Explanation

**54.** The following are the minimum functions referred to in the preceding recommendation:

- a) Supervision of compliance with the company's corporate governance rules and internal codes of conduct, also ensuring that the corporate culture is aligned with its purpose and values.
- b) Supervision of the application of the general policy related to the communication of financial, non-financial and corporate information, as well as communications with shareholders and investors, voting advisors and other interest groups; monitoring the way in which the entity communicates with and relates to small- and medium-sized shareholders.
- c) The periodic evaluation and review of the company's corporate governance system and its environmental and social policy, with the goal that the company promotes company interests and takes into account, where appropriate, the legitimate interests of other stakeholders.
- d) Supervision to ensure that the company's environmental and social practices are in line with the stipulated strategy and policy.
- e) Supervision and evaluation of the way relations with various stakeholders are handled.

Complies                       Complies partially                       Explanation

**55.** That the environmental and social sustainability policies identify and include at least:

- a) The principles, commitments, objectives and strategy related to shareholders, employees, customers, suppliers, social issues, the natural environment, diversity, fiscal responsibility, respect for human rights, and the prevention of unlawful conduct.
- b) Methods or systems for monitoring compliance with policies, the associated risks and their management.
- c) Means of supervising non-financial risk, including that related to ethics and business conduct.

- d) Communication channels, participation and dialogue with stakeholders.
- e) Responsible communication practices that impede the manipulation of data and protect integrity and honor.

Complies                       Complies partially                       Explanation

- 56.** That director remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgment of non-executive directors.

Complies                       Explanation

- 57.** That only executive directors receive remuneration linked to corporate results or personal performance, as well as remuneration in the form of shares, options or rights to shares or instruments whose value is indexed to share value, or long-term savings plans such as pension plans, retirement accounts or any other retirement plan.

Shares may be given to non-executive directors under the condition that they maintain ownership of the shares until they leave their posts as directors. The forgoing shall not apply to shares that the director may be obliged sell in order to meet the costs related to their acquisition.

Complies                       Complies partially                       Explanation

- 58.** That as regards variable remuneration, the policies incorporate limits and administrative safeguards in order to ensure that said remuneration is in line with the work performance of the beneficiaries and are not based solely upon general developments in the markets or in the sector in which the company operates, or other similar circumstances.

And, in particular, that variable remuneration components:

- a) be linked to pre-determined and measurable performance criteria and that such criteria take into account the risk undertaken to achieve a given result;
- b) promote sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with rules and internal operating procedures and risk control and management policies:
- c) be based upon balancing short-, medium- and long-term objectives, permitting the reward of continuous achievement over a period of time long enough to judge creation of sustainable value such that the benchmarks used for evaluation are not comprised of one-off, seldom occurring or extraordinary events.

Complies  Complies partially  Explanation  Not applicable

59. That the payment of variable remuneration components be subject to sufficient verification that previously established performance and other criteria have been effectively met. Entities should have the annual report on directors' remuneration include criteria regarding the time required and methods used for such verification, having regard to the nature and characteristics of each variable component.

Entities should also consider the establishment of a malus clause pursuant to which the payment of part of the variable components is deferred for a suitable period and is forfeited, in whole or in part, if any event making such forfeiture advisable occurs prior to payment.

Complies  Complies partially  Explanation  Not applicable

60. That remuneration related to company results take into account any reservations which may appear in the external auditor's report which would diminish said results.

Complies  Complies partially  Explanation  Not applicable

61. That a material portion of variable remuneration for executive directors depend upon the delivery of shares or instruments indexed to share value.

Complies  Complies partially  Explanation  Not applicable

62. That once shares, options or financial instruments arising from remuneration schemes have been delivered, executive directors be prohibited from transferring the title thereto or exercising them until a term of at least three years has elapsed.

An exception is made where the director has, at the time of the transfer or exercise, a net economic exposure to the variation of the share price for a market value equivalent to an amount of at least twice his/her annual fixed remuneration through the ownership of shares, options or other financial instruments.

The forgoing shall not apply to shares which the director may need to sell in order to meet the costs related to their acquisition or, subject to favorable opinion of the appointments and remuneration committee, to deal with any supervening extraordinary situations that so require.

Complies  Complies partially  Explanation  Not applicable

The Company considers that the remuneration policy of the Managing Director (single Executive Director) is appropriate, and so far there has been no need to include this limitation, as the duties inherent to the director's post (duty of loyalty and duty of due diligence under articles 225 and 227 of the Spanish Companies

Act (*Ley de Sociedades de Capital*) are understood to include the responsibility of each director with respect to the transfer of his or her shares and possible effect of this on the market.

In addition, Article 8 of Prosegur's Internal Regulation on Conduct includes prohibitions relating to market manipulation as a result of the transfer of shares by relevant persons under current law, the Board of Directors considering this regulation sufficient for the purposes of this recommendation. In addition, any family relations between the executive director benefiting from the plan and the controlling shareholder guarantee the alignment of their interests with the long-term interests of the Company.

Due to the above, and taking into account that in practice the executive director benefiting from the plan has not transferred the ownership of a number of shares equivalent to twice his fixed annual remuneration, it is not at present considered necessary to include this expressly in Prosegur's internal regulations.

63. That contracts and agreements include a clause that allows the company to claim a refund of the variable components of the remuneration when the payment was not been adapted to performance conditions or when it was paid taking into account data that later proved to be erroneous.

Complies  Complies partially  Explanation  Not applicable

64. That payments made for contract termination, early or otherwise, not exceed an amount equivalent to two years of total annual remuneration and that they not be paid until the company has verified that the director has fulfilled all established criteria or conditions for payment.

For the purpose of this recommendation, payments made for contract termination, early or otherwise, include any payments which become claimable or must be paid as a result or on occasion of the termination of the contractual relationship between the director and the company, including amounts not yet vested under long-term saving plans and amounts paid under post-contractual non-competition clauses.

Complies  Complies partially  Explanation  Not applicable

State whether any directors voted against the approval of this Report, or abstained from voting.

Yes

No

## H. FURTHER INFORMATION OF INTEREST

- 1 **If there is any aspect regarding corporate governance in the company or other companies in the group that have not been included in other sections of this report, but which are necessary in order to obtain a more**

**complete and comprehensible picture of the structure and governance practices in the company or group, describe them briefly below.**

- 2 This section may also be used to provide any other information, explanation or clarification relating to previous sections of the report, so long as it is relevant and not redundant.**

**Specifically, state whether the company is subject to any corporate governance legislation other than that prevailing in Spain and, if so, include any information required under this legislation that differs from the data requested in this report.**

- 3 The company may also state whether it voluntarily complies with other ethical or best practice codes, whether international, sector-based, or other. In such a case, name the code in question and the date the company began following it. It should be specifically mentioned that the company adheres to the Code of Good Tax Practices of 20 July 2010.**

This annual corporate governance report has been approved by the Board of Directors of the company at the meeting held on 28 February 2024.

State whether any directors voted against the approval of this Report, or abstained from voting.

Yes

No

**Auditor´s report on the “Information Related to the System of Internal Control Over Financial Reporting (ICFR- SCIIF in Spanish)” of PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A. for the year 2023**



## AUDITOR'S REPORT ON THE "INFORMATION RELATED TO THE SYSTEM OF INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR- SCIIF IN SPANISH)"

Translation of a report and information originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the Board of Directors of PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A.

In accordance with the request from the Board of Directors of PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A. (hereinafter the Entity) and our engagement letter dated February 2, 2024, we have performed certain procedures on the "ICFR related information" attached of included in section F of the 2023 Annual Corporate Governance Report of PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A. which summarizes the internal control procedures of the Entity in relation to the annual financial information.

The Directors are responsible for adopting the appropriate measures in order to reasonably guarantee the implementation, maintenance and supervision of an adequate internal control system as well as developing improvements to that system and preparing and establishing the content of the accompanying ICFR related information attached.

It should be noted that irrespective of the quality of the design and operability of the internal control system adopted by the Entity in relation to its annual financial information, it can only provide reasonable, rather than absolute assurance with respect to the objectives pursued, due to the inherent limitations to any internal control system.

In the course of our audit work on the financial statements and pursuant to the Technical Auditing Standards, the sole purpose of our assessment of the entity's internal control was to enable us to establish the nature, timing and extent of the audit procedures to be applied to the Entity's financial statements. Therefore, our assessment of the internal control performed for the purposes of the audit of the financial statements was not sufficiently extensive to enable us to express a specific opinion on the effectiveness of the internal control over the regulated annual financial information.

For the purpose of issuing this report, we exclusively performed the specific procedures described below and indicated in the Guidelines on the Auditors' report relating to information on the Internal Control over Financial Reporting of Listed Companies, published by the Spanish National Securities Market Commission (CNMV) on its website, which establishes the work to be performed, the minimum scope thereof and the content of this report. Given that the scope of these procedures was limited and substantially less than that of an audit or a review of the internal control system, we do not express an opinion on the effectiveness thereof, or its design or operating effectiveness, in relation to Entity's annual financial information for 2023 described in the ICFR related information attached. Consequently, had we performed additional procedures to those established by the Guidelines mentioned above or had we carried out an audit or a review of the internal control over the regulated annual financial reporting information, other matters might have come to our attention that would have been reported to you.

Likewise, since this special engagement does not constitute an audit of the financial statements in accordance with prevailing audit regulations in Spain, we do not express an audit opinion in the terms provided for therein.

The procedures performed were as follows:

1. Read and understand the information prepared by the Entity in relation to the ICFR - which is provided in the Annual Corporate Governance Report disclosure information included in the Directors' Report- and assess whether such information addresses all the required information which will follow the minimum content detailed in section F, relating to the description of the ICFR, as per the model established by CNMV Circular nº 5/2013 dated June 12, 2013 and subsequent amendments, the most recent one being CNMV Circular 3/2021 of September 28, 2021 (hereinafter, the CNMV Circulars).
2. Make enquiries of personnel in charge of preparing the information described in point 1 above in order to: (i) Obtain an understanding of the process followed in its preparation; (ii) Obtain information which will allow us to assess whether the terminology used is adapted to the definitions provided in the reference framework; (iii) Obtain information on whether the control procedures described are implemented and in use by the Entity.
3. Review the explanatory documentation supporting the information described in point 1 above, which should basically include that which is provided directly to those responsible for preparing the ICFR descriptive information. In this respect, the aforementioned documentation includes related reports prepared by the Internal Audit Department, senior management, and other internal and external experts providing support to the Audit and Compliance Committee.
4. Compare the information described in point 1 above with our knowledge of Entity's ICFR obtained as a result of performing the external audit procedures within the framework of the audit of the financial statements.
5. Read the minutes of the meetings held by the Board of Directors, Audit and Compliance Committee and other Entity committees in order to assess the consistency between the ICFR issues addressed therein and the information provided in point 1 above.
6. Obtain the representation letter related to the work performed, duly signed by the personnel in charge of preparing the information discussed in point 1 above.

As a result of the procedures performed, no inconsistencies or issues were observed that might have an impact on ICFR related information.

This report was prepared exclusively within the framework of the requirements stipulated in article 540 of the Consolidated text of the Corporate Enterprises Act and CNMV Circulars on ICFR description in Annual Corporate Governance Reports.

ERNST & YOUNG, S.L.

(Signed on the original version in Spanish)

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Ana María Prieto González

February 28, 2024