

**PROSEGUR**

Investing in Innovation



**PROSEGUR**

## Our purpose: A safer world

In Prosegur we do of the world a safer place. By taking care of people and businesses, which keeps us at the forefront of innovation.

 **1976**  
1997

### Foundation and initial expansion

- Founded in 1976
- 1980: Entry in **Portugal**
- 1987: **IPO in Madrid stock market**
- 1995: Beginning of **LatAm** activity

 **1998**  
2008

### Expansion in LatAm & Europe. Increase of portfolio services

- **Focus on Security:** FM business elimination and cleaning
- 2001: Entry completed in **LatAm and France**
- Creation of the security technology business unit
- 2008: Entry in **Mexico and Colombia**

 **2009**  
2014

### Consolidation of the integrated model and expansion to Asia Pacific

- Specialization in **Security Solutions** for different client sectors
- 2011: Entry in **Singapore, India and Germany**
- 2012: Entry in **China**
- 2013: **BBB stable** grade in S&P. 500 million € issue in Bonds and Entry in **Australia**
- **Reorganization of business lines** vs. geographics

**2015**  
2022

### Focus on business lines profitability and expansion continuity

- Launching of **AVOS** (Added Value Outsourcing Services)
- Launching of **CIPHER** (Cybersecurity unit)
- 2016: Entry in **South Africa**
- 2017: **Prosegur Cash IPO**
- 2018: Entry in **Central America and the Philippines**
- 2019: Entry in **EEUU and Indonesia**
- Joint-venture with **Telefónica** in **Spain** to create **Movistar Prosegur Alarms**
- 2020: Entry in **Ecuador**



# Prosegur in numbers

Steady Growth with Strong Operating Cash Flow Supported by Innovation

COVERING ALL THE PRIVATE SECURITY INDUSTRY AREAS

## GLOBAL OPERATOR

26 COUNTRIES  
+140,000 EMPLOYEES

## EXCELENT RETURNS

≈1.2 €B DIVIDEND DISTRIBUTED  
2010-2021



PROSEGUR  
SECURITY



PROSEGUR  
CASH



PROSEGUR  
ALARMS

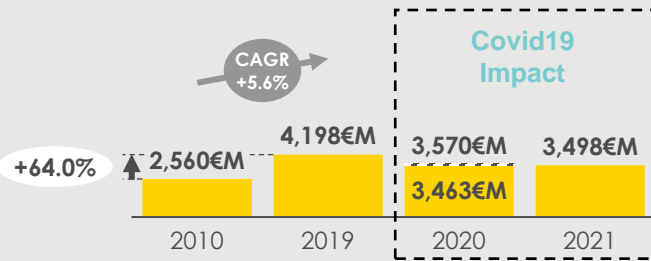


CIPHER

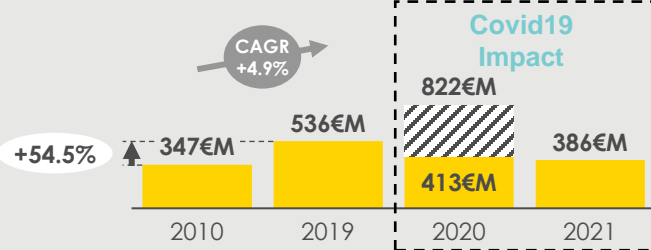


PROSEGUR  
AVOS

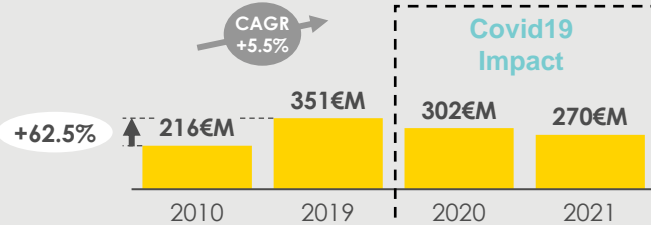
### REVENUES



### EBITDA



### OPERATING CASH FLOW



Inc. One-offs, mainly 50% sale of Prosegur Alarms



\* COSTA RICA, EL SALVADOR, GUATEMALA, HONDURAS & NICARAGUA



# Prosegur Group Overview

Prosegur at a Glance



## Family Owned Company



- ▲ Listed in 1987, the Revoreda family controlling +59.4% / ~35% is free floated
- ▲ Stable Governance & Management with excellent track record in the industry



## Global Leader in Private Security



- ▲ #3rd largest private security player globally<sup>(1)</sup> / Market leaders in 13 of 26 countries of presence
- ▲ +140,000 employees worldwide



## BBB (Stable Outlook) by S&P



- ▲ “Strong liquidity profile”
- ▲ “The company's geographical and end-market diversification will continue to support its credit metrics”

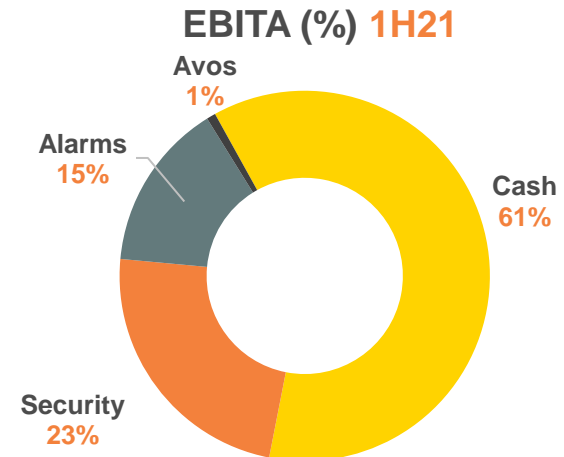
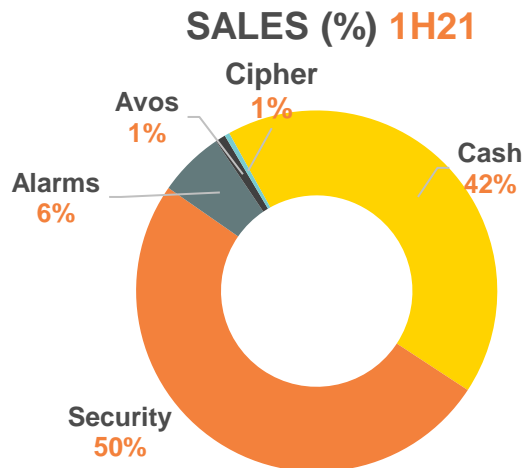


## Strong ESG Commitment



- ▲ Ambitious Sustainability Master Plan 2021-2023
- ▲ Strong ESG ratings by AENOR, Sustainalytics, Vigeo Eiris amongst other

## Diversified Business Portfolio – 2021 Sales & EBITA



<sup>1)</sup>Source S&P Report Oct. 2021

# Business Model



# Diversified Business Portfolio





# Prosegur Covers all Activities Related to the Private Security Industry

## PROSEGUR CASH



- **2<sup>nd</sup> Largest Global Cash Transfer Operator**
- **High profitability**, above vs. industry levels
- **High entry barriers** and recurrence
- **Expanding product offering:**
  - *Cash automation systems in Retail*
  - *Cryptocurrency Custody*
  - *Bank agency outsourcing*
  - *Comprehensive management of ATMs*

## PROSEGUR SECURITY



- **# 4 Global company**
- **Leadership in targeted geographies and technology solutions**
- **High technological innovation** with Intellectual Property:
  - *Security Operation Centers (SOC)*
  - *Specialized solutions by sectors*
  - *Extensive use of artificial intelligence, IOT and machine learning*

## PROSEGUR ALARMS



- **Market leader** in residential security in countries of presence
- **High cash generation** business subscription model
- **Low churn rates**
- **Double-digit growth**, as per low market penetration and increasing demand
- **Exponential client penetration** through alliances with Telecom operators and Financial Institutions
- **Highly innovative portfolio** including products such as Artificial Intelligence



## PROSEGUR AVOS



- **Outsourcing of High Added Value Financial Services** (Front and Back Office)
- **Growing market**, driven by consolidation processes and online customer development
- **Very attractive margins** and double-digit growth
- **High level of automation** Based on proprietary technologies:
  - *Compliance with Prevention of Money Laundering,*
  - *Bank Reconciliation Software*
  - *Software for comprehensive insurance management*

## **Cipher** a PROSEGUR company

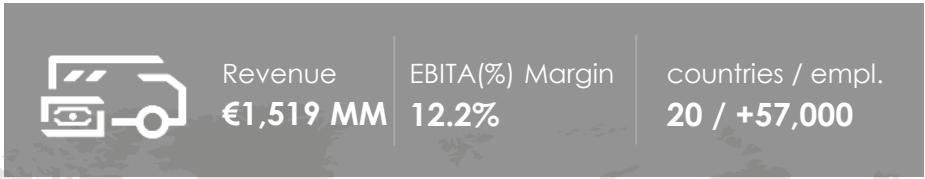


- **Cybersecurity service provider** with global deployment
- **Differentiated offer** vs competition
- **Powerful cross selling capacity** through Prosegur group customer base
- **Cybersecurity Intelligence**
- **Managed Security services**
- **Proprietary own Products**
  - *CipherBOX*
  - *CipherMSS*
  - *Virtual Ciberanalyst WALDO*



# Prosegur CASH

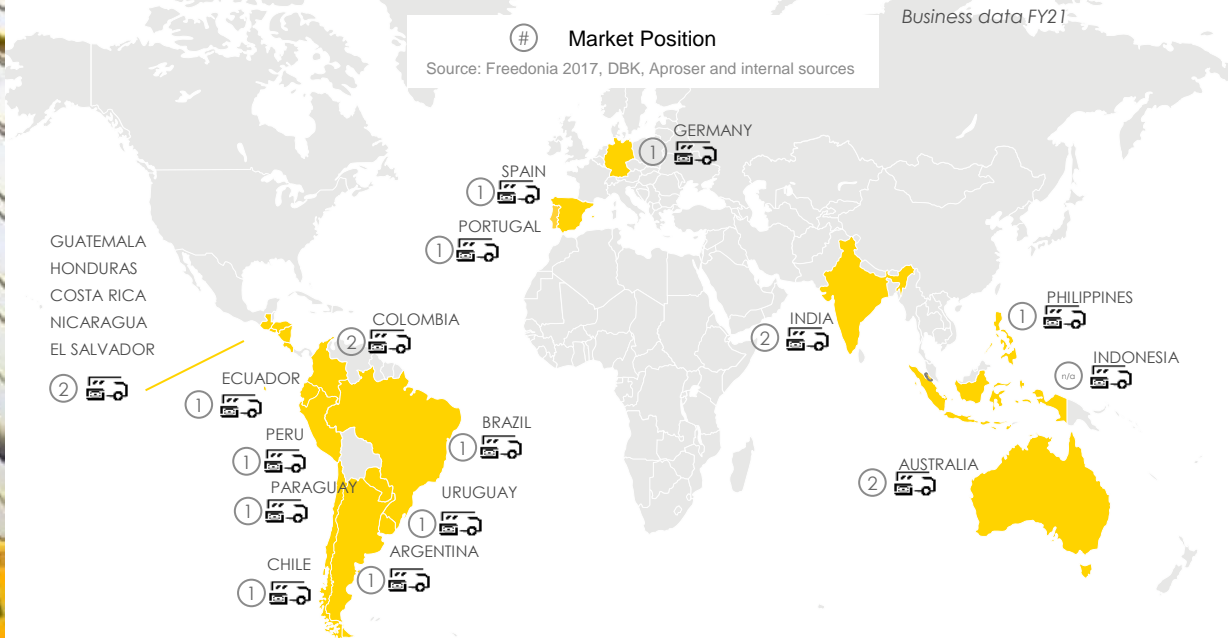
Global leader with resilient growth, great cash generation and a wide range of new solutions for the future



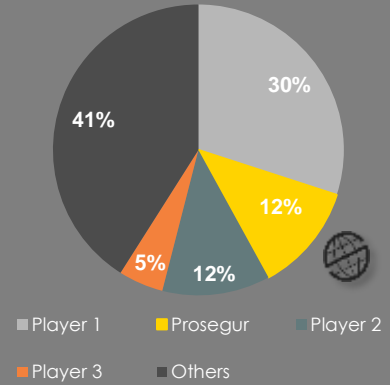
Business data FY21

### Market Position

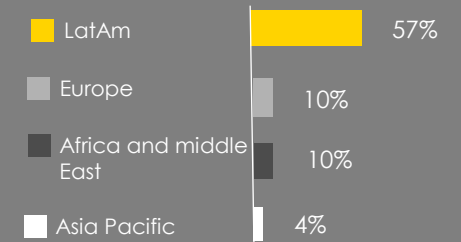
Source: Freedonia 2017, DBK, Aproser and internal sources



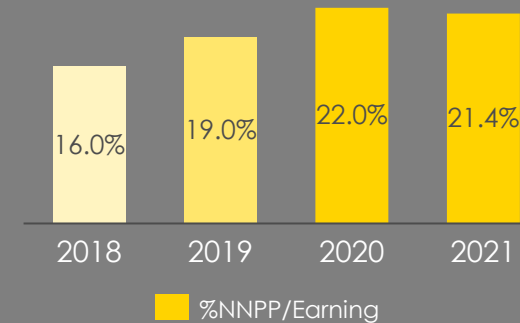
## GLOBAL MARKET SHARES



## GEOGRAPHICAL DISTRIBUTION

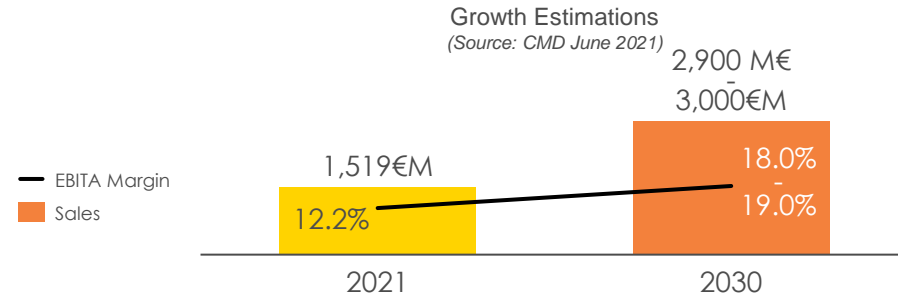


## BOOSTING THE IMPACT OF NEW PRODUCTS



### Growth Estimations

(Source: CMD June 2021)







# Prosegur SECURITY

Technology as the boost for future growth



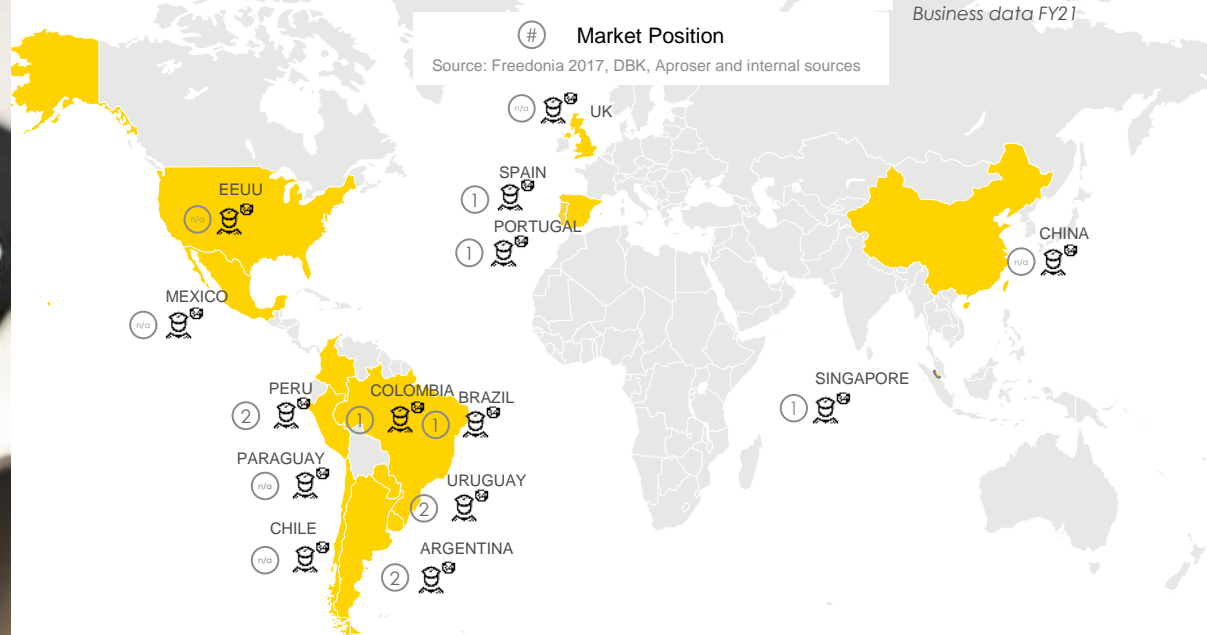
Revenue  
€1,735 MM

EBITA Margin (%)  
2.6%

Countries / empl.  
13 / +105,000

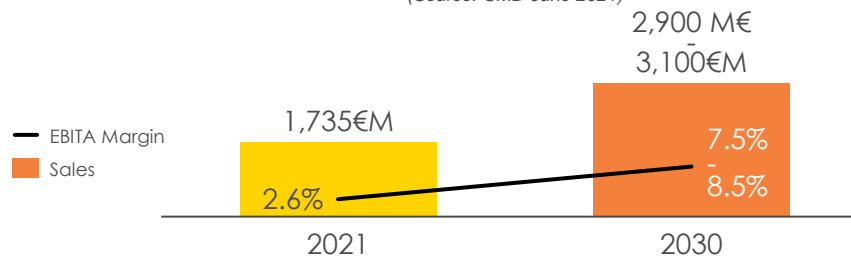
## Market Position

Source: Freedonia 2017, DBK, Aproser and internal sources

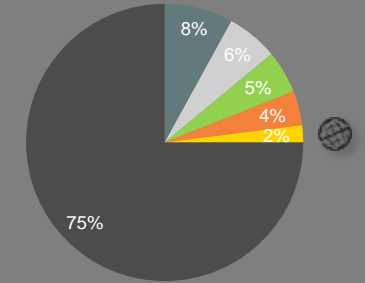


## Growth Expectations

(Source: CMD June 2021)



## GLOBAL MARKET SHARES

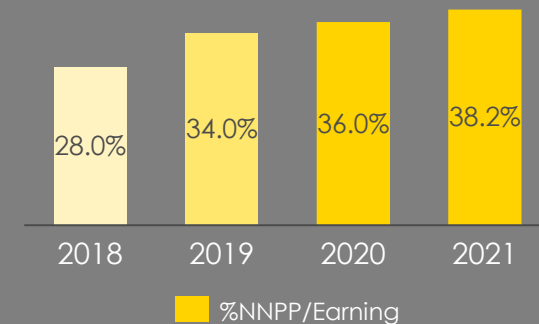


■ Player 1 ■ Player 2 ■ Player 3  
 ■ Player 4 ■ Prosegur ■ Others

Source: Freedonia 2017 report and internal sources

- #5 Global company with a leadership position in selected markets
- Leader in technology solutions sector
- Expansion to mature markets with a disruptive value proposition

## HIGH IMPACT OF NEW PRODUCTS





# Prosegur ALARMS

A constantly growing opportunity to offer new services (physical and virtual) to an exponentially growing customer base



|  |  |                                     |  |
|--|--|-------------------------------------|--|
|  | Revenue <sup>(1)</sup><br><b>€185 MM</b> | Total connection<br><b>+700,000</b> | Countries / empl.<br><b>9 / +6,500</b> |
|--|--|-------------------------------------|--|



|                     | 2021         | 2030                     |
|---------------------|--------------|--------------------------|
| Portfolio (#x1.000) | 349<br>352   | ~500-700<br>~1.000-1.500 |
| EBITDA pre-SAC (%)  | <b>47.9%</b> | <b>&gt;60%</b>           |
| SAC (€)             |              | <b>↓ 20-30%</b>          |
| Churn rate (%)      |              | <b>↓ 2-4pp</b>           |

- Significant investments made in the last 5 years to enter and reach critical mass in 9 countries
- Next Generation Product developed and Launch in Next Generation "SMART" Alarms
- Fast and steady growth that benefits from low penetration in focus markets
- Exponential accelerated growth through strategic alliances



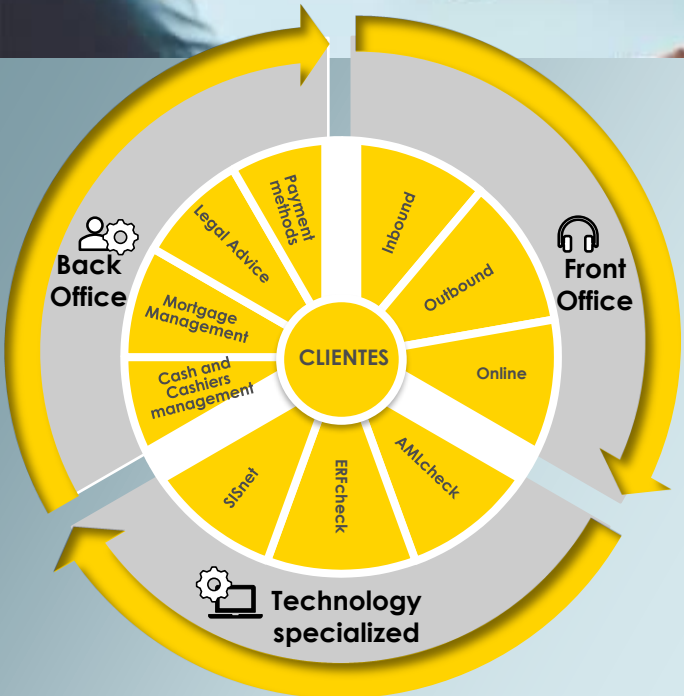
- Presence in 9 countries with a higher potential growth
  - Close to 7,000 employees
  - 9 Alarm Reception Centers
  - Base of more than 600,000 connections
  - More than 20,000 vehicles tracked
- |             |  |     |
|-------------|--|-----|
| Commercial  |  | 45% |
| Residential |  | 55% |

<sup>(1)</sup> Revenues of Prosegur Alarms exclude Spain, as those are under the perimeter of Movistar Prosegur Alarms JV which is reported through the equity method



# Prosegur AVOS

The capacity to provide a new way of doing things in the Business Process Outsourcing sector



**Revenue**  
€61 MM

**+70 CLIENTS**  
BANKING & FINANCE: 22  
INSURERS: 3  
REAL STATE: 7

**Countries: 6**  
empl.: **+3,000**

Business data FY21



## Growth Estimations (Source: CMD June 2021)

|                             |   |                     |                         |
|-----------------------------|---|---------------------|-------------------------|
|                             |   |                     |                         |
| <b>Estimates Sales 2023</b> | <b>FREE CASH FLOW / EBITA Ratio (*)</b> | <b>EBITA Margin</b> | <b>2030 Estimations</b> |
| 125 M€                      | Doble Digit                             | >50%                | Doble Digit CAGR Growth |

(\*) FREE CASH FLOW / EBITA Ex M&A

## Banking Solutions



Money Laundry Prevention Software



Digital Transformation Solutions  
Rre-engineering of processes



Daily Reconciliation platform

## Insurance Solutions



Insurance Companies management platform  
Global, agile and scalable

## Contact Center Solutions



Digital Contact Center's platform  
Client-Centric design  
Omnichannel

## Hyper-Automation



Robotics Process Automation (RPA) Platform  
Hyper Assessment tools  
OCR  
Machine learning  
Artificial Intelligence

## Cloud Services

- Migration to AZURE
- 24x7 Operational Continuity
- Cost Management
- Consultancies in the field of IT operations

## Ad-Hoc Technologies

- Continuous Improvement
- Ad-hoc developments
- Business Intelligence
- Data Analytics
- Consultancies in the field of IT operations



# CIPHER

Cybersecurity specialists, with a differentiated and global offer



## DAILY MONITORED EVENTS

- ✓ #MSSP #1 in the last 6 years (Frost & Sullivan)
- ✓ World's Hottest Cybersecurity Companies (Cybersecurity Ventures)
- ✓ Top 100 Security in 2018 MSP 500 list (CRN)
- ✓ Top 10 Best MSSPs in the World (Cybersecurity Ventures)
- ✓ Leading Pure-play MSSP (451 Research)
- ✓ Top 16 Global MSSPs (MarketsandMarkets)
- ✓ Top Security Consulting Player (Forrester)
- ✓ Top Global Security Integrator (MarketsandMarkets)



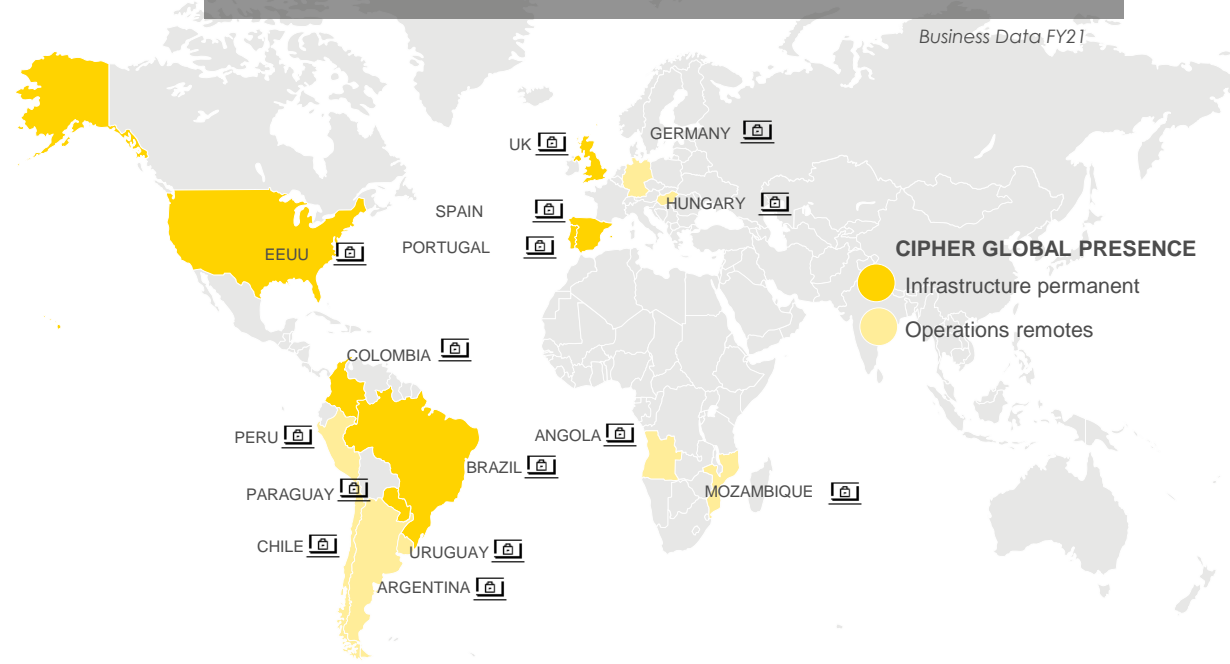




Revenue  
**15 MM€**

Daily Monitored events  
**1,000,000,000**

6 SOCs  
16 Countries  
+1,000 clients

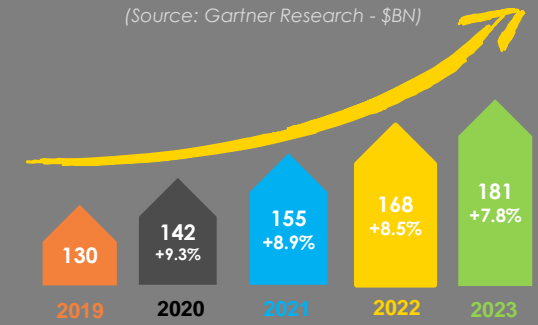
Business Data FY21



|  | 2021       | 2023                           | 2019 - 2023     |
|--|------------|--------------------------------|-----------------|
| <br><b>Revenues</b>     | €15M       | €37M <span>+131%</span>        | <b>CAGR 28%</b> |
| <br><b>Gross Margin</b> | €6M<br>39% | €17M<br>46% <span>+143%</span> | <b>CAGR 36%</b> |

## CYBERSECURITY GLOBAL MARKET PROJECTIONS

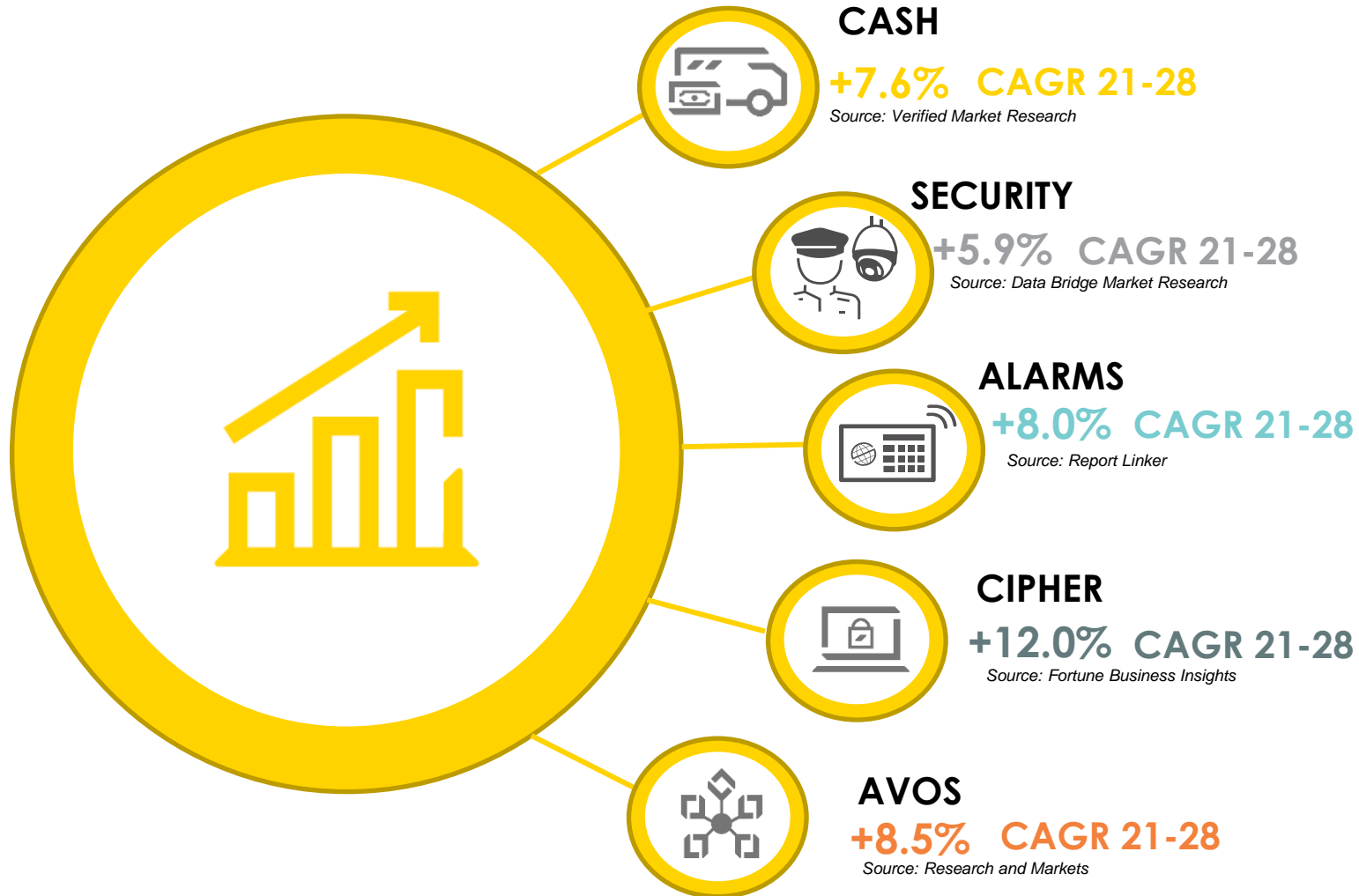
(Source: Gartner Research - \$BN)





## Market Perspective

The Private Security market offering high growth in the medium and long term

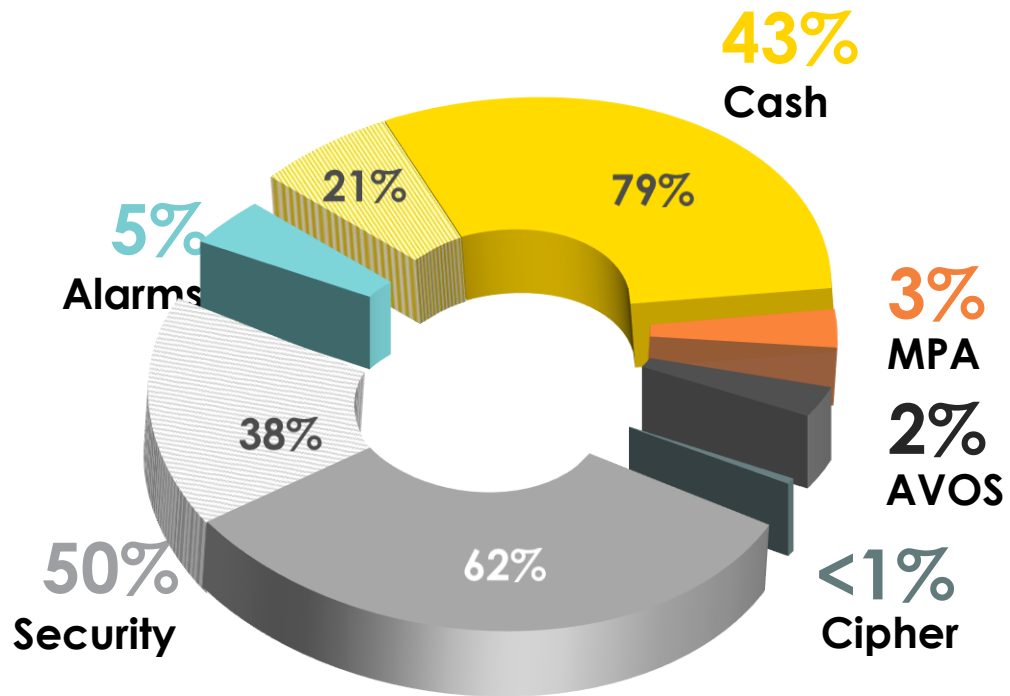




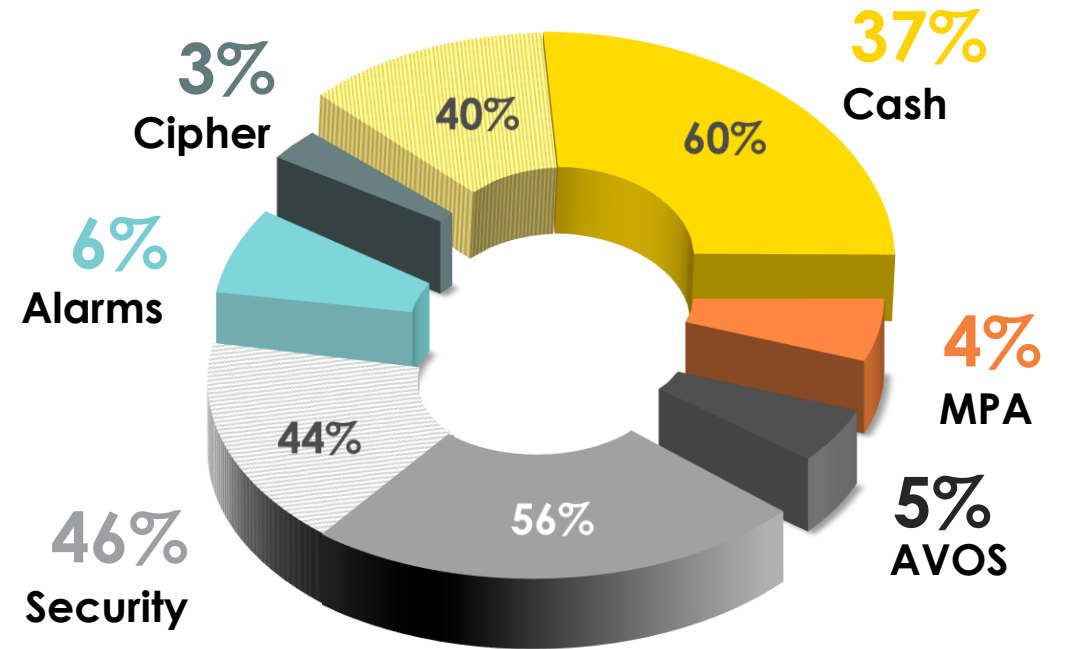
PROSEGUR looks forward to take advantage of the positive growth dynamics from the industry  
By focusing the maximum on innovation, new products and maintaining stable organic growth for the next 10 years.

**2021**

Size estimations for each  
business line: Sales (%)



**2030**



 New products

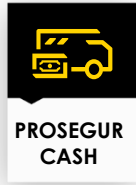
 Traditional products

# Optimal Geographical Distribution





# Extracting the competitive advantages of each business in different regions



PROSEGUR  
CASH

Focus in Emerging Markets

- Ibero America ▶ **73% Revenues**
- Asia Pacific

- **Favored by inflation dynamics and low level of bancarization**

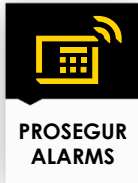


PROSEGUR  
SECURITY

Develop Economies

- USA
- Europe ▶ **66% Revenues**
- Singapore

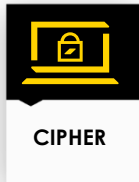
- **High demand for technology solutions**



PROSEGUR  
ALARMS

Strong growth in countries with low penetration and high demand

- **Spain – Annual growth over 40%**
- **Ibero America – 18% Organic Growth**



CIPHER

Global coverage

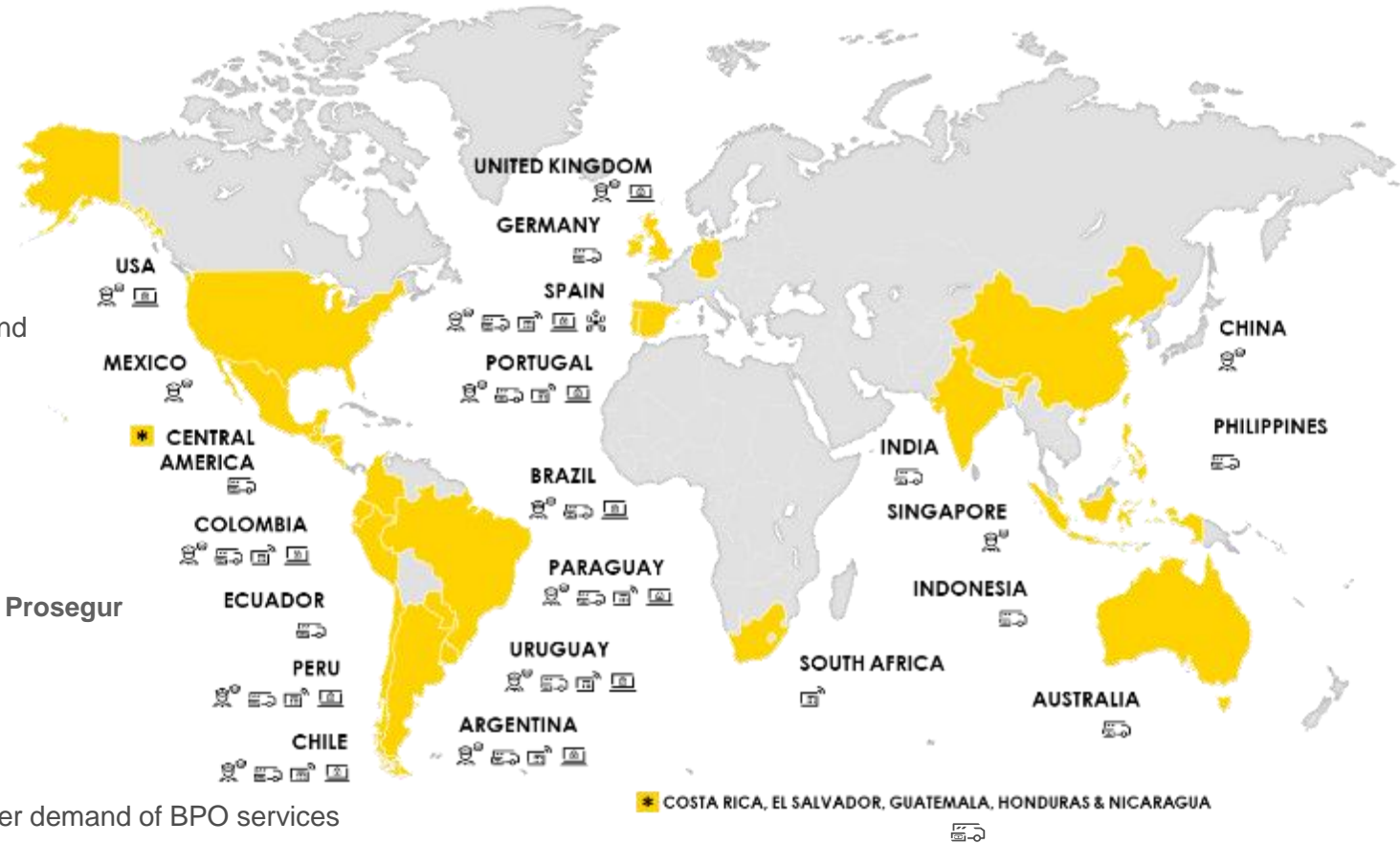
- **Ability of giving services to clients outside Prosegur geographical footprint**
- **More than 100 clients in 5 continents**



PROSEGUR  
AVOS

Presence in countries with higher demand of BPO services and strong expansion in LatAm

- **Spain – 90% of Earnings**
- **Ibero America – Expansion through out M&A**







# Taking Advantage of the Inflationary Environment

Capacity to transfer Inflation hikes in our Service Contracts

◆ Prosegur is heavily protected both against currency volatility and inflation pressures across the jurisdictions and sectors under operation:

## ◆ Inflation: Efficient “Pass Through” model

- ◆ High capacity to transfer inflation hikes into service contract rollover, particularly in Cash services
- ◆ Inflation triggers higher volumes of cash in circulation in Emerging countries
- ◆ Margin increase due to application of the “ad valorem” formula
- ◆ Security drives inflation costs through collective bargaining agreements
- ◆ Alarms transfers inflation costs directly on the monthly quota

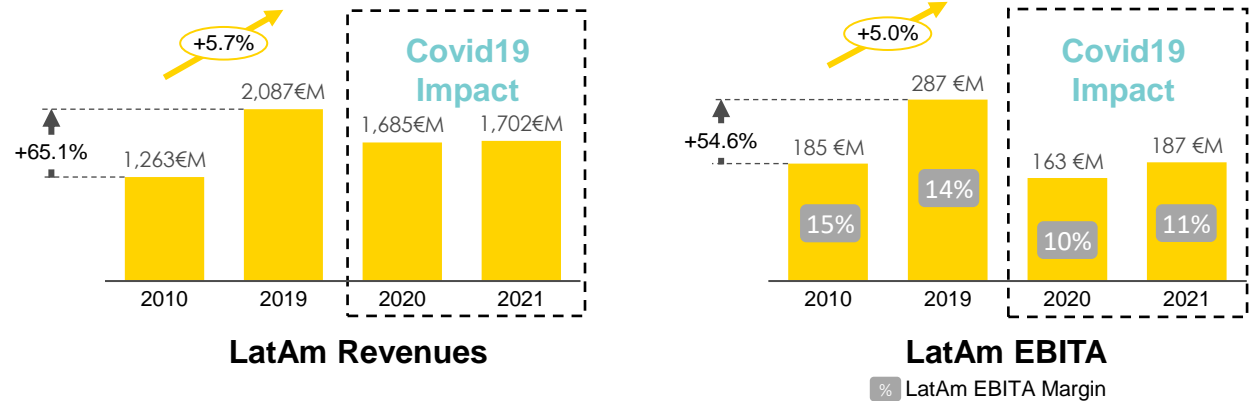
## ◆ Currency exposure: Natural Hedge & Pro active management

- ◆ Foreign currencies volatility partially covered through the allocation of IT / Corporate / Back office costs (intensive in labor headcounts)
- ◆ Local debt structuring

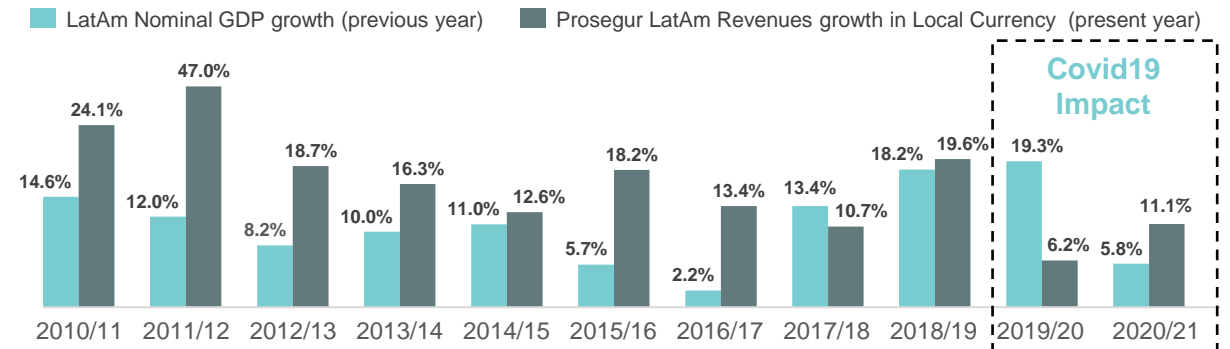
## ◆ Funds Repatriation: No restrictions

- ◆ Concentration and management of cash surplus at Holding Company
- ◆ No current cash repatriation restrictions in any of the existing geographies of operation

## ▲ € equivalent LatAm revenues despite FX volatility (ex-Covid impact)



## Inflation represents an opportunity





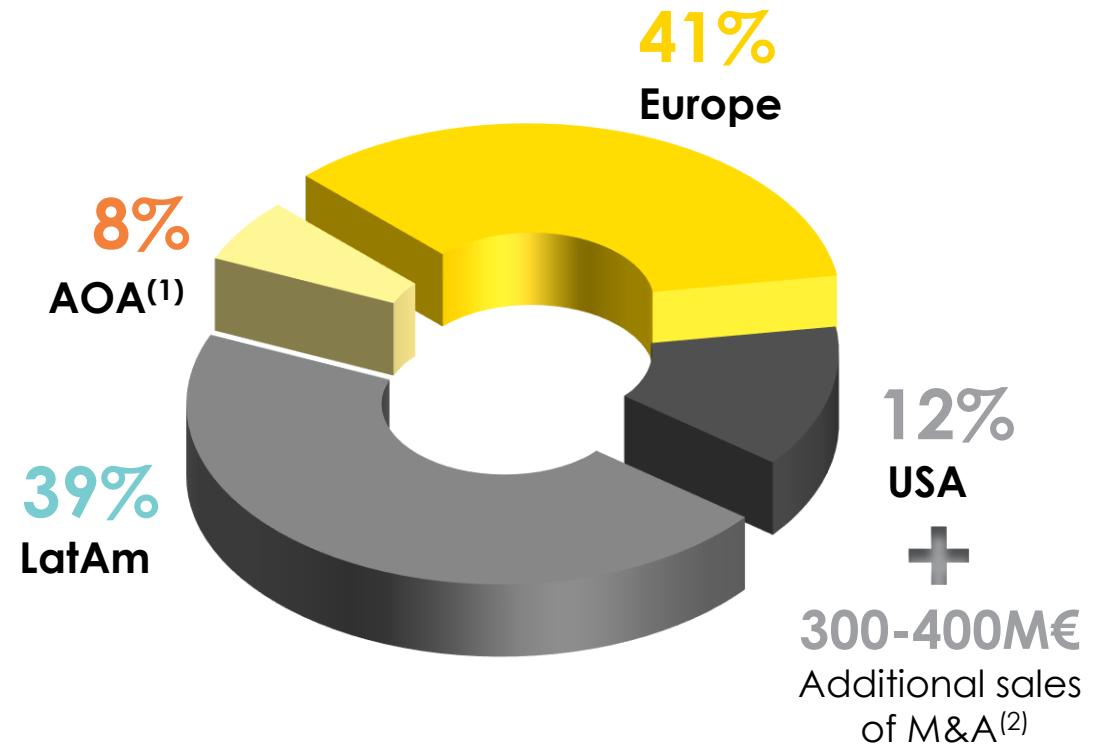
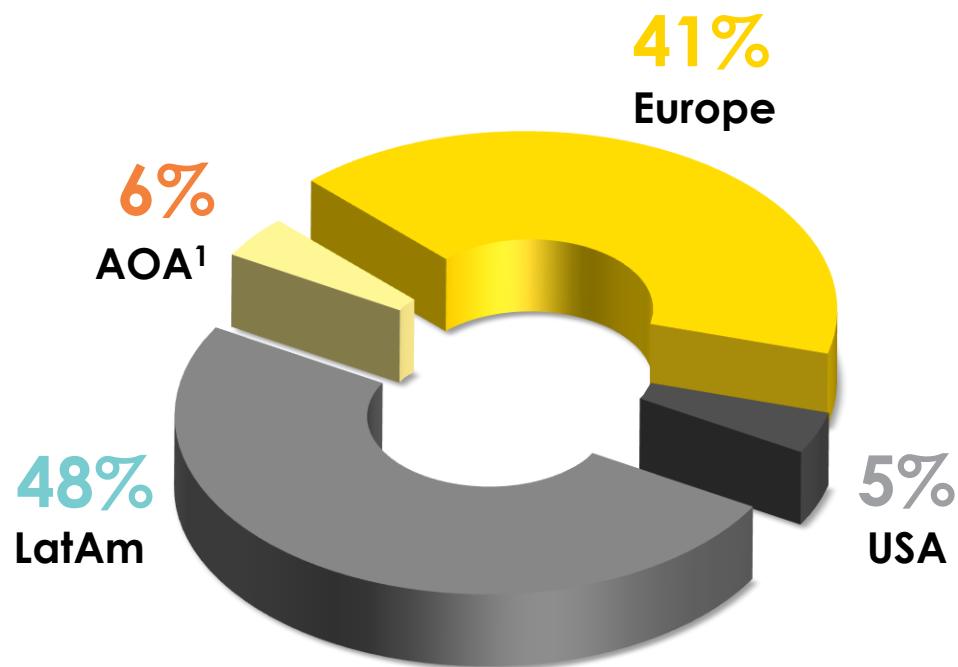
# We will continue to expand our presence in an evenly distributed way

Balancing strong organic growth opportunities in emerging countries, with further expansion in mature economies and additional M&A

**2021**

**Geographic Development** of the **organic growth** expectations based: Sales (%)

**2030**



<sup>(1)</sup> Asia, Oceania and Africa

<sup>(2)</sup> Weight in USA over total sales, includes the inorganic activity of the entire group, will reach around ~ 15%

Innovation

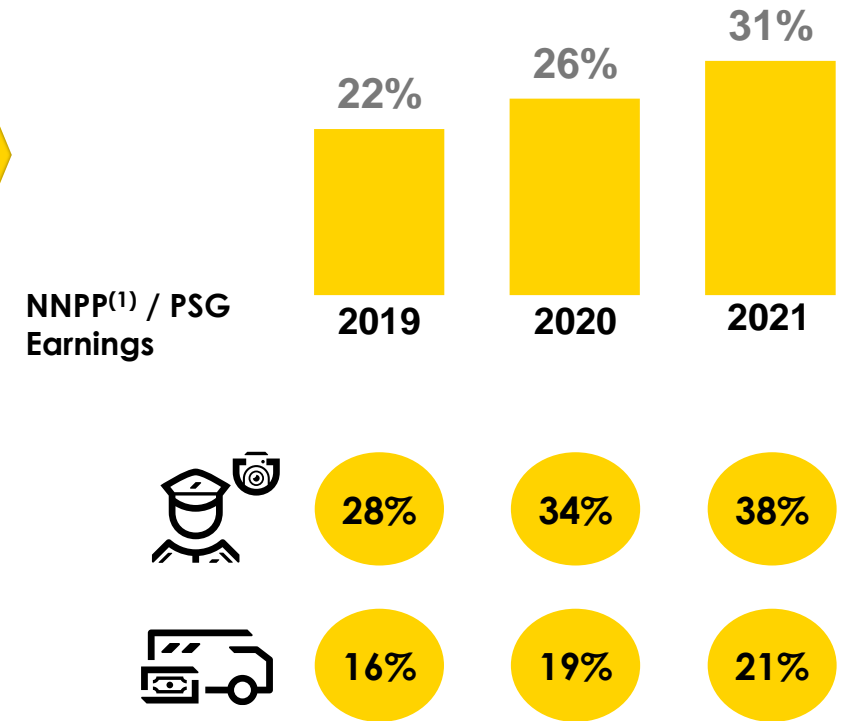




# Digital Transformation as a tool for Innovation



New Products and technological initiatives, driven by Digital Transformation, are gaining more and more weight in Prosegur offer solutions



<sup>(1)</sup>New Products; <sup>(2)</sup>Electronic Protection of Retail Items; <sup>(3)</sup>Managed Security Services; <sup>(4)</sup>Detection and Recovery from Cyberattacks <sup>(5)</sup>Governance, risk and compliance



# Innovation at Prosegur is already being transferred to products



## CORBAN

### Banking Correspondent Services

- Outsourcing of the bank office function.
- Wide network of more than 3000 offices in various Ibero-American countries



## Prosegur CRYPTO

### Crypto asset custody

- Secure cryptocurrency storage
- Cold transactions with MMC and multi-signature approval systems
- Regulatory compliance and prevention



## Cash Today

### Automation of Cash in Customer

- Wide range of front-office and back-office systems to manage daily collection in the store or shop
- Real-time bank deposit certificate



## Integral ATM Management

### Recharge, maintenance and repair of the ATM fleet

- Comprehensive management of the entire ATM life cycle under a Service Level agreement
- ATMs own network operation



## SOC (Security Operations Center)

### Remotely managed security and surveillance services

- Remotely managed security and surveillance services
- Extensive use of Artificial Intelligence and Machine Learning
- Customer remote security of facilities/Assets



## EAS (Electronic Article Surveillance)

### Protection of store items

- Based on RFID, BT and IOT
- Support to inventory control and warehouse traceability
- Integrated with the store's physical security system



## Global Risk

### Corporate risk analysis

- Expatriate protection services
- Operations intelligence
- Corporate investigations
- Security Consulting



## Business continuity

### Remote monitoring of your business activities

- Remote process control
- Proactive Remote Maintenance Service (SRM)
- Intervention and correction of alerts



## Hawk Eye

### Intelligent security system for neighborhood blocks

- 24 hour monitored surveillance
- Face-to-face interaction with security guard
- Connected to Central Station
- Immediate Intervention Service.
- Access control of the property.
- Video-surveillance and video-verification.
- Security alarm system.



## ContiGO

### Personal security form the phone

- User location and tracking system
- SOS button in the app for immediate help.
- Countdown function on trips for protection throughout the trip



## Prosegur SMART

### Alarms with Artificial Intelligence

- Facial recognition to identify users
- Learning connection and disconnection habits with programmable reminders
- Individual selection of alarm levels for different events



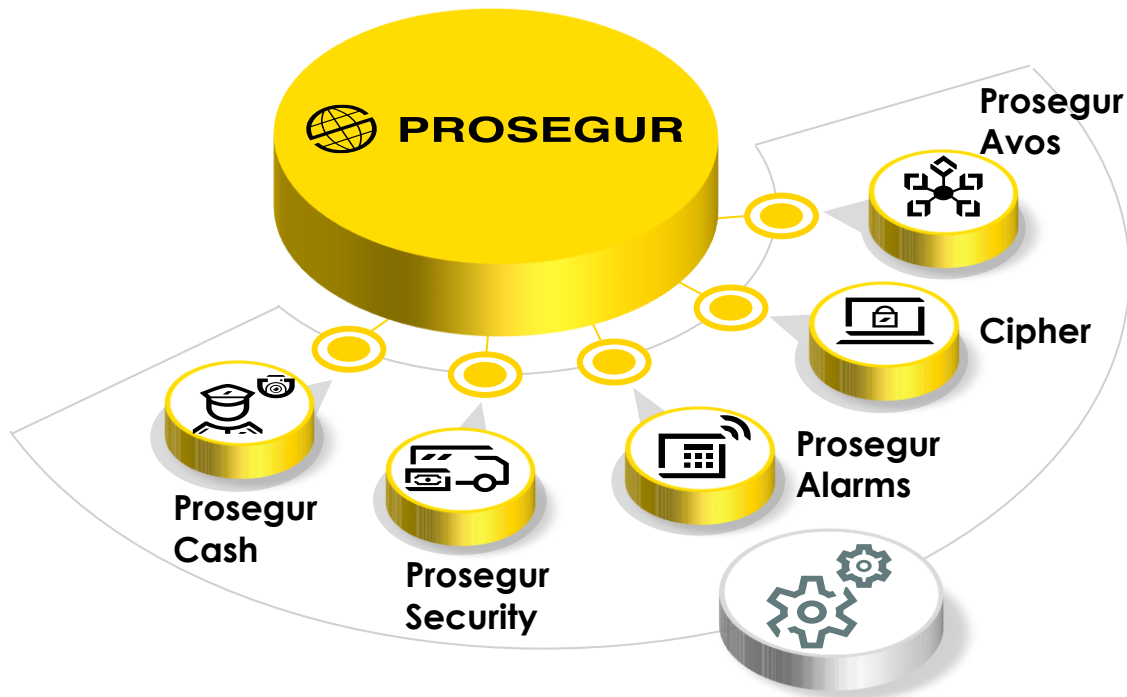
Organization  
Focused on the  
Client





# Organization Focused on the Client

A differentiated and flexible commercial structure, supported by a centralized management and control model

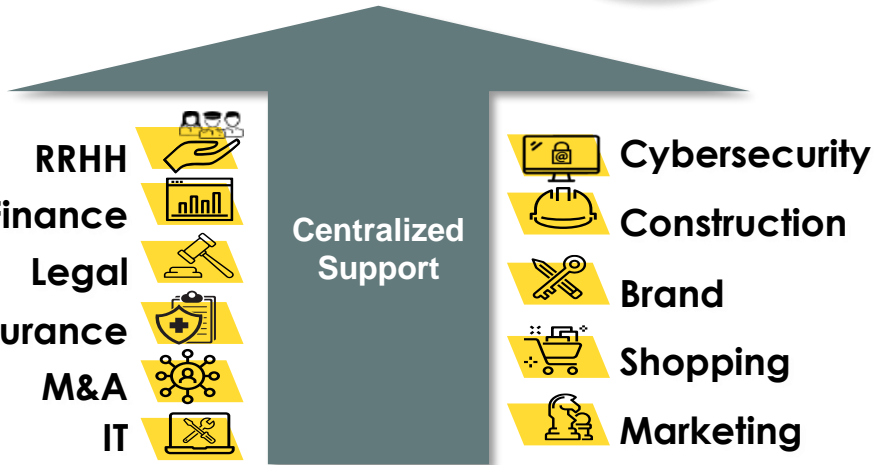


## INDEPENDENT BUSINESS

- Businesses divisions independently managed
- Focus on commercialization and operations
- High efficiency ratios and specialization
- Adapted capital allocation requirements
- Centralized customer management per regions
- Fast product development
- Cross selling
- Global integrated security services

## CENTRALIZED SUPPORT

- Maintenance of strict financial discipline throughout the group
- Indirect cost reduction
- Corporate support costs traceable based on scalability efficiencies



# Financial Discipline

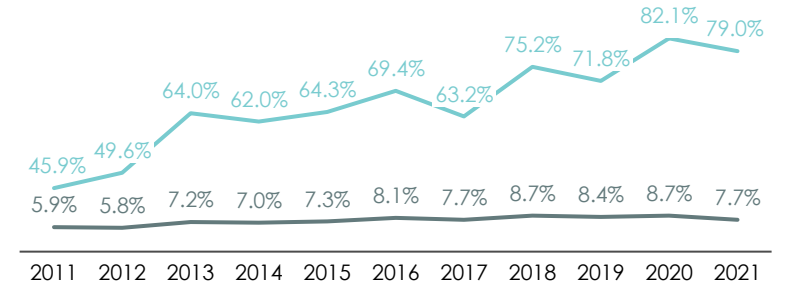
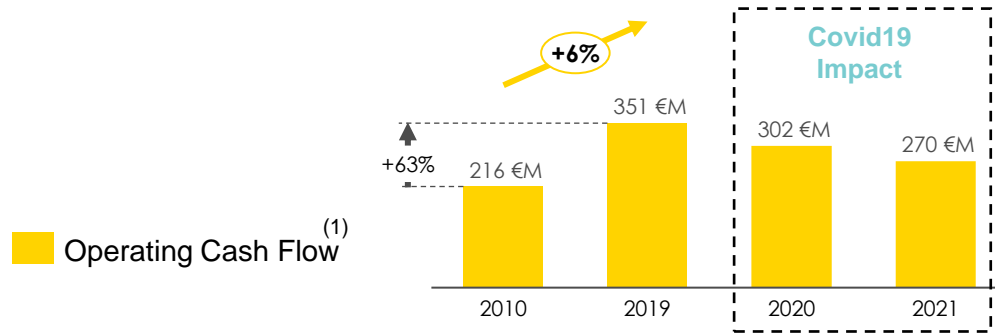






# Excellent cash generator and solid balance sheet

Prosegur has been improving the generation of operating cash for more than a decade



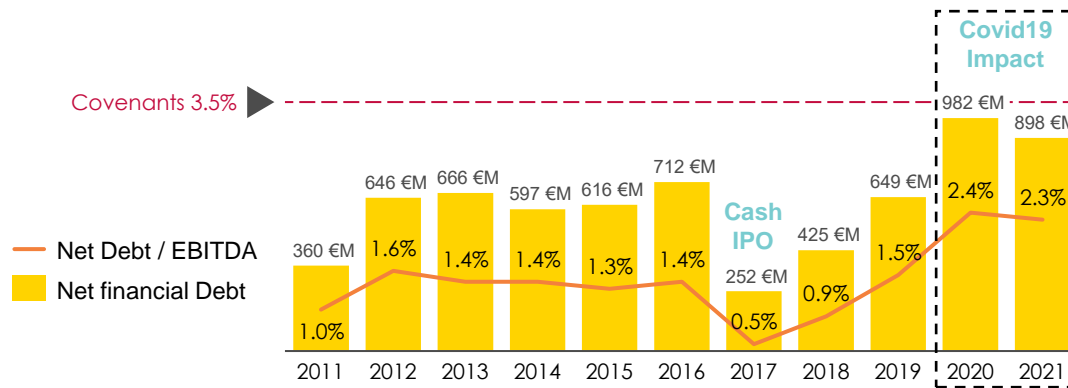
Consistent **cash generation** model  
Driven by **strict financial discipline** and **Digital Transformation**

(1) Does not include CAPEX

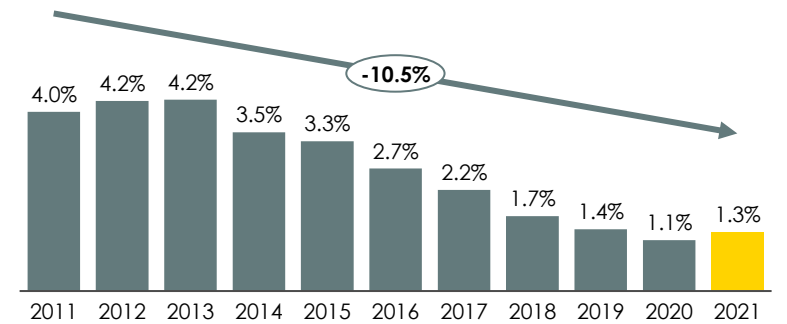


## Balance

Excellent liquidity profile with current firepower covering more than 75% of major future maturities



Debt Cost



BBB stable  
S&P Global Ratings

A **solid balance sheet** capable of facing any **investment in the future**  
**Gradual deleveraging** as **Covid effects** decrease



# Capital Allocation

Balanced capital allocation: New Products, Innovation, M&A and Shareholder Compensation

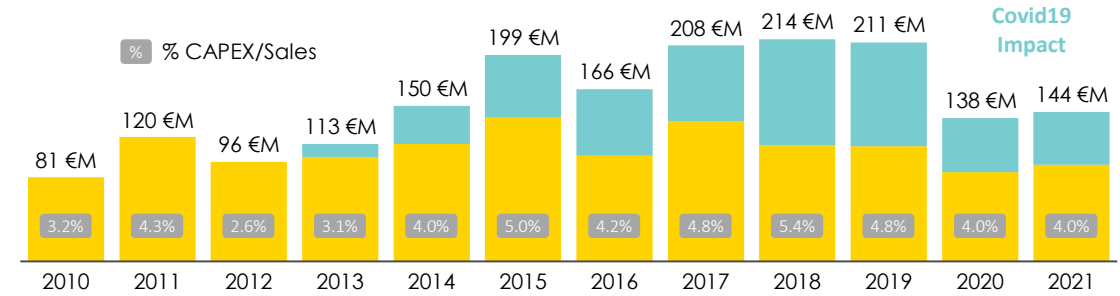
New client products CAPEX  
Infrastructure CAPEX

**Growing Client Capex as NNPP** continue expanding their market penetration

**Infrastructure Capex sustained** an average 4% of sales over past 10 years

Innovation Capex (Digital Transformation)

## Capex

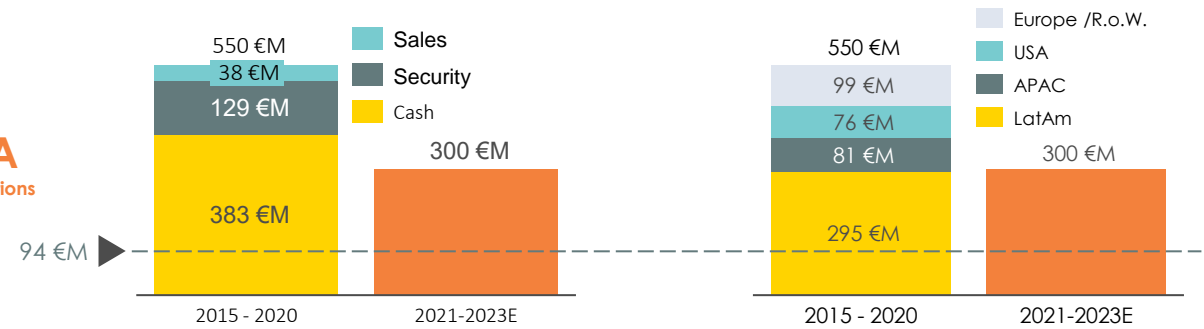


**Average 100 €M/year of M&A investment**

Additional **300 €M EV** expected to be created by **2023**

**M&A active** in all geographies and **business lines**

## M&A EV acquisitions

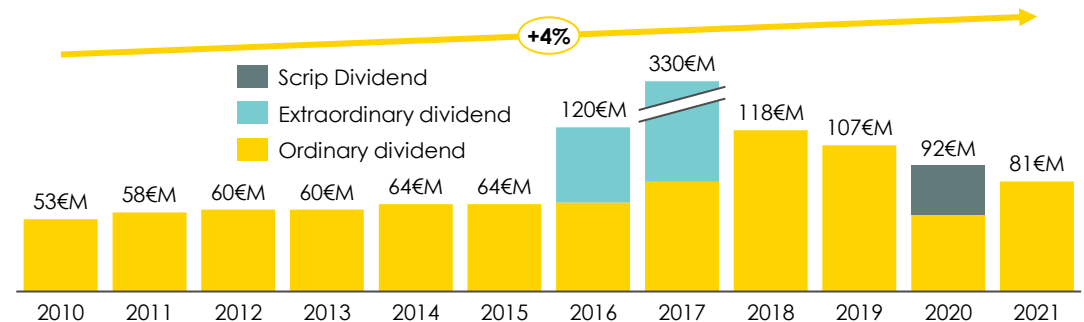


**Sustained dividend**, even during Covid crisis through a scrip dividend offering to shareholders

**Extraordinary dividends** distributed after the end of capital restrictions in Argentina in 2016 and after Prosegur Cash IPO in 2017

Shareholder **remuneration always been honoured**

## Dividend



# ESG Integrated

Determined to continue being a benchmark in responsibility and sustainability in our industry



## Prosegur ESG **rating** performance 2020-2021



**Active and bi-directional communication relation with the main ESG proxys**



**New relations with important ESG ratings**



**Improvements over 2020 ratings**



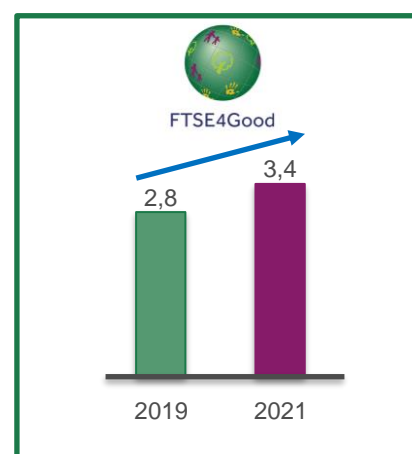
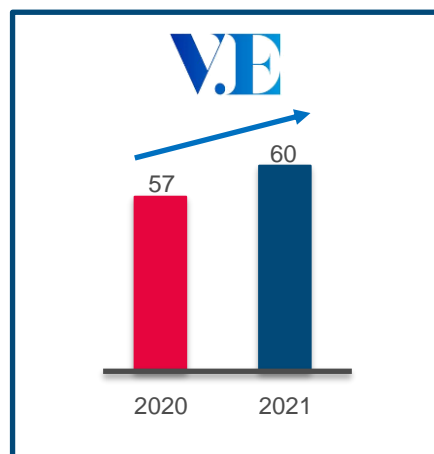
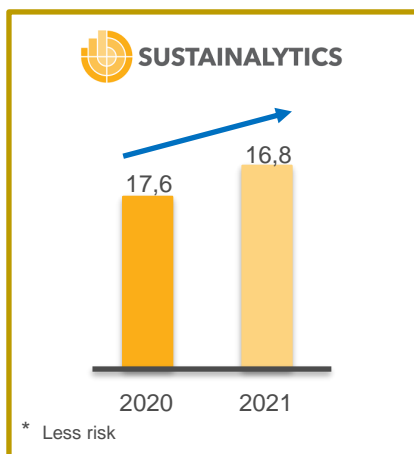
**Transparency in respond to ESG concerns**



FTSE4Good



**S&P Global Ratings**



**Prosegur has obtained the rating of Low-Risk company in addition to the best company in the field of private security**

**Main ESG ratings award Prosegur with excellent qualifications**



# Pillars of our Sustainability Master Plan 2021-2023

Main strategic objectives 2021-2023

## Ethics, transparency and governance

- Creation and updating of the internal regulatory framework for sustainability.
- Updating of the Code of Ethics.
- Monitoring of 100% of the complaints filed through the Ethical Channel.
- Implementation of a supplier risk monitoring, approval and assessment system.

## Environment

- Penetration of New Products, which produce fewer greenhouse gas emissions, reaching a percentage of 25.2%.
- At least 50% of renewable energy before the end of 2023.
- 100% efficient lighting and a 5% reduction in electricity consumption before 2023.
- 5% reduction in emissions from Prosecur Alarms and Prosecur Security.
- 3% annual reduction in consumption per kilometer for Prosecur Cash.
- Management of 85% of waste through approved suppliers.
- 20% reduction in the use of plastics, paper and toner.

## People

- Five-point increase in the representation of women in positions of responsibility, management and leadership.
- Inclusion of people with disabilities, until they represent 10% of the workforce in the ITD area.
- 10% increase in hours of online training on specific topics, including health and safety and human rights.
- 90% of employees receiving face-to-face or online training annually aimed at their professional development or recycling.

## Safe Workplace

- Update of the Global Policy on Occupational Health and Safety.
- Holding quarterly meetings with the local teams to monitor the main Occupational Health and Safety indicators.
- Development of a road safety campaign.
- Promotion of healthy habits.

Direct application



Indirect application





# ESG performance in 2021

## Commitment to institutions

- Adherence to The Climate Pledge, calling to reach net zero carbon emissions by 2040.
- Adherence to Forética, the leading business network on sustainability in Spain and Latin America.



## Management's Commitment to Sustainability

- Prosegur, one of Spain's 100 leading companies in corporate governance.
- Prosegur and Prosegur Cash first companies to receive the AENOR Good Corporate Governance certification with the highest score.
- New Human Rights due diligence.



## Combating Climate Change

- Launched of a Decarbonization Plan: Offsetting of the equivalent CO2 emissions generated by the company's operations in Europe.
- Promotion environmental education and awareness through the creation of the Forest Prosegur.



## Commitment to Sustainability in all areas

- Deactivation of 334 inefficient armoured vehicles.
- Implementation of new travel model that will allow to continue reducing scope 3 emissions.



## Innovation and transformation

- 440 vehicles were available with environmental category ZERO or ECO.
- Launched of an ambitious Plan for Innovation and Digital Transformation focus in optimize flexibility, energy efficiency and emission (among others).



## Continuous improvement of the Health and Safety conditions of our human capital

- Reduction in the rate of incidence in 4,2% compared to 2% defined as a target for 2021.
- Quarterly committees and implementation of Best Practices.
- Global Road Safety Campaign in 2021 with more than 27,000 participants.

## Training for employees

- Prosegur University has increased by 66% its training hours online, up to over a million hours.
- The total training given added more than 2 million hours, which represents 14,4 hours on average per employee.
- Mandatory training plan in Sustainability.



## Gender equality

- Launch of the #empoweredwomen program.
- 100% of women with responsibility at corporate and other levels of the organisation with outstanding performance evaluations.



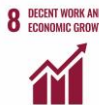
## Clean and affordable energy

- 100% of electricity consumption in Spain comes from renewable sources.
- Installation plan of solar panels in Brazil.



## Productive employment and decent work for all

- More than 150,000 employees around the world.
- Strengthen the personnel recruitment and selection systems using technological tools.





# COVID Impact

Resilient Business Model



# COVID19 – Effects and Responses

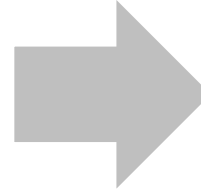
## Challenges

## Reactions



### GROUP

**Customer Service** provision  
**Employees Safety** priority  
**Liquidity protection**

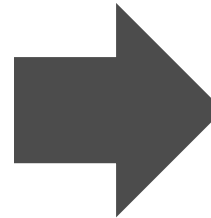


- **Strong push for Work from Home** and "Safe Work" environment
- **Guaranteed provision of all contracted services** across geographies
- **Resilient Cash generation** throughout the Covid outbreak



### CASH

Temporary **Reduction of Cash volumes** processed  
**Higher impact in Mature Countries** vs. Emerging Markets



- **Adapting commercial strategy to sustain Organic growth** despite lower volumes
- **Sustained activity in Ibero-America** with extraordinary services to help government aid programmes
- Progressive **normalization triggering very fast recovery**



### SECURITY

**Reduced client activity** directly impacting business volume (big events)  
**LatAm profitability impacted** due to productivity decrease

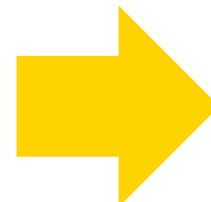


- **Focus in Integrated Security Solutions**, Safety and Covid Free services
- **Sustained profitability** at consolidated level



### ALARMS

**Temporary stagnation of new connection sales**, as per confinements and social distancing rules (door to door commercial activity)



- **Immediate recovery** when lockdown measures are lifted
- **Market demand and growth potential** through recent partnerships **unaffected**

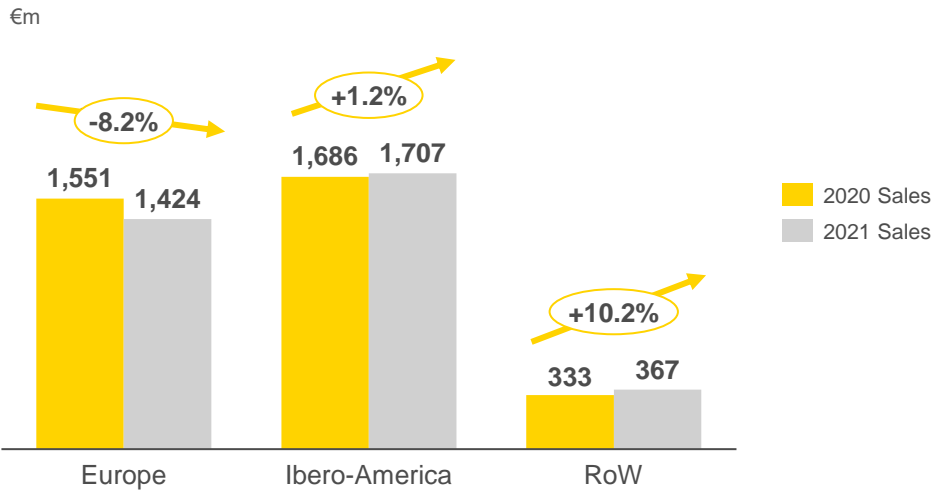




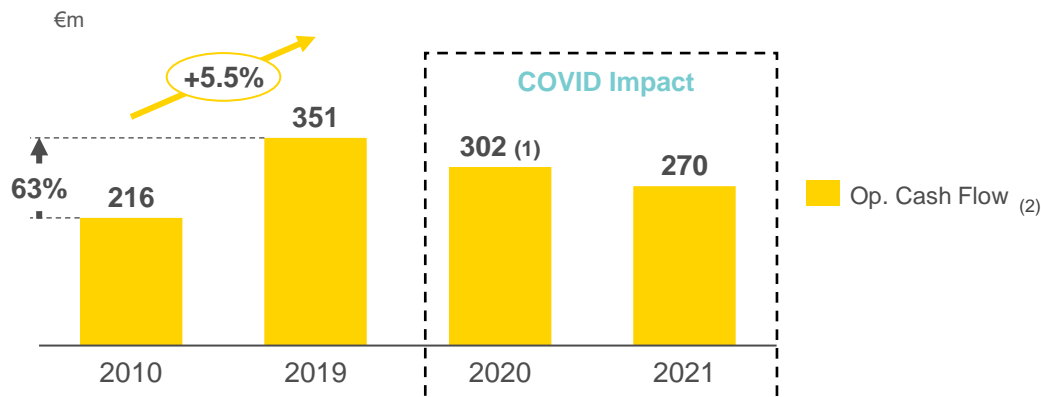
# Highly Resilient Business Model

Despite Covid 19 outbreak, Prosegur's Flexible Business model has supported Revenues and Margins...

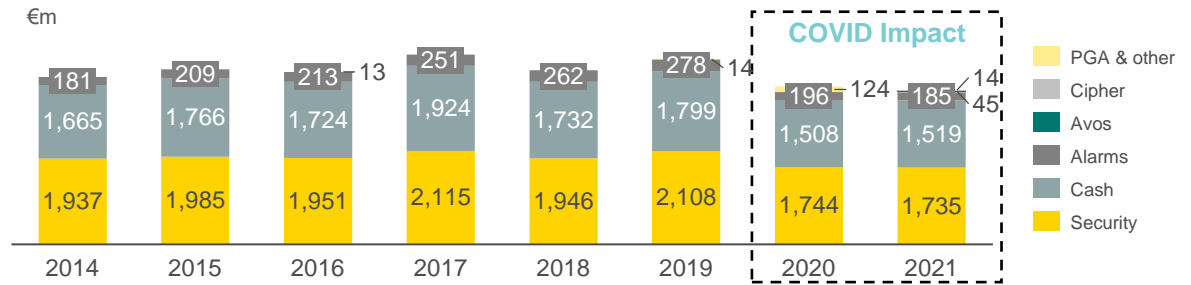
## Sales per Region



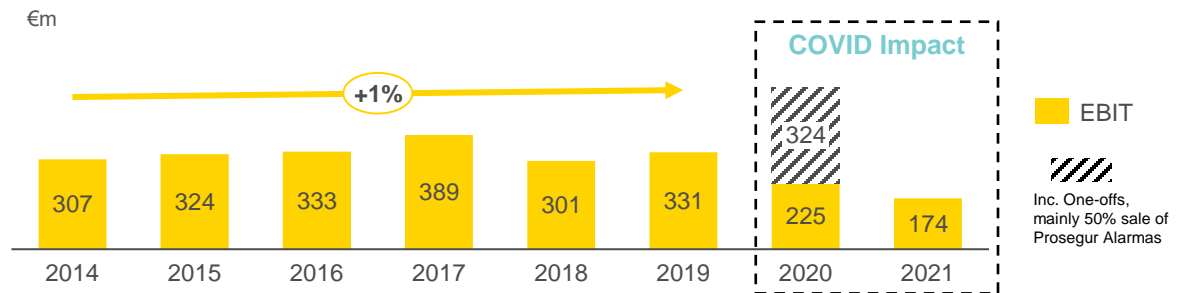
## Resilient Cash Flow Generation



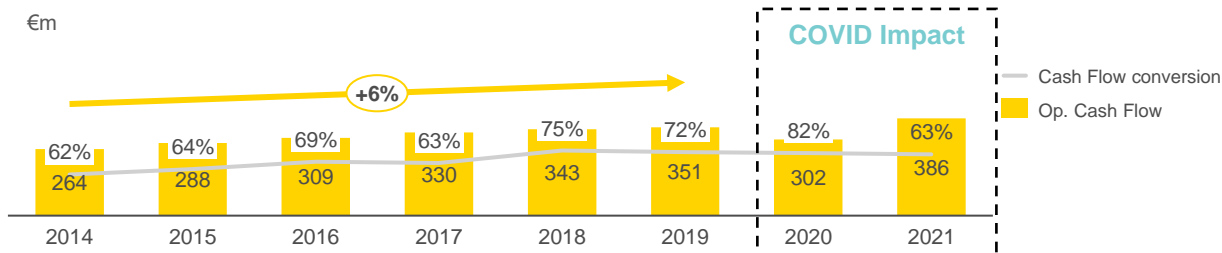
## Solid Growth Across Businesses



## Steady Operating Margin Improvement



## Ever-Growing Cash Flow Conversion



(1)Including one-offs mainly from 50% sale of Prosegur Alarmas; (2)Does not include Capex



**Antonio de Cárcer**  
*Investor Relations Director*

Tel: +34 91 589 83 29  
[antonio.decarcer@prosegur.com](mailto:antonio.decarcer@prosegur.com)

