

Audit Report on Consolidated Annual Accounts
issued by an Independent Auditor

PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A. AND SUBSIDIARIES
Consolidated Annual Accounts and
Consolidated Directors' Report
for the year ended
December 31, 2023

AUDIT REPORT ON CONSOLIDATED ANNUAL ACCOUNTS ISSUED BY AN INDEPENDENT AUDITOR

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

To the shareholders of PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A.:

Audit report on the consolidated annual accounts

Opinion

We have audited the consolidated annual accounts of PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A. (the parent) and its subsidiaries (the Group), which comprise the consolidated statement of financial position at December 31, 2023, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flow, and the notes thereto, for the year then ended.

In our opinion, the accompanying consolidated annual accounts give a true and fair view, in all material respects, of consolidated equity and the consolidated financial position of the Group at December 31, 2023 and of its financial performance and its consolidated cash flows, for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions in the regulatory framework applicable in Spain.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated annual accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the consolidated annual accounts in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated annual accounts of the current period. These matters were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Tax, labor, and legal provisions and contingencies

Description As of December 31, 2023, the Group is involved in various types of litigation and is exposed, in the course of its activities, to potential claims, mainly of a fiscal, labor and legal nature.

The assessment of contingencies arising from these litigations and claims and, if applicable, the valuation of possible associated provisions, requires complex estimates by the Group's Management, which involves the application of judgments in determining the assumptions considered in relation to these estimates, which are in turn conditioned by the specificities of the legislation and regulatory requirements in force in the different countries where the Group operates.

The most relevant provisions, both short and long term, are broken down as follows in the consolidated financial situation statement as of December 31, 2023:

- ▶ Fiscal provisions, included in the "Fiscal Risks" section of the detail included in Note 24 to the attached consolidated annual accounts, amounting to 106 million euros, with most of the open claims concentrated in Brazil, Spain and Argentina. Additionally, in the caption of Current tax liabilities in the consolidated financial situation statement, the estimate of uncertainties associated with corporate tax contingencies has been included, with the most significant contingencies for provisioned and non-provisioned tax deeds being broken down in Note 28 to the attached consolidated annual accounts.
- ▶ Provisions arising from labor matters, included in the "Labor Risks" section of the detail included in Note 24 to the attached consolidated annual accounts, amounting to 48 million euros, which mainly arise in Brazil, Spain and Argentina, due to the volume of their workforce, and refer mainly to claims made by employees and former employees.
- ▶ Provisions for legal risks and other contingencies, included in the "Legal Risks" and "Other Risks" sections of the detail included in Note 24 to the attached consolidated annual accounts, amounting to 26 million euros and 20 million euros, respectively, which mainly correspond to civil lawsuits and sanctioning proceedings in Brazil, Spain and Chile. The Group also breaks down contingencies for other non-provisioned possible risks.

We have considered this area as a key audit matter of our audit due to the complexity of the judgments inherent in valuing key assumptions considered and that the variation in such judgments could result in material differences in the amounts recorded to date, having a significant impact on the consolidated financial situation statement and the consolidated income statement.

The breakdowns related to the valuation rules of these provisions and contingencies, as well as the details of the same, which are recorded in the long and short term, are included in Notes 36.17, 24, 28 and 29 of the attached consolidated annual accounts.

Our

Response

In relation to this area, our audit procedures include, among others, the following:

- ▶ Understand the processes established by Group Management to estimate provisions and contingencies and assessment of the design and implementation of relevant controls established in the process.
- ▶ Conducting interviews with the internal legal and tax advisors and those responsible for regulatory compliance of the Group and obtaining written confirmations and reports, prepared both by Management and by its internal legal advisors and, where appropriate, external advisors, in relation to legal procedures, tax risks, pending claims and potential regulatory breaches, all for the purpose of evaluating the scope and result of the analysis carried out by Management, in relation to the probability and magnitude of the associated risks as well as the determination, where appropriate, of the provisions to be recognized and the disclosures to be included in the consolidated annual accounts.
- ▶ Involve our legal, tax and compliance specialists, mainly, to analyze the reasonableness of the conclusions reached by Group Management.
- ▶ Review disclosures included in the Notes to the consolidated annual accounts in accordance with the applicable financial reporting framework.

Impairment of non-financial non-current assets

Description At December 31, 2023, the Group has recognised non-current tangible and intangible assets amounting 1.850 million euros, of which 673 million euros, correspond to goodwill.

For the purpose of assessing the impairment of non-current non-financial assets, the Group allocates such assets to the corresponding cash-generating units (CGU), which are defined in accordance with their respective country of operation and business segment: Cash, Security, Alarms, Cybersecurity and AVOS.

Group Management estimates, at least at year-end, or earlier in the case of impairment indicators being identified, the recoverable amount of each cash-generating unit. For the Cash, Security, Cybersecurity and AVOS businesses, the recoverable amount has been determined considering their value in use, while for the Alarms business, it has been determined for its fair value.

The determination of the recoverable amount of the assets, requires complex estimations, which entails the application of judgements in establishing the assumptions considered by Group Management in relation to those estimates.

We have considered this area as a key audit matter due to the significance of the amounts involved, and the inherent complexity of the estimation process in determining the recoverable amount of the assets.

The main aspects on which the Group Management applies judgements in determining the related assumptions are the following:

- ▶ In the Cash, Security, Cybersecurity and AVOS businesses, future margins estimate, working capital evolution, discount and growth rates, as well as the economic and regulatory conditions in the different markets in which it operates.
- ▶ In the Alarms business, the recurrent monthly revenues per connection, and the multiple of such monthly revenues in the estimation of fair value.

Disclosures for the recognition and valuation criteria as well as the main assumptions used by Group Management in assessing the impairment of non-financial non-current assets, are included in Notes 36.10, 11, 12, 13 and 14 of the accompanying consolidated annual accounts.

**Our
Response**

In relation to this area, our audit procedures include, among others, the following:

- ▶ Understand the process established by Group Management to determine impairment of the value of non-financial non-current assets and assessment of the design and implementation of relevant controls established in the process.
- ▶ Assessment of the analysis of impairment indicators of the cash generating units performed by Group Management.
- ▶ Regarding the Cash, Security, Cybersecurity and AVOS businesses, review of the models used by Group Management, in collaboration with our valuation specialists, encompassing its mathematical coherence, reasonableness of the projected cash flows, discount rates and long-term growth rates, as well as the consistency of these models with the business plans approved by the Group's governing bodies. Throughout the performance of our work, we held interviews with those responsible for the preparation of the models and using renowned external sources and other available information to contrast data.
- ▶ With respect to the Alarms business, review, with the assistance of our valuation specialists, the reasonableness of the judgments applied in the determination of the main assumptions considered for the fair value estimate, in particular, the recurrent monthly revenues per connection and the market multiples applied on such revenues, which was obtained based on the latest transactions observed.
- ▶ Review of the sensitivity analysis performed by Group Management regarding the estimates performed in determining the recoverable amount in the event of changes in the relevant assumptions considered.
- ▶ Review disclosures included in the Notes to the consolidated annual accounts in accordance with the applicable financial reporting framework.

Other information: consolidated directors' report

Other information refers exclusively to the 2023 consolidated directors' report, the preparation of which is the responsibility of the parent company's directors and is not an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the consolidated directors' report. Our responsibility for the consolidated directors' report, in conformity with prevailing audit regulations in Spain, entails:

- a. Checking only that the consolidated statement of non-financial information, certain information included in the Corporate Governance Report and the Annual Report on Remuneration of Directors, to which the Audit Law refers, was provided as stipulated by applicable regulations and, if not, disclose this fact.

- b. Assessing and reporting on the consistency of the remaining information included in the consolidated directors' report with the consolidated annual accounts, based on the knowledge of the Group obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the consolidated directors' report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the consolidated directors' report is consistent with that provided in the 2023 consolidated annual accounts and its content and presentation are in conformity with applicable regulations.

Responsibilities of the parent company's directors and the audit committee for the consolidated annual accounts

The directors of the parent company are responsible for the preparation of the accompanying consolidated annual accounts so that they give a true and fair view of the equity, financial position and results of the Group, in accordance with IFRS-EU, and other provisions in the regulatory framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the directors of the parent company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit committee of the parent company is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual accounts.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgement and maintain professional skepticism throughout the audit. We are also:

- ▶ Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee of the parent company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee of the parent company with a statement that we have complied with relevant ethical requirements, including those related to independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated annual accounts of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A. and subsidiaries for the 2023 financial year, which include the XHTML file containing the consolidated financial statements for the year, and the XBRL files as labeled by the entity, which will form part of the annual financial report.

The directors of PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A. are responsible for submitting the annual financial report for the 2023 financial year, in accordance with the formatting and mark-up requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation). In this regard, the Annual Corporate Governance Report and the Annual Report on Remuneration of Directors have been included by reference in the consolidated directors' report.

Our responsibility consists of examining the digital files prepared by the directors of the parent company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the consolidated annual accounts included in the aforementioned digital files correspond in their entirety to those of the consolidated annual accounts that we have audited, and whether the consolidated annual accounts and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital files examined correspond in their entirety to the audited consolidated annual accounts, which are presented and have been marked up, in all material respects, in accordance with the ESEF Regulation.

Additional report to the audit committee of the parent company

The opinion expressed in this audit report is consistent with the additional report we issued to the audit committee of the parent company on February 28, 2024.

Term of engagement

The Ordinary General Shareholders' Meeting held on June 7, 2023 appointed us as auditors of the Group for a period of four years, starting from the fiscal year ended December 31, 2023.

Previously, we were appointed by agreement of the General Shareholders' Meeting for a period of three years and we have been carrying out the audit work uninterruptedly since the fiscal year ended December 31, 2020.

ERNST & YOUNG, S.L.
(Registered in the Official Register of
Auditors under N° S0530)

(Signed on the original version in Spanish)

Ana María Prieto González
(Registered in the Official Register of
Auditors under N° 18888)

February 28, 2024



PROSEGUR

Consolidated Annual Accounts and Directors' Report for the year ended 31 December 2023

Preparing in accordance with International Financial Reporting Standards adopted by the European Union (IFRS-EU)

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

Prosegur Compañía de Seguridad, S.A. and Subsidiaries

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I. CONSOLIDATED INCOME STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2023 AND 2022

(In thousands of Euros)

	Note	2023	2022
Revenue	3	4,310,029	4,174,186
Cost of sales	4	(3,298,040)	(3,181,948)
Gross profit/loss		1,011,989	992,238
Other income	6	33,880	18,953
Administration and sales expenses	4	(753,765)	(734,690)
Other expenses	6	(42,016)	(8,505)
Participation in profits/(losses) of the year, regarding investments accounted for using the equity method	16	(11,696)	(14,502)
Operating profit/loss (EBIT)		238,392	253,494
Finance income	7	41,482	58,767
Finance expense	7	(126,536)	(121,325)
Net financial income/(expense)		(85,054)	(62,558)
Profit/loss before tax		153,338	190,936
Income tax	28	(74,828)	(106,877)
Post-tax profit of ongoing operations		78,510	84,059
Consolidated profit/loss for the year		78,510	84,059
Attributable to:			
Owners of the parent		65,542	64,679
Non-controlling interests	23	12,968	19,380
Proceeds per share from ongoing operations attributable to the owners of the parent company (Euros per share)			
- Basic	8	0.1233	0.1212
- Diluted	8	0.1233	0.1212

The Notes on pages 10 to 147 form an integral part of the Consolidated Annual Accounts.

II. CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2023 AND 2022

(In thousands of Euros)

	Note	2023	2022
Consolidated profit/loss for the year		78,510	84,059
Other comprehensive income:			
Items that are not going to be reclassified to profit/loss			
Changes in the fair value of equity instruments (Note 18)		6,217	(21,312)
Actuarial gains/(losses) on defined benefit schemes	5.2	(3,302)	1,545
		2,915	(19,767)
Items that are going to be reclassified to profit/loss			
Translation differences for foreign operations	23	(107,930)	84,255
		(107,930)	84,255
Total comprehensive income for the year, net of tax		(26,505)	148,547
Attributable to:			
- Owners of the parent		(29,691)	123,161
- Non-controlling interests		3,186	25,386
		(26,505)	148,547

The Notes on pages 10 to 147 form an integral part of the Consolidated Annual Accounts.

III. CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AT 31 DECEMBER 2023 AND 2022

(In thousands of Euros)

	Note	2023	2022
ASSETS			
Property, plant and equipment	11	634,396	655,834
Rights of use	12	128,996	112,897
Goodwill	13	672,588	696,793
Other intangible assets	14	414,206	408,532
Property investments	15	37,549	64,760
Investments accounted for using the equity method	16	303,133	256,652
Non-current financial assets	18	229,344	219,950
Deferred tax assets	28	150,266	137,677
Non-current assets		2,570,478	2,553,095
Non-current assets held for sale	19	—	121,413
Inventories	20	71,880	86,925
Clients and other receivables	21	894,901	811,400
Current tax assets	28	61,785	80,183
Other financial assets	22	4,998	11,253
Cash and cash equivalents	22	440,449	1,166,193
Current assets		1,474,013	2,277,367
Total assets		4,044,491	4,830,462
EQUITY			
Share capital	23	32,702	32,702
Share premium	23	25,472	25,472
Own shares	23	(29,681)	(30,196)
Translation differences	23	(772,827)	(673,965)
Retained earnings and other reserves	23	1,425,797	1,402,096
Equity attributed to holders of equity instruments of the parent company		681,463	756,109
Non-controlling interests	23	36,078	34,213
Total equity		717,541	790,322
LIABILITIES			
Financial liabilities	25	1,555,739	1,510,583
Lease liabilities	12	91,503	90,241
Deferred tax liabilities	28	99,215	112,623
Provisions	24	212,840	217,195
Other non-current liabilities	27	35,671	34,725
Non-current liabilities		1,994,968	1,965,367
Liabilities associated with non-current assets held for sale	19	—	82,557
Suppliers and other payables	26	768,803	753,763
Current tax liabilities	28	129,517	149,278
Financial liabilities	25	313,863	998,827
Lease liabilities	12	46,768	38,666
Provisions	24	13,907	182
Other current liabilities	27	59,124	51,500
Current liabilities		1,331,982	2,074,773
Total liabilities		3,326,950	4,040,140
Total equity and liabilities		4,044,491	4,830,462

The Notes on pages 10 to 147 form an integral part of the Consolidated Annual Accounts.

IV. CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2023 AND 2022

(In thousands of Euros)

	Equity attributed to holders of equity instruments of the parent company					Non-controlling interests (Note 23)	Total equity
	Capital (Note 23)	Issue premium (Note 23)	Own shares (Note 23)	Translation differences (Note 23)	Retained earnings and other reserves (Note 23)		
Balance at 1 January 2022	32,916	25,472	(29,439)	(752,285)	1,415,731	18,331	710,726
Total comprehensive income for the year	—	—	—	78,320	44,841	25,386	148,547
Capital reduction	(214)	—	8,826	—	(8,612)	—	—
Purchase of own shares	—	—	(13,231)	—	—	—	(13,231)
Exercise of share incentives to employees	—	—	3,648	—	(2,100)	—	1,548
Extraordinary dividend (Note 9)	—	—	—	—	(35,988)	—	(35,988)
Prosegur Cash S.A. extraordinary dividend	—	—	—	—	—	(8,243)	(8,243)
Other changes	—	—	—	—	(11,776)	(1,261)	(13,037)
Balance at 31 December 2022	32,702	25,472	(30,196)	(673,965)	1,402,096	34,213	790,322
Total comprehensive income for the year	—	—	—	(98,862)	69,171	3,186	(26,505)
Exercise of share incentives to employees	—	—	515	—	449	—	964
Extraordinary dividend (Note 9)	—	—	—	—	(36,026)	—	(36,026)
Other changes	—	—	—	—	(9,893)	(1,321)	(11,214)
Balance at 31 December 2023	32,702	25,472	(29,681)	(772,827)	1,425,797	36,078	717,541

The Notes on pages 10 to 147 form an integral part of the Consolidated Annual Accounts.

V. CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER 2023 AND 2022

(In thousands of Euros)

	Note	2023	2022
Cash flows from operating activities			
Profit / (Loss) of the year		78,510	84,059
<i>Adjustments for:</i>			
Depreciation and amortisation	11, 12, 14, 15	215,520	212,216
Loss for impairment of non-current assets	6	5,244	2,926
Impairment losses on trade receivables and inventories	6, 20	2,080	(991)
Other income and expenses		(9,408)	3,470
Changes in provisions	24	16,352	21,589
Financial income (excluding hyperinflationary effect of operating profit/loss)	7	(41,482)	(52,573)
Financial expenditure (excluding hyperinflationary effect of operating profit/loss)	7	204,382	121,325
Profit/loss from disposals and sales of fixed assets	6	21,580	5,216
Participation in profits/(losses) regarding investments accounted for using the equity method	16	11,696	14,502
Income tax	28	74,828	106,877
Changes in working capital, excluding the effect of acquisitions and translation differences			
Inventories	20	(12,003)	(28,777)
Clients and other receivables		(237,895)	(116,769)
Suppliers and other payables		89,700	56,470
Payments of provisions	24	(17,273)	(17,122)
Other liabilities		26,809	24,663
Cash generated from operations			
Interest payments		(49,461)	(25,542)
Income tax paid		(85,749)	(103,967)
Net cash generated from operating activities		293,200	307,572
Cash flows from investing activities			
Proceeds from the sale of property, plant and equipment	11	10,427	—
Sale of subsidiaries, net of cash and cash equivalents		—	—
Dividend collection		14,884	14,764
Proceeds from the sale of financial assets		5,029	481
Interest received		31,481	20,203
Purchase of subsidiaries, net of cash and cash equivalents	31	(1,691)	2,983
Payments for the purchase of property, plant and equipment	11	(137,464)	(113,863)
Payments for the purchase of intangible assets	14	(62,693)	(53,947)
Payments for the purchase of non-controlling interests	23.4	—	(1,400)
Purchase and capitalisation of joint ventures	16	(40,629)	(3,662)
Payments for the purchase of financial assets	18	(4,430)	(11,005)
Net cash generated from investing activities		(185,086)	(145,446)
Cash flows from financing activities			
Payments from lease liabilities		(54,966)	(46,062)
Proceeds from obligations and other negotiable securities	25	—	494,134
Payments from obligations and other negotiable securities	25	(700,000)	—
Payments from the rescue of own shares and other own equity instruments	23	(10,100)	(28,400)
Proceeds from bank borrowings	25	449,000	391,572
Payments from bank borrowings	25	(401,212)	(148,872)
Payments from other financial liabilities	25	(32,041)	(28,138)
Paid dividends		(42,220)	(104,448)
Net cash generated from financing activities		(791,539)	529,786
Net increase (decrease) in cash and cash equivalents		(683,425)	691,912
Cash and cash equivalents at the beginning of the year		1,235,133	584,950
Effect of exchange differences on cash and changes to the scope		(111,259)	(41,729)
Cash and equivalents at the end of the year		440,449	1,235,133
- Cash and cash equivalents at the end of the period of ongoing operations	22	440,449	1,166,193
- Cash and cash equivalents at the end of the period of Non-current assets held for sale	19	—	68,940

The Notes on pages 10 to 147 form an integral part of the Consolidated Annual Accounts.

VI. NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS AT 31 DECEMBER 2023

1. General information

Prosegur is a business group composed of Prosegur Compañía de Seguridad, S.A. (hereinafter, the Company) and its subsidiaries (jointly, Prosegur) which is present in the following countries: Austria, Argentina, Australia, Brazil, Chile, China, Colombia, Costa Rica, Denmark, Ecuador, El Salvador, Germany, Finland, France, Guatemala, Honduras, India, Indonesia, Luxembourg, Mexico, the Netherlands, New Zealand, Nicaragua, Paraguay, Peru, the Philippines, Portugal, Singapore, South Africa, Spain, Sweden, United Kingdom, the United States and Uruguay.

Prosegur is mainly organised into the following business lines:

- Security;
- Cash;
- Alarms;
- Cybersecurity;
- AVOS (added-value outsourcing services).

Prosegur is controlled by Gubel, S.L., which was incorporated in Madrid (Spain) and holds directly 59.86% of the shares of Prosegur Compañía de Seguridad, S.A., which consolidates Prosegur in its consolidated annual accounts.

Prosegur Compañía de Seguridad, S.A. is a public limited Company that is listed on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia whose shares are traded on the Spanish Stock Exchange Interconnection System (SIBE). The Company was incorporated in Madrid on 14 May 1976 and is entered in the Mercantile Register of Madrid. The registered offices of Prosegur Compañía de Seguridad, S.A. are at Calle Pajaritos, 24, Madrid (Spain).

The corporate purpose is described in Article 2 of its Articles of Association. The main services and activities provided by the Company by means of its subsidiaries are as follows:

- Guarding and protection of premises, goods and individuals.
- The transportation, storage, safekeeping, counting and classification of coins and bank notes, deeds, securities and other items that require special protection due to their economic value or associated risk.
- The installation and maintenance of security equipment, devices and systems.

These Consolidated Annual Accounts were authorised for issue by the Board of Directors on 28 February 2024 and are pending approval by the shareholders at their Shareholders General Meeting. However, the directors consider that these Consolidated Annual Accounts will be approved with no changes.

Structure of Prosegur

Prosegur Compañía de Seguridad, S.A. is the Parent Company of the Group formed by subsidiaries (Appendix I). In addition, Prosegur has Associates and Joint Arrangements (Note 16, 17 and Appendix II).

Prosegur holds interests of less than 20% in the share capital of other entities. It does not exert significant influence over these entities (Note 18).

Details of the principles applied to prepare the Prosegur consolidated annual accounts and define the consolidation scope are provided in Note 36.2.

2. Basis for Presentation

2.1. Basis for presentation of the Consolidated Annual Accounts

The accompanying Consolidated Annual Accounts have been prepared on the basis of the accounting records of Prosegur Compañía de Seguridad, S.A. and the consolidated entities. The Consolidated Annual Accounts have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (hereinafter IFRS-EU) and other applicable financial reporting regulations to present fairly the consolidated equity and consolidated financial position of Prosegur Compañía de Seguridad, S.A. and subsidiaries at 31 December 2023, as well as the consolidated profit and loss from its operations and consolidated cash flows for the year then ended. The Consolidated Annual Accounts are filed yearly in the Mercantile Register of Madrid.

Note that these Annual Accounts omit such information or breakdowns that, not requiring details because of their qualitative importance, have been considered not material or not relatively important in accordance with the concept of Materiality or Relative Importance defined in the conceptual framework of IFRS-EU.

2.2. Changes in the consolidation scope

The following companies were incorporated or wound up in 2023:

- In April 2023, Change Group Estonia OU was wound up in Estonia.
- In May 2023, Cash Re, S.A. was incorporated in Luxembourg.
- In June 2023 Beagle Control (Pty) Ltd. was wound up in South Africa.
- In July 2023, Forex Prosegur Change Limited was wound up in the United Kingdom.
- In July 2023, the company QSNet Comunicaciones y Servicios, S.L. was wound up in Spain.
- In July 2023, the company Change Group Czech Republic SRO was incorporated in the Czech Republic.
- In August 2023, the company Imperial Dragon Security Ltd. was wound up in Hong Kong
- In September 2023, the company Changegroup Italy SRL was incorporated in Italy.
- In September 2023, the company Prosegur Change SG Pte Ltd. was incorporated in Singapore.
- In September 2023, the company VN Global Paraguay SA was incorporated in Paraguay.
- In September 2023, the company The Change Group International Cyprus (Ltd) was incorporated in Cyprus.
- In October 2023, Prosegur Global BSI International S.L. was wound up in Spain.

- In October 2023, the company Prosegur BSI España S.L.U. was wound up in Spain.
- In November 2023, the company Prosegur Uruguay BV was wound up in the Netherlands.
- In November 2023, the company Prosegur Finance S.L.U. was wound up in Spain.
- In November 2023, MiDinero Ecuador, S.A. was wound up in Ecuador.
- In December 2023, Prosegur Change Iceland ehf was incorporated in Iceland.
- In December 2023, the company Prosegur Infraestructura e Tecnologia Ltda. was incorporated in Brazil.

The following mergers took place between subsidiaries in 2023:

- In March 2023, the takeover merger of Prosegur Sistemas Integrales de Seguridad S.A., by Prosegur Vigilancia Activa S.A., was formalised in Argentina, with effect 1 January 2023.
- In March 2023, the takeover merger of Prosegur Seguridad y Vigilancia S.A., by Prosegur Vigilancia Activa S.A., was formalised in Argentina, with effect 1 January 2023.
- In April 2023, the takeover merger of Proservicios S.A. by Proseguridad S.A. was formalised in Peru.
- In April 2023, the takeover merger of RB S.A. by Proseguridad S.A. was formalised in Peru.
- In April 2023, the takeover merger of Reguard Security Corp S.A. by Proseguridad Selva S.A. was formalised in Peru.
- In September 2023, the takeover merger of Prosegur USAP International S.L.U. into Prosegur Gestion de Activos S.L.U. was formalised in Spain, effective as of 1 January 2023.

Additionally, the following acquisitions were made in 2023:

Acquisition of Prosegur AVOS Portugal Unipessoal Ltda

In June 2023, Prosegur AVOS Portugal Unipessoal Ltda, a non-active company, was acquired in Portugal.

Acquisition Grafobel SA

In August 2023, the company Grafobel SA, a non-active company, was acquired in Uruguay.

Capital increase by addition of the operating companies of the Australian transport business.

As a result of the capital increase carried out in September 2023, through the contribution of the operating companies of the transport business in Australia to the Armaguard Group, Prosegur has a 35% interest in the net assets of Linfox Armaguard Pty Ltd (Note 16), which in turn has a stake in:

- a 100% interest in the companies Prosegur Australia Pty Limited, Precint Hub Pty Limited, Armaguard Technology Solutions Pty Ltd, Point 2 Point Secure Pty Ltd;
- 42.49% the company Integrated Technology Services Pty Ltd.
- Armaguard Robotics Pty Ltd, 14.87% indirectly, as this company is 100% owned by Integrated Technology Services Pty Ltd;

Therefore, the companies Prosegur Australia Pty Limited and Prosegur Hub Pty Limited, which at 31 December 2022 were fully consolidated, are consolidated using the equity method at 31 December 2023, as are the other companies resulting from the transaction.

Acquisition of a 16.4% stake in Dinero Gelt S.L.

As stated in Note 6, in July 2023 the Prosegur Group acquired an additional 16.4% stake in Dinero Gelt S.L., thus achieving an indirect stake of 89.78%. Through this acquisition, the Group took control of the company and therefore ceased to consolidate it using the equity method, and has begun consolidating it using the full consolidation method (Note 16).

Prosegur Group recorded the acquisition of 16.4% as a business combination (Note 31), and the fair value of the net assets associated with the remaining shareholding have been recorded as additions for the year associated with the business combination of Dinero Gelt S.L. (Note 13 and Note 14).

Other changes to the consolidation scope in 2023 are acquisitions of subsidiaries, details of which are provided in Note 31.

2.3. Comparative information

The consolidated annual accounts, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity and the notes to the consolidated annual accounts for 2023 include comparative figures for the previous year.

2.4. Estimates, assumptions and relevant judgements

The preparation of the Consolidated Annual Accounts in accordance with IFRS-EU requires the use of relevant accounting estimates and the application of judgements to establish the assumptions made in relation to Prosegur's accounting policies and the valuation of assets, liabilities and profit and loss.

Although estimates calculated by Prosegur's Directors are based on the best information available at year end, future events may require changes to these estimates in subsequent years. Any effect on the Consolidated Annual Accounts of adjustments to be made in subsequent years would be recognised prospectively, where appropriate.

Accounting estimates and assumptions

Information on relevant accounting estimates and related assumptions that pose a significant risk of causing material adjustments in the following year are included in the following notes:

- Business combinations: determination of the interim fair values (Notes 31 and 36.2).
- Impairment of property, plant and equipment, intangible assets, goodwill, right-of-use assets and held-for-sale non-current assets: assumption for the calculation of recoverable amounts (Notes 11, 12, 13,14, 15, 19, 36.6, 36.7, 36.8, 36.9, 36.10 and 36.23).
- Equity instruments: assumptions used to determine fair values (Notes 18 and 36.11).
- Impairment of financial assets: calculated based on the expected loss (Note 21, 36.11 and 36.13).
- Recognition and valuation of provisions and contingencies: assumptions to determine the probability of occurrence and the estimate amounts of resource outflows (Notes 24, 29 and 36.17).
- Recognition and valuation of the defined benefit schemes for employees: actuarial hypotheses for the provision of defined benefit schemes for employees (Notes 5.2, 24 and 36.20).
- Recognition and valuation of deferred tax assets: estimates and assumptions used to measure the recoverability of tax credits (Notes 28 and 36.19).
- Revenue recognition: determination of the degree of progress for construction contracts (Note 36.21).

Relevant judgements

Information on judgements made in applying Prosegur accounting policies with a significant impact on the amounts recognised in the consolidated financial statements is included in the following notes:

- Consolidation: control determination (Note 36.2).
- Leases: lease classification (Note 36.7).
- Non-current assets held for sale (Note 36.23).

Determination of fair values

Certain Prosegur accounting policies and breakdowns require the determination of fair values for assets and liabilities, financial as well as non-financial.

Prosegur has established a control framework with respect to determining fair values. This framework includes a valuation team, reporting directly to Financial Management, with general responsibility over the supervision of all relevant fair value calculations. On a regular basis the financial team reviews significant unobservable criteria and valuation adjustments. If third-party information is utilised in determining fair values, such as price-fixing or broker quotations, the valuation team verifies the fulfilment of such information with the IFRS-EU and the level of fair value in which such valuations should be classified. Significant valuation issues are reported to the Prosegur Audit Committee.

In determining the fair value of an asset or liability, Prosegur uses observable market data to the greatest extent possible. Fair values are classified into different levels of fair value on the basis of the input data used in the valuation techniques, as follows:

- Level 1: quoted price (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If such input data that are used to measure the fair value of an asset or liability may be classified into different levels of fair value, the fair value measurement is classified in its entirety into the same level of fair value, corresponding to the significant input data level for the complete measurement presented by the lower Level.

Prosegur recognises transfers among levels of fair value at the end of the period in which the change has taken place.

The following Notes contain more information on the assumptions used in determining fair values:

- Note 18: Equity instruments.
- Note 31: Business combinations.
- Note 33.3: Financial instruments and fair value.

Climate change, sustainability and the environment

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

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

In line with its commitments and the evolution of its business model, Prosegur has equipped itself with a renewed internal structure. At the top, as the highest decision-making body, except in matters of exclusive competence of the Shareholders General Meeting, is the Board of Directors.

The structure is completed by the Sustainability Committee and the Global Sustainability Department. The first, led by members of the Management Committee, defines objectives and action plans. And the second, reporting to the Senior Management, is a transversal department that coordinates and supervises the operation of all areas in environmental, social and corporate governance aspects.

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

As included in point 8.1.2 of the Consolidated Directors' Report, the eligible economic activities that conform to the taxonomy of the European Union amounted to EUR 2,730 thousand during financial year 2023.

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

Prosegur's main lines of action are detailed below:

- Approval by the Board of Directors of a Sustainability Policy, 28 October 2021, and an Environmental Policy, 28 April 2021.
- Approval by the Board of Directors, at its meeting on 28 April 2021, of the 2021-2023 Sustainability Master Plan, which includes targets and specific actions for the transition to a circular economy, waste reduction and accelerated decarbonisation. In this sense, the Group is increasing supplies of clean energy and energy optimisation, and is adapting its plant, property and equipment with others of low emissions.
- Development of a specific project to analyse potential risks and opportunities arising from climate change. This examination was made under the greenhouse gas emissions scenario and in different time periods, in accordance with the recommendations of the TCFD (Task Force on Climate-Related Financial Disclosures).
- Strategic penetration in the offer and development of new products, which do not require transportation and therefore reduce carbon dioxide emissions.
- Development of projects to offset carbon dioxide emissions.

In accordance with the regulatory obligations set out in the so-called "European Green Taxonomy", Prosegur is obligated to comply with said Taxonomy and to report the specific Key Performance Indicators on the eligibility and alignment of its activities. The percentages of eligibility, non-eligibility, alignment and non-alignment in accordance with Regulation (EU) 2020/852 are published annually in the Group's Directors' Report.

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

- The useful life of tangible fixed assets will not be affected, since their accelerated replacement is not necessary;
- No signs of impairment have been detected as a result of the aforementioned commitment;

For all of the above, at the time of preparing these annual accounts, there is no obligation that could give rise to an environmental provision.

Geopolitical uncertainties

Active conflicts

The instability of the international geopolitical situation brought about by the Russian Federation's military invasion of Ukraine in February 2022 triggered inflationary pressures on the economy, with a significant increases in salaries, energy prices and currency exchange rates. In light of this, central banks withdrew the majority of monetary stimuli and increased interest rates during the second half of 2022.

The October 2023 conflict in the Middle East, and its subsequent escalation to the Red Sea, has contributed to further delaying expectations of normalisation of inflation and interest rates and has created a volatile supply chain environment.

Despite this background of uncertainty, the impact on the Group's consolidated annual accounts has been rather insignificant, due to:

- The Prosegur Group has no direct exposure in the geographical areas of conflict described, as it does not operate in these territories. Likewise, the acquisitions made by the Prosegur Group on the Asian continent are not significant.
- Inflationary impacts continue to be offset by trade flow, passing on the increase in labour costs to clients on a more recurring basis.
- The impact of interest rate increases is being partially mitigated by the Prosegur Group's financing structure, which includes fixed-rate debt due to the Group's issuance of uncovered bonds in December 2017 and April 2022. At 31 December 2023, fixed-rate debt as a proportion of total bank debt is 73% and variable-rate debt 27% (85% and 15% at year-end 2022, respectively).

Economic instability in Argentina

Argentina has a long history of political and economic instability, with large fluctuations in the growth rate each year, currency devaluation and hyperinflation.

The change of government in November 2023 brought with it an adjustment plan to start correcting the strong macroeconomic distortions, which, among other measures, includes a significant reduction of the tax deficit and a strict exchange rate depreciation.

Against this background, annual inflation is expected to rise significantly over the coming months.

The impacts on Prosegur's consolidated annual accounts during the 2023 financial year arising from the economic situation in Argentina are as follows:

- Exchange rate changes: The total sales figure of the Group amounts to EUR 4,310,029 thousand in 2023 (EUR 4,174,186 thousand in 2022). Turnover (translated into euros) generated in countries with a functional currency other than the euro, and therefore exposed to exchange rate fluctuations, amounted to EUR 2,615,977 thousand (EUR 2,647,209 thousand in 2022).
- Hyperinflation and devaluation: Hyperinflation reached 211% in 2023, while the devaluation of the Argentine peso against the euro was approximately 372% (Note 23).

Considering the aforementioned constantly changing scenarios and the fact that it is difficult to predict to what extent and for how long the different conflicts will continue to be active and how the economic situation in Argentina will evolve, Prosegur continues to constantly monitor macroeconomic and business variables in order to have the best estimate of the potential associated impacts.

3. Revenue

Details of revenue are as follows:

	Thousands of Euros	
	2023	2022
Provision of services	4,177,661	4,049,807
Sale of goods	39,505	38,716
Proceeds from operating leases	92,863	85,663
Total revenue	4,310,029	4,174,186

Income from operating leases includes income from leased equipment in the Alarms business. As explained in Note 36, when a client rents an alarm system, the Company receives an initial amount which is taken to the income statement over the average contract duration and a regular payment for the rental of the equipment and the service provided.

For a description of the Group's revenue recognition policy see Note 36.21. See Note 10 for further information on revenue by segment and geographical area.

4. Cost of sales and administration and sales expenses

The main expenditure items composing cost of sales and administration and sales expenses are as follows:

Thousands of Euros		2023	2022
Supplies		252,521	221,886
Employee benefits expenses	(Note 5)	2,412,741	2,345,136
Operating leases	(Note 12)	30,618	28,571
Supplies and external services		334,994	316,185
Depreciation and amortisation		76,803	78,420
Other expenses		190,363	191,750
Total cost of sales		3,298,040	3,181,948

Thousands of Euros		2023	2022
Supplies		6,145	7,948
Employee benefits expenses	(Note 5)	350,831	357,858
Operating leases	(Note 12)	37,456	17,216
Supplies and external services		156,119	158,592
Depreciation and amortisation		138,717	133,796
Other expenses		64,497	59,280
Total administration and sales expenses		753,765	734,690

Total supplies in the consolidated income statement for 2023 amount to EUR 258,666 thousand (2022: EUR 229,834 thousand).

Under the heading of employee benefits expenses, included under total cost of sales, employee benefits expenses corresponding to new business combinations (Note 31), as well as expenses relating to endowments for occupational risks (Note 24) are included.

The heading on supplies and external services includes costs for repairs to items of transport, counting machines, and operating subcontracts to third parties and other advisors such as attorneys, auditors and consultants.

Other expenses included in the total cost of sales include insurance costs, freight and transport costs, costs for uniforms, travel, training and medical expenses of personnel, costs for taxes, costs for claims not covered by insurance as well as costs for the acquisition of small equipment and other minor items.

The heading on operating leases includes the lease costs that are not recognised as a right of use because they are exempt from that recognition as short-term contracts and contracts whose underlying asset is insignificant, as well as the expenses associated with those leases (Note 36.7). During the 2023 financial year, operating leases within total selling and administrative expenses increased by EUR 22,288 thousand mainly as a result of the increase in lease expenses of the branches related to the foreign exchange business that were acquired in July 2022.

5. Employee benefits

5.1. Employee benefits expense

Details of the employee benefits expense are as follows:

	Thousands of Euros	
	2023	2022
Wages and salaries	2,125,562	2,077,778
Social Security expenses	504,304	493,327
Other employee benefits expenses	88,826	90,748
Indemnities	44,880	41,141
Total employee benefits expenses	2,763,572	2,702,994

The accrual of the long-term incentive associated with the 18-20 Plan and the 21-23 Plan for the President, Managing Director and the Management of Prosegur have been included under the heading on wages and salaries. In addition, in 2022 the accrued expense for the Retention Plan, for the Executive President, Managing Director and the Management of Prosegur—which was settled in December 2020—was recognised (Note 24 and Note 36.20).

During the 2023 financial year, the total impact of long-term incentives associated with the 18-20 Plan and the 21-23 Plan on the income statement amounted to a higher net expense of EUR 5,075 thousand. During the 2022 financial year, the negative impact of long-term incentives associated with the 18-20 Plan, the 21-23 Plan and the Retention Plan for the Executive Chairman, Managing Director and Group management amounted to EUR 12,046 thousand (Note 24).

The heading on indemnities includes the provision for occupational risks (Note 24).

5.2. Employee benefits

The Prosegur Group contributes to various defined benefit schemes in Germany, Brazil, Honduras, Nicaragua, El Salvador, Ecuador and Mexico. The defined benefit scheme comprising post-employment healthcare offered to employees in Brazil is compliant with local legislation (Act 9656). The defined benefit scheme for Mexico consists of seniority bonuses. The defined benefit schemes in Germany and Ecuador consist of retirement schemes. The defined benefit schemes of Nicaragua, El Salvador and Honduras consist of contract termination benefits.

During the 2023 period, the amount recognised as a higher expense in the income statement under the heading of personnel costs amounts to EUR 2,555 thousand (a greater expense of EUR 2,623 thousand in 2022).

The movement of the current value of the obligations is shown in the following table:

	Thousands of Euros	
	2023	2022
Balance at 1 January	19,273	17,553
Net Expense for the year	2,555	2,623
Contributions to scheme	(720)	(861)
Actuarial Loss/(Profit)	3,302	(1,545)
Translation differences	579	1,503
Balance at 31 December	24,989	19,273

During 2023, the negative impact on the consolidated statement of comprehensive income arising from actuarial losses amounted to EUR 3,302 thousand, (positive impact of EUR 1,545 thousand in 2022) (Note 24).

The breakdown by country of actuarial losses at 31 December is the following:

	Thousands of Euros	
	2023	2022
Brazil	12,966	7,807
Germany	742	360
Mexico	1,789	1,546
Ecuador	9,315	9,438
Central America	177	122
Total liabilities for employee benefits expenses	24,989	19,273

At 31 December 2023 the defined benefit scheme in Brazil had 21,078 employees (17,220 employees in 2022). The Germany plan involved 3 employees at 31 December 2023 (3 employees in 2022). In Mexico the scheme had 2,599 employees in 2023 (3,124 employees in 2022). The Central America plan involved 847 employees in 2023 (842 employees in 2022). The Ecuador plans involved 1,372 employees at 31 December 2023 (1,288 employees in 2022).

The breakdown of actuarial assumptions used for calculating the current value of the main obligations of the defined benefit schemes in Germany, Brazil, Ecuador, Mexico and Nicaragua, Honduras and El Salvador is as follows:

	Brazil		Germany		Mexico		Nicaragua		Honduras		El Salvador		Ecuador	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Inflation rate	3.9 %	4.8 %	5.9 %	7.9 %	5.3 %	3.5 %	8.0 %	5.7 %	7.5 %	4.0 %	4.0 %	4.0 %	3.0 %	2.5 %
Annual discount rate	5.5 %	6.2 %	1.5 %	1.8 %	9.8 %	9.5 %	10.8 %	10.9 %	6.6 %	6.6 %	5.8 %	5.9 %	9.6 %	8.3 %

The mortality tables used in determining the defined benefit obligations were as follows:

Brazil		Germany		Mexico		Honduras, Nicaragua and El Salvador		Ecuador	
2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
AT 2000 segregated by gender	AT 2000 reduced by 10% itemised per gender	Heubeck Richttafeln 2018 G	Heubeck Richttafeln 2018 G	EMSSA-2009 Generational for Men and Women	Mexican Social Security Experience for Assets 2009	100% of the securities in Watson Wyatt Worldwide and GAM83	100% of the securities in Watson Wyatt Worldwide and GAM83	TM IESS 2002	TM IESS 2002

The variables of the defined benefit schemes that expose Prosegur to actuarial risks are: future mortality, trend in medical costs, inflation, retirement age and the market and discount rate.

6. Other income and expenses

Other expenses

Details of other expenses are as follows:

	Thousands of Euros	
	2023	2022
Loss/reversals for impairment of receivables (Note 21)	(1,192)	1,564
Loss for impairment of non-current assets (Note 11, 13 and 14)	(5,244)	(2,926)
Losses on the disposal of fixed assets	(21,580)	(5,216)
Other expenses	(14,000)	(1,927)
Total other expenses	(42,016)	(8,505)

Losses on disposal of fixed assets mainly include losses associated with the disposal of property, plant and equipment, which mainly correspond to alarm installations that Prosegur leases to third parties under operating leases, for a total EUR 4,732 thousand (EUR 1,503 thousand at 31 December 2022) and losses associated with the disposal of intangible assets, mainly computer software discontinued by Prosegur for a total EUR 13,280 thousand.

The section on impairment losses on non-current assets includes the impairment losses on goodwill and on property, plant and equipment in 2023 and the impairment losses, intangible assets and property, plant and equipment in 2022 recorded after checking the recoverable values of each of the CGUs in relation to their net accounting value (Note 11, 13 and 14).

Other expenses in 2023 mainly include losses arising from the recognition of additional deferred contingent consideration over and above that previously recognised in connection with the business combination in 2021 in Uruguay, whereby Nummi S.A. - Findarin S.A. was acquired.

At the time the business combination took place, the deferred contingent consideration was recorded on the basis of estimated business plans, which included estimated operating results that were lower than those ultimately achieved. As a result, Prosegur recorded a loss of EUR 11,409 thousand associated with the Nummi S.A - Findarin S.A. business combination. (Note 31.1)

Other income

The heading on other income in 2023 primarily records the following income:

- Income generated by the sale of several properties in France amounting to EUR 4,652 thousand.
- Profit as a result of the transaction in Australia, described in notes 2.2 and 16. The profit has arisen from the difference between the fair value of the net assets of the companies resulting from the transaction with Armaguard, which are consolidated by the equity method, and the carrying amounts of the operating companies of the Prosegur Group in Australia, which were consolidated by the full consolidation method. The amount of profit recognised amounted to EUR 7,450 thousand and the valuation of the new investment at fair value was conducted by an independent third party.

- Profit recorded as a result of recognising at fair value the remaining interest in the net assets of Dinero Gelt, S.L., following the acquisition of 16.44% of the company, whereby the Prosegur Group acquires control of the company and the company is accounted for using the full consolidation method instead of the equity method (Notes 16 and 31.1). The amount of profit recognised amounted to EUR 7,392 thousand since this investment was recognised at fair value based on the valuation conducted by an independent third party.
- Profit of EUR 5,518 thousand derived mainly from the derecognition of deferred contingent consideration associated with previously recorded business combinations. Deferred contingent consideration was recorded based on estimated business plans, which included estimated operating results higher than those actually materialising.

The heading on other income in 2022 primarily recorded the following income:

- Income generated from the reversal of the provision associated with the sanctions proceedings brought by Spain’s National Securities Market Commission (Cash) for alleged anti-competitive practices for an amount of EUR 8,695 thousand after the National Court upheld the appeal filed by Prosegur against the ruling given on 10 November 2016 by the Competition Chamber of the Council of the National Securities Market Commission, declaring the aforementioned ruling and the fine imposed therein as null and void (Note 29).

Other income also includes income generated by several properties located mainly in Buenos Aires and the properties sold in France in 2023 (Note 15). Income generated for these properties in 2023 amounted to EUR 1,236 thousand (2022: EUR 3,017 thousand).

At the close of 2023 and 2022, these properties are leased to third parties, with contracts lasting between 1 and 5 years. Future minimum receipts for the leases of those properties are as follows:

	Thousands of Euros	
	2023	2022
Up to one year	2,531	2,417
Between one and five years	4,553	5,703
	7,084	8,120

7. Net finance expenses

Details of the net financial expenses are as follows:

	Thousands of Euros	
	2023	2022
Borrowing costs:		
- Bank borrowings	(17,996)	(14,943)
- Debentures and other negotiable securities	(23,279)	(27,129)
- Update of lease liabilities (Note 12)	(7,325)	(5,929)
	(48,600)	(48,001)
Interest received:		
- Credits and other investments	14,939	19,405
- Dividends received	14,884	14,764
	29,823	34,169
Other profit/loss		
Net (loss)/profit on foreign currency transactions	(13,173)	(46,740)
Net financial expense/income from the net monetary position	(19,308)	16,324
Other financial income	11,659	8,274
Other financial expenses	(45,455)	(26,584)
	(66,277)	(48,726)
Net financial income/(expense)	(85,054)	(62,558)
Total financial income	41,482	58,767
Total financial expense	(126,536)	(121,325)
	(85,054)	(62,558)

The main change is associated with the increase in interest expenses on bank borrowings due to higher interest rates charged by financial institutions, the reduction in loans and other investments, which include the results of the investment of cash surpluses, mainly from Brazil and Argentina, the volatility of currencies included under the heading net gains/losses on foreign currency transactions and the exposure to the change in the purchasing power of the Argentinian peso included under the heading net financial expenses/income from net monetary position (Note 36.28).

On the other hand, interest expenses on bonds and other marketable securities have been reduced as a result of the cancellation and repayment of the uncovered bonds for a capital of EUR 700,000 thousand maturing on 8 February 2023 (note 25).

Furthermore, as a result of the application of IFRS 16, financial expenses went up by EUR 7,325 thousand (2022: EUR 5,929 thousand) (see Note 12).

The heading other financial income and expenses mainly includes the financial updates, as the result of calculating the amortised cost of the debt, as well as deposits in court, both associated to the labour actions open in Brazil (Note 24), as well as the financial updating of tax contingencies, mainly in Brazil (Note 24) and the financial updating of deferred payments on business combinations taking place in the different countries. Thus, this heading has increased as a result of the increase in financial expense due to the currency restatement of the deferred payments of the Change Group International Holdings Ltd business combination in July 2022 and the currency restatement of the court deposits associated with the open labour cases in Brazil and Argentina as a result of the rise in interest rates.

The majority of financial income and expenses derive from financial assets and liabilities measured at amortised cost.

The item of dividends received includes all dividends associated with shares of Telefónica, S.A.

In addition, as a result of the application of IAS 29 (Note 36.28), net financial expenses have arisen from the net monetary position in an amount of EUR 19,308 thousand (net financial income from the net monetary position amounted to EUR 16,324 thousand in 2022). That item reflects the exposure to the change in the purchasing power of the Argentine currency.

At 31 December 2023 and 2022 Prosegur has no financial derivatives contracted.

8. Earnings per share

Basic

Basic earnings per share are calculated by dividing the profit for the year attributable to the owners of the parent by the weighted average number of ordinary shares outstanding during the year, excluding own shares acquired by the Company (Note 23.1).

	Euros	
	<u>2023</u>	<u>2022</u>
Year profit attributable to the owners of the parent company	65,542,000	64,679,000
Weighted average ordinary shares in circulation	531,500,844	533,585,167
Basic earnings per share	<u>0.1233</u>	<u>0.1212</u>

Diluted

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

	Euros	
	<u>2023</u>	<u>2022</u>
Year profit attributable to the owners of the parent company	65,542,000	64,679,000
Weighted average ordinary shares in circulation (diluted)	531,500,844	533,585,167
Diluted earnings per share	<u>0.1233</u>	<u>0.1212</u>

There are no commitments for potential adjustments on outstanding shares (Note 36.20).

9. Dividends per share

On 7 June 2023, the Shareholders General Meeting approved the distribution of a gross dividend of EUR 0.0661 per share, charged to voluntary reserves, which gave a maximum total dividend of EUR 36,026 thousand. Said dividend was paid to the shareholders on 21 December 2023.

The maximum amount represented by treasury stock at each payment date, and therefore not distributed, has been transferred to voluntary reserves. The amount for undistributed dividends out of the maximum total agreed for the year 2023 is reflected in the item of "Other Changes" in the consolidated statement of changes in equity for the amount of EUR 891 thousand.

10. Segment reporting

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

Business is the backbone of the organisation and is made up of the General Business Management Areas which are responsible for the design of security solutions for clients and cover the main business lines: Security, Cash, Alarms, Cybersecurity and AVOS (added-value outsourcing services) which correspond therefore to the Group's segments.

- Security: mainly includes the activities of guarding and protection of premises, goods and individuals, and activities related to technological security solutions.
- Cash: mainly includes the transportation, storage, safekeeping, counting, and classification of coins and bank notes, deeds, securities, and other objects that require special protection due to their economic value or risk, and exchange and currency service activities (also including international payment services, online foreign currency, travel money home delivery and local cash services).
- Alarms: this includes the installation and maintenance of home alarm systems, as well as the alarm monitoring service by Alarm Reception Centre (ARC).
- Cybersecurity: includes managed detection and response services, managed security services, cyberintelligence services, readteam services, management, risk and compliance, and integration of cybersecurity technology.
- AVOS (added-value outsourcing services): includes business process outsourcing services to improve operational management through redesign, automation and digital transformation in financial and insurance companies.

The corporate functions are supervised by the Global Support Directorates which cover the Financial Department, Prosegur Assets Management, Risk Management and CEO's Office. From the geographical perspective, the following geographical areas are identified:

- Europe, which includes the following countries: Germany, Austria, Denmark, Spain, Finland, France, United Kingdom, Portugal and Sweden.
- ROW, which includes the following countries: Australia, China, United States, the Philippines, India, Indonesia, Singapore and South Africa.
- LatAm, which includes the following countries: Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Paraguay, Peru and Uruguay.

The Board of Directors uses earnings before interest and depreciations and tax to assess segment performance, since this indicator is considered to best reflect the results of the Group's different activities. Adjusted EBITA is calculated based on EBIT or Operating Profit/Loss and adjusting goodwill impairment losses, depreciation expenses and impairment of client portfolios, trademarks and other intangible assets.

Prosegur is not highly dependent on any particular client (Note 33.1).

Inter-segment transactions are carried out at market conditions.

Total assets allocated to segments do not include other current and non-current financial assets, non-current assets held for sale, property investments of cash and cash equivalents, as these are managed at Prosegur Group level.

The total liabilities allocated to segments exclude bank borrowings, as Prosegur jointly handles the financing and the liabilities associated with non-current assets held for sale, and they include lease liabilities.

Details of revenues by geographical area are as follows:

Thousands of Euros	Europe		ROW		LatAm		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Total Sales	1,782,328	1,564,100	496,454	489,121	2,031,247	2,120,965	4,310,029	4,174,186
<i>% of total</i>	41%	37%	12%	12%	47%	51%	100%	100%

Details of sales and adjusted EBITA by business are as follows:

Thousands of Euros	Cash		Security		Alarms		Cybersecurity		AVOS		PGA and unassigned		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Total sales	1,861,279	1,872,179	2,177,626	2,017,049	165,572	181,997	15,435	16,985	90,117	85,976	—	—	4,310,029	4,174,186
Adjusted EBITA	220,103	259,559	69,947	51,097	8,638	3,773	(5,627)	(2,971)	5,970	7,911	(18,947)	(28,440)	280,084	290,929

Unallocated costs consist of the support costs of the Security, Alarms, Cybersecurity and AVOS (added-value outsourcing services) business, as well as any exceptional costs incurred during the year which are not considered as the outcome of any of the four business lines themselves.

A reconciliation of adjusted EBITA allocated to segments with net profit/loss for the year attributable to the owners of the parent is as follows:

	Thousands of Euros	
	2023	2022
Adjusted EBITA allocated to segments	299,031	319,369
Non-allocated adjusted EBITA	(18,947)	(28,440)
Adjusted EBITA for the period	280,084	290,929
Depreciations in the year	(41,692)	(37,435)
Net finance expenses	(85,054)	(62,558)
Profit/loss before tax	153,338	190,936
Income tax	(74,828)	(106,877)
Post-tax profit of ongoing operations	78,510	84,059
Non-controlling interests	12,968	19,380
Year profit/loss attributable to the owners of the parent company	65,542	64,679

Details of assets allocated to segments and a reconciliation with total assets are as follows:

Thousands of Euros	Cash		Security		Alarms		Cybersecurity		AVOS		Not allocated to segments		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Assets allocated to segments	1,623,702	1,577,108	916,524	848,613	415,799	437,714	37,645	40,015	67,176	68,241	271,305	275,202	3,332,151	3,246,893
Other non-allocated assets	—	—	—	—	—	—	—	—	—	—	712,340	1,462,156	712,340	1,462,156
Other non-current financial assets	—	—	—	—	—	—	—	—	—	—	229,344	219,950	229,344	219,950
Property investments	—	—	—	—	—	—	—	—	—	—	37,549	64,760	37,549	64,760
Other current financial assets	—	—	—	—	—	—	—	—	—	—	4,998	11,253	4,998	11,253
Cash and cash equivalents	—	—	—	—	—	—	—	—	—	—	440,449	1,166,193	440,449	1,166,193
	1,623,702	1,577,108	916,524	848,613	415,799	437,714	37,645	40,015	67,176	68,241	983,645	1,737,358	4,044,491	4,709,049

“Assets allocated to segments” includes investments accounted for with the equity method (Note 16) totalling EUR 303,133 thousand (EUR 256,652 thousand in 2022), which are allocated to the Alarms segment in the amount of EUR 243,619 thousand and include 50% of Movistar Prosegur Alarms Spain, while the remaining investments accounted for using the equity method are allocated mainly to the Cash segment, including 50% of Movistar Prosegur Alarms Spain and the rest of the investments accounted for using the equity method are mainly allocated to the Cash segment, including the Australian companies considered associates that operate the Cash business in Australia, developing the transport, cash management and new product lines of activity following the closing of the agreement for the merger of the Prosegur and Armaguard businesses in September 2023.

The additions made in 2023 of the non-current assets assigned to the segments amount to EUR 297,100 thousand (2022: EUR 214,066 thousand), which mainly comprise investments made in “Cash Today” counting machines fitted to client premises, computer software, and to fitting-out work on bases, facilities and armoured vehicles intended for use in operating activities.

At 31 December 2022, assets related to the Cash business in Australia, classified as non-current assets held for sale (Note 19), were not included in the breakdown of assets by segments presented previously for a total amount of EUR 121,413 thousand.

Details of liabilities allocated to segments and a reconciliation with total liabilities are as follows:

	Cash		Security		Alarms		Cybersecurity		AVOS		Not allocated to segments		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Thousands of Euros														
Liabilities allocated to segments	707,647	815,052	470,242	384,976	101,977	131,040	15,570	16,206	16,102	10,890	145,810	90,009	1,457,348	1,448,173
Other non-allocated liabilities	—	—	—	—	—	—	—	—	—	—	1,869,602	2,509,410	1,869,602	2,509,410
Bank borrowings	—	—	—	—	—	—	—	—	—	—	1,869,602	2,509,410	1,869,602	2,509,410
	707,647	815,052	470,242	384,976	101,977	131,040	15,570	16,206	16,102	10,890	2,015,412	2,599,419	3,326,950	3,957,583

At 31 December 2022, liabilities related to the Cash business in Australia, classified as liabilities related to non-current assets held for sale (Note 19), were not included in the breakdown of liabilities by segments presented previously for a total amount of EUR 82,557 thousand.

11. Property, plant and equipment

Details and movement of property, plant and equipment are as follows:

Thousands of Euros	Land and buildings	Obtaining Costs	Technical installations and machinery	Other installations and furniture	Other property, plant and equipment	Advances and work in progress	Total
Cost							
Balance at 1 January 2022	254,901	54,775	236,629	434,920	404,488	27,818	1,413,531
Translation differences	18,284	8,728	18,084	33,131	25,149	3,262	106,638
Business combinations (Note 31)	2,598	—	171	1,909	515	1,530	6,723
Additions	419	6,456	13,955	32,959	21,741	38,333	113,863
Write offs	(663)	—	(11,284)	(12,592)	(17,472)	(6,878)	(48,889)
Transfer to non-current assets held for sale (Note 19)	—	—	—	(21,625)	(25,806)	(3,917)	(51,348)
Transfers	72	(52)	19,411	255	16,992	(25,156)	11,522
Balance at 31 December 2022	275,611	69,907	276,966	468,957	425,607	34,992	1,552,040
Translation differences	(19,987)	(9,469)	(13,556)	(51,574)	(31,478)	(3,913)	(129,977)
Business combinations (Note 31)	—	—	—	385	176	—	561
Additions	1,100	6,721	21,349	42,604	19,401	46,289	137,464
Write offs	(2,609)	(3,276)	(2,404)	(12,594)	(8,505)	(1,619)	(31,007)
Transfers	1,164	(3)	34,234	2,360	3,294	(41,049)	—
Balance at 31 December 2023	255,279	63,880	316,589	450,138	408,495	34,700	1,529,081

Thousands of Euros	Land and buildings	Obtaining Costs	Technical installations and machinery	Other installations and furniture	Other property, plant and equipment	Advances and work in progress	Total
Depreciation and impairment losses							
Balance at 1 January 2022	(60,309)	(35,417)	(124,462)	(283,525)	(293,542)	—	(797,255)
Translation differences	(3,276)	(5,820)	(6,872)	(19,592)	(17,814)	—	(53,374)
Write offs	20	—	8,396	9,476	17,375	—	35,267
Transfers	57	—	(2,768)	2,306	(4,239)	—	(4,644)
Depreciation and amortisation for the year	(3,828)	(7,709)	(23,048)	(41,313)	(32,777)	—	(108,675)
Transfer to non-current assets held for sale (Note 19)	—	—	—	21,210	11,783	—	32,993
Provision for impairment losses recognised in profit/loss (Note 6)	—	—	—	—	(518)	—	(518)
Balance at 31 December 2022	(67,336)	(48,946)	(148,754)	(311,438)	(319,732)	—	(896,206)
Translation differences	4,484	7,919	8,293	39,233	21,521	—	81,450
Write offs	245	3,276	2,104	7,070	8,204	—	20,899
Transfers	61	—	(1,795)	55	1,679	—	—
Depreciation and amortisation for the year	(3,952)	(5,831)	(25,146)	(35,408)	(30,247)	—	(100,584)
Provision for impairment losses recognised in profit/loss (Note 6)	—	—	—	—	(244)	—	(244)
Balance at 31 December 2023	(66,498)	(43,582)	(165,298)	(300,488)	(318,819)	—	(894,685)
Carrying amount							
At 01 January 2022	194,592	19,358	112,167	151,395	110,946	27,818	616,276
At 31 December 2022	208,275	20,961	128,212	157,519	105,875	34,992	655,834
At 01 January 2023	208,275	20,961	128,212	157,519	105,875	34,992	655,834
At 31 December 2023	188,781	20,298	151,291	149,650	89,676	34,700	634,396

The additions to property, plant and equipment in 2023 amount to EUR 137,464 thousand (2022: EUR 113,863 thousand) and mainly comprise “Cash Today” counting machines fitted to client premises and to fitting-out work on bases, facilities and armoured vehicles intended for use in operating activities. These investments have taken place mainly in Argentina, Australia, Brazil, Chile, Colombia, Ecuador, Germany, Paraguay, Peru, the Philippines, Portugal, Spain, the United Kingdom and Uruguay.

Transfers in 2022 were for the exercise of the purchase option of the rights of use included in Note 12.

The translation differences heading mainly includes in 2023 the effect of the devaluation of the Argentinian peso which was higher than the effects of inflation and to a lesser extent the appreciation of the Brazilian real (the translation differences heading included the appreciation of the Brazilian real and the effect of the devaluation of the Argentinian peso which was lower than the effects of inflation in 2022).

Under the heading of advances and work in progress at the end of the 2023 financial year, constructions are included, mainly in Brazil, Chile, the US, and the Philippines, for a total amount of EUR 3,776 thousand (2022: EUR 5,044 thousand); refurbishment works, mainly in Australia and Spain for a total amount of EUR 2,183 thousand (2022: EUR 5,722 thousand); banknote counting machinery, Brazil, Chile, Colombia, Mexico, Peru and Uruguay in the amount of EUR 17,253 thousand (2022: EUR 15,386 thousand) and advances of armoured vehicles, mainly in Brazil, Spain and Portugal for an amount of EUR 5,319 thousand (2022: EUR 1,374 thousand). The date anticipated for concluding the above work on fixed assets is expected to be within the first six months of 2023.

Under the heading of property, plant and equipment, since 1 January 2018, following the adoption of IFRS 15 on recognising revenue from contracts with clients, Prosegur recognises the incremental costs of obtaining contracts with clients, mainly regarding the Alarm business (Note 36.21). The incremental costs of obtaining contracts with clients generally arise from sales commissions for sales staff work. At 31 December 2023, the additions recorded for this item amounted to EUR 6,721 thousand (2022: EUR 6,456 thousand).

The accumulated impairment at 31 December 2023 amounts to EUR 5,048 million (2022: EUR 4,804 thousand).

No assets are subject to restrictions on title or pledged as security for particular transactions at 31 December 2023 and 2022.

Commitments for the acquisition of property, plant and equipment are detailed in Note 30.

Prosegur’s policy is to take out insurance policies to cover any possible risks of damage to its property, plant and equipment. At the close of 2023 and 2022 there was no hedge shortfall whatsoever regarding such risks.

Property, plant and equipment are measured at historical cost, with the exception of the Hospitalet building in Barcelona, which was measured at market value on first-time adoption of IFRS-EU and the property, plant and equipment denominated in Argentine Pesos subject to IAS 29. The effect of this reappraisal of the Hospitalet building in Barcelona, which reflects the attributed cost, is as follows:

	Thousands of Euros	
	2023	2022
Cost	12,344	12,344
Accumulated amortisation	(6,339)	(6,339)
Carrying amount	6,005	6,005

Other installations and furniture includes installations, mainly of alarms, let by Prosegur to third parties under operating leases, with the following carrying amounts:

	Thousands of Euros	
	2023	2022
Cost	134,301	196,814
Accumulated amortisation	(86,119)	(138,029)
Carrying amount	48,182	58,785

12. Rights of use and lease liabilities

The breakdown of changes in right of use assets is as follows:

	Thousands of Euros	
	2023	2022
Cost		
Balance at 1 January	229,873	187,741
Additions	67,581	39,910
Business combinations (Note 31)	—	25,767
Disposals and transfers	(7,630)	(11,522)
Transfer to non-current assets held for sale (Note 19)	—	(18,828)
Translation differences	6,967	6,805
Balance at 31 December	296,791	229,873
Accumulated amortisation		
Balance at 1 January	(116,976)	(94,511)
Provisions charged against the income statement	(50,776)	(41,168)
Translation differences	(319)	(1,032)
Transfer to non-current assets held for sale (Note 19)	—	15,091
Disposals and transfers	276	4,644
Balance at 31 December	(167,795)	(116,976)
Net balance		
At 1 January	112,897	93,230
At 31 December	128,996	112,897

Of the total amount of rights of use as of 31 December 2023, EUR 102,029 thousand correspond to buildings, EUR 20,402 thousand to vehicles and EUR 6,565 thousand to machinery and other (in 2022, EUR 89,308 thousand correspond to buildings, EUR 14,349 thousand to vehicles and EUR 9,241 thousand to machinery and other).

Transfers in 2022 corresponded to the purchase option exercised by Prosegur on the rights of use, becoming a part of the property, plant and equipment of the Group (Note 11).

With regard to lease contracts, Prosegur has a portfolio with amounts that are not individually material. The average duration of property lease contracts is 5 years, and 3 years for vehicles.

The right of use has been defined according to the binding duration of the contract in force for each asset.

Details of movement in lease liabilities are as follows:

	Thousands of Euros	
	2023	2022
Liabilities		
Balance at 1 January	128,907	102,065
Additions	61,862	40,027
Business combinations (Note 31)	—	25,767
Repayment of debt and cancellations	(54,966)	(46,062)
Financial expenses (Note 7)	7,325	5,929
Translation differences	(4,857)	5,295
Liabilities transferred directly to ANCMV (Note 19)	—	(4,114)
Balance at 31 December	138,271	128,907

The analysis of the contractual maturity date of the lease liabilities, including future interest to be paid, is as follows:

Thousands of Euros	6 months or less	6 months to 1 year	1-2 years	2-5 years	More than 5 years
Right of use liabilities	24,871	21,897	34,785	40,761	15,957
	24,871	21,897	34,785	40,761	15,957

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

	Average rate		
	1 to 3 years	3 to 5 years	5 to 10 years
Germany	4.20 %	3.88 %	3.75 %
Brazil	13.50 %	12.32 %	12.39 %
Peru	7.33 %	7.39 %	7.66 %
Argentina	99.68 %	82.18 %	55.93 %
Colombia	11.10 %	11.41 %	11.76 %
Chile	8.65 %	7.83 %	7.11 %
Spain	6.00 %	5.80 %	4.89 %

As indicated in Note 36.7 the Group has chosen not to recognise in the statement of financial position the lease liabilities and the right of use corresponding to short-term lease contracts (leases for one year or less) and leases for low value assets (USD 5 thousand or less). Those exceptions have been recorded entirely under the heading on operating leases. The total lease expense not subject to IFRS 16 for term as well as amount came to EUR 68,074 thousand (Note 4) (EUR 45,787 thousand in 2022).

13. Goodwill

Details of movement in goodwill are as follows:

	Thousands of Euros	
	2023	2022
Balance at 1 January	696,793	628,908
Business combinations (Note 31)	1,946	42,679
Additions	4,929	2,881
Write offs	(594)	(2,058)
Provision for impairment losses recognised in profit/loss (Note 6)	(5,000)	(1,708)
Translation differences	(25,486)	26,091
Balance at 31 December	672,588	696,793

Additions to goodwill in 2023 and 2022 derive from the following business combinations:

	Thousands of Euros	
	2023	
WSN Holding Verwaltungsgesellschaft GmbH	757	
Dinero Gelt S.L.	1,189	
	1,946	

	Thousands of Euros	
	2022	
ITT Industrie- und Transportschutz Thüringen Sicherheitsdienste	2,367	
Representaciones Ordoñez y Negrete, S.A.	4,383	
GSB Security Gesellschaft für Geld und Werttransporte GmbH	3,059	
Change Group International Holdings Ltd.	32,870	
	42,679	

Calculations relating to business combinations may be adjusted for up to a year from the acquisition date, which are fully consolidated as a whole.

Additions associated with the business combination of Dinero Gelt, S.L. (Note 31.1) correspond to the goodwill resulting from the recognition at fair value of the remaining interest in the net assets of this entity, following the acquisition of 16.44% of the company, whereby Prosegur acquires control of it and the company is accounted for using the full consolidation method instead of the equity method:

	Thousands of Euros	
	2023	
Dinero Gelt S.L.	4,929	
	4,929	

The write offs correspond to the adjustments made in the value of the goodwill associated with the Change Group International Holdings Ltd. business combination due to the re-estimation of the future deferred contingent payment and the fair values of the identifiable net assets.

	Thousands of Euros	
	2023	
Change Group International Holdings Ltd.	(594)	
	(594)	

The additions recorded in 2022 related to adjustments made to the value of the goodwill associated with the Nummi SA - Findarin SA business combination as a result of the re-estimation of the deferred future contingent consideration and the fair values of the identifiable net assets:

	Thousands of Euros
	2022
Nummi, S.A. - Findarin, S.A.	2,881
	2,881

The write offs recorded in 2022 corresponded to the adjustments made in the value of the goodwill associated with the Grupo Solunegocios business combination due to reassessing the fair values of identifiable net assets:

	Thousands of Euros
	2022
Grupo Solunegocios	(2,058)
	(2,058)

Details of the estimated goodwill in the tables above are provided in Note 31.

Impairment testing of goodwill impairment

Goodwill has been allocated to Prosegur's cash-generating units (CGU) in accordance with their respective country of operation and activity. Goodwill is allocated to CGU for impairment testing purposes. Goodwill is allocated to those CGU that are expected to benefit from the business combination from which the goodwill arose.

The nature of the assets included for establishing the carrying amount of a CGU are: Property, plant and equipment, goodwill, other intangible assets, rights of use and working capital (Note 36.10).

Lease liabilities associated with the rights of use have been considered to determine the carrying amount of the CGUs, since they are related to property, fleet of armoured vehicles and light vehicles with which the Group develops each of its activities. Therefore, if there was the possibility of selling a CGU, the buyer would have to acquire the aforementioned liabilities associated with the rights of use.

A summary of the CGU to which goodwill has been allocated, by country and activity, is as follows:

	Thousands of Euros				
	2023				
	Cash	Security	Alarms	Cybersecurity	AVOS
CGU Spain	13,601	92,771	—	663	20,642
CGU Portugal	5,730	1,484	6,189	1,066	—
CGU Germany	42,167	—	—	—	—
CGU United Kingdom	6,956	—	—	—	—
CGU Sweden	8,461	—	—	—	—
CGU Finland	655	—	—	—	—
CGU France	5,484	—	—	—	—
CGU Austria	4,051	—	—	—	—
CGU Denmark	544	—	—	—	—
CGU United States	579	29,392	—	10,886	—
CGU Australia	4,060	—	—	—	—
CGU Singapore	—	10,019	—	—	—
CGU China	—	—	—	—	—
CGU Indonesia	3,373	—	—	—	—
CGU Philippines	12,136	—	—	—	—
CGU South Africa	—	—	2,962	—	—
CGU Brazil	131,188	10,090	—	10,923	—
CGU Chile	35,586	—	—	—	2,802
CGU Peru	31,585	7,437	9,051	—	—
CGU Argentina	34,270	8,284	—	—	—
CGU Colombia	20,946	—	359	—	—
CGU Ecuador	26,405	—	—	—	—
CGU Uruguay	39,719	278	6,794	—	—
CGU rest of LatAm	12,900	—	100	—	—
Total	440,396	159,755	25,455	23,538	23,444

	Thousands of Euros				
	2022				
	Cash	Security	Alarms	Cybersecurity	AVOS
CGU Spain	6,615	92,771	—	663	20,642
CGU France	—	—	—	—	—
CGU Portugal	5,730	1,484	6,189	1,066	—
CGU Germany	41,410	—	—	—	—
CGU United Kingdom	18,215	—	—	—	—
CGU Sweden	3,701	—	—	—	—
CGU Finland	363	—	—	—	—
CGU France	3,235	—	—	—	—
CGU Austria	2,355	—	—	—	—
CGU Denmark	403	—	—	—	—
CGU United States	296	30,399	—	11,329	—
CGU Australia	2,513	—	—	—	—
CGU Singapore	—	10,225	—	—	—
CGU China	—	—	—	—	—
CGU Indonesia	3,487	—	—	—	—
CGU Philippines	12,537	—	—	—	—
CGU South Africa	—	—	3,290	—	—
CGU Brazil	127,042	9,930	—	10,387	—
CGU Chile	35,586	—	—	—	2,973
CGU Peru	31,635	7,474	9,096	—	—
CGU Argentina	55,312	22,741	—	—	—
CGU Colombia	17,321	—	359	—	—
CGU Ecuador	27,356	—	—	—	—
CGU Uruguay	40,224	283	6,904	—	—
CGU rest of LatAm	13,152	—	100	—	—
Total	448,488	175,307	25,938	23,445	23,615

Prosegur tests goodwill for impairment at the end of each reporting period, or earlier if there are indications of impairment, in accordance with the accounting policy described in Note 36.10.

The recoverable amount of a CGU is determined based on two different calculation methods, depending on the type of business. The alarm business is calculated for its fair value and the Cash, Security, Cybersecurity and AVOS business for their value in use.

Value in use as a method for calculation:

The key operating assumptions used to calculate value in use for the various CGUs are generally based on Prosegur budgets for the following year and the strategic plan and estimated projections for subsequent years. Both the budget and the plan are approved by Management and calculated on the basis of past years' experience, adjusting for any deviations in previous years. The current Strategic Plan includes the 2024 to 2026 period. The gross margin and sales projections, on which the value in use calculation is based, are calculated on the basis of macroeconomic growth in each of the countries, as well as profitability plans, geographic and business diversification, and the implementation of sustainable strategies, in order to optimise results and cash flows.

Cash flows are discounted using a discount rate based on the weighted average cost of capital (WACC). The residual value of each CGU is generally calculated as perpetual income.

The years following the strategic plan have been estimated based on the trend of each CGU in recent years, the macroeconomic situation of each country and the efficiency plans implemented.

During the financial year 2023 all the geographies where the Group operates have had a solid growth in local currency of each country, mainly due to an inflationary macroeconomic situation that favours

the cash management business, but also due to a maintained rhythm in consumption, the good acceptance of the commercial and operational proposals offered by Prosegur to its clients and a complicated geopolitical situation that favours the security business. This growth was also helped by positive developments in new products and the pass-through in trade flows of the impact of inflationary pressures.

Below is a breakdown of the items estimated for calculating value in use and the key assumptions considered:

- Revenue: the turnover for the projected period is estimated based on the business plans prepared by the Management. The perpetual figure is calculated based on long-term inflation estimates for each country. For the years following the strategic plan, year-on-year growth rates associated with macroeconomic data such as inflation and Gross Domestic Product published by the central bank of each country have been estimated, ranging mainly between 1.51% and 28.20%, based on the rate of price increases for each of the countries and each of the years and an estimated increase in volume, with the exception of those countries such as Argentina where the estimated rate of price increase is around 300% for 2024 and an average of 49% for the rest of the projected years.
- Gross Profit/Loss: based on efficiency plans defined by the Company, mainly the optimisation of client portfolios, using a method of cost-benefit analysis aimed at establishing threshold margins under which it is not considered viable to establish a business relationship with those clients. The Gross Margin is calculated as the Group's total sales revenue less cost of sales, divided by total sales revenue, expressed as a percentage.
- Adjusted EBITA, calculated as established in note 10: based on the average optimisation costs obtained in the past. It is calculated using the Group's net profit, before deducting interest, tax, depreciation and amortisation.
- EBITDA, calculated on the basis of the operating profit/loss or EBIT, and adjusting the depreciation, amortisation and impairment of fixed assets, excluding the impairment of property, plant and equipment.
- CAPEX: based primarily on plans to renew the fleet in accordance with its age and the armoured bases.
- Working capital: based on optimising DSO or average collection period for receivables. The projection is based on sales growth, in accordance with the DSO determined in the strategic plan.
- Tax: Tax estimates are calculated in accordance with the effective tax rate in each country and the expected profit/loss therein.

The macroeconomic estimates used are obtained from external information sources.

Details of the key assumptions relating to the most significant CGU for Cash, Cybersecurity and AVOS are as follows:

31 December 2023

	Spain	Germany	Portugal	Uruguay	Chile	Brazil	Colombia	Peru	Argentina	Ecuador
Growth rate	1.70 %	1.99 %	1.96 %	4.72 %	3.00 %	3.01 %	2.96 %	2.02 %	15.00 %	1.51 %
Discount rate	8.29 %	8.00 %	8.15 %	11.99 %	11.92 %	12.27 %	13.86 %	11.12 %	61.04 %	15.95 %

31 December 2022

	Spain	Germany	Chile	Brazil	Colombia	Peru	Argentina	Ecuador
Growth rate	1.70 %	1.95 %	3.00 %	3.03 %	2.96 %	2.02 %	15.00 %	1.00 %
Discount rate	8.72 %	7.81 %	12.02 %	13.50 %	13.81 %	10.94 %	42.00 %	19.39 %

Details of the key assumptions relating to the most significant CGU for Security are as follows:

31 December 2023

	Spain	United States	Brazil	Colombia	Peru	Argentina
Growth rate	1.70 %	2.13 %	3.01 %	2.96 %	2.02 %	15.00 %
Discount rate	6.94 %	8.76 %	10.92 %	12.51 %	9.77 %	59.69 %

31 December 2022

	Spain	United States	Brazil	Colombia	Peru	Argentina
Growth rate	1.70 %	2.04 %	3.03 %	2.96 %	2.02 %	15.00 %
Discount rate	7.37 %	7.31 %	12.15 %	12.46 %	9.59 %	42.00 %

In the 2023 and 2022 financial years the same discount rates per country were used for Cash, Cybersecurity and AVOS because the effect of calculating the discount rates per country for each of the business separately is not significant.

The discount rates used are post-tax values and reflect specific risks related to the country of operation.

The growth rates used for the projections have also been obtained from the International Monetary Fund.

Financial year 2023

As a result of the impairment tests carried out in 2023, the recoverable values calculated according to the previous methodology were higher than the net carrying amount, except for:

CGU Argentina Security:

As stated in Note 2.4, Argentina has a long history of political and economic instability, with large fluctuations in the growth rate each year, currency devaluation and hyperinflation.

The change of government in November 2023 brought with it an adjustment plan to start correcting the strong macroeconomic distortions, which, among other measures, includes a significant reduction of the tax deficit and a strict exchange rate depreciation.

Within this context, the increase in discount rates has led to the recording of an impairment of EUR 5,000 thousand corresponding to the goodwill of the Argentina Seguridad CGU.

Financial year 2022

As a result of the impairment tests carried out in 2022, the recoverable values calculated according to the previous methodology were higher than the net carrying amount, except for:

CGU United Kingdom Cybersecurity: The cybersecurity growth strategy involves focusing on the “domestic” markets, those in which the Prosegur Group began its activity organically, which are especially Spain, Portugal and Brazil. In these markets, the Prosegur Group has a solid platform on which to leverage this growth, as well as recognition of the "Cipher" brand within certain segments of the cybersecurity market. The United States is also the company's other growth vector, as it is the largest Cybersecurity market and because it already has an established position on which to grow.

It was decided to stop proactive support to other markets in which the Prosegur Group were present, such as the United Kingdom, because our new strategy aims to concentrate resources and efforts in a limited number of areas, in which we aim to maximise return on investment.

As a result, an impairment of EUR 1,708 thousand was recorded for goodwill and an impairment of EUR 700 thousand for intangible assets.

Along with impairment testing, Prosegur has also performed a sensitivity analysis on the goodwill allocated to the main CGU, for the purposes of the key assumptions.

The sensitivity analysis on EBITDA consists of determining the turning point which would lead to an impairment loss. For this purpose, the projections developed to calculate the value in use of each CGU were taken into consideration. EBITDA for each projected year has been stressed by the percentage shown in the sensitivity matrix, with all other assumptions held constant, up to the threshold at which impairment losses would have arisen. This threshold is that which equates the discounted value of the cash flows with the carrying amount of the assets comprising each CGU.

The sensitivity analysis performed on the growth rate consists of determining the weighted average growth/deceleration rate (used to extrapolate cash flows beyond the project period) from which impairment losses would be incurred by each of the most representative CGUs.

In addition, the sensitivity analysis made on the discount rate consists of determining the basis of which weighted average discount rate used for extrapolating cash flows would incur impairment losses for each of the most representative CGUs.

Details of the thresholds for discount rates, the growth/deceleration(-) rates and EBITDA, taken independently, above which impairment losses would arise, maintaining the other variables constant, are as follows:

Cash	2023		
	Discount rate	Growth rate	EBITDA
Brazil	17.00 %	-7.63 %	-18.53 %
Argentina	328.35 %	-100.00 %	-66.32 %
Spain	14.81 %	-12.48 %	-20.49 %
Colombia	16.13 %	-1.30 %	-7.77 %
Peru	52.22 %	-100.00 %	-47.80 %
Chile	27.43 %	-100.00 %	-41.90 %
Germany	21.25 %	-100.00 %	-30.16 %

Security	2023		
	Discount rate	Growth rate	EBITDA
Argentina	60.27 %	11.55 %	-0.01 %
Spain	11.84 %	-15.41 %	-27.43 %
Brazil	95.99 %	-100.00 %	-41.96 %
Peru	16.07 %	-92.78 %	-27.55 %
United States	15.54 %	-26.42 %	-34.89 %

Cybersecurity	2023		
	Discount rate	Growth rate	EBITDA
Brazil	16.78 %	-5.89 %	-32.15 %
United States	20.60 %	-21.17 %	-53.17 %

Cash	2022		
	Discount rate	Growth rate	EBITDA
Brazil	18.06 %	-6.27 %	-15.97 %
Argentina	126.08 %	-100.00 %	-40.79 %
Spain	12.37 %	-6.51 %	-12.63 %
Colombia	16.48 %	-2.06 %	-8.46 %
Peru	42.39 %	-100.00 %	-48.94 %
Chile	18.32 %	-11.61 %	-22.09 %
Germany	13.23 %	-14.41 %	-20.59 %

Security	2022		
	Discount rate	Growth rate	EBITDA
Argentina	43.80 %	10.13 %	-3.54 %
Spain	11.31 %	-10.89 %	-20.72 %
Brazil	40.37 %	-100.00 %	-39.62 %
Peru	23.70 %	-100.00 %	-41.02 %
United States	8.16 %	0.72 %	-8.23 %

Cybersecurity	2022		
	Discount rate	Growth rate	EBITDA
Brazil	20.07 %	-12.42 %	-26.76 %
United States	8.79 %	1.88 %	-1.55 %

Discount rates greater than the % indicated in the table would give rise to impairment losses, and growth rates or EBITDA lower than the % indicated in the table would also give rise to impairment losses. The Group considers that none of these scenarios are reasonably possible.

Prosegur does not consider it likely that the sensitivity assumptions used in the above tables would occur, so it does not consider there to be any indicator of impairment problems.

Fair value as a calculation method:

With regard to the Alarms CGU, given the type of business, in which growth is based on the increase in costs for gaining clients and that contracts are for a defined term, Prosegur did not consider it reasonable to calculate the value in use based on permanence and opted to use fair value, which is common in this type of business.

For analysing the impairment of the Alarms CGU, its fair value was used as the basis for the recoverable value, which has been estimated according to the market multiples for the last transactions observed (level 3). The multiple used is 45 times the recurring monthly income per connection.

At 31 December 2023 and 2022 Prosegur tested the impairment from the aspect of the Alarms CGUs grouped per activity and country, concluding that there is no impairment loss.

14. Other intangible assets

Details and movement of other main intangible assets are as follows:

Thousands of Euros	Computer software	Industrial Property	Client portfolio and branch network	Trademarks	Other intangible assets	Total
Cost						
Balance at 1 January 2022	220,475	—	461,760	53,232	41,263	776,730
Translation differences	12,668	—	28,280	5,010	1,104	47,062
Business combinations (Note 31)	1,060	—	46,425	3,110	2,746	53,341
Additions	55,377	—	2,035	—	—	57,412
Transfer to non-current assets held for sale (Note 19)	—	—	(37,618)	—	(4,368)	(41,986)
Write offs	(3,583)	—	(864)	(1,270)	—	(5,717)
Balance at 31 December 2022	285,997	—	500,018	60,082	40,745	886,842
Translation differences	(13,329)	—	(935)	(213)	(541)	(15,018)
Business combinations (Note 31)	332	—	469	555	—	1,356
Additions	61,511	1,182	11,782	9,365	3,471	87,311
Transfers	(2,083)	2,083	—	—	—	—
Write offs (Note 6)	(15,084)	—	—	—	—	(15,084)
Balance at 31 December 2023	317,344	3,265	511,334	69,789	43,675	945,407
Depreciation and impairment losses						
Balance at 1 January 2022	(129,046)	—	(237,263)	(28,572)	(30,162)	(425,043)
Translation differences	(6,294)	—	(12,392)	(2,033)	(395)	(21,114)
Write offs	1,604	—	—	—	—	1,604
Provision for impairment losses recognised in profit/loss (Note 6)	—	—	(438)	(262)	—	(700)
Transfer to non-current assets held for sale (Note 19)	—	—	26,448	—	1,356	27,804
Depreciation and amortisation for the year	(25,834)	—	(30,904)	(1,557)	(2,566)	(60,861)
Balance at 31 December 2022	(159,570)	—	(254,549)	(32,424)	(31,767)	(478,310)
Translation differences	8,053	—	360	81	695	9,189
Write offs (Note 6)	1,201	—	—	—	—	1,201
Depreciation and	(26,589)	(454)	(32,403)	(769)	(3,066)	(63,281)
Balance at 31 December 2023	(176,905)	(454)	(286,592)	(33,112)	(34,138)	(531,201)
Carrying amount						
At 01 January 2022	91,430	—	224,496	24,660	11,101	351,687
At 31 December 2022	126,427	—	245,469	27,658	8,978	408,532
At 01 January 2023	126,427	—	245,469	27,658	8,978	408,532
At 31 December 2023	140,439	2,811	224,742	36,677	9,537	414,206

Additions in the year mainly relate to additions of computer software and adjustments made to the valuation of intangible assets associated with business combinations made during the year 2022 and completed in the year 2023 (Note 31.2).

As a result of new financial information obtained on facts and circumstances that existed at the date of acquisition, the future operating results of Change Group International Holdings Ltd have been re-estimated to be higher than those considered in the analysis performed at the time of acquisition in 2022. As a result of considering the new financial information obtained, the value of the future deferred contingent consideration has been increased by EUR 17,429 thousand (Note 25), and the fair values of the net intangible assets identified at the time of the business combination have been updated by an amount of EUR 22,022 thousand net of tax impact (Note 31.2).

As the calculations related to business combinations are provisional and subject to adjustment until one year after the date of acquisition and the amounts recorded as a result of the re-estimate are not individually significant, Prosegur has not restated the information for 2022.

The carrying amount at 31 December 2023 of individually significant client portfolios and their remaining useful lives are as follows:

	Segment	Country	2023			Remaining useful lives
			Cost	Depreciation and impairment losses	Carrying amount	
Nordeste Group Large Clients Portfolio	Sundry	Brazil	67,294	(44,422)	22,872	6 years and 2 months
Change Group High Street Portfolio	Cash	Sweden	11,871	(989)	10,882	16 years and 7 months
Change Group High Street Portfolio	Cash	United Kingdom	8,712	(771)	7,941	15 years and 7 months
Change Group High Street Portfolio	Cash	Australia	4,427	(418)	4,009	13 years and 7 months
Norsegel Vigilancia y Transporte de Valores LTDA Large Clients Portfolio	Sundry	Brazil	20,501	(18,016)	2,485	2 years
Preserve y Transpev Large Clients Portfolio	Cash	Brazil	15,550	(15,550)	—	-
Cash LatAm portfolio 2021	Cash	Uruguay	21,826	(4,027)	17,799	11 years and 5 months
Solunegocios Portfolio	AVOS	Chile	5,241	(748)	4,493	12 years
Portfolio of business combinations Prosegur Cash 2017	Cash	Sundry	2,785	(1,392)	1,393	12 years and 8 months
Contesta Group portfolio	Cash	Spain	9,812	(5,094)	4,718	7 years and 8 months
Business combinations portfolio Cash LatAm 2018	Cash	Sundry	14,082	(6,679)	7,403	Sundry
Cash business combinations in ROW 2018 portfolio	Cash	The Philippines	5,864	(2,091)	3,773	8 years and 6 months
Cash business combinations in Europe 2019 portfolio	Cash	Sundry	10,598	(3,091)	7,507	10 years and 11 months
Security business combinations in ROW 2018 portfolio	Security	United States	6,816	(1,578)	5,238	17 years and 9 months
Security business combinations in ROW 2019 portfolio	Security	United States	19,566	(4,364)	15,202	Sundry
Cash business combinations in LatAm 2020 Portfolio	Cash	Ecuador	13,908	(3,891)	10,017	11 years and 1 month
Business combinations portfolio Cash LatAm 2019	Cash	Sundry	25,378	(10,702)	14,676	Sundry
Alarms business combinations in LatAm 2019 Portfolio	Alarms	Colombia	4,813	(2,457)	2,356	3 years and 11 months
Cybersecurity business combinations in LatAm 2019 Portfolio	Security	Brazil	5,402	(3,794)	1,608	2 years and 1 months
Transbank Client portfolio	Sundry	Brazil	5,103	(4,313)	790	2 years and 2 months
Fiel Large Clients portfolio	Sundry	Brazil	3,689	(3,405)	284	9 months
Nordeste Group Bahia Other Clients portfolio	Sundry	Brazil	3,780	(3,727)	53	2 months
			287,018	(141,519)	145,499	

The carrying amount at 31 December 2022 of individually significant client portfolios and their remaining useful lives are as follows:

	Segment	Country	2022		Carrying amount	Remaining useful lives
			Cost	Depreciation and impairment losses		
Nordeste Group Large Clients Portfolio	Sundry	Brazil	63,990	(38,657)	25,333	7 years and 2 months
Change Group High Street Portfolio	Cash	Sweden	11,632	(285)	11,347	17 years and 7 months
Change Group High Street Portfolio	Cash	United Kingdom	8,537	(222)	8,315	16 years and 7 months
Change Group High Street Portfolio	Cash	Australia	4,338	(121)	4,217	14 years and 7 months
Norsegel Vigilancia y Transporte de Valores LTDA Large Clients Portfolio	Sundry	Brazil	19,494	(15,950)	3,544	3 years
Preserve y Transpev Large Clients Portfolio	Cash	Brazil	14,787	(13,986)	801	5 months
Cash LatAm portfolio 2021	Cash	Uruguay	22,179	(2,508)	19,671	12 years and 5 months
Solunegocios Portfolio	AVOS	Chile	5,561	(397)	5,164	13 years
Portfolio of business combinations Prosegur Cash 2017	Cash	Sundry	2,831	(1,179)	1,652	13 years and 8 months
Contesta Group portfolio	Cash	Spain	9,812	(4,393)	5,419	8 years and 8 months
Business combinations portfolio Cash LatAm 2018	Cash	Sundry	13,391	(5,081)	8,310	Sundry
Cash business combinations in ROW 2018 portfolio	Cash	The Philippines	6,059	(1,728)	4,331	9 years and 6 months
Cash business combinations in Europe 2019 portfolio	Cash	Sundry	10,598	(2,334)	8,264	11 years and 11 months
Security business combinations in ROW 2018 portfolio	Security	United States	7,062	(1,320)	5,742	18 years and 9 months
Security business combinations in ROW 2019 portfolio	Security	United States	20,271	(3,744)	16,527	Sundry
Business combinations portfolio Cash LatAm 2019	Cash	Sundry	26,295	(8,539)	17,756	Sundry
Cash business combinations in LatAm 2020 Portfolio	Cash	Ecuador	18,515	(5,610)	12,905	12 years and 1 month
Alarms business combinations in LatAm 2019 Portfolio	Alarms	Colombia	3,980	(1,534)	2,446	4 years and 11 months
Cybersecurity business combinations in LatAm 2019 Portfolio	Security	Brazil	5,138	(2,874)	2,264	3 years and 1 months
Transbank Client portfolio	Sundry	Brazil	4,852	(3,755)	1,097	3 years and 2 months
Fiel Large Clients portfolio	Sundry	Brazil	3,508	(2,968)	540	1 year and 9 months
Nordeste Group Bahia Other Clients portfolio	Sundry	Brazil	3,594	(3,245)	349	1 years and 2 months
			286,424	(120,430)	165,994	

The cost at 31 December 2023 and 2022 for each individually significant client portfolio differs due to exchange differences.

During 2023, additions to intangible assets are recognised due to the allocation of fair value to the purchase prices of the following business combinations (see Note 31):

	Thousands of Euros			
	Computer software	Client portfolios	Trademarks	Other intangible assets
WSN Holding Verwaltungsgesellschaft GmbH	192	116	115	—
Dinero Gelt S.L.	140	353	440	—
	332	469	555	—

In 2022, additions to intangible assets were recognised due to the allocation of fair value to the purchase prices of the following business combinations:

	Thousands of Euros			
	Computer software	Client portfolios	Trademarks	Other intangible assets
ITT Industrie- und Transportschutz Thüringen Sicherheitsdienste	1	679	—	—
Representaciones Ordoñez y Negrete, S.A.	752	2,671	861	—
GSB Security Gesellschaft für Geld und Werttransporte GmbH	—	1,016	—	—
Change Group International Holdings Ltd.	307	42,059	2,249	2,746
	1,060	46,425	3,110	2,746

No intangible assets are subject to restrictions on title or pledged as security for particular transactions.

The intangible assets reported have finite useful lives and are amortised at rates of between 3.70% and 50% depending on the estimated useful life. The useful life of the client portfolio and trademarks are described in Notes 31 and 36.8.

The trademarks arising from the following business combinations are the only intangible assets with indefinite useful lives and at 31 December 2023 amount to:

- Trademark arising from a business combination of Cybersecurity in 2019 in the amount of EUR 1,665 thousand.
- Trademark and web domain arising from a business combination of Cash in 2020 amounting to EUR 517 thousand.
- Trademark resulting from the business combination of Nummi SA- Findarin SA in 2021 for an amount of EUR 19,621 thousand.
- Trademark arising from the business combination of Representaciones Ordoñez y Negrete S.A. in 2022 for EUR 878 thousand.
- Trademark resulting from the business combination of Change Group in 2022 for EUR 9,792 thousand (Note 31.2).
- Trademark resulting from the business combination of Dinero Gelt SL in 2023 for EUR 440 thousand.

The factors analysed in determining the indefinite life include:

- Using the assets indefinitely and there are no plans to change the trademark.
- Making regular disbursements to maintain trademarks and the absence of contractual expiration.
- The life of these assets does not depend on the useful lives of other assets held by the entity.

On the other hand, these assets are tested for impairment at the end of each reporting period. The intangible assets are tested for impairment as described in Note 36.8. The result of the value impairment tests is detailed in Note 13.

15. Property investments

Details of movement in property investments are as follows:

	Thousands of Euros	
	2023	2022
Cost		
Balance at 1 January	80,930	68,399
Translation differences	(24,118)	12,531
Write offs	(11,810)	—
Balance at 31 December	45,002	80,930
Depreciation and impairment losses		
Balance at 1 January	(16,170)	(13,054)
Translation differences	3,561	(1,604)
Write offs	6,035	—
Depreciation and amortisation for the year	(879)	(1,512)
Balance at 31 December	(7,453)	(16,170)
Carrying amount		
At 1 January	64,760	55,345
At 31 December	37,549	64,760

Disposals recorded at 31 December 2023 under the heading property investments relate to the sale of the properties located in France for EUR 10,427 thousand (the net carrying amount at the time of the sale was EUR 5,775 thousand), giving rise to income of EUR 4,652 thousand (Note 6).

At 31 December 2023, after an appraisal was made by an independent expert, the fair value of the properties located in Buenos Aires was EUR 66,398, with the breakdown of those investments as follows:

Buildings	Thousands of Euros
	Fair value
Bouchard 551	34,052
Torre Intercontinental, Moreno 845/847/87 Alsina 880 and Tacuari 242/292	32,346
	66,398

At 31 December 2022, after an appraisal was made by an independent expert, the fair value of the properties in France, was EUR 7,244 thousand.

Income and expenses generated in 2023 from property investments amounted to EUR 1,236 thousand (2022: EUR 3,017 thousand) and EUR 1,118 thousand (2022: EUR 2,059 thousand) respectively.

Future minimum receipts under property investment leases at the close of 2023 and 2022 are contained in Note 6.

16. Investments accounted for using the equity method

Prosegur's main joint arrangements (Appendix II) correspond to 50% of Prosegur's alarm business in Spain, to companies that operate in India dedicated to the Cash business and to companies that operate in Brazil whose main activity is the connection of physical and digital money environments through a Fintech company which uses ATMRs and vaults linked to a digital account to anticipate cash deposited in real time. These Joint Arrangements are structured as separate vehicles and Prosegur has a share of their net assets. Consequently, Prosegur has classified these shareholdings as Joint Ventures. In the Arrangements with India governing the Joint Ventures, Prosegur and the other investor company have agreed, if necessary, to make additional contributions in proportion to their shareholdings in order to offset any losses.

In addition, the associated entities at 31 December 2023 are as follows (Note 2.2):

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

The Prosegur Group is partially represented on the Board of Directors of these companies, and is involved in the operational management and financial planning and execution decisions, having significant influence but without the existence of control over them. Therefore, the Prosegur Group has classified these investments as associates. The equity method is applied in accordance with IAS 28 Investments in Associates and Joint Ventures (Note 36.2).

Details of interests in joint ventures and associates are as follows:

Thousands of Euros	2023	2022
Participation in joint ventures and associates	303,133	256,652
	303,133	256,652

Details of changes in the investments in joint ventures and associated entities accounted for under the equity method are as follows:

Thousands of Euros	2023	2022
Balance at 1 January	256,652	265,711
Additions/Acquisitions	56,072	6,152
Participation in profits/(losses)	(6,279)	(14,502)
Loss for impairment	(5,417)	—
Disposals/transfers	1,550	(130)
Translation differences	555	(579)
Balance at 31 December	303,133	256,652

Additions in 2023 mainly relate to the Australian operation described in notes 2.2 and 19. In July 2022, Prosegur signed an agreement with a third party to merge the cash transportation and management and ATM businesses.

On 13 June 2023 the Australian Competition and Consumer Commission authorised the merger of the businesses of Prosegur Australia and Armaguard Group, a third party.

On 4 September 2023, the transaction was completed, consisting of a capital increase through the addition to Armaguard Group of the operating companies of Prosegur's transport business in Australia, Prosegur Australia Pty Limited and Prosegur Hub Pty Limited. As a result of the operation, the businesses were merged and Prosegur has a 35% interest in Linfox Armaguard's net equity.

On 31 December 2022 Prosegur consolidated Dinero Gelt S.L. using the equity method as it is a joint venture. In July 2023, Prosegur acquired an additional 16.4% stake in Dinero Gelt S.L., bringing its total stake to 89.78%. This additional percentage of 16.4% has been acquired from the shareholder with which there was a contractual agreement to share control of the investee, so that through this acquisition Prosegur has acquired control of the company, and has begun to consolidate it by the full integration method.

Finally, Harapay Group's main activity is the connection of the physical and digital cash environments through a Fintech that uses ATMRs and vaults linked to a digital account for real-time anticipation of deposited cash. During the 2023 financial year, the sales and operating profit of the Harapay Group joint venture were significantly below the estimates made, which together with insufficient operating cash flow has led Prosegur to impair the goodwill and intangible assets that arose at the time of the business combination in the 2022 financial year. Impairment losses in 2023 amounted to EUR 5,417 thousand.

Additions for 2022 mainly corresponded to the purchase of 51% of two Brazilian companies whose main activity is the connection of physical and digital money environments through a fintech company which uses ATMRs and vaults linked to a digital account to anticipate cash deposited in real time. The purchase price for 51% was EUR 25,855 thousand Brazilian real (exchange value on purchase date: EUR 5,061 thousand).

The breakdown of joint ventures accounted for under the equity method is as follows:

Thousands of Euros	<u>2023</u>	<u>2022</u>
Rosegur Fire SRL	—	—
Rosegur Holding Corporation, S.L.	6	6
Dinero Gelt S.L.	—	—
Harapay Holding, S.A. and subsidiaries	—	3,558
Movistar Prosegur Alarmas, S.L. and subsidiaries	243,619	245,670
SIS Cash Services Private Limited	4,800	3,202
SIS Prosegur Holdings Private Limited	3,142	2,698
Linfox Armaguard Pty Ltd	50,591	—
Tidian Europe S.L.	468	1,175
Aeroseg Brasil Desenvolvimento e Operacoes de Veiculos nao Tripulados LTDA	188	—
Zerius Europe, S.L.	69	100
Others	250	243
Balance at 31 December	<u>303,133</u>	<u>256,652</u>

The breakdown of the main amounts of investments accounted for under the equity method is included in Appendix III.

Prosegur has no significant contingent liability commitments in any of the joint ventures accounted for under the equity method.

17. Temporary Joint Ventures

Prosegur participates in joint operations which take the form of Temporary Joint Ventures (JVs), in which the companies lack any legal status of their own and in which a system of cooperation between the companies is established for an agreed period, either definite or indefinite, in order to implement or execute a job or service (Note 36.2).

They are usually used to combine the characteristics and rights of JVs in pursuit of a common goal with the aim of achieving the best possible technical value. In general, JVs are considered to be independent companies with a limited scope of action given that, despite the fact that they may make undertakings on their own behalf such undertakings tend to be carried out through the partners in a manner proportionate to their interest in the JV. As a result, Prosegur considers JVs to be a joint operation.

The amounts presented in the table below represent Prosegur's share of the temporary JVs' assets, liabilities, sales and profit/loss for the year. These amounts have been included in the statement of financial position and the consolidated annual accounts for the financial years ended 31 December 2023 and 2022.

	Thousands of Euros	
	2023	2022
Assets:		
Non-current assets	776	219
Current assets	25,579	14,247
	26,355	14,466
Liabilities:		
Current liabilities	26,355	14,466
	26,355	14,466
Net profit/loss:		
Income	62,998	45,218
Expense	(60,199)	(44,036)
Profit/loss after tax	2,799	1,182

The breakdown of temporary joint ventures in which Prosegur holds a stake is contained in Appendix II.

Prosegur has no contingent liabilities in relation to its participation in temporary joint ventures.

18. Non-current financial assets

Details of the statement of financial position are as follows:

	Thousands of Euros	
	2023	2022
Equity instrument	193,418	187,962
Deposits and guarantees	22,125	17,919
Other non-current financial assets	13,801	14,069
	229,344	219,950

Equity instrument

The equity instrument heading mainly includes 49,545,262 Telefónica, S.A. shares. Telefónica, S.A. shares have been classified in the category of equity instruments at fair value with changes in other comprehensive income, because they are not held for trading purposes. As a consequence, only the associated dividends are recognised in profit/loss, and in their sale, the amounts recognised to date in equity will not be reclassified to profit/loss. They have also been classified in Level 1 of the levels of the fair value hierarchy since the valuation is performed by directly using the actual quotation price of the equity instrument, which can be observed and taken from independent sources, and referred to an active market.

As of 31 December 2023, the stake in Telefónica, S.A. is valued at EUR 174,894 thousand and represents a 0.86% stake in its share capital stock (as of 31 December 2022 it was valued at EUR 167,958 thousand and represents a 0.86% stake in its capital stock).

Equity instruments are valued at fair value through other global profit and loss or at fair value through consolidated income statement according to their nature.

The breakdown of equity instruments measured at fair value through other comprehensive income is as follows:

	Thousands of Euros	
	2023	2022
Octopus System Israel Ltd.	—	327
Situm Technologies	363	326
SOSV IV GP LLC	1,696	1,573
Adara	1,133	1,108
ForgePoint Cybersecurity Fund	3,393	3,403
Denexus	86	664
Blumeran	1,970	994
Telefónica S.A.	174,894	167,958
Pantera Blockchain	580	628
Talking Things	2,041	993
Scada	1,135	964
Ten&Eleven	912	938
Pervas ID	3,376	3,376
Other Investments	1,168	1,875
Balance at 31 December	192,747	185,127

Octopus System Israel Ltd is an Israeli start-up which has developed Command and Control software which manages the alerts and action procedures of any workforce on a single mobile platform. The example of its use which is closest to the business activities of Prosegur Seguridad lies in managing the sensor alerts (both physical and digital) of a complete security system in a large plant and also the action procedures for specific situations or the communications channels of geolocated human resources in the field. Octopus System Israel Ltd is a clear example of integrating the physical and digital worlds in the security environment. At 31 December 2023 this investment was fully impaired.

Re'Flekt GmbH emerged in Germany with the aim of offering an Augmented Reality (AR) solution for industrial environments. Its two main products offer superposition of the plans of industrial plants of any type, with their operational and maintenance procedures, over the displays of viewing hardware (Mobile phone, Tablets, Smart glasses, etc.). The value it provides for its clients, which include major manufacturers in the automotive sector or in the large-scale industrial sector, lies in the fact that it produces efficiencies both in operational and maintenance procedures of any type of plant or assembly line and training for technicians, thus reducing action deadlines or, where appropriate, training. This technology can be applied to all Prosegur business. On 27 January 2022 the stake in Re'Flekt GmbH was sold.

Situm Technologies came about in Spain to improve the cybersecurity of web applications and APIs. Its IAST ("Interactive Application Security Testing") and RASP ("Runtime Application Self Protection") technologies detect vulnerabilities continuously in the source code of the applications. Situm has the distinctive ability to offer protection not just from external attacks, but from internal intrusion attempts as well, which represent more than 50% of cybernetic attacks. This technology is applicable to the general protection of Prosegur clients, and specifically as a cutting-edge technology for our cybersecurity business.

Sosv IV GP, LLC is a fund focused on mega-trends, with 50% investment in hardware, 20% in life sciences and 30% in software companies (both B2B and B2C). 80% of its investments are located in China, and in general with an Asian focus.

Adara is a fund domiciled in Luxembourg, but focused on investing in companies in Spain. The fund focuses on innovative digital technology companies that develop deep-tech solutions to support the digital transformation of companies and entire sectors (cybersecurity, applied AI and cloud infrastructure services) and with high growth. The purpose is to invest through, non-controlling stakes, in the capital of young, high profile companies of rapid growth that have the potential to become major global companies.

ForgePoint Capital is a venture capital fund focused mainly on cybersecurity, which invests in transformative companies that protect the digital world. With offices in San Francisco Bay, the firm is one of the most active investors in early-stage and growth cybersecurity start-ups. Its main investment focus is the United States.

Pervas ID is a start-up in the United Kingdom that was created by the Department of Engineering of the University of Cambridge, and is engaged in the design and development of RFID tag reading systems, used for inventory control, supply chain monitoring and theft prevention. The product is distinguished by its accuracy, range, speed, and directional solution. This technology is applicable to the Security business line and is used by clients with stores or retail businesses.

Talkin Things is a Polish company dedicated to the production of high quality RFID and NFC tags. With their product, they provide their users with access to information about their assets or physical products to increase the efficiency of their production processes and maintain control of their inventories. The tags are distinguished as sustainable, resistant, flexible and long-range. This technology is useful for Prosegur's Security sector and is applied to clients with warehouses or stores such as Inditex.

SCADAfence is a company based in Israel, with offices in the United States, Japan and Germany, which provides its clients with a complete platform for the protection of OT and IoT devices. SCADAfence offers visibility in managed assets (automatic asset discovery and inventory management), protection against threats and attacks in real time with continuous monitoring and immediate response, and ensures compliance with regulations. The technology is applicable to the cybersecurity sector and specifically for Cipher clients.

In 2023 these investments had a positive impact on other comprehensive income of EUR 6,217 thousand (EUR 21,312 thousand in 2022).

The remaining equity instruments amounting to EUR 671 thousand have been measured at fair value through the consolidated income statement, there being a negative impact on the income statement amounting to EUR 1,351 thousand in 2023 (there was no impact on the consolidated income statement in 2022) (Note 7).

Other non-current financial assets

Details of other non-current financial assets movement are as follows:

	Thousands of Euros	
	2023	2022
Balance at 1 January	14,069	15,531
Additions	2,463	5,493
Disposals and transfers	(2,878)	(7,901)
Translation differences	147	946
Balance at 31 December	13,801	14,069

At 31 December 2023, other non-current assets mainly included:

- Loans granted to two external investors related to Group subsidiaries in Indonesia, the Philippines, and El Salvador amounting to EUR 7,116 thousand.
- Two loans for a total EUR 1,976 thousand signed in March 2019 and January 2020, maturing in March 2025 and January 2026, respectively, granted by Prosegur CIT Integral Systems India Private Limited to the Indian company SIS Cash Services Private, Ltd, which is accounted for using the equity method (Note 16).

At 31 December 2022, other non-current assets mainly included:

- Loans granted to two external investors related to Group subsidiaries in Indonesia and The Philippines, amounting to EUR 6,849 thousand.

19. Non-current assets held for sale

Prosegur Group operates the Cash business in Australia developing the transport, cash management and new products line of activity. In July 2022, the Group signed an agreement with a third party to merge the cash transportation and management and ATM businesses. As a result of the agreement, at 30 June 2022, Prosegur Group classified the assets and liabilities associated with the companies PTY Limited and Precinct Hub Pty Limited as held for sale.

On 13 June 2023, the Australian Competition and Consumer Commission approved the merger of the businesses of Prosegur Australia and the third party.

On 4 September 2023, the transaction was completed and the businesses were merged.

As a result of the merger, the Prosegur Group holds a 35% interest in the net assets of Linfox Armaguard Pty Ltd (Note 16), which in turn has:

- a 100% interest in the companies Prosegur Australia Pty Limited, Precinct Hub Pty Limited, Armaguard Technology Solutions Pty Ltd, Point 2 Point Secure Pty Ltd;
- 42.90% the company Integrated Technology Services Pty Ltd.
- Armaguard Robotics Pty Ltd, 15.02% indirectly, as this company is 100% owned by Integrated Technology Services Pty Ltd;

At 31 December 2023 there are no assets and liabilities classified as non-current held for sale. At 31 December 2022, assets and liabilities classified as non-current held for sale were recognised at the carrying amount, and included the following assets and liabilities:

Thousands of Euros		31 December 2022
Non-current assets held for sale		
Property, plant and equipment	11	20,212
Other intangible assets	14	13,852
Rights of use	12	4,071
Clients and other receivables		10,016
Deferred tax assets	28	3,271
Inventories		1,051
Cash and cash equivalents		68,940
		121,413
		31 December 2022
Liabilities directly associated with non-current assets held for sale		
Long-term lease liabilities	12	840
Deferred tax liabilities	28	4,002
Non-current provisions	24	6,502
Suppliers and other payables		69,492
Short-term provisions	24	227
Short-term lease liabilities	12	1,494
		82,557

These assets were measured at the lower of the carrying amount and the fair value less costs to sell.

Non-current assets held for sale were not depreciated or amortised.

As of 31 December 2022 the operation described was not considered a discontinued operation due to the fact that it was not a significant business line separate from the rest, nor a geographical area of operations.

The item for provisions included a provision for commitments associated with the occupational accident insurance plan in Australia known as Comcare. In the year 2022, payments for these commitments amounted to EUR 50 thousand, reaching a total provision of EUR 1,113 thousand, of which EUR 227 thousand matured in the short term.

Additionally, Prosegur in Australia had signed a bailment for the supply of cash to automated teller machines belonging to Prosegur. The cash was, according to the contract, owned by the bailor (Bailment). Prosegur Group had access to this money for the sole purpose of loading cash into the ATM belonging to it, supplied by this contract. The settlement of the assets and liabilities was carried out via regulated clearing systems, such as the right of set-off of balances. The amount of cash in circulation as at 31 December 2022 was AUD 201,128 thousand (equivalent to EUR 128,188 thousand).

20. Inventories

Details of inventories are as follows:

	Thousands of Euros	
	2023	2022
Works and work in progress	11,701	14,898
Trade inventories, fuel and others	57,876	71,106
Operative material	5,894	2,584
Uniforms	4,655	6,496
Impairment of inventories	(8,246)	(8,159)
	71,880	86,925

No inventories have been pledged as securities for liabilities.

The changes in impairment losses are as follows:

	Thousands of Euros	
	2023	2022
Balance at 1 January	(8,159)	(8,847)
Additions	(888)	(573)
Applications and others	336	1,043
Translation differences	465	218
Balance at 31 December	(8,246)	(8,159)

21. Clients and other receivables

Details of cash and cash equivalents are as follows:

	Thousands of Euros	
	2023	2022
Clients' receivables for sales and services	791,991	721,192
Less: impairment of receivables	(36,416)	(36,663)
Clients – Net	755,575	684,529
Public Administrations	3,681	9,853
Employee prepayments	11,975	7,957
Court Deposits	29,826	25,341
Prepayments	45,141	21,233
Other receivables	48,703	62,487
Current	894,901	811,400

Credit risk from trade receivables is not concentrated because Prosegur works with a large number of clients distributed among the different countries in which it operates (Note 33.1).

Details of past-due trade receivables by maturity tranches, net of the corresponding impairment, are as follows:

	Thousands of Euros	
	2023	2022
0 to 3 months	310,426	314,904
3 to 6 months	23,441	52,206
Over 6 months	21,758	20,539
	355,625	387,649

The carrying amount of past-due trade receivables is close to fair value, given the non-significant effect of the discount.

There have been no changes to the client structure or to the circumstances that make the anticipated loss differ from calculations based on historical data.

There are no reasonable doubts as to the recoverability of past-due trade receivables for which no impairment has been recognised.

Changes in the impairment of receivables are as follows:

	Thousands of Euros	
	<u>2023</u>	<u>2022</u>
Balance at 1 January	(36,663)	(40,334)
Provision and reversals for impairment (Note 6)	(1,192)	1,564
Applications and reversals	1,149	3,387
Translation differences	290	(1,280)
Balance at 31 December	<u>(36,416)</u>	<u>(36,663)</u>

As a general rule, impaired receivables are written off when Prosegur does not expect to recover any further amount.

No impairment losses have been incurred on the remaining trade receivables.

The maximum exposure to credit risk at the reporting date is the fair value of the receivables in each of the above-mentioned categories. The Prosegur Group has taken out a credit facility with the aim of ensuring and minimising its insolvency risk. This insurance applies to clients in Spain and provides risk cover for new operations and/or expansions of services in relation to existing operations.

The procedures followed by Prosegur in relation to credit risk and currency risk on trade receivables are described in Note 33.1.

Legal deposits comprises mainly court bonds associated with employment-related litigation in Brazil (Note 24).

Under the heading of other receivables, advances from suppliers and creditors are mainly recorded for an amount of EUR 17,144 thousand (2022: EUR 16,783 thousand) and balances with other debtors amounting to EUR 26,371 thousand (2022: EUR 26,124 thousand).

The Group considers that the rest of client balances other than for the rendering of services does not pose a credit risk because these are Public Administrations or Court Deposits that are cancelled against the provision for those risks or their retrieval.

22. Other financial assets and Cash and Cash equivalents

Details of other financial assets and changes in Other financial assets during the year are as follows:

	Thousands of Euros	
	2023	2022
Balance at 1 January	11,253	955
Write-offs/Impairments	(9,066)	—
Transfer	2,811	2,229
Additions	—	8,069
Balance at 31 December	4,998	11,253

Current financial assets at 31 December 2023 mainly include:

- Deposits and current guarantees held by Prosegur in an amount of EUR 1,212 thousand, mainly in Brazil.
- A loan for EUR 322 thousand granted by Prosegur to the Brazilian company Aeroseg Brasil Desenvolvimento e Operacoes de Veiculos nao Tripulados LTDA, consolidated using the equity method (Note 32).
- Grant of a loan of EUR 830 thousand from Prosegur to the United Arab Emirates company Prosegur Technological Security Solutions LLC, consolidated using the equity method (Note 32).

At 31 December 2023, the loan granted in the amount of EUR 3,240 thousand (Note 32) from Prosegur to the Brazilian company Harapay Holding S.A., signed in December 2022 and consolidated using the equity method has been fully impaired (Note 16). The remaining amount included as ‘disposals/impairments’ in the above breakdown relates to credits granted to Dinero Gelt, S.L. and SIS Cash Services Private, Ltd, which were collected in full during 2023.

Current financial assets at 31 December 2022 mainly included:

- Deposits and current guarantees held by Prosegur in an amount of EUR 2,586 thousand, mainly in Brazil.
- A loan for EUR 1,200 thousand (Note 32) granted by Prosegur to the company España Dinero Gelt S.L., which was consolidated using the equity method (Note 16). In May 2023 it was collected in full.
- Two loans granted by Prosegur for a total of EUR 2,229 thousand, signed in February and May 2017, maturing in six years (Note 32) to the company India SIS Cash Services Private, Ltd., consolidated using the equity method. (Note 16). In May 2023 they were collected in full.
- A loan for EUR 1,804 thousand (Note 32) signed in December 2022 granted by the Prosegur to the Brazilian company Harapay Holding S.A., consolidated using the equity method (Note 16).

Details of Cash and Cash equivalents are as follows:

	Thousands of Euros	
	2023	2022
Cash in hand and at banks	362,571	542,058
Current bank deposits	77,878	624,135
	440,449	1,166,193

The effective interest rate on credit institutions is 25.97% (2022: 14.26%) and the average term of the deposits held during 2022 was 16 days (2020: 41 days).

23. Equity

Details of and changes to equity during the year are shown in the consolidated statement of changes in equity.

23.1. Share capital, share premium and own shares

Details of share capital, share premium and own shares, and changes therein, are as follows:

	Thousands	Thousands of Euros			Total
	No. shares	Share capital	Share premium	Own shares	
Balance at 1 January 2022	548,604	32,916	25,472	(29,439)	28,949
Purchase of own shares	—	—	—	(13,231)	(13,231)
Own share amortisation (capital reduction)	(3,577)	(214)	—	8,826	8,612
Other awards	—	—	—	3,648	3,648
Balance at 31 December 2022	545,027	32,702	25,472	(30,196)	27,978
Other awards	—	—	—	515	515
Balance at 31 December 2023	545,027	32,702	25,472	(29,681)	28,493

Share capital

At 31 December 2023 the share capital of Prosegur Compañía de Seguridad, S.A was EUR 32,702 thousand (2022: EUR 32,702 thousand) and is represented by 545,026,866 shares (2022: 545,026,866 shares) with a par value of EUR 0.06 each, fully subscribed and paid. These shares are listed on the Madrid, Barcelona, Valencia, and Bilbao stock exchanges and traded via the Spanish Stock-Exchange Interconnection System (SIBE).

Capital reduction on 22 December 2022

The Extraordinary General Meeting of Shareholders of Prosegur Compañía de Seguridad, S.A. held on 7 December 2022, approved a reduction in share capital through the amortisation of 3,577,356 own shares.

As a consequence of the foregoing, in compliance with the provisions of article 319 of the Capital Companies Act, the Company reduced its share capital in the amount of EUR 214,641.36, through the cancellation of 3,577,356 own shares. The Company's share capital resulting from the reduction was set at EUR 32,701,611.96, corresponding to 545,026,866 shares with a par value of EUR 0.06 each.

The capital reduction did not entail the return of contributions, since the Company itself is the owner of the redeemed shares. The capital reduction was charged to unrestricted reserves, through the endowment of the reserve for amortised capital for an amount equal to the nominal value of the cancelled shares, which will only be available with the same requirements as those required for the reduction of the share capital, in application of the provisions of article 335 c) of the Capital Companies Act.

The composition of the voting rights is as follows:

Shareholders	Number of shares	
	2023	2022
Ms Helena Revoredo Delvecchio (1)	326,468,224	325,918,224
Ms Mirta Gieso Cazenave (2)	35,997,487	34,877,487
Others	182,561,155	184,231,155
	545,026,866	545,026,866

(1) Through Gubel (59,86%), S.L. and Prorevosa, S.L.U. (0.04%)

(2) Both directly and through AS Inversiones, S.L.

On 12 December 2023, Gubel decided to make a partial voluntary public takeover bid (hereinafter, PTB) for a maximum of 81,754,030 shares of Prosegur Compañía de Seguridad, S.A., representing 15% of its share capital.

On 21 December 2023, the application for authorisation of the partial voluntary takeover bid submitted by Gubel, S.L. for Prosegur Compañía de Seguridad, S.A. was admitted for processing.

At 31 December 2023 and 2022, the members of the Board of Directors, either directly or through companies over which they exercise control, hold a total of 329,534,797 shares (2022: 328,412,425 shares) corresponding to 60.46% of the share capital (2022: 60.26%).

Share premium

The share premium amounts to EUR 25,472 thousand, is freely distributable and has not changed in 2023 or 2022.

Own shares

Details of changes in own shares during the year are as follows:

	Number of shares	Thousands of Euros
Balance at 1 January 2022	10,938,598	29,439
Purchase of own shares	7,968,606	13,231
Capital reduction	(3,577,356)	(8,826)
Other awards	(1,615,341)	(3,648)
Balance at 31 December 2022	13,714,507	30,196
Other awards	(234,273)	(515)
Balance at 31 December 2023	13,480,234	29,681

Purchase of own shares

At the Shareholders General Meeting held on 27 June 2011, the shareholders authorised the acquisition of own shares up to the legal maximum. All or part of these own shares may be granted or transferred to the Directors of the Company or Prosegur employees, either directly or as a result of a share option being exercised within remuneration schemes linked to the quoted share price.

No treasury stock was purchased during the 2023 financial year.

On 30 September 2020 the Board of Directors of Prosegur decided to implement a new own share buyback programme.

The Programme applied to a maximum of 54,860,422 shares, representing approximately 10% of Prosegur's share capital.

The Board of Directors of Prosegur decided on 5 May 2022 to bring to an end the own share buyback programme approved by the Board of Directors of the Company on 30 September 2020 within the maximum term initially set, which ended on 5 November 2023. Under the Programme, the Company acquired a total of 3,577,356 shares, representing approximately 0.65% of its share capital. In accordance with the purpose of the Programme to reduce the Company's share capital, the Board of Directors meeting in the Ordinary General Meeting of Shareholders held by the Company on 7 December 2022, approved the reduction of share capital through the redemption of the shares acquired for a total of 3,577,356 shares, accounting for approximately 0.65% of its share capital under the Programme.

The Programme was put into effect under the provisions of Regulation (EU) no. 596/2014 on market abuse and the Commission Delegated Regulation 2016/1052, making use of the authorisation granted by the Shareholders General Meeting held on 29 October 2020 for the purchase of own shares, for the purpose of reducing the share capital of Prosegur Compañía de Seguridad, S.A.

The Programme applied to a maximum of 54,860,422 shares, representing approximately 10% of Prosegur's share capital.

The Programme had the following features:

- Maximum amount allocated to the Programme: EUR 200,000 thousand.
- Maximum number of shares that can be acquired: up to 54,860,422 shares representing approximately 10% of Prosegur's share capital.
- Maximum price per share: the Company did not buy shares at a price higher than the highest of the following: (i) the price of the last independent trade; or (ii) the highest current independent bid on the trading venues where the purchase was carried out.
- Maximum volume per trading session: in so far as volume is concerned, Prosegur did not purchase more than 25% of the average daily volume of the shares in any one day on the trading venues on which the purchase was carried out.
- Duration: the Programme commenced on 5 November 2020 and could not finish later than 5 November 2023.

On 21 June 2022, Prosegur acquired a package of 1,737,600 of its own shares from an institutional investor, representing 0.32% of the share capital, at a price of EUR 1.644 per share, with a discount of EUR 0.01 per share.

On 23 June 2022, Prosegur acquired a package of 5,952,583 of its own shares from an institutional investor, representing 1.09% of the share capital, at a price of EUR 1.642 per share, with a discount of EUR 0.01 per share.

Other awards

As a result of the long term incentive plan known as the Retention Plan described in Notes 5 and 24, during 2022 a total of 1,412,269 shares were delivered to the Prosegur Group Executive President and Group Management. In addition, the remaining 30,803 shares associated with the Retention Plan will be delivered during 2023.

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

23.2.Cumulative translation difference

Details of provisions and movements of this reserve are as follows:

	Thousands of Euros	
	2023	2022
Balance at 1 January	(673,965)	(752,285)
Translation difference for foreign operations	(98,862)	78,320
Balance at 31 December	(772,827)	(673,965)

The change in the balance of the cumulative translation differences at 31 December 2023 as compared to 31 December 2022 results mainly from the consequence of the negative impact in Argentina arising from the joint effect of the parity of the currency and the application of IAS 29, which is higher than the positive impact arising from the appreciation of the Brazilian Real (Note 36.28).

The change in the balance of the cumulative translation differences at 31 December 2022 as compared to 31 December 2021 resulted mainly from the consequence of the positive impact in Argentina arising from the joint effect of the parity of the currency and the application of IAS 29, and the appreciation of the Brazilian Real.

23.3. Retained earnings and other reserves

The structure and changes of retained earnings and other reserves are as follows:

	Thousands of Euros				
	Legal reserve	Capitalisation reserve	Other unavailable reserves	Other retained income	Total
Balance at 1 January 2022	7,406	55,000	165	1,353,160	1,415,731
Total comprehensive income for the year	—	—	—	44,841	44,841
Capital reduction	—	—	—	(8,612)	(8,612)
Exercise of share incentives by employees	—	—	—	(2,100)	(2,100)
Extraordinary dividend distribution	—	—	—	(35,988)	(35,988)
Other changes	—	—	—	(11,776)	(11,776)
Balance at 31 December 2022	7,406	55,000	165	1,339,525	1,402,096
Total comprehensive income for the year	—	—	—	69,171	69,171
Exercise of share incentives by employees	—	—	—	449	449
Dividend distribution	—	—	—	(36,026)	(36,026)
Other changes	—	—	—	(9,893)	(9,893)
Balance at 31 December 2023	7,406	55,000	165	1,363,226	1,425,797

Other restricted reserves at 31 December 2023 and 2022 correspond to the reserve for the update of National Budget Act 83 (EUR 104 thousand) and reserves for capital adjustment to Euros (EUR 61 thousand).

The legal reserve, which amounts to EUR 7,406 thousand, was endowed in compliance with article 274 of the Revised Text of the Spanish Companies Act, which requires that companies transfer 10% of profits for the year to a legal reserve until this reserve reaches an amount equal to 20% of share capital. The legal reserve has been fully endowed. The legal reserve is not distributable and if it is used to offset losses, in the event that no other reserves are available, it must be replenished with future profits.

The proposed distribution of the parent's profit/loss for 2023, determined in accordance with prevailing legislation and standards for the preparation of individual annual accounts, which will be submitted to the Shareholders General Meeting for approval, is shown in the following table:

	Thousands of Euros
	2023
Basis of allocation	
Profit/loss for the year	(72,549)
	(72,549)
Allocation	
Loss carryforwards from previous years	(72,549)
	(72,549)

23.4. Non-controlling interests and other changes

Prosegur Cash, S.A. is a subsidiary of the Spanish company Prosegur Compañía de Seguridad, S.A., which currently holds 79.42% of the shares. The remaining 20.58% of the shares are in the hands of non-controlling interests as a result of its first listing on the stock market on 17 March 2017. Prosegur Cash shares started trading at EUR 2 per share on the Madrid, Barcelona, Valencia and Bilbao Stock Exchanges and they are traded through the Spanish Stock Exchange Interconnection System (Continuous Market) (SIBE).

The "other changes" item in the statement of changes in equity for 2023 mainly includes the negative impact associated with the purchase, sale and other awards of own shares by Prosegur Cash S.A. amounting to EUR 9,206 thousand under Retained earnings and other reserves and EUR 2,386 thousand under Non-controlling interests.

The "other changes" item in the statement of changes in equity in 2022 mainly included the negative impact arising from the acquisition of shares of Prosegur Cash, S.A. by Prosegur Compañía de Seguridad, S.A. for the amount of EUR 1,278 thousand in the item Retained earnings and other reserves and for EUR 122 thousand in the item Non-controlling interests, the negative impact associated with the purchase, sale and other deliveries of own shares by Prosegur Cash, S.A. for EUR 9,206 thousand in Retained earnings and other reserves and EUR 2,386 thousand in Non-controlling interests.

Purchase of shares in Prosegur Cash, S.A. by Prosegur Compañía de Seguridad, S.A.

During the financial year 2022, Prosegur Compañía de Seguridad, S.A. acquired shares in Prosegur Cash, S.A. for EUR 1,400 thousand, which represented 0.14% of the share capital of Prosegur Cash, S.A. The negative impact recorded by the difference between the profit/loss value and the amount paid by the 0.14% of Prosegur Cash was recorded in the statement of changes in equity under the "Other Changes" heading for EUR 1,278 thousand. Additionally, the negative impact on the Non-controlling Interests was recorded in the statement of changes in equity under "other changes" for EUR 122 thousand. The counterparties of the operations were with third parties in their entirety.

Purchase of own shares Prosegur Cash, S.A.

On 20 December 2021 the Board of Directors of Prosegur Cash decided to implement an own share buyback programme.

The programme was put into effect under the provisions of Regulation (EU) no. 506/2014 on market abuse and the Commission Delegated Regulation 2016/1052, making use of the authorisation granted by the Shareholders General Meeting held on 2 June 2021 for the purchase of own shares, for the purpose of redeeming them pursuant to a share capital reduction resolution which will be submitted for the approval of the next Shareholders General Meeting.

The programme had the following features:

- Maximum amount allocated to the Programme: EUR 15,000 thousand.
- Maximum number of shares that can be acquired: up to 22,844,200 shares representing approximately 1.5% of the Company's share capital.
- Maximum price per share: shares were purchased in compliance with the price and volume limits established in the Regulations. In particular, the Company could not buy shares at a price higher than the highest of the following: (i) the price of the last independent trade; or (ii) that corresponding to the highest current independent bid on the trading venues where the purchase was carried out.
- Maximum volume per trading session: in so far as volume is concerned, the Company could not purchase more than 25% of the average daily volume of the shares in any one day on the trading venues on which the purchase was carried out.
- Duration: the Programme had a maximum duration of one year. Notwithstanding the above, the Company has reserved the right to conclude the Programme if, prior to the end of said maximum term of one year, it had acquired the maximum number of shares authorised by the Board of Directors, if it had reached the maximum monetary amount of the Programme or if any other circumstances that call for it had arisen.

On 26 October 2022, the Board of Directors resolved to modify given aspects of the Programme, relative to the following points:

- Increase of the maximum number of shares that the Programme affected, to increase this by 15,229,466 shares representing approximately 1% of the Company's current share capital (1,522,946,683 shares)
- Increase the maximum amount allocated to the Programme by EUR 10,000 thousand;
- Increase its term by one year, i.e., through 20 December 2023.

This Programme, known as the Extended Programme, had the following characteristics:

- Maximum amount allocated to the Programme: EUR 25,000 thousand.
- Maximum number of shares that can be acquired: up to 38,073,666 shares representing approximately 2.5% of the Company's share capital on the date of the agreement.
- Maximum price per share: shares were purchased in compliance with the price and volume limits established in the Regulations. In particular, the Company could not buy shares at a price higher than the highest of the following: (i) the price of the last independent trade; or (ii) the highest current independent bid on the trading venues where the purchase was carried out.
- Term: the maximum term of the Extended Programme was until 20 December 2023. Notwithstanding the above, the Company reserved the right to conclude the Extended Programme if, prior to the end of said maximum term, it had acquired the maximum number of shares authorised by the Board of Directors, if it had reached the maximum monetary amount of the Programme or if any other circumstances that call for it had arisen.

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

In accordance with the terms and conditions of the Programme, the maximum duration of the Programme expired on 20 December 2023 and the Programme is therefore terminated. Prosegur Cash, from the start of the Programme until its completion on 20 December 2023, acquired a total of 38,033,196 shares (accounting for approximately 2.4973% of the Company's share capital) under the Programme.

In accordance with the objectives of the Programme, Prosegur Cash will proceed to reduce its share capital by EUR 760,663.92 through the redemption of 38,033,196 own shares. The share capital of Prosegur Cash resulting from the reduction will be set at EUR 29,698,269.74, corresponding to 1,484,913,487 shares with a nominal value of EUR 0.02 each, fully subscribed and paid up.

As a result of the termination of the Programme and the cause that led to the suspension of the liquidity contract signed between Prosegur Cash, as issuer, and JB Capital Markets, Sociedad de Valores, S.A.U., as financial intermediary on 7 July 2017 having therefore disappeared, Prosegur Cash proceeded to terminate the Liquidity Contract with effect from 20 December 2023.

In 2023, Prosegur Cash, S.A. acquired 16,199,912 own shares for EUR 10,293 thousand (2022: Prosegur Cash, S.A. acquired 21,228,591 own shares for EUR 13,824 thousand. Additionally, in 2023, Prosegur Cash, S.A. sold 188,077 own shares for EUR 121 thousand.

At 2023 year end, the treasury stock held by Prosegur Cash, S.A. is composed of 52,213,748 shares (36,304,785 shares in 2022).

Below is the consolidated financial information for the Prosegur Cash Group before intragroup eliminations, of which 20.58% corresponds to non-controlling interests (20.58% in 2022):

(In thousands of Euros)

	31 December 2023	31 December 2022
Non-current assets	1,298,680	1,229,567
Current assets	690,882	900,514
Total assets	1,989,562	2,130,081
Total equity	154,142	148,124
Non-current liabilities	1,115,060	1,124,637
Current liabilities	720,360	857,320
Total liabilities	1,835,420	1,981,957
Revenue	1,861,278	1,872,179
Operating profit/loss (EBIT)	194,065	235,958
Profit/loss before tax	117,721	184,533
Post-tax profit of ongoing operations	62,835	94,197
Consolidated profit/loss for the year	62,835	94,197
Cash flows from operating activities	233,449	251,103
Cash flows from investing activities	(126,520)	(68,757)
Cash flows from financing activities	(156,246)	(14,406)
Net increase/(decrease) in cash and cash equivalents	(49,317)	167,940

During the 2023 financial year, the change in the balance of the conversion difference of financial statements of foreign operations corresponding to non-controlling interests amounted to EUR (9,069) thousand (2022: EUR 5,674 thousand).

24. Provisions

Details of provisions and movement are as follows:

Thousands of Euros	Occupational risks	Legal risks	Employee benefits (Note 5.2)	Tax risks	Other risks	Total
Balance at 1 January 2023	48,332	29,117	19,273	105,028	15,627	217,377
Provision charged against the income statement	12,694	2,279	2,555	13,025	6,930	37,483
Reversal credited to the income statement	(4,421)	(2,996)	—	(11,858)	(1,856)	(21,131)
Applications	(13,277)	(2,313)	(720)	(107)	(856)	(17,273)
Financial effect of discounting	5,589	531	—	3,846	1,485	11,451
Transfers	393	(16)	—	667	—	1,044
Provisions/(reversals) charged to Equity	4,510	—	3,302	—	—	7,812
Business combinations	243	—	—	—	—	243
Translation differences	(5,736)	(121)	579	(4,076)	(905)	(10,259)
Balance at 31 December 2023	48,327	26,481	24,989	106,525	20,425	226,747
Non-current at 31 December 2023	48,327	26,481	24,989	106,525	6,518	212,840
Current at 31 December 2023	—	—	—	—	13,907	13,907

a) Occupational risks

The provisions for occupational risks, which amount to EUR 48,327 thousand (2022: EUR 48,332 thousand), are calculated individually based on the estimated probability of success or failure. This probability is determined by the various lawyers' offices which work with the companies in the group. In addition, an internal review is carried out of the probabilities of reaching agreements in each of the cases, depending on the past experience of Prosegur, in order to arrive at the final provision to be recorded.

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

In the case of Brazil, claims made by former employees and employees of Prosegur are included. The characteristics of labour legislation in that country and the regulatory requirements of the business activities result in such processes becoming drawn out, and has led to a provision in 2023 of EUR 28,524 thousand (2022: EUR 26,465 thousand).

At 31 December 2023, the number of labour legal cases open in Brazil amounts to 3,662 (31 December 2022: 3,613). During 2023, 1,540 proceedings were closed.

In the case of Argentina, claims made by former employees and employees of Prosegur amounting to EUR 4,191 thousand (EUR 8,656 thousand as of 31 December 2022) are also included. The change is mainly explained by the exchange rate effect.

Provisions charged to and reversals credited to the income statement are included under other expenses in cost of sales (Note 4), and the monetary adjustments associated to said provision are included under other financial expenses (Note 7).

b) Legal risks

The provisions for legal risks, which amount to EUR 26,481 thousand (2022: EUR 29,117 thousand), correspond mainly to civil claims which are analysed on a case-by-case basis. The settlement of these provisions is highly probable, but both the value of the final settlement as well as the moment are uncertain and depend upon the outcome of the processes under way. There are no significant legal risks.

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

In the case of Brazil, the provisioned amount corresponds to irrelevant individual amounts and amounts to EUR 9,416 thousand (2022: EUR 9,330 thousand).

Regarding Chile, in 2018 the Chilean National Economic Prosecutor (FNE) began an investigation into potential anti-competitive practices due to agreed actions and the exchange of sensitive commercial information between competitors between 2017 and 2018. On 7 October 2021, the FNE filed a request with the Chilean Court for Competition Defence (TDCL) for sanctions, including a fine of approximately EUR 22,000 thousand on a subsidiary of the Prosegur Group in Chile (maximum penalty). As of the date of these consolidated annual accounts, the legal process is still ongoing, and all parties to the procedure have been notified. The Prosegur Group filed its defence before the TDCL on 22 November 2022, and the proceedings are pending evidence and then judgement by the TDCL.

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

In March 2023, the TDCL called the parties to a conciliation hearing. Although the parties did not reach an agreement —a situation that remains unchanged to date— the possibility of doing so was open throughout the process, and this was recorded in the respective minutes.

As of 31 December 2023, the recorded amount associated with this risk in provisions for legal risks amounts to EUR 10,941 thousand (2022: EUR 11,609 thousand) (Note 28).

c) Employee benefits

As indicated in Note 5.2, Prosegur maintains defined benefit schemes in Germany, Brazil, El Salvador, Ecuador, Honduras, Mexico and Nicaragua. The actuarial valuation, carried out by qualified actuaries, of the value of the benefits to which the Company is committed is updated at the 2023 financial year-end.

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

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

The defined benefit schemes that Prosegur maintains for Honduras, Nicaragua and El Salvador by law have obligations under defined benefit schemes arising from the termination of employment contracts by dismissal or following a mutual agreement.

d) Tax risks

The provisions for tax risks amount to EUR 106,525 thousand (2022: EUR 105,028 thousand) and mainly referring to tax risks in Brazil, and Spain amounting to EUR 91,932 thousand (2022: EUR 85,890 thousand). In this respect, in 2023, provisions of EUR 9,886 thousand, reversals of EUR 11,466 thousand and applications of EUR 86 thousand (2022: provisions of EUR 7,101 thousand, reversals of EUR 5,541 thousand and applications of EUR 1,391 thousand) were taken to income. In all other countries, the provisions relate to amounts which are individually insignificant.

The tax risks associated with Brazil are related to several items, mainly to claims for direct and indirect local and State taxes, as well as provisions coming from the business combination of Transpev. In Spain, these are individually insignificant tax risks related to different types of items and to different state taxes. The most representative risks arise as a result of the disparity in criteria between Prosegur and Tax Administration (Note 28).

Prosegur uses “the most likely outcome” as the valuation basis for evaluating uncertain tax positions. Tax risks are classified as material on the basis of opinions in external studies according to the analysis of case law in the matter of reference. In addition, internal analyses are conducted based on similar cases that have occurred in the past at Prosegur or at other companies.

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

Provisions charged against and reversals credited to the income statement are included under other expenses in Note 4 and 7.

e) Other risks

The provisions for other risks, which amount to EUR 20,425 thousand (2022: EUR 15,627 thousand), includes various items.

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

We list the most significant ones below: In the remaining, they correspond to risk for individually insignificant amounts.

Accruals with personnel

At 31 December 2023, the amount recorded for this item amounted to EUR 18,648 thousand (EUR 13,513 thousand in 2022). These provisions include the accrued incentive in the 18-20 and 21-23 long-term incentive plans for the Executive President, Managing Director and Management of the Prosegur Group. During the period, a charge of EUR 6,930 thousand was recorded and a reversal charged to income of EUR 1,856 thousand (EUR 15,054 thousand of charge and EUR 3,805 thousand of reversal in 2021). The 2022 expense included the accrual of another incentive plan called the Retention Plan.

The 18-20 Plan is generally linked to the creation of value in the 2018-2020 period and envisages the payment of cash incentives, calculated for certain beneficiaries based on the share price. In the vast majority of cases, the Plan measures target achievement from 1 January 2018 until 31 December 2020 and length of service from 1 January 2018 until 31 May 2023.

The 21-23 Plan is generally linked to the creation of value in the 2021-2023 period and envisages the payment of cash incentives, calculated for certain beneficiaries based on the share price. In the vast majority of cases, the Plan measures target achievement from 1 January 2021 until 31 December 2023 and length of service from 1 January 2021 until 31 May 2026.

In both plans, for the purpose of determining the value in cash of each share to which the beneficiary is entitled, the average quotation price of the Prosegur Group shares on the Stock Exchange will be taken as reference during the last fifteen trading sessions of the month prior to the one in which the shares are awarded.

During the 2023 financial year, the net impact on the income statement for the 18-20 Plan amounted to a lower expense of EUR 104 thousand and for the 21-23 Plan it amounted to a higher expense of EUR 5,179 thousand (EUR 88 thousand of expense and EUR 6,197 thousand of expense in 2022, respectively).

In 2023, a total amount of EUR 636 thousand associated with the last payment of the 18-20 Plan was settled. In 2022, the first payment of the 18-20 Plan was made in the amount of EUR 782 thousand.

The Retention Plan, which is linked to ensuring adequate talent retention and promoting the digital transformation of the Group for 2021-2023, was also approved in 2021. The plan envisages the payment of share incentives. The period of measurement covered for most cases from 1 January 2021 to 31 December 2023. While the Plan's approval provided that the first payment in shares would be in October 2022, the second payment in October 2023 and the final payment in October 2024, the Shareholders General Meeting of 7 December 2022 resolved to deliver all of the shares during the 2022 financial year to each employee with the right to these for having attained the objectives associated with that Plan.

Prosegur recognised a straight-line expense in the income statement during the length of service of the Plan, as well as the corresponding increase in equity, based on the fair value of the shares committed when the Plan was granted. The fair value of the shares at the moment of the granting was EUR 2.029 per share.

The Plan contemplates a total delivery of 1,443,072 shares of the company Prosegur Compañía de Seguridad, S.A., of which 1,412,269 were delivered as of 31 December 2022, and 30,803 were delivered in January 2023. The delivery of the shares took place at a price of EUR 1.718 per share.

Additionally, the Plan contemplates a total delivery of 3,132,121 shares of the company Prosegur Cash, S.A., of which 3,075,828 were delivered as of 31 December 2022, and 56,293 were delivered in January 2023. The delivery of the shares took place at a price of EUR 0.584 per share.

As at 31 December 2022, the negative impact on retained earnings and other equity reserves amounted to EUR 1,356 thousand, the positive impact on own shares amounted to EUR 3,137 thousand. Furthermore, the expense in the income statement for the Retention Plan amounted to EUR 5,761 thousand in 2022.

25. Financial liabilities

The details and composition of financial liabilities and the corresponding terms and conditions are as follows:

Thousands of Euros	Average interest rate	2023		2022	
		Non-current	Current	Non-current	Current
Debentures and other negotiable securities	1.89%	1,091,158	19,146	1,091,158	723,617
Bank borrowings	4.23%	395,301	110,332	322,237	156,714
Credit accounts	5.05%	—	67,904	—	47,875
Other payables	11.06%	69,280	116,481	97,188	70,621
		1,555,739	313,863	1,510,583	998,827

Thousands of Euros						
	Currency	Years of maturity	2023		2022	
			Non-current	Current	Non-current	Current
Debentures and other negotiable securities	Euro	2024-2029	1,091,158	19,146	1,091,158	723,617
Bank borrowings	Euro	2024-2028	370,688	51,292	281,300	36,839
Bank borrowings	US Dollar	2024	—	31,674	—	51,650
Bank borrowings	Brazilian Real	2023	—	—	—	4
Bank borrowings	Australian Dollar	2023	—	—	216	35,210
Bank borrowings	Peruvian Sol	2023-2026	22,454	23,076	38,335	16,804
Bank borrowings	Argentine Peso	2024-2025	3	7	43	3,896
Bank borrowings	Other currencies	2024-2026	2,156	4,283	2,343	12,311
Credit accounts	Euro	2024	—	56,499	—	32,794
Credit accounts	Argentine Peso	2024	—	34	—	—
Credit accounts	Other currencies	2024	—	11,371	—	15,081
Other payables	Euro	2024-2025	8,371	3,035	12,111	7,476
Other payables	Brazilian Real	2024-2029	17,928	9,136	15,879	7,755
Other payables	Pound Sterling	2024-2029	27,918	51,828	59,094	—
Other payables	Other currencies	2024-2033	15,063	52,482	10,104	55,390
			1,555,739	313,863	1,510,583	998,827

At 31 December 2023 drawdowns from credit facilities in current accounts totalled EUR 67,904 thousand (2022: EUR 47,875 thousand). Details of undrawn credit facilities are as follows:

	Thousands of Euros	
	2023	2022
Maturing in less than 1 year	222,348	210,299
Maturing in more than 1 year	311,540	407,500
	533,888	617,799

Credit facilities are subject to various interest rate reviews in 2024.

Debentures and other negotiable securities

On 8 February 2023 Prosegur Compañía de Seguridad cancelled and repaid uncovered bonds amounting to EUR 700,000 thousand of principal, which matured on that date. The bonds traded in the secondary market, in the Irish Stock Exchange, and accrued an annual coupon of 1.00%, payable at the end of each year.

On 6 April 2022 an issue of uncovered bonds with a nominal value of EUR 500,000 thousand, maturing on 06 April 2029, was made. The bonds are traded on the secondary market, on the Irish Stock Exchange. They accrue an annual coupon of 2.50% payable at the end of each year.

On 4 December 2017 Prosegur, through its subsidiary Prosegur Cash, S.A. made an issue of uncovered bonds with a nominal value of EUR 600,000 thousands, maturing on 4 February 2026. The bonds are traded on the secondary market, on the Irish Stock Exchange. They accrue an annual coupon of 1.38% payable at the end of each year.

Syndicated credit facility (Spain)

Syndicated financing facility of EUR 200,000 thousand

On 10 February 2017 Prosegur arranged a five-year syndicated credit financing facility of EUR 200,000 thousand to provide the company with long-term liquidity. On 7 February 2019 this syndicated credit facility was renewed, and its maturity extended by another five years. In February 2020 the maturity was extended until February 2025. Additionally, in February 2021, the maturity was extended again until February 2026. At 31 December 2023 the balance drawn down from this credit amounted to EUR 65,000 thousand (at 31 December 2022 no amount had been drawn down from this credit).

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

Prosegur has complied with the applicable Covenants relative to the financial transactions at the end of 2023.

Syndicated financing facility of EUR 300,000 thousand

On 10 February 2017 Prosegur's subsidiary, Prosegur Cash, S.A., arranged a five-year syndicated credit financing facility of EUR 300,000 thousand to provide the Company with long-term liquidity. On 7 February 2019, this syndicated credit facility was renewed, and its maturity extended by another 5 years. In February 2020, the maturity was extended until February 2025. Additionally, in February 2021, the maturity was extended again until February 2026. As at 31 December 2023, the drawn down balance of this credit amounts to EUR 125,000 thousand (as at 31 December 2022 the drawn down balance of this credit amounted to EUR 100,000 thousand).

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

Prosegur has complied with the applicable Covenants relative to the financial transactions at the end of 2022.

Syndicated loan (Australia)

On 28 April 2017, Prosegur, via its subsidiary Prosegur Australia Investments Pty Limited, a company that is not part of the facility listed in Note 19, arranged a syndicated credit financing facility in the amount of AUD 70,000 thousand for a three-year term. The first maturity was in the first half of 2021 for AUD 10,000 thousand. The second maturity was in the first half of 2022 for AUD 10,000 thousand. The third and last maturity was in the first half of 2023 for AUD 50,000 thousand.

At 31 December 2022, the drawn down capital corresponding to the loan amounts to AUD 50,000 thousand (at 31 December 2022 equivalent to: EUR 31,861 thousand).

Loan in Peru

On 2 June 2021, Prosegur, via its subsidiary in Peru Compañía de Seguridad Prosegur, S.A., arranged a credit financing facility for PEN 300,000 thousand (equivalent at 31 December 2023 to: EUR 73,350 thousand) with maturity at five years. At 31 December 2023, the drawn down capital was 150,000 thousand Peruvian sol (equivalent at 31 December 2023 to: EUR 36,675 thousand). At 31 December 2022, the drawn down capital amounted to PEN 210,000 thousand (at 31 December 2022 equivalent to: EUR 51,597 thousand).

Loan with European Investment Bank (EIB)

On 27 October 2021, Prosegur Compañía de Seguridad contracted a financing operation with the European Investment Bank (EIB) with the aim of promoting investment in innovation, digital transformation and sustainability. The financing amounts to EUR 50,000 thousand with a term of 6 years.

As at 31 December 2023, the drawn down balance is EUR 50,000 thousand (as at 31 December 2022 the drawn down balance was EUR 50,000 thousand).

Loan in Spain

On 30 May 2022, Prosegur arranged a credit financing facility for EUR 100,000 thousand for a three-year term. At 31 December 2023, the balance drawn down amounted to EUR 100,000 thousand (2022: EUR 100,000 thousand).

Other payables

Other payables mainly relate to pending payments of business combinations formed in both the present year and previous years (Note 31). Details of other payables are as follows:

	Thousands of Euros	
	<u>2023</u>	<u>2022</u>
Non-current		
Deferred and contingent payments relating to acquisitions	51,124	84,811
Others	18,156	12,377
	<u>69,280</u>	<u>97,188</u>
Current		
Deferred and contingent payments relating to acquisitions	112,988	69,206
Others	3,493	1,415
	<u>116,481</u>	<u>70,621</u>

The deferred and contingent payments relating to acquisitions are as follows:

Thousands of Euros	Currency	2023		2022	
		Non-current	Current	Non-current	Current
Fiel Vigilancia e Transp. Values	Reais	—	296	—	249
Nordeste and Transbank Group	Reais	—	4,888	—	4,122
Inversiones BIV, S.A. and subsidiary	Colombian Peso	—	202	—	182
Integra Group - Colombia	Colombian Peso	—	1,657	—	1,389
Cash business combinations in ROW 2018	Philippine Peso	5,224	12,341	4,133	12,836
Security business combinations in ROW 2018	Sundry	—	1,434	—	2,406
Cash business combinations in LatAm 2018	Sundry	—	542	—	455
Cash business combinations in ROW 2019	Sundry	—	1,156	—	1,156
Cash business combinations in LatAm 2019	Sundry	—	1,654	—	3,927
Cash business combinations in Europe 2019	Sundry	—	—	—	3,700
Cybersecurity business combinations in LatAm 2019	Sundry	—	—	125	—
Cybersecurity business combinations in ROW 2019	Sundry	—	—	15	—
Security and Cybersecurity business combinations in ROW 2019	Sundry	—	4,115	75	4,775
Cash business combinations in LatAm 2020	Sundry	4,726	—	5,735	623
Cash business combinations in Europe 2020	Sundry	3,053	—	4,553	1,957
Ingenieria Racional Apropiada Siglo XXI, S.A. (IRA)	Sundry	—	182	126	154
Nummi, S.A. - Findarin, S.A.	Uruguayan Peso	5,288	26,103	—	26,030
Superior Security and Investigation of Shawnee	US Dollar	90	—	801	—
Grupo Solunegocios	Chilean Peso	3,340	2,420	5,584	2,911
ITT Industrie- und Transportschutz Thüringen Sicherheitsdienste	Euros	429	389	422	988
Representaciones Ordoñez y Negrete, S.A.	US Dollar	992	274	1,059	92
GSB Security Gesellschaft für Geld und Werttransporte GmbH	Euros	—	—	—	348
Change Group International Holdings Ltd.	Pound Sterling	27,918	51,828	59,094	—
Harapay Holding, S.A.	Brazilian Real	—	—	2,444	—
Equity instruments acquisitions (Note 18)	Sundry	64	521	645	906
WSN Holding Verwaltungsgesellschaft GmbH	Euros	—	911	—	—
Acquisitions 16.40% Dinero Gelt SL	Euros	—	2,075	—	—
		51,124	112,988	84,811	69,206

As of 31 December 2023, debts for contingent payments amounts to EUR 143,645 thousand (EUR 121,170 thousand at 31 December 2022), which arose from the business combinations detailed in note 31, and from business combinations from previous years. Mainly, the most significant debt for contingent payments is due to business combinations of:

- Change Group International Holding Ltd carried out in 2022, amounting to EUR 79,745 thousand at 31 December 2023 (31 December 2022: EUR 59,094 thousand). The change in debt for ongoing payments is due to the net effect of the payments made during 2023 committed at the date of the combination and the recording of debt for deferred payments amounting to EUR 17,429 thousand at the time of the combination, due to the Prosegur Group's re-estimation of these payments, based on the preparation of new business plans with changes in sales increases and cash flows (the amount recorded at the time of the combination was recorded at the current value of the future contingent payments at the exchange rate at the date of the combination). Since calculations related to business combinations are provisional and subject to adjustment with a limit of one year after the date of acquisition and the re-estimation amounts are not individually material, the Prosegur Group has not restated the information for 2022 (Note 31).

These deferred future considerations, which are described in Note 31.2, are instrumented in an option contract between the parties, in a separate agreement to the purchase and sale agreement.

The abovementioned options may be exercised by the parties based on the conditions laid down in the agreement, which are set out below:

Call option:

The seller may require the buyer to purchase the remaining shares on the following terms:

- **Tranche one:** call option exercisable from 30 April to 15 May 2025, corresponding to 33% of the remaining shares.
- **Tranche two:** call option exercisable from 30 April to 15 May 2026, corresponding to 50% of the remaining shares.
- **Tranche three:** call option exercisable from 1 April 2029 to 31 March 2039, corresponding to all other remaining shares.

Call option:

The purchaser may acquire the remaining units on the following terms:

- **Tranche one:** call option exercisable from 16 May to 31 May 2025, corresponding to 33% of the remaining shares.
- **Tranche two:** call option exercisable from 16 May to 31 May 2026, corresponding to 50% of the remaining shares.
- **Tranche three:** call option exercisable from 1 April 2029 to 31 March 2039, corresponding to all other remaining shares.

The put and call option will be exercised at the higher of the option price in each tranche as described in Note 31.2 or at GBP1 per share.

Given that, under the terms of the cross option agreement, if the seller does not exercise the call option, Prosegur will exercise the put option (depending solely on its will), under both scenarios Prosegur would own the remaining 35% of the share capital of Change Group International Holding Ltd.

In that regard, the agreements reached lead to the conclusion that the transfer of the risks and rewards associated with the ownership of the remaining shares will occur at a certain time during the life of the abovementioned options. This is why the purchase of the remaining 35% is guaranteed, and Prosegur must register the purchase of 100% of the shares of Change Group International Holding Ltd. and the deferred date from the date of the transaction.

Furthermore, on the basis of the above, the cross option agreement is classified for accounting purposes as a hybrid contract, which combines a non-derivative main contract (financial liability) and an embedded financial derivative (exercise price of the options).

On the basis of Note 36.18, the embedded financial derivative cannot be measured separately, whereby Prosegur has therefore classified the hybrid contract as a financial liability overall, measuring the embedded derivative as part of the contingent consideration.

- Nummi S.A - Findarin S.A carried out in 2021 for an amount of EUR 31,391 thousand at 31 December 2023 (at 31 December 2022 for an amount of EUR 26,030 thousand). The change in debt for contingent payments is mainly due to the net effect of the payments made during 2023 and to the recording of debt for deferred contingent considerations in an amount of EUR 11,409 thousand, as the deferred contingent considerations were recorded on the basis of estimated business plans, which included estimated operating results lower than those ultimately obtained.
- Solunegocios Group carried out in 2021 for an amount of EUR 5,759 thousand at 31 December 2023 (at 31 December 2022 for an amount of EUR 8,495 thousand).

26. Suppliers and other payables

Breakdowns of suppliers and other payables are as follows:

	Thousands of Euros	
	2023	2022
Trade payables	235,369	243,987
Accruals with personnel	251,982	240,845
Social Security and other taxes	208,686	189,449
Other payables	72,766	79,482
	768,803	753,763

Accruals with personnel

Prosegur's remuneration policy for indirect personnel includes a variable component determined through specifically designed incentive programmes, which aim to recognise and reward Prosegur employees' contribution to its success by achieving or surpassing targets and developing the necessary skills for excellence in their duties and responsibilities. The incentive programme directly links variable remuneration to the achievement of targets established by Prosegur management or the employee's direct superior over a given time.

Accruals with personnel include EUR 48,086 thousand relating to the incentive programme (2022: EUR 45,390 thousand). The cost recognised in the income statement for that item classified under employee benefits expense amounts to EUR 75,826 thousand (EUR 2022: EUR 74,936 thousand).

The employee benefits expense also includes salaries payable and accrued extraordinary salary instalments.

Other payables

Under the other payables heading at 31 December 2022, Prosegur CASH's debt for dividends was recorded in the amount of EUR 7,931 thousand, corresponding to non-controlling interests.

Information on average payment period to suppliers. Second Final Provision of Act 31/2014 of 3 December.

Information on deferred payments to suppliers by consolidated Spanish companies is as follows:

	2023	2022
	Days	
Average payment period to suppliers	82	60
Ratio of transactions paid	81	60
Ratio of transactions pending payment	88	63

	Thousands of Euros	
	2023	2022
Total payments made	377,297	327,619
Total payments pending	36,680	37,894

In accordance with the ICAC Resolution, the calculation of the average payment period to suppliers has considered the commercial transactions corresponding to the delivery of goods or the rendering of services accrued through the date of entry into force of Act 31/2014, 3 December, i.e., 24 December 2014. The information in these consolidated accounts on payments to suppliers refers exclusively to the companies situated in Spain which are fully consolidated.

For the exclusive purposes of providing the disclosures envisaged in this Resolution, suppliers are deemed as commercial creditors holding debts for the supply of goods or services, included under Suppliers and other payables of current liabilities of the statement of financial position.

“Average payment period to suppliers” is understood as the period between the delivery of the goods or the rendering of the services by the supplier and the material payment of the transaction.

The maximum legal term of payment applicable to the consolidated companies in 2023, according to Act 11/2013, of 26 July, is of 30 days (unless the conditions set forth in the Act allowing the maximum payment period to be raised to 60 days are fulfilled).

At 31 December 2023, the average payment period to suppliers of the Prosegur Group amounts to 82 days, exceeding the aforementioned maximum legal period. In order to reduce the days and comply with Law 11/2013, Prosegur is implementing measures to detect the causes of such delays and take appropriate action.

Finally, in accordance with the breakdowns required by article 9 of law 18/2022, of 28 September, on the creation and growth of companies, the monetary volume and number of invoices paid in a period shorter than the established maximum were EUR 187,627 thousand and 70,481 invoices, respectively (2022: EUR 194.838 thousand and 75,870 invoices, respectively); and the percentage of these invoices in the total number of invoices and of the total monetary payments to its suppliers accounted for 59% of the total number of invoices and 50% of the total monetary payments (2022: 67% and 59%, respectively).

27. Other liabilities

Other non-current liabilities include amounts corresponding to accruals of alarm rental income.

Details are as follows:

Thousands of Euros	2023		2022	
	Non-current	Current	Non-current	Current
Prepaid income	35,671	42,917	34,725	38,428
Other liabilities	—	16,207	—	13,072
	35,671	59,124	34,725	51,500

The heading Current Prepaid Income mainly includes the advance billing for alarm contracts for EUR 13,926 thousand (2022: EUR 15,310 thousand), and the prepaid income from building contracts.

Under the heading of non-current prepaid income, since 1 January 2018 following the adoption of IFRS 15 on the Recognition of Revenue from client contracts, Prosegur recognises the deferred income associated with the obligation to perform the service for attending alarms received in advance on the date of fitting the alarm systems (Note 36.21).

28. Taxation

Tax consolidation regimes

Prosegur Compañía de Seguridad, S.A. is the parent of a group that is taxed under the fiscal consolidation regime in Spain. As well as Prosegur Compañía de Seguridad, S.A., as the parent, this consolidated tax group comprises the Spanish subsidiaries that meet the requirements set out in regulations governing consolidated taxation.

In addition, Prosegur pays under Tax Consolidation in the following countries: Australia, United States, Luxembourg, Portugal and UK.

- In Australia, Prosegur Cash has a consolidated tax group made up of the following Australian companies: Prosegur Australia Holdings Pty Limited, Prosegur Australia Investments Pty Limited, Prosegur Services Pty Limited, Prosegur Asset Management Pty Limited and Cash Services Australia Pty Limited.
- In the United States, Prosegur has a consolidated tax group made of the following American companies: Prosegur SIS USA Incorporated, Prosegur Security USA Incorporated, Prosegur Security Integration LLC, Prosegur Security Monitoring Incorporated, Prosegur Services Group Incorporated and Prosegur Technology International Incorporated.
- In Luxembourg, Prosegur has two independent consolidated tax groups composed of: (i) Luxpai CIT SARL and Pitco Reinsurance, S.A.; and (ii) Luxpai Holdo SARL and Yellow Re S.A.
- In Portugal, Prosegur has a consolidated tax group made up of the following Portuguese companies: Prosegur Gestao de Activos Imobiliarios, S.A., Prosegur Companhia de Segurança Ltda., Prosegur Distribucao e Serviços Ltda., Prosegur Agencia Promoção e Comercialização de Productos e Servicios Unipessoal Ltda., Prosegur Logistica e Tratamento de Valores Portugal S.A., Prosegur Alarmes Dissuasao Portugal Unipessoal Ltda. and Prosegur de Servicios Partilhados Unipessoal Ltda.
- In the United Kingdom, Prosegur has a consolidated tax group made of the following British companies: The Change Group International (holdings) Limited, The Change Group International PLC, The Change Group Corporation Limited, The Change Group London Limited, Change Group ATMs Limited, 353 Oxford Street Limited and CGX Accesories Limited.

All the Prosegur subsidiaries file tax returns in accordance with tax legislation in force in the countries in which they operate.

Reconciliation between the accounting profit/loss and the accrued tax expense

The calculation of the tax expense, based on pre-tax profit for the year, is as follows:

	Thousands of Euros	
	2023	2022
Profit before tax	153,338	190,936
Tax rate	25 %	25 %
Profit/loss adjusted to tax rate	38,335	47,734
Permanent differences	10,841	23,432
Effect of applying different tax rates	6,302	11,665
Tax Losses	18,325	26,926
Deferred tax adjustments	1,025	(2,880)
Income tax expense	74,828	106,877

The effective tax rate in 2023 is 48.80% compared to 55.98% in 2022, which means a decrease of 7.18 percentage points. This is chiefly due to the lower profit in relative terms of entities located in countries with higher tax rates as well as to the use of unused tax losses and a higher utilisation of deductions.

The breakdown of the heading “Permanent differences” is as follows:

	Thousands of Euros	
	2023	2022
Non-Deductible Expenses	8,244	9,375
Non-Taxable Income	(6,103)	(3,913)
Monetary Correction	4,032	12,381
Intragroup Transactions Tax (Dividend Withholdings, Transfer).	15,369	13,264
Deductions and Allowances	(6,934)	(3,368)
Others	(3,767)	(4,307)
Permanent differences	10,841	23,432

The breakdown of the heading “Tax losses” is as follows:

	Thousands of Euros	
	2023	2022
Argentina	7,063	9,435
Australia	2,997	4,372
Chile	2,101	3,551
Brazil	1,467	1,745
USA	1,592	3,600
Others	3,105	4,223
Tax Losses	18,325	26,926

Breakdown of tax expense

Breakdown of the income tax expense on current tax and deferred tax are as follows:

	Thousands of Euros	
	2023	2022
Current tax	81,269	102,198
Deferred tax	(6,441)	4,679
	74,828	106,877

The change in current tax compared to the previous year is chiefly due to the drop in profit before tax and the devaluation of the Argentine peso. In turn, the latter also explains the main change in deferred tax.

The main items making up the deferred tax expense/(income) are as follows:

	Thousands of Euros	
	2023	2022
Tax loss carryforwards and Tax Deductions	(4,091)	(6,594)
Provisions and Temporary Differences	(16,487)	(13,767)
Amortisation of Intangible Assets	(557)	(3,379)
Depreciation of PPE	14,694	28,419
	(6,441)	4,679

The tax rates in the countries where Prosegur operates are as follows:

	2023	2022
Tax rate		
Germany	30.5%	30.5%
Argentina	35.0%	35.0%
Australia	30.0%	30.0%
Austria	24.0%	25.0%
Brazil	34.0%	34.0%
Canada	26.5%	26.5%
Chile	27.0%	27.0%
China	25.0%	25.0%
Colombia	35.0%	35.0%
Costa Rica	30.0%	30.0%
Denmark	22.0%	22.0%
Ecuador	25.0%	25.0%
El Salvador	30.0%	30.0%
United Arab Emirates	0.0%	0.0%
Spain	25.0%	25.0%
United States	27.0%	29.0%
Estonia	20.0%	20.0%
The Philippines	25.0%	25.0%
Finland	20.0%	20.0%
France	25.0%	25.0%
Guatemala	25.0%	25.0%
Honduras	30.0%	30.0%
Hong Kong	16.5%	16.5%
India	30.0%	30.0%
Indonesia	22.0%	22.0%
Luxembourg	24.9%	24.9%
Mexico	30.0%	30.0%
Nicaragua	30.0%	30.0%
The Netherlands	25.8%	25.8%
Paraguay	10.0%	10.0%
Peru	29.5%	29.5%
Portugal	22.5%	22.5%
United Kingdom	24.0%	19.0%
Romania	16.0%	16.0%
Singapore	17.0%	17.0%
South Africa	27.0%	28.0%
Sweden	20.6%	20.6%
Turkey	23.0%	23.0%
Uruguay	25.0%	25.0%

Also, in 2023 some local legislations changed their tax rates for the coming years. Accordingly, the tax rate for the following years is indicated below:

Tax rates starting from:	Type of taxation	
	Austria	United Kingdom
1 January 2024	23%	25%

Temporary differences in assets and liabilities

Movements in deferred tax assets and liabilities and changes in their composition are as follows:

	1 January 2022	Charged against or credited to the income statement	Business combinations (Note 31)	Transfer to non-current assets held for sale (Note 19)	Translation differences	Balance at 31 December 2022	Charged against or credited to the income statement	Business combinations (Note 31)	Translation differences	Balance at 31 December 2023
Thousands of Euros										
Depreciation of PPE	18,099	910	—	—	931	19,940	6,410	—	440	26,790
Amortisation of Intangible Assets	9,263	2,489	—	—	69	11,821	2,146	—	32	13,999
Losses and Tax Deductions	29,924	6,594	—	—	(542)	35,976	4,091	1,414	(1,235)	40,246
Provisions	81,682	23,323	220	(3,170)	(3,382)	98,673	18,119	(1,153)	(12,128)	103,511
Investments and Others	21,954	(678)	—	(70)	(1,496)	19,710	(1,010)	115	(2,075)	16,740
	160,922	32,638	220	(3,240)	(4,420)	186,120	29,756	376	(14,966)	201,286

	1 January 2022	Charged against or credited to the income statement	Business combinations (Note 31)	Liabilities transferred directly to ANCMV (Note 19)	Translation differences	Balance at 31 December 2022	Charged against or credited to the income statement	Business combinations (Note 31)	Translation differences	Balance at 31 December 2023
Thousands of Euros										
Depreciation of PPE	(54,558)	(29,329)	—	72	20,727	(63,088)	(21,104)	—	32,600	(51,592)
Amortisation of Intangible Assets	(49,051)	890	(13,056)	4,388	(5,580)	(62,409)	(1,589)	(70)	(341)	(64,409)
Provisions	(26,091)	(8,542)	—	(72)	1,111	(33,594)	(958)	(198)	2,150	(32,600)
Investments and others	(1,643)	(336)	—	—	4	(1,975)	336	—	5	(1,634)
	(131,343)	(37,317)	(13,056)	4,388	16,262	(161,066)	(23,315)	(268)	34,414	(150,235)

Tax loss assets at 31 December 2023 has been EUR 28,424 thousand (2022: EUR 28,755 thousand). Tax deductions at 31 December 2023 amounted to EUR 11,821 thousand (2022: EUR 7,006 thousand).

Details of deferred tax assets and liabilities that are expected to be realised or reversed in periods exceeding 12 months are as follows:

	Thousands of Euros	
	2023	2022
Deferred tax assets	176,809	133,390
Deferred tax liabilities	(148,273)	(158,721)
	28,536	(25,331)

The breakdown by country of the main deferred tax assets and liabilities, in thousands of Euros, is as follows:

	Thousands of Euros			
	2023		2022	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Brazil	82,935	(14,287)	63,705	(15,597)
Argentina	9,756	(45,138)	23,478	(56,637)
Spain	51,868	(31,845)	37,114	(31,218)
Other	56,727	(58,965)	61,823	(57,614)
Total	201,286	(150,235)	186,120	(161,066)

Deferred tax assets are recognised provided that it is likely that sufficient taxable income will be generated against which the temporary differences can be offset. The recoverable amount of a CGU is determined based on its value in use. These calculations are based on cash flow projections, excluding the effects of potential future improvements in the return on assets, and from the five-year financial budgets approved by Management.

Deferred tax assets regarding tax loss carryforwards are recognised provided that it is probable that sufficient taxable income will be available against which to offset the asset.

Prosegur presents the amounts of deferred taxes in accordance with the provisions of IAS 12 in relation to offsetting current tax assets and liabilities in certain conditions, which are fulfilled in Australia, Spain, United States, Luxembourg, Portugal and UK. In the breakdown of deferred assets and liabilities these are shown without offsetting, which at 31 December 2023 amounted to EUR 51,020 thousand (31 December 2022: EUR 48,443 thousand).

Tax credits for tax loss carryforwards

Details of tax loss carryforwards and the year until which they can be offset at 31 December 2023 are as follows:

Year	Thousands of Euros		
	Total	Non-capitalised	Capitalised
2024	2,173	2,173	—
Subsequent years or no time limit	492,780	386,890	105,890
	494,953	389,063	105,890

The breakdown of tax carryforwards and prescriptive periods at 31 December 2023 is as follows:

	Thousands of Euros		
	Total amount	2024	Later
Germany	81,436	—	81,436
Argentina	34,915	1,714	33,201
Australia	21,490	—	21,490
Austria	145	—	145
Brazil	78,604	—	78,604
Canada	146	—	146
Chile	77,861	—	77,861
China	4,702	459	4,243
Colombia	10,610	—	10,610
Costa Rica	69	—	69
Denmark	1,787	—	1,787
USA	52,705	—	52,705
Ecuador	104	—	104
Spain	73,368	—	73,368
The Philippines	1,234	—	1,234
Finland	1,515	—	1,515
France	17	—	17
The Netherlands	957	—	957
Hong Kong	476	—	476
India	167	—	167
Indonesia	3,424	—	3,424
Luxembourg	7,469	—	7,469
Mexico	16,731	—	16,731
Nicaragua	5	—	5
Paraguay	5,020	—	5,020
Peru	11,641	—	11,641
Portugal	1,980	—	1,980
Singapore	1,825	—	1,825
South Africa	489	—	489
UK	3,490	—	3,490
Uruguay	571	—	571
Total	494,953	2,173	492,780

Detail of the tax loss carryforwards offset and pending offsetting at 31 December 2023 is as follows:

	Thousands of Euros		
	Capitalised	Not Capitalised	Total
Germany	32,006	49,430	81,436
Argentina	159	34,756	34,915
Australia	—	21,490	21,490
Austria	—	145	145
Brazil	55	78,549	78,604
Canada	—	146	146
Chile	3,882	73,979	77,861
China	—	4,702	4,702
Colombia	—	10,610	10,610
Costa Rica	—	69	69
Denmark	—	1,787	1,787
USA	712	51,993	52,705
Ecuador	104	—	104
Spain	68,864	4,504	73,368
The Philippines	—	1,234	1,234
Finland	—	1,515	1,515
France	—	17	17
The Netherlands	—	957	957
Hong Kong	—	476	476
India	—	167	167
Indonesia	—	3,424	3,424
Luxembourg	—	7,469	7,469
Mexico	—	16,731	16,731
Nicaragua	—	5	5
Paraguay	—	5,020	5,020
Peru	25	11,616	11,641
Portugal	—	1,980	1,980
Singapore	—	1,825	1,825
South Africa	—	489	489
UK	—	3,490	3,490
Uruguay	83	488	571
Total	105,890	389,063	494,953

The most significant non-activated tax bases are in Brazil and Chile. Of the EUR 492,780 thousand of tax carryforwards offset and pending offsetting by Prosegur with a period of limitation extending beyond 2024, there is no time limit for offsetting EUR 393,383 thousand (EUR 377,214 thousand in 2022) and there is a time limit for the remaining EUR 99,397 thousand (EUR 125,033 thousand in 2022).

On 28 December 2022, Spain published the "*Law 38/2022 of 27 December for the establishment of temporary taxes on energy and credit institutions and financial credit establishments and which creates the temporary solidarity tax on large fortunes, and modifies them. certain tax regulations*", by means of which the compensation of 50 per cent of individual tax losses in the aggregate calculation of the tax base of consolidated tax groups was limited for the year 2023.

In turn, the same rule established that, with effect for subsequent tax periods, the amount of individual tax losses not included in the tax base of the tax group will be included in the tax base of the tax group in equal parts in each of the first ten tax periods beginning on or after 1 January 2024.

By application of the above rule, the tax consolidation group in Spain saw the offsetting of taxable income between its constituent entities limited to EUR 50,098 thousand, an amount that will be reversed in tenths in subsequent years.

Prosegur's tax audits and litigation in Spain

On 6 June 2018, the Technical Office of the Spanish Tax Administration issued a Resolution for rectifying the settlement proposal contained in the record of non-acceptance for the 2011-2014 period for Corporate Income Tax, establishing the debt at the amount of EUR 1,344 thousand, of which EUR 1,195 thousand correspond to principal and EUR 159 thousand to late-payment interest. The Company has lodged a claim against that Resolution with the Central Court for Economic-Administrative Issues, which was overturned on 13 October 2020. On 10 December 2020, the Company filed a contentious-administrative appeal before the National Court, which is pending resolution.

On 10 July 2020, the general inspection procedure was opened for the companies Prosegur Servicios de Efectivo de España, S.A., Juncadella Prosegur Internacional, S.A., Prosegur Global CIT, S.A., Prosegur Compañía de Seguridad, S.A. and Prosegur Servicios Integrales de Seguridad, S.A. for the years 2015 to 2018 for corporate income tax and for the years 2016 to 2018 for the remaining tax items.

Regarding corporate tax, acts of disconformity were signed on 11 May 2022 by the company Prosegur Compañía de Seguridad, S.A., as it is the parent company of the consolidation group. After a first phase of allegations, the company was notified of liquidation agreements on 4 October 2022. The amount of the first settlement agreement, relative to transfer pricing, amounted to EUR 6,221 thousand (tax liability of EUR 5,527 thousand, default interest of EUR 694 thousand). The amount of the second settlement agreement, mainly relative to the deductibility of corporate income tax withholdings at source and the deduction for technological innovation, amounted to EUR 6,450 thousand (tax charge EUR 5,606 thousand, late-payment interest EUR 843 thousand).

Both settlement agreements were the subject of an economic-administrative appeal filed before the Central Economic Administrative Court and which is still pending.

In relation to the rest of the tax items, VAT and personal income tax, the inspected companies signed agreed assessments on 28 January 2022 and 18 April 2022 respectively, without any significant adjustments. The signing of the assessment agreements terminate the tax years under audit.

On 11 May 2023, notification was received of the opening of a partial verification and investigation procedure for the companies Prosegur Compañía de Seguridad, S.A., Prosegur Cash, S.A. (as successor to Prosegur Global CIT, S.L.), Prosegur Global SIS, S.L. and Prosegur Global Alarmas, S.L., financial years 2019 to 2021, in relation to the deductibility of withholdings at source for corporate income tax purposes.

On 17 July 2023, Prosegur Compañía de Seguridad, S.A., as the parent company of the consolidated tax group, signed a non-conformity report proposing an adjustment of EUR 9,810 thousand (tax liability EUR 9,167 thousand, late-payment interest of EUR 643 thousand). On 31 July 2023, Prosegur Compañía de Seguridad, S.A. submitted a first written statement of allegations to the minutes. Subsequently, on 18 October 2023, the technical office of the tax administration ordered the reopening of the file and complementary actions, which are still in progress and from which modifications to the previous conclusions could be derived.

Prosegur's tax audits and litigation in Brazil

On 4 April 2019 the Brazilian Tax Authority notified Prosegur Brasil S.A. Transportadora de Valores e Segurança of a tax settlement decision regarding Corporate Income Tax, Social Security and withholdings at source in relation to the corporate cost incurred from 2014 to 2016. The amount under the notice was BRL 255,677 thousand (tax liability BRL 102,938 thousand, penalties BRL 81,049 thousand and interest BRL 71,690 thousand), equivalent to EUR 47,685 thousand. After a first phase of defence in administrative proceedings, the amount was reduced to BRL 200,456 thousand (tax liability BRL 76,607 thousand, penalties BRL 54,571 thousand and interest BRL 69,277 thousand), equivalent to EUR 37,386 thousand. The new agreement is pending resolution at a later administrative stage. The Group has not recorded a provision in its consolidated annual accounts because it expects a favourable outcome of the dispute.

In January 2022 the Brazilian Tax Authority notified Prosegur Brasil, S.A. Transportadora de Valores e Segurança of the start of an inspection regarding Personal Income Tax, Social Security and withholdings at source in relation to the 2018 financial year. The inspection phase was completed in December 2023. In a first analysis, the inspection body raised a contingency amounting to 49,390 thousand reais (equivalent to EUR 9,212 thousand), mainly due to various interpretations in the calculation of withholdings associated with IRPJ and CSLL. The entity will proceed to initiate a first phase of defence in administrative proceedings. The Group has not recorded a provision in its consolidated annual accounts because it expects a favourable outcome of the dispute.

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

EU Directive 2022/2523 (Pillar 2 OECD)

On 22 December 2022, the EU Council published “*Directive 2022/2523 on the guarantee of a global minimum level of taxation for groups of multinational companies and large-scale national groups in the Union*”, based on the OECD Pillar II Model Rules. With its entry into force, it is intended to guarantee a minimum taxation of 15% in each of the jurisdictions in which those groups of companies with a turnover of more than EUR 750 million operate. The transposition and entry into force of the Directive is scheduled for 2024. According to a first reasonable estimate, the Prosegur Group is not present in any jurisdiction whose effective taxation is below the limits established in the Directive; it therefore considers that its publication will not result in any significant impact in tax terms.

IFRIC 23

In 2019, the Company has decided to implement IFRIC 23 referring to the application of the recognition and valuation criteria of IAS 12 when there is uncertainty regarding the tax authority's acceptance of a specific tax treatment used by the Group.

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

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

The variation in the provision of IFRIC 23 has been taken to “income tax expenses”, this variation having implied lower expenses for an amount of EUR 4,083 thousand. The main reason for the variation is the expiry of the tax periods containing the items whose tax treatment could be uncertain. At 31 December 2023 the IFRIC 23 provision amounts to EUR 41,163 thousand (2022: EUR 45,310 thousand) recorded under current tax liabilities in the consolidated statement of financial position.

Restructuring operations

In 2023, the following corporate restructuring operations were carried out under the neutral tax regime:

- In Argentina, the takeover merger of Prosegur Sistemas Integrales de Seguridad S.A. into Prosegur Vigilancia Activa S.A. took place in March.
- In Argentina, the takeover merger of Prosegur Seguridad y Vigilancia S.A. into Prosegur Vigilancia Activa S.A. took place in March.
- In Peru, the takeover merger of Proservicios S.A. into Proseguridad S.A. took place in April.
- In Peru, the takeover merger of Inversiones RB S.A. into Proseguridad S.A. took place in April.
- In Peru, the takeover merger of Reguard Security Corp S.A. into Proseguridad Selva S.A. took place in April.
- In Australia, in September, Prosegur Australia Holdings Pty Limited contributed 100% of its shareholding in Prosegur Australia Pty Limited and Precinct Hub Pty Limited to the external entity Linfox Armaguard Pty Limited, in exchange for a 35% stake in the capital of the latter.
- In Spain, Prosegur USAP Internacional, S.L.U. was merged into Prosegur Gestión de Activos, S.L.U. in September.

In 2023, the following corporate restructuring operations were carried out outside the neutral tax regime:

- In Estonia, Change Group Estonia OU was wound up in March.
- In South Africa, Beagle Control (Pty) Ltd. was wound up in July.
- In the United Kingdom, the company Forex Prosegur Change Ltd. was wound up in July.
- In Hong Kong, Imperial Dragon Security Ltd. was wound up in August.
- In the UK, the company Dognaedis Limited SASU was wound up in September.
- In Spain, the companies Prosegur Global BSI Internacional, S.L.U. and Prosegur BSI España, S.L.U. were wound up in October.
- In Singapore, Prosegur Cash Services Pte Ltd. was wound up in October.
- In the Netherlands, the company Prosegur Uruguay BV was wound up in November.
- In Spain, the company Prosegur Finance, S.L.U. was wound up in November.

In 2022, the following corporate restructuring operations were carried out under the neutral tax regime:

- In Uruguay, a branch of activity was transferred from Nummi, S.A. to Findarin, S.A. in March.
- In Spain, the takeover merger of Tapia Seguridad, S.L.U., by Prosegur Soluciones Integrales de Seguridad España, S.L.U., took place in June.
- In July, the takeover merger of ITT Industrie und Transportschutz Thüringen GmbH by Prosegur Cash Services Germany GmbH was formalised in Germany.
- In Spain, the takeover merger of Prosegur Global CIT S.L.U., by Prosegur Cash, S.A. took place in August.
- In Spain, the takeover merger of Armor Acquisition, S.A. by Juncadella Prosegur Internacional, S.L. took place in August.
- In Germany, the takeover merger of GSB Security Gesellschaft für Geld und Werttransporte mbH. by Prosegur Cash Services Germany GmbH, took place in August.

- In Singapore, the takeover merger of Prosec Services Pte Ltd. by Prosegur Singapore Pte Ltd. took place in December.

In 2022, the following corporate restructuring operations were carried out outside the neutral tax regime:

- In March the company Servimax Servicios Temporales, S.A.S. was wound up in Colombia.
- In March the company Rosegur Fire, SRL was wound up in Romania.
- In March the company Rosegur Training, SRL was wound up in Romania.
- In March the company Tecnofren, S.A. was wound up in Uruguay.
- In May, the company Prosegur Assets Management, S.L.U. was wound up in Spain.
- In July the company Rosegur Cash Services, S.A. was wound up in Romania.

29. Contingencies

Sureties and guarantees

Prosegur has contingent liabilities for bank and other guarantees related with its normal business operations that are not expected to give rise to any significant liabilities.

Guarantees provided by Prosegur to third parties are as follows:

	Thousands of Euros	
	2023	2022
Commercial guarantees	321,265	321,365
Financial guarantees	151,692	190,419
	472,957	511,784

Commercial guarantees include those given to clients.

Financial guarantees essentially include those relating to litigation in process totalling EUR 99,695 thousand (2022: EUR 92,283 thousand). Civil and labour-related litigation in Brazil amount to EUR 41,074 thousand at 31 December 2023 (EUR 20,741 thousand at 31 December 2022) (see Note 24).

Processes in course

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

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

At 31 December 2023, the Group updated its assessment on legal risks, and potential fines and sanctions that could arise from these situations, on the basis of the considerations of its internal and external legal and forensic specialists, and on the information available in each case.

As a result, the Prosegur Group has recognised the provisions it considers potentially probable at the current stage of these investigations and proceedings based on its best estimate of the risks (Note 24).

Likewise, the Group believes there are certain situations under investigation that could result in the payment of fines and penalties as well as the recognition of other liabilities. The most significant ones are listed below:

Spain's National Securities Market Commission (Security)

On 10 March 2022, the National Securities Market Commission (CNMC) announced an investigation into several security companies for the possible manipulation of public tenders related to security and surveillance services. The CNMC carried out on-site inspections at the headquarters of Prosegur Soluciones Integrales de Seguridad España SL between 1 and 3 March 2022. Following the corresponding investigation process, on 25 October 2023, the CNMC issued a "Decision not to initiate and to close the proceedings", as it did not consider that there was any evidence of infringement. This matter is therefore resolved without risk to the Company.

Liquidation of subsidiaries in France

In April 2005, the accounts of Bac Sécurité, Force Gardiennage and Sécurité Européenne de L'Espace Industriel (SEEI) were deposited with the Versailles Court of Commerce and since that date these companies have been in receivership. The liquidation of these companies was completed in 2008 and they are currently being wound up. The Directors do not expect significant liabilities to arise from this process.

Liquidation of subsidiaries in Romania

At the end of 2017, the company SC Rosegur, S.A. was involved in insolvency proceedings. The company SC Rosegur Cash Services, S.A. was judicially declared bankrupt and was wound up in July 2022. The company Rosegur Holding Corporation, S.L. has been dissolved by agreement of the General Meeting and is currently under liquidation. Lastly, the companies SC Rosegur Fire, SRL and SC Rosegur Training SRL, both inactive, formed part of the equity of SC Rosegur, S.A. and were wound up in March 2022. The Directors do not expect significant liabilities to arise from this process.

Chilean National Economic Prosecutor

In 2018, the Chilean National Economic Prosecutor (FNE) began an investigation into potential anti-competitive practices due to agreed actions and the exchange of sensitive commercial information between competitors between 2017 and 2018. On 7 October 2021, the FNE filed a request with the Chilean Court for Competition Defence (TDCL) for sanctions, including a fine of approximately EUR 22,000 thousand on a subsidiary of the Prosegur Group in Chile (as maximum penalty). As of the date of these consolidated annual accounts, the legal process is still ongoing, and all parties to the procedure have been notified, but the evidentiary period not having yet begun. The Prosegur Group filed its defence before the TDCL on 22 November 2022, and the proceedings are pending evidence and then judgement by the TDCL (Note 24).

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

In March 2023, the TDCL called the parties to a conciliation hearing. Although the parties did not reach an agreement —a situation that remains unchanged to date— the possibility of doing so was open throughout the process, and this was recorded in the respective minutes. As of 31 December 2023, the recorded amount associated with this risk in provisions for legal risks amounts to EUR 10,942 thousand (2022: EUR 11,609 thousand) (Note 24).

Portuguese competition authority

On 16 July 2021, the Portuguese Competition Authority (AdC) decided to investigate ("Nota de Illicitude") several surveillance and security companies due to the alleged existence of possible market sharing and market fixing agreements in the field of public procurement. On 13 July 2022, the AdC informed of its decision ("Decisão") to penalise Prosegur – Companhia de Segurança, Lda., imposing a fine of EUR 8.1 million. The decision of the AdC was appealed against by the Company before the Competition, Regulation and Supervision Tribunal (TCRS) on 24 August 2022, as the Company's management, with the support of its legal advisors, did not agree with the content of the decision and considered that there were more than sufficient and evident elements to counter it.

In May 2023, the AdC ruled to suspend the enforceability of the fine by requiring the company to provide a bank guarantee of 40% of its amount. The bank guarantee was provided before the deadline of 15 June 2023. In the remainder of the year 2023, there were no relevant changes in the process, with the legal proceedings pending judgement by the TCRS.

As a consequence, the Group has not recorded any provision in its consolidated annual accounts.

30. Commitments

Purchase commitments for fixed assets

Investments committed but not made at the close of the year are as follows:

	Thousands of Euros	
	2023	2022
Property, plant and equipment	33,392	19,819
Other intangible assets	3,769	4,308
	37,161	24,127

At 31 December 2023 and 2022, the commitments correspond mainly to the purchase of armoured vehicles, machinery and plants (Note 11).

Lease commitments

As indicated in Note 36.7, the Group has chosen not to recognise in the statement of financial position the lease liabilities and the right of use asset corresponding to short term and low value lease contracts. The commitments deriving from these lease contracts do not exceed five years' maturity:

At 31 December 2023

Type	Thousands of Euros	
	Less than 1 year	1 to 5 years
Buildings	145	1,031
Vehicles	3	80
Other assets	460	1,586
	608	2,697

At 31 December 2022

Type	Thousands of Euros	
	Less than 1 year	1 to 5 years
Buildings	66	2,086
Vehicles	875	116
Other assets	—	6
	941	2,208

31. Business combinations

Details of changes in goodwill are presented in Note 13.

31.1. Goodwill added in 2023

Details of the net assets acquired and goodwill recognised on business combinations during the year are as follows:

Thousands of Euros	Cash payment	Deferred at fair value	Total purchase price	Fair value of identifiable net assets	Goodwill
WSN Holding Verwaltungsgesellschaft GmbH	2,386	2,198	4,584	3,827	757
Dinero Gelt S.L.	25	2,038	2,063	874	1,189
	2,411	4,236	6,647	4,701	1,946

Goodwill is not tax deductible.

Had the business acquired in 2023 been acquired on 1 January 2023, consolidated income statement revenues for 2023 would have been EUR 12,412 thousand higher and consolidated profit/loss for the year would have been reduced by EUR 129 thousand.

Prosegur has recognised under administration and sales expenses of the consolidated income statement transaction costs of EUR 2,184 thousand (in 2022: EUR 3,882 thousand) (Note 4).

The cash outflow incurred to purchase these business, net of cash acquired, is as follows:

Thousands of Euros	Cash payment	Cash and cash equivalents acquired	Cash outflow in acquisition
WSN Holding Verwaltungsgesellschaft GmbH	2,386	(649)	1,737
Dinero Gelt S.L.	25	(71)	(46)
	2,411	(720)	1,691

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

Prosegur contracted the advice of an independent expert to assign the purchase price of the business combinations carried out in 2023.

WSN Holding Verwaltungsgesellschaft GmbH

On 31 July 2023, Prosegur acquired 100% of the German companies WSN Holding Verwaltungsgesellschaft GmbH and WSN Sicherheit und Service GmbH, related to securities logistics and cash management services. The total purchase price was EUR 4,584 thousand, comprising a cash payment of EUR 2,386 thousand, and a deferred amount totalling EUR 2,198 thousand maturing in 2023 and 2024.

It contributed revenue of EUR 6,794 thousand and net losses for the year of EUR 459 thousand to the consolidated income statement for 2023.

The assets and liabilities that arose from this acquisition are as follows:

(Thousands of Euros)	Carrying amount of the business acquired	Fair value
Cash and cash equivalents	649	649
Property, plant and equipment	556	556
Inventories	74	74
Clients and other receivables	3,827	3,827
Suppliers and other payables	(2,845)	(2,845)
Current tax assets	881	881
Provisions	(243)	(243)
Non-current financial assets	476	476
Other intangible assets	192	423
Current tax liabilities	(16)	(16)
Deferred tax liabilities	—	(70)
Deferred tax asset	115	115
Identifiable net assets acquired	3,666	3,827

The goodwill on this acquisition was allocated to the Cash segment and to the Europe geographical area and mainly reflects the profitability of the business and sizeable synergies expected to arise as a result of the acquisition by Prosegur. The intangible assets acquired comprise client relationships (EUR 116 thousand) with a useful life of 16 years, and a trademark (EUR 115 thousand) with a useful life of 2 years (Note 14).

Dinero Gelt S.L.

On 24 July 2023, Prosegur acquired 16.4% of the company Dinero Gelt, S.L. in Spain, related to cashback services, thus acquiring control of the company, which until the date of the business combination was consolidated using the equity method.

The total purchase price was EUR 2,063 thousand, comprising a cash payment of EUR 25 thousand and a deferred payment of EUR 2,038 thousand maturing in 2024.

The revenue and net profits contributed to the consolidated income statement for 2023 amounted to EUR 2,047 thousand and EUR 6,552 thousand respectively.

The assets and liabilities that arose from this acquisition are as follows:

(Thousands of Euros)	Carrying amount of the business acquired	Fair value
Cash and cash equivalents	71	71
Property, plant and equipment	5	5
Deferred tax assets	261	261
Clients and other receivables	229	229
Suppliers and other payables	(222)	(222)
Other financial assets	1	1
Long-term financial liabilities	(32)	(32)
Non-current financial assets	1	1
Other intangible assets	141	933
Short-term financial liabilities	(175)	(175)
Deferred tax liabilities	—	(198)
Identifiable net assets acquired	280	874

The goodwill on this acquisition was allocated to the Cash segment and to the Europe geographical area and mainly reflects the profitability of the business and sizeable synergies expected to arise as a result of the acquisition by Prosegur. Intangible assets are supported by client relationships (EUR 353 thousand) with useful lives ranging from 19 to 22 years and a brand name (EUR 440 thousand) with an indefinite useful life (note 14).

31.2. Goodwill added in 2022 with valuation completed in 2023

Details of the net assets acquired and goodwill recognised on business combinations during 2022 for which measurement was completed in 2023 are as follows:

Thousands of Euros	Cash payment	Deferred at fair value	Total purchase price	Fair value of identifiable net assets	Goodwill
Change Group International Holdings Ltd.	13,514	78,211	91,725	59,446	32,279
	13,514	78,211	91,725	59,446	32,279

Goodwill is not tax deductible.

As at 31 December 2022, the total goodwill recognised for this incorporation was EUR 32,870 thousand, the total purchase price was EUR 74,313 thousand and the fair value of the identifiable net assets amounted to EUR 41,443 thousand.

The cash outflow incurred to purchase these business, net of cash acquired, is as follows:

Thousands of Euros	Cash payment	Cash and cash equivalents acquired	Cash outflow in acquisition
Change Group International Holdings Ltd.	13,514	(22,307)	(8,793)
	13,514	(22,307)	(8,793)

On 29 July 2022, the Prosegur Group acquired control of Change Group International Holding Ltd. with a presence in Europe, the United States and Australia, which provides foreign exchange services, ATMs, international payment services, foreign money online, travel money home delivery and local cash services. At the date of the transaction, Prosegur acquired 45,500 shares in Change Group Holding Ltd, representing 65% of the total shares. The remaining 35%, i.e. 24,500 shares, will be acquired in three different tranches over the following years, 2025, 2026 and 2029 in accordance with the schedule of future deferred contingent considerations established between the parties (Note 25).

The acquisition was part of Prosegur's strategy to continue expanding into new products on an international scale, taking advantage of Change Group's client portfolio to do so.

Due to the different characteristics of the acquired business with respect to traditional Prosegur businesses, the accounting of the transaction has required an additional effort in the analysis of the main figures and in the review of the acquired assets and liabilities. (Note 14).

During 2023 Prosegur continued to analyse financial information available on the date of the business combination to determine the amount of future deferred contingent considerations and the identification and valuation of intangible assets.

In 2023, Prosegur has recognised additional deferred contingent consideration of EUR 17,429 thousand over and above that recognised in 2022 because, as a result of obtaining new information on facts and circumstances that existed at the acquisition date, the future operating results of Change Group International Holdings Ltd have been re-estimated to be higher than those taken into account in the analysis conducted at the time of the acquisition in 2022, and as a result of considering the new financial information obtained, the value of the future deferred contingent consideration has been increased.

The total purchase price amounted to EUR 91,725 thousand, made up of:

- Cash payment for EUR 13,514 thousand,
- a deferred future contingent payment amounting to EUR 78,211 thousand, maturing in 2023, 2024, 2025, 2026 and 2029. The carrying amount differs from its fair value, because Prosegur values the future deferred contingent payment debt at current value. The fair value at the time of the transaction amounted to EUR 98,233 thousand, which includes four payments:
 - Second instalment: calculated by the difference between EBIT for the year 2023 and the net debt for 2023, multiplied by an agreed multiple less the cash payment made in 2022. The payment would be made during the 2024 financial year for an estimated amount of EUR 50,376 thousand.
 - First tranche: calculated by the difference between the EBIT for the year 2024 and the net debt for 2024, multiplied by an agreed multiple, the payment of which would be made in 2025 for an estimated amount of EUR 14,942 thousand.
 - Second tranche: calculated by the difference between the EBIT for the year 2025 and the net debt for 2025, multiplied by an agreed multiple, the payment of which would be made in 2026 for an estimated amount of EUR 16,817 thousand.
 - Third tranche: calculated by the difference between the EBIT of the year 2028 and the net debt of 2028, multiplied by an agreed multiple, the payment of which would be made during the year 2029 for an estimated amount of EUR 16,098 thousand.

The main synergies that Prosegur expects to obtain from the business combination are mainly the following:

- Increases in sales and cash flows derived from excellent positioning in privileged places in airports, railway stations and in the main streets of important cities.
- Savings from the bargaining power of the acquired group in connection with leasing agreements.
- Cost savings for royalties, thanks to the possession of the intangible asset of the Change Group brand, associated with the activity of the acquired group of companies. These savings are constituted by the fact of being the owner of said intangible asset instead of paying royalties for obtaining rights of use substantially equivalent to ownership.
- Savings in costs of contracting and training a new workforce, thanks to the fact that the acquired company included a workforce of 200 employees.

The assets and liabilities that arose from this acquisition are as follows:

(Thousands of Euros)	Carrying amount of the business acquired	Fair value
Cash and cash equivalents	22,307	22,307
Property, plant and equipment	2,393	2,393
Inventories	102	102
Clients and other receivables	6,368	6,368
Suppliers and other payables	(9,349)	(9,349)
Deferred tax assets	699	699
Provisions	(229)	(229)
Non-current financial assets	1,625	1,625
Other intangible assets	3,390	69,383
Deferred tax liabilities	—	(16,386)
Current tax assets	742	742
Current tax liabilities	(402)	(402)
Other current liabilities	(881)	(881)
Rights of use	25,767	25,767
Long-term lease liabilities	(19,601)	(19,601)
Short-term lease liabilities	(6,166)	(6,166)
Long-term financial liabilities	(4,905)	(4,905)
Short-term financial liabilities	(12,021)	(12,021)
Identifiable net assets acquired	9,839	59,446

The intangible assets identified as a result of the new valuation that increased by EUR 22,022 thousand with respect to the valuation at 31 December 2022 are as follows:

- Airport client network: for EUR 5,861 thousand, whose estimated useful life ranged from 1 to 10 years, and were allocated to the Europe and AOA segments.
- Network of branches in railway stations: amounting to EUR 3,719 thousand, with an estimated useful life of 8 years, which have been allocated to the Europe segment.
- Client network on main streets: for EUR 42,798 thousand, whose estimated useful life ranged from 10 and to 21 years, and were allocated to the Europe and AOA segment.
- Brands: amounting to EUR 9,792 thousand, with an indefinite useful life (Note 14), were allocated to the Europe segment.
- Other intangible assets: amounting to EUR 3,820 thousand, whose estimated useful life is 5 years and were allocated to the Europe segment.

The residual goodwill, amounting to EUR 32,279 thousand, was associated with more distant cash flows and intangibles not yet developed. Goodwill has been made up of a series of elements that include the workforce (which despite being valued, is considered an indivisible element of goodwill), potential clients, new lines of activity to be developed and other synergies between companies.

As the calculations related to business combinations are provisional and subject to adjustment until one year after the date of acquisition and the amount of the re-estimate is not significant, Prosegur has not restated the information for 2022.

31.3. Goodwill added in 2022 not reviewed in 2023

Details of the net assets acquired and goodwill recognised on business combinations during 2022 whose valuation has not been reviewed in 2023 are as follows:

Thousands of Euros	Cash payment	Deferred at fair value	Total purchase price	Fair value of identifiable net assets	Goodwill
ITT Industrie- und Transportschutz Thüringen Sicherheitsdienste	3,579	3,182	6,761	4,394	2,367
Representaciones Ordoñez y Negrete, S.A.	2,613	974	3,587	(796)	4,383
GSB Security Gesellschaft für Geld und Werttransporte GmbH	696	553	1,249	(1,810)	3,059
	6,888	4,709	11,597	1,788	9,809

Goodwill is not tax deductible.

The cash outflow incurred to purchase these business, net of cash acquired, is as follows:

Thousands of Euros	Cash payment	Cash and cash equivalents acquired	Cash outflow in acquisition
ITT Industrie- und Transportschutz Thüringen Sicherheitsdienste	3,579	(110)	3,469
Representaciones Ordoñez y Negrete, S.A.	2,613	(964)	1,649
GSB Security Gesellschaft für Geld und Werttransporte GmbH	696	(4)	692
	6,888	(1,078)	5,810

ITT Industrie- und Transportschutz Thüringen Sicherheitsdienste

On 28 February 2022, Prosegur acquired 100% of the company ITT Industrie- und Transportschutz Thüringen Sicherheitsdienste in Germany, related to securities logistics and cash management services. The total purchase price was EUR 6,761 thousand, comprising a cash consideration of EUR 3,579 thousand, a deferred contingent consideration amounting to a total of EUR 2,771 thousand, due in 2022 and 2023 and a deferred future contingent payment for a total of EUR 411 thousand for due payment in 2025.

The assets and liabilities that arose from this acquisition are as follows:

(Thousands of Euros)	Carrying amount of the business acquired	Fair value
Cash and cash equivalents	110	110
Property, plant and equipment	3,321	3,321
Inventories	2	2
Clients and other receivables	1,984	1,984
Suppliers and other payables	(1,041)	(1,041)
Other liabilities and expenses	(96)	(96)
Provisions	(274)	(274)
Non-current financial assets	58	58
Other intangible assets	1	680
Deferred tax liabilities	—	(205)
Long-term financial liabilities	(141)	(141)
Short-term financial liabilities	(4)	(4)
Identifiable net assets acquired	3,920	4,394

The goodwill on this acquisition was allocated to the Cash segment and to the Europe geographical area and mainly reflects the profitability of the business and major synergies expected to arise as a result of the acquisition by Prosegur. The intangible assets acquired comprise client relationships (EUR 679 thousand) with a useful life of 11 years (Note 14).

Representaciones Ordoñez y Negrete, S.A.

On 25 February 2022, Prosegur acquired 88% of the company Representaciones Ordoñez y Negrete, S.A. in Ecuador. A company that provides collection and payment services for debts and invoices. The remaining 12% was acquired on 8 August 2022. The total purchase price was EUR 3,587 thousand, comprising a cash payment of EUR 2,613 thousand, a deferred contingent payment for a total of EUR 974 thousand due for payment in 2023, 2024, 2025 and 2026.

The assets and liabilities that arose from this acquisition are as follows:

(Thousands of Euros)	Carrying amount of the business acquired	Fair value
Cash and cash equivalents	964	964
Property, plant and equipment	819	819
Clients and other receivables	373	373
Suppliers and other payables	(4,846)	(4,846)
Deferred tax assets	18	18
Provisions	(1,177)	(1,177)
Non-current financial assets	29	29
Other intangible assets	—	4,284
Deferred tax liabilities	—	(1,071)
Long-term financial liabilities	(158)	(158)
Short-term financial liabilities	(31)	(31)
Identifiable net assets acquired	(4,009)	(796)

The goodwill on this acquisition was allocated to the Cash segment and to the LatAm geographical area and mainly reflects the profitability of the business and sizeable synergies expected to arise as a result of the acquisition by Prosegur. The intangible assets acquired comprise client relationships (EUR 2,671 thousand) with a useful life of 17 years, a trademark (EUR 861 thousand) with an indefinite useful life and specialised software (EUR 752 thousand) with a useful life of 7 years (Note 14).

GSB Security Gesellschaft für Geld und Werttransporte GmbH

On 25 March 2022, Prosegur acquired 100% of the company GSB Security Gesellschaft für Geld und Werttransporte GmbH in Germany, related to securities logistics and cash management services. The total purchase price was EUR 1,249 thousand, comprising a cash payment of EUR 696 thousand and a deferred payment of EUR 553 thousand maturing in 2023.

The assets and liabilities that arose from this acquisition are as follows:

(Thousands of Euros)	Carrying amount of the business acquired	Fair value
Cash and cash equivalents	4	4
Property, plant and equipment	190	190
Inventories	20	20
Clients and other receivables	1,049	1,049
Suppliers and other payables	(3,629)	(3,629)
Provisions	(169)	(169)
Other intangible assets	—	1,016
Deferred tax liabilities	—	(274)
Short-term financial liabilities	(17)	(17)
Identifiable net assets acquired	(2,552)	(1,810)

The goodwill on this acquisition was allocated to the Cash segment and to the Europe geographical area and mainly reflects the profitability of the business and major synergies expected to arise as a result of the acquisition by Prosegur. The intangible assets acquired comprise client relationships (EUR 1,016 thousand) with a useful life of 12 years (Note 14).

32. Related parties

Prosegur is controlled by Gubel, S.L., which was incorporated in Madrid and holds directly 59.86% of the Company's shares. The remaining 40.14% is held by various shareholders, including AS Inversiones, S.L. with 6.24% (Note 23).

Procurement of goods and services

In October 2005 Prosegur and Proactinmo, S.L.U. (controlled by Gubel, S.L.) signed a lease contract for the building located at Calle Santa Sabina, 8 (Madrid), which is adjacent to a building at Calle Pajaritos, 24. In December 2015, the novation of the contract was signed updating the current rent to market conditions, established as EUR 1,012 thousand and extending the term of the contract from five to ten years, renewable for a further year. In 2023.1, Proactinmo, S.L.U. invoiced the Group EUR 1,282 thousand for that lease contract (2022: EUR 1,148 thousand).

In December 2015 a lease contract was signed with Proactinmo, S.L.U. (controlled by Gubel, S.L.) for the building located in Calle Pajaritos, number 24, Madrid. This contract has a term of ten years, and may be extended for an additional year and was arranged at arm's length. In 2023, Proactinmo, S.L.U. invoiced the Group EUR 897 thousand for that lease contract (2022: EUR 767 thousand).

Prosegur has a lease contract with Proactinmo, S.L.U. (controlled by Gubel, S.L.) for the building located at calle San Maximo, 3 and 9, in Madrid. This contract was executed in December 2018. This contract has a term of five years and was arranged at arm's length. In 2023, Proactinmo, S.L.U. invoiced the Group EUR 1,307 thousand for that lease contract (2022: EUR 1,202 thousand).

Prosegur has a lease contract with Proactinmo, S.L.U. (controlled by Gubel, S.A.) for the building located at calle Juan Ignacio Luca de Tena, 6. This contract was executed in July 2020. This contract has a term of ten years and was arranged at arm's length. In 2023, Proactinmo, S.L.U. invoiced the Group EUR 1,699 thousand for that lease contract (2022: EUR 1,444 thousand).

The leases are at market prices.

During the year, the Euroforum Group (controlled by Gubel, S.L.) invoiced Prosegur for hotel services amounting to EUR 83 thousand (2022: EUR 73 thousand).

During the year, Agrocinegética San Huberto (controlled by Gubel, S.L.) invoiced Prosegur for EUR 380 thousand (2022: EUR 884 thousand).

Provision of services

In 2023, Prosegur provided security services to Gubel, S.L. in the amount of EUR 92 thousand (2022: EUR 17 thousand) and to Proactinmo, S.L.U. (controlled by Gubel, S.L.) for EUR 45 thousand (2022: EUR 32 thousand).

During the year, Prosegur billed the Euroforum Group (controlled by Gubel, S.L.) EUR 161 thousand (2022: EUR 151 thousand).

In 2023 and 2022 no assets were sold to related companies.

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

1. Remuneration of members of the Board of Directors

The total remuneration accrued by members of the Board of Directors is as follows:

	Thousands of Euros	
	2023	2022
Fixed remuneration	1,803	1,776
Variable remuneration	340	308
Remuneration for membership of the Board	160	160
Per diems	231	222
Life insurance premiums	111	100
	2,645	2,566

2. Remuneration of Senior Management personnel

Senior Management personnel are understood to be Prosegur employees who hold, de facto or de jure, Senior Management positions reporting directly to the Board of Directors, executive committees or Managing Director, including those holding a power of attorney which relates to the corporate object and is not restricted to specific areas or matters.

The total remuneration accrued by Senior Management personnel of Prosegur is as follows:

	Thousands of Euros	
	2023	2022
Fixed remuneration	1,502	1,770
Variable remuneration	626	768
Life insurance premiums and other remuneration in kind	23	24
	2,151	2,562

The expenses for civil liability insurance for directors and members of Senior Management amount to EUR 513 thousand (2022: EUR 584 thousand).

Additionally, the Executive President, Managing Director and Group Management have accrued long-term incentives associated with the 18-20 Plan, 21-23 Plan and Retention Plan, as detailed in note 24.

Loans and investments with related parties

At 31 December 2023 and 2022 there were no loans to related companies except for:

- Two loans granted by Prosegur for a total of EUR 2,229 thousand, signed in February and May 2017, maturing in six years (Note 22) to the company India SIS Cash Services Private, Ltd., consolidated using the equity method. (Note 16). In May 2023 they were collected in full.
- Two loans for a total EUR 1,976 thousand signed in March 2019 and January 2020, maturing in March 2025 and January 2026, respectively, granted by Prosegur CIT Integral Systems India Private Limited to the Indian company SIS Cash Services Private, Ltd, which is accounted for using the equity method (Note 16 and 18).
- A loan for EUR 1,200 thousand (Note 22) granted by Prosegur to the company España Dinero Gelt S.L., which was consolidated using the equity method (Note 16). In May 2023 it was collected in full.

- Granting of a loan for EUR 3,240 thousand at 31 December 2023 signed in December 2022 from Prosegur to the Brazilian company Harapay Holding S.A. consolidated using the equity method and which has been fully impaired (2022: EUR 1,804 thousand) (Note 16 and 22).
- Two loans for a total EUR 2,229 thousand signed in February and May 2017 maturing in six years (Note 22), granted by Group Prosegur to the Indian entity SIS Cash Services Private, Ltd (which is accounted for using the equity method (Note 16)), were repaid during financial year 2023.
- A loan for a total EUR 1,200 thousand granted by Group Prosegur to the Spanish entity Dinero Gelt, S.L. (which was accounted for using the equity method (Note 16)), was repaid during financial year 2023.
- A loan for EUR 322 thousand granted by Prosegur to the company Brasil Aeroseg Brasil Desenvolvimento e Operacoes de Veiculos nao Tripulados LTDA at 31 December 2023, consolidated using the equity method (Note 22).
- Granting of a loan for EUR 830 thousand at 31 December 2023 from Prosegur to the United Arab Emirates company Prosegur Technological Security Solutions LLC, consolidated using the equity method (Note 22).

Information required by article 229 of the Spanish Companies Act

As required by articles 228, 229 and 230 of the Revised Text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010 of 2 July 2010 and amended by Act 31/2014 concerning improvements to corporate governance, the members of the Board of Directors and their related parties declare that they have not been involved in any direct or indirect conflicts of interest with the Company in 2023.

Recurrently, and for many years before the appointment of Fernando Vives as a director of the Company, the law firm J&A Garrigues, S.L.P. has provided Prosegur with legal counsel and tax advice, within the ordinary course of business and in market terms. Prosegur does not work solely with J&A Garrigues, S.L.P., but also receives legal counsel and tax advice from other firms. The fees received by J&A Garrigues, S.L.P. from Prosegur are not material for the firm and neither do they represent a significant amount on the accounts of Prosegur. At 31 December 2023, the fees amounted to EUR 609 thousand, representing less than 0.5% of Prosegur's total administration and sales expenses (Note 4) (at 31 December 2021 the amount was EUR 582 thousand).

In addition, in 2023 Prosegur provided surveillance services to the law firm J&A Garrigues, S.L.P. The surveillance services invoiced to J&A Garrigues, S.L.P. at 31 December 2023 stood at EUR 993 thousand, accounting for less than 0.5% of Prosegur's sales (at 31 December 2022 it was EUR 872 thousand).

Furthermore, these services are provided through partners from the firm other than Fernando Vives, whose remuneration as a partner of J&A Garrigues, S.L.P. is entirely independent and in no way linked to the amount invoiced by the firm to Prosegur. Accordingly, the Board of Directors considers that the business relationship between the law firm J&A Garrigues, S.L.P. and Prosegur, due to its recurrent, non-exclusive nature in the ordinary course of business, and its scant significance in the terms outlined, in no way affects the independence of Fernando Vives to discharge the duties of independent director of Prosegur.

33. Financial risk management and fair value

33.1. Financial risk factors

Prosegur's activities are exposed to currency risk, interest rate risk, price risk, credit risk and liquidity risk. Prosegur's global risk management programme aims to reduce these risks using a variety of methods, including financial instruments.

The Financial Department identifies, proposes and carries out the management of these risks along with other operating units of Prosegur in accordance with policies approved by the Executive Committee.

Currency risk

Prosegur operates on an international level and is therefore exposed to currency risks for currency operations. Currency risk arises when future trade transactions, equity investments, profit/loss from operating activities and financial positions are denominated in a foreign currency other than the functional currency of each one of the Prosegur companies.

To control the exchange rate in these operations, Prosegur's policy is to use appropriate instruments to balance and neutralise the risks associated with monetary in- and outflows, considering market expectations.

As Prosegur intends to remain in the foreign markets in which it is present in the long term, it does not hedge equity investments, assuming the risk relating to the translation to Euros of the assets and liabilities denominated in foreign currencies.

The following provides details of Prosegur's exposure to currency risk, with details on the carrying amounts of the financial instruments denominated in a foreign currency other than the functional one of each country:

At 31 December 2023

Thousands of Euros	Euro	US Dollar	Brazilian Real	Argentine Peso	Colombian Peso	Australian Dollar	Other currencies	Total position
Non-current financial assets	—	8,636	—	—	—	—	15,014	23,650
Total non-current assets	—	8,636	—	—	—	—	15,014	23,650
Clients and other receivables	3,058	12,848	—	—	—	498	4,063	20,467
Other current financial assets (includes inter-company balances)	64,880	41,718	—	—	—	8,146	24,523	139,267
Cash and cash equivalents	4,941	13,988	—	—	—	—	1,203	20,132
Total current assets	72,879	68,554	—	—	—	8,644	29,789	179,866
Financial liabilities	—	6,280	—	—	—	—	31,418	37,698
Non-current liabilities	—	6,280	—	—	—	—	31,418	37,698
Suppliers and other payables	17,656	17,506	—	518	—	—	4,577	40,257
Financial liabilities	52,999	30,013	446	—	1,777	2,420	98,039	185,694
Current liabilities	70,655	47,519	446	518	1,777	2,420	102,616	225,951
Net position	2,224	23,391	(446)	(518)	(1,777)	6,224	(89,231)	(60,133)

At 31 December 2022

Thousands of Euros	Euro	US Dollar	Brazilian Real	Argentine Peso	Colombian Peso	Australian Dollar	Other currencies	Total position
Non-current financial assets	—	8,227	—	—	—	—	14,608	22,835
Total non-current assets	—	8,227	—	—	—	—	14,608	22,835
Clients and other receivables	2,009	6,956	—	421	—	—	4,704	14,090
Other current financial assets (includes inter-company balances)	54,084	965	—	—	—	—	35	55,084
Cash and cash equivalents	6,688	13,360	—	—	—	68	1,284	21,400
Total current assets	62,781	21,281	—	421	—	68	6,023	90,574
Financial liabilities	2,307	—	216	—	—	—	5,584	8,107
Non-current liabilities	2,307	—	216	—	—	—	5,584	8,107
Suppliers and other payables	11,351	16,266	11	9,798	—	—	4,903	42,329
Financial liabilities	33,745	1,540	—	—	—	—	3,592	38,877
Current liabilities	45,096	17,806	11	9,798	—	—	8,495	81,206
Net position	15,378	11,702	(227)	(9,377)	—	68	6,552	24,096

Details of the main average and year-end exchange rates to Euros of the foreign currencies in which Prosegur operates are as follows:

	2023		2022	
	Average	Closing rate	Average	Closing rate
US Dollar	1.08	1.11	1.06	1.07
Brazilian Real	5.40	5.36	5.56	5.64
Argentine Peso	320.08	893.11	182.74	189.03
Chilean Peso	908.13	964.67	923.66	909.24
Mexican Peso	19.19	18.72	20.76	20.86
Nuevo Sol (Peru)	4.05	4.09	4.05	4.07
Colombian Peso	4,677.09	4,279.41	5,074.59	5,174.97

The strengthening (weakening) of the Euro vs the Brazilian Real, Argentine Peso, Chilean Peso, Mexican Peso, Peruvian Nuevo Sol, Colombian Peso and US Dollar at 31 December would increase (decrease) the profit/loss and the equity in the amounts shown below.

This analysis is based on a variation of the foreign currency exchange rate that Prosegur deems reasonably possible at the end of the reporting period in question (increase and decrease in the exchange rate). This analysis assumes that all other variables, particularly interest rates, remain constant.

Thousands of Euros	Increase exchange rate		Decrease exchange rate	
	Equity	Profit/loss	Equity	Profit/loss
At 31 December 2023				
Argentine Peso (25% fluctuation)	37,092	1,053	(61,821)	(1,755)
Brazilian Real (15% fluctuation)	51,626	6,416	(69,847)	(8,680)
Chilean Peso (10% fluctuation)	7,890	85	(9,644)	(104)
Peruvian Nuevo Sol (10% fluctuation)	10,563	(100)	(12,911)	123
US Dollar (10% variation)	5,947	(3,455)	(7,269)	4,223
Colombian Peso (10% fluctuation)	11,220	(205)	(13,714)	13,071
At 31 December 2022				
Argentine Peso (25% fluctuation)	61,296	(765)	(102,160)	1,274
Brazilian Real (15% fluctuation)	51,165	6,238	(69,223)	(8,439)
Chilean Peso (10% fluctuation)	8,163	(222)	(9,977)	271
Peruvian Nuevo Sol (10% fluctuation)	10,844	299	(13,254)	(365)
US Dollar (10% variation)	6,026	—	(7,365)	—
Colombian Peso (10% fluctuation)	9,089	(32)	(11,109)	8,489

Credit risk

Prosegur is not significantly exposed to credit risk. Bad debts are not a significant factor in the sector in which it operates. Independent credit ratings of clients are used if available. Otherwise, the Credit Control Department assesses each client's credit rating, considering financial position, past experience and other factors. Individual credit limits are established based on internal and external ratings in accordance with the limits set by the Financial Department. The use of the credit limits is monitored regularly.

Prosegur has formal procedures for detecting objective evidence of impairment on trade receivables. As a consequence, It identifies significant delays in payments and the methods to be followed to estimate the impairment loss based on an individual analysis by business area. In addition, an impairment for credit risk is recorded based on the expected loss, which is calculated based on the average percentage of bad debts in recent years for each client, applicable on accrued sales, but not yet provisioned. The value impairment of accounts receivable from commercial clients as of 31 December 2023 amounts to EUR 36,416 thousand (2022: EUR 36,663 thousand) (Note 21). As the credit ratings relating to trade receivables not included in this provision are sufficient, this provision is considered to cover the credit risk.

In Spain, the Collections Department manages an approximate volume of 11,713 clients (excluding alarm clients) with a monthly average turnover of EUR 9,227 per month. 93% of payments are made by bank transfer and the remaining 7% in notes (cheques, promissory notes, direct debit, etc.).

Details of the percentage of total Prosegur turnover represented by the eight main clients are as follows:

Counterparty	2023	2022
Client 1	2.48 %	2.48 %
Client 2	2.30 %	2.14 %
Client 3	1.93 %	1.75 %
Client 4	1.82 %	1.72 %
Client 5	1.60 %	1.63 %
Client 6	1.48 %	1.62 %
Client 7	1.41 %	1.52 %
Client 8	1.12 %	1.35 %

In 2023, a non-recourse factoring line was contracted that, at the close of 2023 came to EUR 2,035 thousand (2022: EUR 32,462 thousand).

All financial assets contracted in 2023 are exposed to risk of default by the counterparties which, in all cases, are financial institutions with guaranteed solvency and high credit ratings that are not sensitive to adverse changes in the economic climate.

Liquidity risk

A prudent liquidity risk management policy is based on having sufficient cash and marketable securities, as well as sufficient short-, medium- and long-term financing through credit facilities to reach Prosegur's business targets safely, efficiently and on time. The Corporate Treasury Department aims to maintain liquidity and sufficient availability to guarantee Prosegur's business operations.

Management monitors Prosegur's liquidity reserves, which comprise credit available for drawdown (Note 25) and cash and cash equivalents (Note 22), based on expected cash flows.

Prosegur's liquidity position for 2023 is based on the following:

- Cash and cash equivalents of EUR 440,449 thousand at 31 December 2023 (2022: EUR 1,166,193 thousand).
- EUR 533,888 thousand available in undrawn credit facilities at 31 December 2023 (2022: EUR 617,799 thousand).
- Cash flows from operating activities in 2023 amounted to EUR 298,407 thousand (2022: EUR 307,572 thousand).

The amounts presented in this table reflect the cash flows stipulated in each one of the contracts:

Thousands of Euros	Carrying amount	2023					More than 5 years
		Contractual cash flows	6 months or less	6 months to 1 year	1-2 years	2-5 years	
Non-derivative financial liabilities							
Debentures and other negotiable securities	1,110,304	1,182,813	20,750	—	20,750	638,188	503,125
Bank borrowings	505,633	576,895	111,308	18,284	134,000	313,303	—
Credit accounts	67,904	70,197	46,701	23,496	—	—	—
Other payables	185,761	222,504	119,460	11,530	49,593	26,494	15,427
Finance lease liabilities	138,271	189,547	28,534	25,560	42,110	62,736	30,607
Suppliers and other payables	560,117	560,117	560,117	—	—	—	—
	2,567,990	2,802,073	886,870	78,870	246,453	1,040,721	549,159
2022							
Thousands of Euros	Carrying amount	Contractual cash flows	6 months or less	6 months to 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Debentures and other negotiable securities	1,814,775	1,904,146	721,333	—	20,750	646,438	515,625
Bank borrowings	478,951	487,264	139,946	33,341	45,427	268,550	—
Credit accounts	47,875	49,640	17,535	32,105	—	—	—
Other payables	167,809	203,286	46,362	37,131	52,619	49,248	17,926
Finance lease liabilities	128,907	170,410	19,466	25,129	32,376	65,883	27,556
Suppliers and other payables	564,314	564,314	564,314	—	—	—	—
	3,202,631	3,379,060	1,508,956	127,706	151,172	1,030,119	561,107

Finally, systematic forecasts are prepared for cash generation and requirements, allowing Prosegur to determine and monitor its liquidity position on an ongoing basis.

Interest rate, cash flow and fair value risks

Prosegur is exposed to interest rate risk due to its monetary assets and liabilities maintained in its statement of financial position.

The exposure of Prosegur's financial liabilities (excluding other payables) at the contract review dates is as follows:

Thousands of Euros	6 months or less	6 to 12 months	1 to 5 years	More than 5 years	Total
At 31 December 2023					
Total financial liabilities (fixed rate)	55,406	29,273	776,131	510,092	1,370,902
Total financial liabilities (floating rate)	134,212	25,259	291,739	—	451,210
	189,618	54,532	1,067,870	510,092	1,822,112
At 31 December 2022					
Total financial liabilities (fixed rate)	838,743	34,209	739,938	559,832	2,172,722
Total financial liabilities (floating rate)	48,450	45,470	203,866	—	297,786
	887,193	79,679	943,804	559,832	2,470,508

Prosegur analyses its interest rate risk exposure dynamically. In 2023, the majority of Prosegur's financial liabilities at floating interest rates were denominated in Euros, Pound Sterling and US Dollars.

A simulation of various scenarios, considering refinancing, the renewal of current positions, alternative financing and hedges is performed. On the basis of these scenarios, Prosegur calculates the impact on the profit/loss of a given variation of the interest rate. Each simulation uses the same variation in the interest rate for all currencies. These scenarios are only analysed for the liabilities that represent the most significant positions in which a floating interest rate is paid.

Details of financial liabilities, indicating the portion considered to be hedged, at a fixed rate, are as follows:

	Thousands of Euros		
	Total debt	Hedged debt	Debt exposure
At 31 December 2023			
Europe	1,823,036	1,250,705	572,331
ROW	101,871	78,594	23,277
LatAm	82,966	41,603	41,363
	2,007,873	1,370,902	636,971

	Thousands of Euros		
	Total debt	Hedged debt	Debt exposure
At 31 December 2022			
Europe	2,412,046	2,054,368	357,678
ROW	92,406	15,582	76,824
LatAm	133,865	102,775	31,090
	2,638,317	2,172,725	465,592

In relation to the hedged debt as of 31 December 2023, it mainly corresponds to the issuance of two uncovered bonds for an amount of EUR 504,652 thousand in 2023 (2022: EUR 503,874 thousand), for EUR 605,652 thousand in 2023 (2022: EUR 604,784 thousand) and for EUR 706,117 thousand in 2022 (Note 25). There are liabilities for credit accounts and fixed interest rate bank borrowings in

Chile, The Philippines, Peru, Colombia, Argentina, and Spain. In addition, there are liabilities for credit accounts and borrowings with credit institutions at floating interest rates in Spain, Germany, France, the United Kingdom, Finland and Sweden.

At 31 December 2023, had interest rates on bank loans and borrowings been 100 basis points higher, with the other variables remaining constant, post-tax profit would have been EUR 3,263 thousand lower (2022: EUR 2,606 thousand lower), mainly as a result of higher interest expense on variable rate loans.

33.2. Capital risk management

Prosegur's capital management is aimed at safeguarding its capacity to continue operating as a going concern, with the aim of providing returns for shareholders and profits for other equity holders, while maintaining an optimum capital structure to reduce the cost of capital.

To maintain and adjust the capital structure, Prosegur can adjust the amount of dividends payable to shareholders, reimburse capital, issue new shares or dispose of assets to reduce debt.

Like other groups in the sector, Prosegur controls its capital structure on a leverage ratio basis. This ratio is calculated as net financial debt divided by total capital. Net financial debt is the sum of current and non-current financial liabilities (excluding other non-bank borrowings) plus/less net derivative financial instruments, less cash and cash equivalents, less equity instruments in quoted companies (set out in the section on non-current financial assets), as presented in the statement of financial position. Total capital is the sum of equity plus net financial debt, as presented in the statement of financial position.

The leverage ratio is calculated as follows:

Thousands of Euros	2023	2022
Financial liabilities (Note 25)	1,869,602	2,509,410
Less: other non-bank borrowings (Note 25)	(185,761)	(167,809)
Less: Cash and cash equivalents (Note 22)	(440,449)	(1,166,193)
Less: Cash and cash equivalents of ANCMV (Note 19)	—	(68,940)
Equity instruments of listed companies (Note 18)	(174,894)	(167,958)
Net financial debt	<u>1,068,498</u>	<u>938,509</u>
Plus: Finance lease liabilities excluding subleasing (Note 12)	130,998	118,950
Plus: Debt from lease payments associated with non-current assets held for sale (Note 19)	—	2,334
Net financial debt including finance lease liabilities	1,199,496	1,059,793
Equity	717,541	790,322
Total capital	<u>1,917,037</u>	<u>1,850,115</u>
Leverage ratio	<u>62.57 %</u>	<u>57.28 %</u>
Ratio of Net Financial Debt/Own Stock	<u>1.7</u>	<u>1.3</u>

33.3. Financial instruments and fair value

Classification and fair value

The carrying amounts and fair values of financial instruments, classified by category, are as follows, including the levels of fair value. If the fair values of financial assets and liabilities not measured at fair value are not included it is because Prosegur believes that these are close to their carrying amounts owing, to a large extent, to the short-term maturities of these instruments.

31 December 2023	Carrying amount				Fair value			
Thousands of Euros	Loans and receivables	Financial assets held for trading	Debts and payables	Total	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value								
Deposits and guarantees	22,125	—	—	22,125		22,125		22,125
Clients and other receivables	894,901	—	—	894,901		894,901		894,901
Other current financial assets	4,998	—	—	4,998		4,998		4,998
Cash and cash equivalents	440,449	—	—	440,449		440,449		440,449
	1,362,473	—	—	1,362,473				
Financial liabilities measured at fair value								
Contingent payments generated during the year	—	—	—	—	—	—	—	—
	—	—	—	—				
Financial liabilities not measured at fair value								
Financial liabilities due to the issuance of debentures	—	—	(1,110,304)	(1,110,304)	(1,182,813)	—	—	(1,182,813)
Financial liabilities with credit institutions	—	—	(573,537)	(573,537)	—	(576,895)	—	(576,895)
Other financial liabilities	—	—	(185,761)	(185,761)	—	(222,504)	—	(222,504)
Finance lease liabilities	—	—	(138,271)	(138,271)	—	(138,271)	—	(138,271)
Suppliers and other payables	—	—	(560,117)	(560,117)	—	(560,117)	—	(560,117)
	—	—	(2,567,990)	(2,567,990)				

31 December 2022

Thousands of Euros					Fair value			
	Loans and receivables	Financial assets held for trading	Debts and payables	Total	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value								
Deposits and guarantees	17,919	—	—	17,919		17,919		17,919
Clients and other receivables	811,400	—	—	811,400		811,400		811,400
Other current financial assets	11,253	—	—	11,253		11,253		11,253
Cash and cash equivalents	1,166,193	—	—	1,166,193		1,166,193		1,166,193
	2,006,765	—	—	2,006,765				
Financial liabilities measured at fair value								
Contingent payments generated during the year	—	(62,234)	—	(62,234)	—	—	(62,234)	(62,234)
	—	(62,234)	—	(62,234)				
Financial liabilities not measured at fair value								
Financial liabilities due to the issuance of debentures	—	—	(1,814,775)	(1,814,775)	(1,718,738)	—	—	(1,718,738)
Financial liabilities with credit institutions	—	—	(526,826)	(526,826)	—	(510,063)	—	(510,063)
Other financial liabilities	—	—	(167,809)	(167,809)	—	(167,809)	—	(167,809)
Finance lease liabilities	—	—	(128,107)	(128,107)	—	(128,107)	—	(128,107)
Suppliers and other payables	—	—	(564,314)	(564,314)	—	(564,314)	—	(564,314)
	—	—	(3,201,831)	(3,201,831)				

Valuation methods and inputs employed for financial instruments measured at fair value:

The following are the valuation methods used in 2023 to determine Level 3 fair values, as well as the unobservable inputs employed and the quantitative information of each significant non-observable Level 3 input. The sensitivity analyses are as follows:

Type	Valuation method*	(Unobservable) inputs employed	Interrelationship between key inputs and fair value	Sensitivity analysis
Contingent payments	Discounted cash flows: The valuation model considers the present value of the net cash flows to be generated by the business. The expected cash flows are determined considering the scenarios that may be exercised by EBITDA forecasts and percentage of client retention policies, the amount to be paid in each scenario and the probability of each scenario. The expected net cash flows are discounted using a risk-adjusted discount rate.	'Not applicable for financial year 2023	'Not applicable for financial year 2023	'Not applicable for financial year 2023

Valuation methods for financial instruments not measured at fair value:

Type	Valuation method	(Unobservable) inputs employed
Financial liabilities with credit institutions	Discounted cash flows	Not applicable
Finance lease liabilities	Discounted cash flows	Not applicable
Other financial liabilities	Discounted cash flows	Not applicable

Transfer of assets and liabilities among the various levels

During the reporting period ending at 31 December 2023 there were no transfers of assets and liabilities among the various levels.

34. Other information

The average headcount of Prosegur is as follows:

	2023	2022
Operations personnel	141,390	130,998
Other	9,119	10,802
	150,509	141,800

The average headcount of operations personnel employed by equity-accounted subsidiaries in 2023 is 13,631 employees (2022: 12,623 employees).

The average headcount of personnel employed in Spain with a disability of 33% or more, by category, is as follows:

	2023	2022
Operations personnel	282	222
Indirect personnel	116	92
	398	314

At year end the distribution by gender of Prosegur personnel is as follows:

	2023		2022	
	Man	Woman	Man	Woman
Operations personnel	116,173	31,459	107,459	27,205
Other	5,427	3,510	4,735	3,255
	121,600	34,969	112,194	30,460

The distribution by gender of the Board of Directors and Senior Management personnel of Prosegur is as follows:

	2023		2022	
	Man	Woman	Man	Woman
Board of Directors	5	4	6	3
Senior Management	5	1	6	1
	10	5	12	4

Ernst & Young, S.L., the auditors of the Annual Accounts of Prosegur, have the following fees for professional services during the year:

	Thousands of Euros	
	2023	2022
Auditing fees	1,144	910
Other audit-related services	42	128
Other services	53	37
	1,239	1,075

Other services related to the audit correspond mainly to limited audits of interim financial statements, reports on procedures agreed for compliance with covenants and others, provided by Ernst & Young, S.L. to Prosegur Compañía de Seguridad, S.A. and subsidiaries for the year ended 31 December 2023.

Audit services detailed in the above table include the total fees for services rendered in 2023 and 2022, irrespective of the date of invoice.

Additionally, other Ernst & Young, S.L. affiliates have invoiced Prosegur the following fees and expenses for professional services during the year:

	Thousands of Euros	
	2023	2022
Audit services	1,466	1,639
Other audit-related services	9	—
Tax advisory services	226	119
Other services	31	42
	1,732	1,800

35. Events after the reporting date

Furthermore, on 18 January 2024, the Company received notification of the extension of verification and investigation procedures for Prosegur Cash, S.A. (as successor to Prosegur Global CIT, S.L.) and this has had no impact on the consolidated financial statements for 2023. The inspection procedure initiated covers Corporate Income Tax for the years 2019 to 2022, and Value Added Tax and Personal Income Tax for the years 2020 to 2022. The opening of this inspection proceeding encompasses and extends to the partial inspection proceeding that began in 2023 and is pending conclusion. At the date of preparing these consolidated annual accounts, the inspection procedure is still ongoing.

On 7 February 2024, the deed of capital reduction of Prosegur Cash, S.A. was registered at the Mercantile Register of Madrid, regarding the capital reduction through the redemption of 38,033,196 own shares of the Company, equivalent to EUR 760,664, so that the share capital of this company resulting from the reduction through the redemption of said shares is set at EUR 29,698,269, corresponding to 1,484,913,487 shares with a par value of two euro cents each, based on the document signed on 9 January 2024 by Mr. Christian Gut Revoredo.

Finally, the Board of the National Commission on Markets and Competition adopted the following resolution on 20 February 2024: "To authorise the partial voluntary public offer for the acquisition of shares in Prosegur Compañía de Seguridad, S.A. presented by Gubel, S.L. on 12 December 2023 and admitted for processing on 21 December 2023, as the terms thereof are considered to be in line with current regulations and the content of the explanatory prospectus presented is considered sufficient, following the latest modifications registered on 12 February 2024. The partial offer extends to the acquisition of a maximum number of 81,754,030 shares of Prosegur Compañía de Seguridad, S.A., representing 15% of its share capital, which is made up of 545,026,866 shares admitted to trading on the Madrid and Barcelona Stock Exchanges and included in the Stock Exchange Interconnection System, and is addressed to all shareholders except the offerer, who is the direct and indirect holder of 326,468,224 shares of Prosegur Compañía de Seguridad, S.A., representing 59.90% of its share capital, which are immobilised. The offer price is EUR 1.83 per share and will be paid in cash. This price has been freely set by the offerer, in accordance with articles 13.5 and 14 of Royal Decree 1066/2007, of 27 July, on the rules governing takeover bids, and has not been submitted for consideration as an equitable price for the purposes of articles 110 of Law 6/2023, of 17 March, on Securities Markets and Investment Services, and 9 of the aforementioned Royal Decree" The CNMV will report on the offer acceptance period when the offeror publishes the first of the announcements provided for in article 22 of Royal Decree 1066/2007.

36. Summary of the main accounting policies

The main accounting policies used in the preparation of these Consolidated Annual Accounts are described below. These principles have been applied consistently throughout the reporting periods presented, with the exception of the contents of Note 36.1.

36.1. Accounting standards

These consolidated annual accounts have been prepared using the same accounting principles used by the Prosegur Group for the preparation of the Consolidated Annual Accounts at 31 December 2022, with the exception of the compulsory standards and modifications adopted by the European Union from 1 January 2023.

a) Standards effective from 01 January 2023

- Amendments to IAS 12 Income Taxes: International tax reform - Pillar Two. Council Directive (EU) 2022/2523 of 15 December 2022 on ensuring an overall minimum level of taxation for multinational enterprise groups and large domestic groups in the Union (EU Tax Directive) is intended to create a common framework for laying down an overall minimum level of taxation within the EU on the basis of the common approach set out in the OECD Model Standards (hereinafter Pillar Two).

The Directive will apply to entities incorporated in a Member State which are members of a multinational enterprise group or a large domestic group whose consolidated net turnover is at least EUR 750 million in at least two of the four tax periods immediately preceding the beginning of the tax period. The Directive has yet to be transposed into Spanish act and will apply to tax years starting on or after 31 December 2023.

These multinationals will be required to calculate their effective tax rate (ETR) for each country or territory in which they operate under the GloBE rules. Where this is lower than the minimum rate of 15%, the group will be required to pay a top-up tax on the difference.

In May 2023, the IASB published an amendment to IAS 12 on Pillar Two rules to bring in a mandatory exception to the requirement to recognise and disclose information about deferred tax assets and liabilities arising from the implementation of Pillar Two rules. Entities must disclose in their notes whether they have applied the recognition exception.

In periods in which Pillar Two legislation has been enacted or substantively enacted but has not yet become effective, an entity must disclose known or reasonably estimable information that would assist users of financial statements in understanding the entity's exposure to taxes arising from Pillar Two legislation.

The disclosure requirements are applicable for periods starting on or after 1 January 2023.

- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: As a result of difficulties with distinguishing between a change in estimate and a change in accounting policy when preparing financial statements, IAS 8 is amended and a new definition of "accounting estimates" is introduced, clarifying that "they are monetary amounts in the financial statements that are subject to measurement uncertainty" and clarifying that a change in an accounting estimate that results from new information is not a correction of an error. In particular, the effects on the accounting estimate of a change in a variable or a change in a measurement technique are changes in accounting estimates, unless they are the result of correcting a prior period error.

This distinction is important because a change in accounting estimate is recognised prospectively while a change in accounting policy is recognised retrospectively.

- Amendments to IAS 1 Presentation of Financial Statements and IFRS 2 Practice Paper: Disclosure of Accounting Policies. IAS 1 is amended in the following respects:
 - Relatively important or material accounting policies are required to be disclosed instead of significant accounting policies.
 - Information is material if its omission, misstatement or concealment could reasonably be expected to influence the decisions of the primary users of financial statements.
 - It is made clear that information about accounting policies may be material because of its nature, even if the related amounts are not material.

- It is made clear that information about accounting policies is material if users of an entity's financial statements would need it to understand other material information in the financial statements.
- It is stated that if an entity discloses information about immaterial accounting policies, that information must not obscure the information disclosed about material accounting policies.

Prosegur Group has conducted an analysis of the impact that these amendments may have had on these consolidated annual accounts, concluding that they have no material impact on the consolidated annual accounts.

b) Standards effective from 01 January 2022

- Amendments to IFRS 3 Business combinations: Reference to the conceptual framework. The first proposal is to eliminate a reference to an old version of the Board Conceptual Framework from IFRS 3. The IFRS 3 recognition principle requires that the assets and liabilities recognised in a business combination meet the definitions of assets and liabilities of the Conceptual Framework for the preparation and presentation of Financial Statements issued in 1989. It has been proposed to replace this reference with another of the current version of the Conceptual Framework for the Preparation and Presentation of Financial Statements issued in March 2018. The definitions of assets and liabilities in the 1989 Conceptual Framework are different from those in the 2018 Conceptual Framework.

The differences could increase the population of assets and liabilities that qualify for recognition in a business combination. Some of these assets or liabilities may not qualify for recognition using other IFRS Standards applicable after the acquisition date. Therefore, the acquirer would first recognise the assets or liabilities at the time of the business combination and then derecognise them immediately thereafter. The resulting gain or loss on day 2 would not describe an economic gain or loss, so it would not faithfully represent any aspect of the acquirer's financial performance.

The day 2 profit or loss problem would be significant in practice only for liabilities accounted for after the acquisition date applying IAS 37. Therefore, an exception to its recognition principle has been introduced in IFRS 3. If the liabilities or contingent liabilities that are within the scope of IAS 37 occur separately, an acquirer should apply IAS 37, rather than the conceptual framework.

At the same time, the IASB has decided to clarify the already existing guide of the IFRS 3 to recognise contingent liabilities that will not be affected by the references to the Conceptual Framework.

- Amendments to IAS 16 Property, plant and equipment: amounts obtained prior to their intended use. These changes prohibit deducting the amount of the sales obtained from the asset from the acquisition cost of the assets while it taken to the place and conditions necessary for it are reached to be able to operate in the manner foreseen by the Management. Instead, these amounts will be recorded in the income statement.
- Amendments to IAS 37 Costs of fulfilling a contract: These amendments detail costs that entities have to include when evaluating whether a contract is onerous or in losses are detailed. The amendments propose a direct cost approach. Costs related directly to a delivery of goods or service contract include both, incremental costs, as well as an allocation of those directly related to the contract. Administrative and general costs are not directly attributable to a contract, so they are excluded from the calculation unless they are explicitly attributable to the counterparty under the contract.
- Annual improvements 2018-2020. As part of the 2018-2020 annual improvements, modifications have been issued to these standards: among them, IFRS 9 on financial instruments clarifies the fees that an entity includes when evaluating whether the terms of a new or modified financial liability are substantially different from those of the original financial liability. In determining fees paid net on commissions received, a loan includes only fees paid or received between the borrower and the lender, including those paid or received by one or the other on behalf of the other.

c) Standards and interpretations issued, but which are not applicable in this year

- Amendments to IFRS 16 Leases: Lease liabilities in a sale and leaseback transaction. This amendment impacts how a seller/lessee accounts for variable lease payments arising on a sale and leaseback transaction. The amendments state the following:
 - Upon initial recognition, the seller/lessee includes variable lease payments when determining the lease liability arising from a sale and leaseback transaction.
 - Following initial recognition, the seller/lessee applies the general requirements for subsequent accounting for the lease liability so that it does not recognise any gain or loss related to the right-of-use it retains.

These amendments therefore introduce a new accounting model for variable payments. The date of first-time application is 1 January 2024, with earlier application permitted.

- Amendment to IAS 1 Presentation of Financial Statements: Classification of liabilities as current or non-current with covenants. The major changes introduced by the amendment to IAS 1 are as follows:
 - The requirement that the right be “unconditional” has been removed and it is expressly stated that the right to defer settlement of the liability beyond 12 months following the end of the period must “exist” at the end of the period and must have “substance”.
 - The classification of liabilities is not affected by an entity’s expectations or intentions to exercise its right to defer settlement of the liability or to elect to settle the liability early.
 - The amendments provide clarification of the meaning of the term “settlement” for the purpose of classifying a liability as current or non-current. Settlement of a liability includes the transfer to the counterparty of cash, equity instruments and other assets or services.
 - It is made clear that the classification of a liability that incorporates an option for the holder to settle in its own equity instruments is not affected by that option if it is recorded separately as an equity instrument.

With respect to loan agreements subject to conditions, the amendment to IAS 1 specifies that:

- Only conditions that the entity is required to meet on or before the reporting date—and based on the entity’s financial position at the reporting date, even if assessed after the reporting date—affect the classification of a liability as current or non-current.
- An entity must provide disclosures in the notes that enable users of the financial statements to understand the risk that the liabilities may become due within twelve months after the end of the reporting period.

These amendments are applicable from the first financial year beginning on or after 1 January 2024, with early application permitted. Prosegur does not expect this amendment to have a material impact.

- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Financial Arrangements with Suppliers (Reverse Factoring Arrangements). This amendment requires new quantitative and qualitative disclosures regarding confirming arrangements that enable users of financial statements to assess the effects of such arrangements on the entity’s liabilities and cash flows and on the entity’s exposure to liquidity risk.

The amendments are effective for periods beginning on or after 1 January 2024, with earlier application permitted.

- Amendments to IAS 21: Non-exchangeability of currencies. This amendment specifies when one currency is exchangeable for another and when it is not. In that regard, one currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay, and through a market or exchange mechanism in which the exchange transaction would create enforceable rights and obligations. Conversely, a currency is not exchangeable if the entity can obtain only an insignificant amount of the other currency.

When a currency is not exchangeable, an entity needs to estimate a spot exchange rate that is the rate that would have applied to an orderly transaction between market participants at the valuation date and that accurately reflects prevailing economic conditions.

An entity must disclose information that enables users of financial statements to understand how currency that is not exchangeable for another currency affects, or is expected to affect, the entity’s profit/loss, financial position and cash flows.

This amendment is effective for annual periods beginning on or after 1 January 2025, although earlier application is permitted.

36.2. Consolidation principles

Subsidiaries

Subsidiaries, including structured entities, are those controlled by the Company, either directly or indirectly via subsidiaries. The Company controls a subsidiary when as a result of its involvement therein it is exposed or entitled to variable returns and has the ability to influence such returns via the power exercised on that entity. The Company has the power when it holds substantive rights in force which provide it with the ability to manage relevant activities. The Company has exposure or rights to variable returns for its involvement in the subsidiary when the returns obtained from said involvement may vary according to the entity’s economic performance.

The income, expenses and cash flows of subsidiaries are included in the consolidated annual accounts from the date on which Prosegur obtains control until the date that control ceases.

Transactions and balances held with Group companies and any unrealised profits or losses have been eliminated in the consolidation process. However, unrealised losses were considered to be an indicator of the impairment of the assets transferred.

Subsidiary accounting policies are changed where necessary for consistency with the principles adopted by Prosegur.

The annual accounts or financial statements of the subsidiaries used in the consolidation process have been prepared as of the same date and for the same period as those of the Parent.

Business combinations

Prosegur applies the acquisition method for business combinations. The acquisition date is the date on which Prosegur obtains control of the acquiree.

The consideration paid for the business combination is determined on the acquisition date based on the sum of the fair values of the assets delivered, liabilities incurred or assumed, equity instruments issued and any contingent liabilities that depend on future events or compliance with certain conditions in exchange for the control of the acquired business.

The consideration paid excludes any disbursement that does not form part of the exchange for the business acquired. Costs relating to the acquisition are recognised as an expense as they are incurred.

On the date of acquisition Prosegur recognises the acquired assets, the liabilities assumed (and any non-controlling interest) at fair value. A non-controlling interest in the acquired business is recognised by the amount pertaining to the percentage share in the fair value of the acquired net assets. This criterion is only applicable to non-controlling interests that grant present access to economic rights and the right to the proportional share of the net assets of the acquired entity in the event of liquidation. Otherwise, the non-controlling interests are valued at fair value or value based on market conditions. Liabilities assumed include contingent liabilities insofar as they represent present obligations arising from past events and their fair value may be reliably measured. Prosegur also recognises indemnification assets transferred by the seller at the same time and using the same valuation criteria applied to the item that is subject to indemnification from the acquired business, taking into consideration, where applicable, the insolvency risk and any contractual limit on the indemnity amount.

The assets and liabilities assumed are classified and designated for their subsequent valuation on the basis of the contractual agreements, economic conditions, accounting and operating policies and other conditions on the acquisition date, except the lease and insurance contracts.

The excess of the consideration given, plus the value assigned to non-controlling interests, over the value of the net assets acquired and liabilities assumed is recognised as goodwill. As appropriate, any shortfall after evaluating the consideration given and the value assigned to non-controlling interests, and after identifying and measuring the net assets acquired, is recognised in profit/loss.

If it is only possible to determine a business combination provisionally at the end of the reporting period, the identifiable net assets are initially recognised at their provisional amounts and adjustments made during the valuation period are recognised as if they had been known at that date. Comparative figures for the previous year are restated where applicable. In any event, adjustments to the provisional values only reflect information relating to facts and circumstances that existed at the acquisition date and, if known, would have affected the measurement of the amounts recognised at that date (Note 31).

Potential profit from tax losses and other deferred tax assets of the acquiree not recognised due to not meeting the recognition criteria on the acquisition date, is accounted for, to the extent that it does not correspond to an adjustment in the valuation period, as gains from income tax.

The contingent consideration is classified in accordance with the underlying contractual terms as a financial asset or financial liability, equity instrument or provision. Subsequent changes in the fair value of a financial asset or financial liability are recognised in consolidated profit/loss or other comprehensive income, provided that they do not arise from a valuation period adjustment. Contingent consideration classified as equity is not remeasured, and subsequent settlement is recognised in equity. Contingent consideration classified as a provision is subsequently recognised in accordance with the relevant valuation standard.

The cost of the business combination includes contingent consideration, if this is probable at the acquisition date and can be reliably estimated. Subsequent recognition of contingent consideration or subsequent variations to contingent considerations are recognised as a prospective adjustment to the cost of the business combination.

Non-controlling interests

Non-controlling interests in subsidiaries are recognised at the acquisition date at the proportional part of the fair value of the identifiable net assets. Non-controlling interests in subsidiaries acquired prior to the transition date were recognised at the proportional part of the equity of the subsidiaries at the date of first consolidation.

The consolidated profit/loss for the year and changes in equity of the subsidiaries attributable to Prosegur holding and non-controlling interests after consolidation adjustments and eliminations is determined in accordance with the percentage ownership at the end of the year, without considering the possible exercise or conversion of potential voting rights and after discounting the effect of dividends, agreed or otherwise, on preference shares with cumulative rights classified in equity accounts. However, Prosegur holding and non-controlling interests are calculated taking into account the possible exercise of potential voting rights and other derivative financial instruments which, in substance, currently allow access to the economic benefits associated with the interests held, such as entitlement to a share in future dividends and changes in the value of subsidiaries.

The excess of losses attributable to non-controlling interests incurred prior to 1 January 2010, which cannot be attributed to them as such losses exceed their interest in the equity of the subsidiary, is recognised as a decrease in equity attributable to equity holders of the parent, except when the non-controlling interests are obliged to assume part or all of the losses and are in a position to make the necessary additional investment. Profits obtained in subsequent years are allocated to equity attributable to shareholders of the parent until the non-controlling interest's share in prior years' losses is recovered.

Profit/loss and each component of other comprehensive income are allocated to equity attributable to shareholders of the Parent and to non-controlling interests in proportion to their investment, even if this results in a balance receivable from non-controlling interests. Agreements entered into between Prosegur and non-controlling interests are recognised as a separate transaction.

Associates

Associates are those significantly influenced by the Company, directly or indirectly, via subsidiaries. Significant influence means the power to intervene in a company's finance and operating policy, without implying the existence of control or joint control thereupon. When assessing whether an entity has significant influence, the existence of potential voting rights that are exercisable or convertible at the end of each reporting period are considered, as well as the potential voting rights held by Prosegur or by another entity.

Investments in associates are accounted for using the equity method (equity-accounted) from the date on which significant influence is exercised until the date when the Company can no longer prove the existence of said significant influence.

Investments in associates are initially recognised at acquisition cost. Any surplus between the cost of investment and the percentage belonging to Prosegur of the fair values of identifiable net assets is posted as goodwill, which is included in the carrying amount of the investment.

The share of Prosegur in the profit or loss of the associate entities obtained since the date of acquisition is recognised as an increase or decrease in value of the investments, with a debit or credit made to the item Interest in the P&L of the associates, accounted for under the equity method (equity-accounted) in the consolidated income statement (consolidated statement of comprehensive income). In addition, the share of Prosegur in the other comprehensive income of the associates obtained since acquisition date is posted as an increase or decrease of the value of investments in the associates, recognising the difference in Other comprehensive income. Dividend distributions are recognised as reductions in the value of the investments.

Impairment

Prosegur applies impairment criteria in order to determine whether or not it is necessary to record impairment losses additional to those already recognised in the net investment of the associate or in any other financial asset held therewith as a result of the application of the equity method.

Calculation of impairment is determined as the result of the comparison between the carrying amount associated with the net investment in the associate with its recoverable value, the latter being understood as the greater value between the value in use or fair value less costs of sale or disposal via any other channel. In this regard, value in use is calculated on the basis of the share of Prosegur in the current value of estimated cash flows from ordinary activities and amounts which might result from the final sale of the associate.

The recoverable amount of the investment of an associate is valued according to each associate, unless it is not a cash-generating unit (CGU) (Note 36.10).

Impairment losses are not allocated to goodwill or other assets implicit in the investment in associates arising from the application of the acquisition method. In subsequent years, value reversals of investments are recognised in profit/loss, insofar as there is an increase in recoverable value. Impairment losses are presented separately from the Prosegur share in the profit/loss of the associates.

Joint arrangements

Joint arrangements are those in which there is a contractual agreement to share the control over an economic activity, in such a way that decisions relating to the relevant activities require the unanimous consent of Prosegur and the remaining venturers or operators. The assessment of the existence of joint control is carried out according to the definition of control of subsidiaries.

Joint Ventures

Investments in joint ventures are accounted for applying the equity method. This method consists of including under the consolidated balance sheet heading “Investments accounted for using the equity method” the value of net assets and goodwill, if applicable, corresponding to the holding in the joint venture. Net profit/loss obtained each year corresponding to the percentage interest in joint ventures is shown in the consolidated income statement as “Share in profit/loss of equity-accounted investees”. Prosegur decided to present that profit/loss as part of its operating income as it considered that the profit/loss of its joint ventures form part of its operations.

Dividend distributions from joint ventures are recognised as reductions in the value of the investments. The losses of joint ventures which pertain to Prosegur are limited to the value of the net investments, except for those cases in which Prosegur has assumed legal or constructive obligations, or else has made payments in the name of joint ventures.

Joint Operations

In regard to joint operations, in its Consolidated Annual Accounts Prosegur recognises its assets, including its interest in jointly controlled assets; its liabilities, including its interest in liabilities assumed jointly with other operators; the income obtained from the sale of its share of production arising from the joint operation, and its expenses, including the part pertaining to its joint expenses.

In sales transactions or contributions by Prosegur to joint operations, only the results pertaining to the share of the rest of operators are recognised, unless the losses should highlight a loss or impairment of value of assets transferred, in which case, these will be recognised in full.

In transactions where Prosegur purchases from joint operations, results are only recognised when assets acquired are sold to third parties, unless the losses should highlight a loss of value or impairment of the acquired assets, in which case Prosegur shall recognise the proportional share of the losses pertaining to it in full.

The acquisition by Prosegur of the initial and subsequent interest in a joint operation, is recognised applying the criteria applied for business combinations, by the percentage share held in the individual assets and liabilities. However, in the subsequent acquisition of an additional share of a joint operation, the previous share in individual assets and liabilities is not subject to revaluation.

36.3. Consolidated income statement based on function

Prosegur opts to present the expenses recognised in the income statement using a classification based on their function within the company, as it considers that this method provides users with more relevant information than a classification of expenses based on their nature.

36.4. Segment reporting

A business segment is a group of assets and operations that is engaged in providing products or services and which is subject to risks and rewards that are different from those of other segments.

A geographical segment is engaged in providing products or services within a particular economic environment and is subject to risks and rewards that are different from those of segments operating in other economic environments.

Costs are directly allocated to each of the defined segments. Each geographical area has its own functional structure. Certain functional overheads are common to all activity segments and are distributed according to the time spent or extent of use.

36.5. Foreign currency transactions

Functional and presentation currency

The Consolidated Annual Accounts of each Prosegur entity are presented in the currency of the main economic environment in which it operates (“functional currency”). The figures disclosed in the Consolidated Annual Accounts are expressed in thousands of Euros (unless stated otherwise), the Parent’s functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the transaction date. Foreign currency profit and loss arising on the settlement of these transactions and on the translation of monetary assets and liabilities denominated in foreign currencies at the closing exchange rate are recognised in the income statement, unless they are recognised directly in equity as cash flow hedges.

Foreign exchange profit and loss relating to loans and cash and cash equivalents are recognised in the income statement under financial income or expenses.

Changes in the fair value of monetary securities denominated in foreign currencies and classified as available for sale are analysed to distinguish between translation differences resulting from changes in the amortised cost of the securities and other changes in the carrying amount of the securities. Translation differences are recognised in profit or loss, and other changes in the carrying amount are recognised in equity.

Translation differences on non-monetary items, such as equity instruments at fair value through profit or loss, are recognised as changes in fair value. Translation differences on non-monetary items, such as equity instruments classified as available-for-sale financial assets, are recognised in the revaluation reserve in equity.

Differences on translation of deferred tax assets and liabilities denominated in foreign currencies and deferred income taxes are included in profit/loss.

In the consolidated statement of cash flows, cash flows from foreign currency transactions have been translated into Euros at the exchange rates prevailing at the date the cash flows occurred. The effect of exchange rate fluctuations on cash and cash equivalents denominated in foreign currencies is recognised separately in the statement of cash flows as “Effect of exchange differences on cash”.

Translation of foreign operations

Prosegur applied the exemption permitted by IFRS 1 First-time Adoption of International Financial Reporting Standards relating to cumulative translation differences. Consequently, translation differences recognised in the consolidated annual accounts generated prior to 1 January 2004 are included in retained earnings. As of that date, foreign operations whose functional currency is not the currency of a hyperinflationary economy have been translated into Euros as follows:

- i. Assets and liabilities, including goodwill and net asset adjustments derived from the acquisition of the operations, including comparative amounts, are translated at the closing exchange rate at the reporting date;
- ii. Income and expenses of each income statement are translated at the average monthly exchange rate;

- iii. All resulting exchange differences are recognised as translation differences in other comprehensive income.

On consolidation, exchange differences arising on the translation of a net investment in foreign entities, and of loans and other instruments in foreign currency designated as hedges of these investments, are recognised in the shareholders' equity. When these investments are sold, the exchange differences are recognised in the income statement as part of the profit or loss on the sale.

36.6. Property, plant and equipment

Land and buildings mainly comprise operating regional offices. Property, plant and equipment are recognised at cost less depreciation and any accumulated impairment losses, except in the case of land, which is presented at cost net of any impairment losses.

Historical cost includes all expenses directly attributable to the acquisition of the items.

Subsequent costs are included in the carrying amount of the asset or recognised as a separate asset, provided that it is probable that the future economic benefits associated with the items will flow to Prosegur and the cost of the item can be reliably measured. The carrying amount of the replaced item is derecognised. Other repairs and maintenance costs are taken to the income statement when incurred.

Land is not depreciated. Other assets are depreciated on a straight-line basis to allocate the cost or revalued amount to residual value over the following estimated useful lives:

	Ratio (%)
Constructions	2 and 3
Technical installations and machinery	10 to 25
Other installations and tools	10 to 30
Furniture	10
Computer equipment	25
Transport elements	10-16
Other property, plant and equipment	10 to 25

Prosegur reviews the residual values and useful lives of assets and adjusts them, if necessary, as a change in accounting estimates at the end of each reporting period.

For the most significant assets, the Group analyses individually whether there are signs of impairment that indicate that their carrying amount may not be recoverable. When the carrying amount of an asset exceeds its estimated recoverable amount, it is immediately written down to the latter (Note 36.10).

Profit and loss on the sale of property, plant and equipment are calculated as the difference between the consideration received and the carrying amount of the asset and are recognised in the income statement.

36.7. Rights of use and lease liabilities

On 1 January 2019, the Group adopted IFRS 16, on Leases. The Prosegur Group opted to use the combined modified retrospective approach on transition which involves applying the standard retroactively with the cumulative effect from the date of first-time application, without restating the information presented in 2018 under the aforementioned standards.

At the start of a contract, Prosegur evaluates whether it contains a lease. A contract is or contains a lease if it grants the right to control the use of the asset identified for a period of time in exchange for a consideration. The length of time during which the Prosegur Group uses an asset includes consecutive and non-consecutive periods of time. Prosegur only reassesses the conditions when a contract is amended.

In contracts containing one or more components which are lease-related and non-lease-related, Prosegur assigns the consideration set in the contract for each lease component according to the sales price of each individual lease-related component, and the aggregate individual price of the non-lease-related components.

In contracts with one or more lease and non-lease components, the Group deems all components as one sole lease component.

The Prosegur Group has also chosen to not recognise in the balance sheet the lease liabilities and the right of use asset corresponding to short-term lease contracts (leases for one year or less) and leases for low value assets (USD 5 thousand or less). For this type of contracts, the Group recognises straight-line payments during the lease term.

Lessee accounting

At the commencement of the lease term, Prosegur recognises a right of use asset and lease liability. The right of use asset is composed of the amount of the lease liability, any payment for the lease made on or prior to the starting date, less any incentives received, the initial direct costs incurred and an estimate of the costs for decommissioning or restoration to be incurred, as indicated in the accounting policy provisions.

The Prosegur Group measures the lease liability as the current value of the lease payments which are outstanding at the commencement date. The Prosegur Group discounts lease payments at the appropriate incremental interest rate, unless the implicit interest rate of the lessor may be determined reliably.

The pending lease payments are comprised of fixed payments, less any incentive to be collected, the variable payments that depend on an index or rate, initially appraised by the index or rate applicable on the starting date, the amounts expected to be paid for residual value guarantees, the price of exercising the purchase option whose exercise is reasonably certain and any compensation payments for contract termination, providing the term of the lease reflects the termination option.

The Prosegur Group measures the right of use assets at cost, less accumulated depreciation and impairment losses, adjusted by any reassessment of the lease liability.

If the contract transfers ownership of the asset to the Group at the end of the lease term or if the right of use asset includes the price of the purchase option, the depreciation criteria indicated in Note 36.6 are applied from the lease commencement date until the end of the useful life of the asset. Otherwise, Prosegur depreciates the right of use asset from the commencement date until the date of the useful life of the right or the end of the lease term, whichever is the earlier.

The Prosegur Group applies the criteria for impairment of non-current assets set out in Note 36.10 to right of use assets.

The Prosegur Group measures the lease liability increasing it by the financial expenses accrued, decreasing it by the payments made and reassessing the carrying amount due to any amendments to the lease or to reflect any reviews of the in-substance fixed lease payments.

The Prosegur Group records any variable payments that were not included in the initial valuation of the liability in the profit/loss for the period in which the events resulting in payment were produced.

The Group records any reassessments of the liability as an adjustment to the right of use asset, until it is reduced to zero, and subsequently in income/loss.

The Prosegur Group reassesses the lease liability discounting the lease payments at an updated rate, if any change is made to the lease term or any change in the expectation of the purchase option is being exercised on the underlying asset.

The Group reassesses the lease liability if there is any change in the amounts expected to be paid for a residual value guarantee or any change in the index or rate used for determining payments, including any change for reflecting changes in market rents once these have been reviewed.

The Group recognises an amendment to the lease as a separate lease if it increases the scope of the lease by adding one or more rights of use and the amount of consideration for the lease increases by an amount consistent with the individual price for the increased scope and any adjustment to the individual price to reflect the specific circumstances of the contract.

If the amendment does not result in a separate lease, on the amendment date the Group assigns the consideration to the amended contract as indicated above, it re-determines the term of the lease and reassesses the value of the liability discounting the revised payments at the revised interest rate. The Group writes down the carrying amount of the right of use asset to reflect the partial or total end of the lease in any amendments that reduce the scope of the lease and it records the profit or loss in income. For all other amendments, the Group adjusts the carrying amount of the right of use asset.

Lessor accounting

The Group will classify each lease either as an operating lease or as a finance lease.

A lease will be classified as a finance lease if it substantially transfers all risks and benefits inherent to the ownership of an underlying asset. A lease will be classified as an operational lease if it does not substantially transfer all risks and benefits inherent to the ownership of an underlying asset.

Finance leases

On the starting date, the Group recognises those assets in its statement of financial position maintained by means of a finance lease, and presents them as receivables for an amount equal to that of the net investment in the lease. The implicit interest rate is used in the lease to measure the net investment in the lease. The initial direct costs other than those withstood by the lessors that are manufacturers or distributors, are included in the initial appraisal of the net investment in the lease, and reduce the amount of income recognised during the lease term.

The lease payments included in the appraisal of the net investment in the lease include the following payments for the right of use of the underlying asset during the lease term that have not been received on that date: fixed payments, less any incentive to be paid, variable payments that depend on an index or rate, initially appraised by the index or rate applicable on the starting date, any residual value guarantees furnished by the lessor to the lessee, the price of exercising the purchase option whose exercise is reasonably certain and any compensation payments for contract termination, providing the term of the lease reflects the termination option.

The Group recognises the financial income during the term of the lease, based on a pattern reflecting a constant periodic rate of return on the Groups net investment in the lease.

The Group distributes the financial income on a systematic, rational basis throughout the term of the lease and deducts the lease payments for the year from the gross investment in the lease, to reduce both the principal and the unearned financial income.

Operating leases

The Group recognises lease payments arising from operating leases as income, either on a straight-line basis, or using another systematic basis. The Group applies another systematic basis if it is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

The Group recognises the costs, including depreciation, incurred for obtaining lease income as an expense.

The Group adds the initial direct costs incurred in obtaining an operating lease to the carrying amount of the underlying asset and recognises those costs as an expense over the lease term on the same basis as the lease income.

The Group books the amendment of an operating lease as a new lease from the effective date of the amendment, and considers that any lease payments already made or due in relation to the original lease form part of the payments under the new lease.

36.8. Intangible assets

Goodwill

Goodwill is the amount by which the cost of acquisition exceeds the fair value of Prosegur's share of the acquired subsidiary's identifiable net assets at the acquisition date. Goodwill impairment is verified every year (Note 36.10) posted at cost less accumulated impairment losses. Profit and loss on the sale of an entity include the carrying amount of the goodwill allocated to the sold entity.

For impairment testing purposes, goodwill is allocated to cash-generating units (CGU). Goodwill is allocated to those CGU that are expected to benefit from the business combination from which the goodwill arose.

Goodwill encompasses the part corresponding to the non-controlling interests in the Group.

Other intangible assets - Client portfolios (including client network) and trademarks

The relationships with clients, Client network and intellectual property intangible assets recognised by Prosegur Group under client and trademark portfolios respectively are separable and based on a contractual relationship, thus meeting the requirements set out in prevailing legislation for consideration as intangible assets separate from goodwill.

In general, these correspond to client service contracts or to ownership of intellectual property assets that have been acquired from third parties or recognised in the allocation of fair values in business combinations.

Contract portfolios with clients and intellectual property assets are recorded at their fair value on the acquisition date less accumulated amortisation and impairment losses, except for those assigned an indefinite useful life, which are recorded at their fair value at the acquisition date less accumulated impairment losses.

The fair value allocated to client contract portfolios and to intellectual property assets portfolios acquired from third parties is the purchase price. To determine the fair value of intangible assets assigned in business combinations supported by client relations and intellectual property assets, income approach methodology has been used:

- Discounting the cash flows generated by relationships with clients at the date of acquiring the subsidiary.
- Discounting cash flows, capitalising royalties saved by owning the intangible asset of intellectual property.

Cash flows are estimated based on the sales, operating investments and EBITDA margins projected in the Company's business plans.

In the Prosegur Group, client portfolios and commercial brands with a defined useful life are amortised on a straight-line basis based on their estimated useful life. The useful life is estimated based on indicators such as average length of relationship with clients, the average annual client churn rate or the estimated period for using the trademark. The useful lives allocated to these intangible assets are reviewed at the end of each reporting period. Client portfolios have useful lives of between 2 and 22 years and trademark portfolios have useful lives of between 2 and 20 years.

In the Prosegur Group, a brand has an indefinite useful life when the factors analysed determine that:

- It is expected to be used indefinitely and the Group has no plans to change the trademark;
- Regular disbursements are made to maintain the trademarks and there is no contractual expiration;
- The trademark does not depend on the useful lives of other assets held by the entity;

Client and trademark portfolios are allocated to cash-generating units (CGU) in accordance with their respective business segment and the country of operation.

Moreover, at the end of each reporting period, Prosegur assesses whether the recoverable amount is affected by any impairment loss. The tests to determine whether there are indications of impairment mainly consist of:

- Verifying whether events have taken place that could have a negative impact on the estimated cash flows from the contracts making up the portfolio (such as a decline in total sales or EBITDA margins) or those generated by the initial capitalisation of royalties saved in the commercial trademarks.

- Updating the estimated client churn rates to identify any changes to the periods for which client portfolios are expected to generate revenues. Or in the same way, updating the estimates in the period in which the intellectual property assets will be used.

If there are indications of impairment, the recoverable amount is based on the current value of the reassessed cash flows from their useful lives.

If there has been an increase in client abandonment rates, or a reduction in the period of use of intellectual property assets is estimated, a new estimate of the useful life is made.

Computer software

Computer software licences acquired are capitalised at cost of acquisition or cost of preparation of the specific software for its use. These expenses are amortised over the estimated useful lives of the assets (3 to 5 years).

Computer software maintenance costs are charged as expenses when incurred.

36.9. Property investments

Prosegur classifies as property investments the buildings to be used in full or in part to obtain rent, capital gains or both, instead of for use in the production or supply of goods or services, or else for the administrative purposes of Prosegur or sale in the ordinary course of business. Property investments are initially recognised at cost, including transactions costs.

Prosegur values property investments subsequent to initial recognition applying the criteria of cost or attributed cost used for property, plant and equipment. The amortisation methods are those contained in that section. The estimate useful life of property investments is of 50 years.

36.10. Impairment losses

If an event or change in circumstances indicates that the carrying amount of assets subject to amortisation or depreciation may not be recoverable, Prosegur determines whether impairment losses have been incurred. The difference between the carrying amount of the asset and its recoverable amount is recognised as an impairment loss. The recoverable amount is the greater between the fair value of an asset less the costs to sell or other type of disposal, or the value in use. For impairment testing purposes, assets are grouped at the lowest level for which separate identifiable cash flows can be identified (cash-generating units, CGU). Impaired non-financial assets other than goodwill are reviewed at the end of each reporting period to assess whether the loss has been reversed.

Impairment losses on goodwill

Goodwill has been allocated to Prosegur's cash-generating units (CGU) in accordance with their respective country of operation. Goodwill is allocated to CGU for impairment testing purposes. Goodwill is allocated to those CGU that are expected to benefit from the business combination from which the goodwill arose.

The recoverable amount is the higher between its fair value less costs to sell or otherwise dispose and its value in use, which is understood to be the present value of estimated future cash flows. To estimate the value in use Prosegur prepares forecasts of future cash flows before tax based on the most recent budgets approved by Management. These budgets incorporate the best available estimates of income and expenses of the cash-generating units (CGU) using past experience and future expectations. These budgets have been prepared for the next five years, and future cash flows have been calculated by applying non-increasing estimated growth rates that do not exceed the average long-term growth rate for the business in which the CGU operates.

Management determined EBITDA (earnings before interest, tax, depreciation and amortisation) based on past returns and the foreseeable development of the market.

To calculate present value, cash flows are discounted at a rate that reflects the cost of capital of the business and the geographical region in which it operates. This calculation takes into account the current value of money and the risk premiums of each country used generally among analysts for the geographical area.

If the recoverable amount is less than the carrying amount of the asset, the difference is recognised under impairment losses in the consolidated income statement (Note 13).

Impairment losses on goodwill are not reversible.

As well as testing for impairment, a sensitivity analysis on goodwill is performed, which consists of verifying the impact of deviations in key assumptions on the recoverable amount of a CGU (Note 13).

36.11. Financial assets

Classification

Financial assets are classified on initial recognition in accordance with the economic substance of the contractual arrangement and the definition of a financial asset.

For the purposes of their valuation, financial assets are classified in categories of financial assets at fair value through profit or loss, separating those initially designated from those held for trading, financial assets measured at amortised cost and financial assets measured at fair value through other comprehensive income, separating equity instruments designated as such from the rest of the financial assets. Prosegur classifies financial assets, other than those designated at fair value through profit or loss and equity instruments designated at fair value through other comprehensive income, in accordance with the business model and the characteristics of the financial asset's contractual cash flows.

Prosegur classifies a financial asset at amortised cost, if it is held in the framework of a business model whose purpose is to hold financial assets for obtaining contractual cash flows and the contractual terms of the financial asset lead, on specific dates, to cash flows which are solely payments of principal and interest on the outstanding principal amount (SPPI).

Prosegur classifies a financial asset at fair value through other comprehensive income, if it is held in the framework of a business model whose purpose is achieved by obtaining contractual cash flows and selling financial assets and the contractual terms of the financial asset lead, on specific dates, to cash flows that are SPPI.

The business model is determined by key staff of Prosegur and at a level that reflects the way in which groups of financial assets are managed jointly for achieving a specific business target. The business model of the Group represents the way in which it manages its financial assets for generating cash flows.

Financial assets that are held within a business model whose objective is to hold assets to collect contractual cash flows are managed for generating cash flows in the form of contractual receivables during the life of the instrument. The Group manages the assets held in the portfolio for collecting those specific contractual cash flows. To determine whether the cash flows are obtained by collecting contractual cash flows from the financial assets, the Group considers the frequency, the value and the timing of the sales in previous years, the reasons for those sales and the expectations in relation to the future sales activity.

Financial assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows and sell them are managed for generating cash flows in the form of contract receivables and selling them depending on the different requirements of Prosegur.

Other financial assets are classified at fair value through profit or loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when Prosegur provides money, goods or services directly to a debtor without the intention of trading the receivable. They are classified as current assets unless they mature in more than 12 months after the reporting date, in which case they are classified as non-current. Loans and receivables are generally recognised under Clients and other receivables in the statement of financial position (Note 36.13).

Equity instrument

In this category Prosegur classifies equity instruments of other companies that have not been classified in any other financial asset category.

Other non-current financial assets

In this category Prosegur includes fixed-term deposits and guarantees and a third-party borrowing.

Recognition, valuation and derecognition of financial assets

Acquisitions and disposals of financial assets are recognised on the trade date, i.e. the date on which Prosegur commits to acquire or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not recognised at fair value through profit or loss. Investments are derecognised when they expire or the contractual rights to the cash flows from the investment have been transferred and Prosegur has transferred substantially all the risks and rewards of ownership.

The equity instruments are subsequently recorded at their fair value through other comprehensive income or in the income statement, in keeping with the above.

Loans and receivables and other financial assets are subsequently accounted at amortised cost using the effective interest method.

Unrealised profit and loss arising from changes in the fair value of non-monetary securities classified as available for sale are recognised in equity. When securities classified as available for sale are sold or incur irreversible impairment losses, the accumulated adjustments in fair value are included in the income statement as profit and loss on the securities.

Prosegur tests financial assets or groups of financial assets for impairment at the end of each reporting period. In the case of equity securities classified as available for sale, to determine whether they are impaired the Company considers whether a significant or prolonged decline has reduced the fair value of the securities to below cost.

If such evidence exists for financial assets available for sale, the cumulative loss, calculated as the difference between the acquisition cost and the current fair value less any impairment loss previously recognised, is reclassified from equity to the income statement. Impairment losses recognised for equity instruments through the income statement cannot be reversed.

Prosegur derecognises financial assets when they expire or the rights over the effective cash flows of the corresponding financial asset have been assigned, and the risks and benefits inherent to their ownership have been substantially transferred, such as in assignments of trade receivables in factoring operations in which the company has no credit risk or interest rate risk.

Conversely, Prosegur does not derecognise financial assets, and recognises financial liabilities in an amount equal to the consideration received, in assignments of financial assets in which the risks and benefits inherent to their ownership are substantially retained, such as discounted cash or factoring with recourse, in which the assigning company retains subordinated financing or other types of guarantees that substantially absorb all the expected losses.

36.12. Inventories

Inventories are measured at the lower of cost and net realisable value, with the following exceptions:

- Inventories held in warehouses and uniforms are measured at weighted average cost.
- Work in progress is measured at the cost of the installation, which includes materials and spare parts used and the standard cost of the corresponding labour, which does not differ from the actual costs incurred during the year.

The net realisable value is the estimated selling price in the normal course of business less any variable costs to sell.

36.13. Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less impairment. An impairment of trade receivables is established when there is objective evidence that Prosegur will not be able to collect all amounts due as per the original terms of the receivables, and a credit risk impairment based on the expected loss, which is calculated on the basis of the average percentage of the bad debts of each client over recent years, applied to sales due but for which no provision has yet been made. Financial difficulties affecting the debtor, the likelihood that the debtor will enter insolvency proceedings or a financial restructuring process, or a default or delay in payments are considered to indicate that a receivable is impaired. The amount of the impairment loss is the difference between the carrying amount of the asset and the current value of the estimated future cash flows, discounted at the effective interest rate. The carrying amount of the asset is reduced as the allowance account is used and the loss is taken to the income statement. When a receivable is a bad debt, it is written off against the allowance account for receivables.

36.14. Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits in credit institutions, other short-term, highly liquid investments with a maturity of three months or less and bank overdrafts. Bank overdrafts are recognised in the statement of financial position as current financial liabilities.

36.15. Share capital

Ordinary shares are classified as equity.

36.16. Own shares

The acquisition by the Group of equity instruments of the Parent Company is presented at acquisition cost separately as a reduction in net equity in the consolidated statement financial position, regardless of the reason for the acquisition. No profit/loss was recognised in transactions with own equity instruments.

The subsequent amortisation of the Parent's equity instruments leads to a capital reduction in the nominal amount of said shares and the positive or negative difference between the purchase price and the nominal share price is charged or credited to reserves.

The transaction costs relating to own equity instruments are recognised as a reduction in net equity once any tax effect has been taken into account.

36.17. Provisions

Provisions for restructuring and litigation are recognised when:

- i. Prosegur has a present obligation (legal or constructive) as a result of past events.
- ii. It is more probable than an outflow of resources will be required to settle the obligation.
- iii. A reliable estimate has been made of the amount of the obligation.

Where there is a number of similar obligations, the probability that an outflow will be required for the settlement is determined by considering the class of obligations as a whole. A provision is recognised even if an outflow of resources in connection with any item included in the same class of obligations is unlikely.

Restructuring provisions include lease cancellation penalties and employee termination benefits. No provision is recognised for future operating losses.

When the Prosegur Group cannot calculate a reliable estimate to quantify the obligation, no provision is recorded. However, all the relevant information is broken down in the corresponding note of these consolidated annual accounts.

Management estimates the provisions for future claims based on historical claims, as well as any recent trends indicating that past information on costs could differ from future claims. Additionally, Management is assisted by external labour, legal and tax advisors to make the best estimates (Note 24).

Provisions are measured at the current value of the estimated expenditure required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. Increases in the provision due to the passage of time are recognised as an interest expense.

36.18. Financial liabilities

Financial liabilities are classified on initial recognition in accordance with the economic substance of the contractual arrangement and the definitions of financial liability.

Financial liabilities are initially recognised at fair value less any transaction costs and are subsequently measured at amortised cost. Any difference between the funds obtained (net of arrangement costs) and the repayment amount is recognised in the income statement over the term of the liability using the effective interest rate method.

Liabilities are classified as current unless Prosegur has an unconditional right to defer settlement for at least twelve months after the reporting date.

Fees and commissions paid for credit facilities are recognised as loan transaction costs provided that it is probable that one or all of them will be drawn down. In this case, the fees and commissions are deferred until funds are drawn. If there is no evidence that the credit facility is likely to be drawn down, the fees and commissions are capitalised as a prepayment for liquidity services and amortised over the term of the credit facility.

The Group assesses whether embedded derivatives should be separated from a principle contract not included in the financial instruments or financial liability standard only when the Group becomes a party to the contract or in a subsequent period when an amendment to the contractual terms has taken place that significantly impacts the expected cash flows associated with the embedded derivative, the principle contract or both compared to the original expected cash flows. The Group classifies financial assets with embedded derivatives in accordance with the criteria set out above.

Prosegur Group presents embedded derivatives related to host contracts that are financial liabilities together with the host contract if they fulfil the conditions for offsetting, including settlement on a net basis. Otherwise, it is presented as a derivative.

The Group has elected to designate hybrid contracts that are financial liabilities at fair value through profit and loss.

36.19. Current and deferred taxes

Tax expense for the year comprises current tax and deferred tax. Tax is recognised in the income statement unless it is paid on items recognised directly in equity, in which case the tax is also recognised in equity.

Notwithstanding the foregoing, the Group has applied the exception to the recognition and disclosure of deferred tax assets and liabilities related to the minimum effective taxation of multinational enterprise groups (OECD model rules or Pillar Two).

The current tax expense is calculated in accordance with tax laws that have been enacted or substantially enacted at the reporting date in the countries in which the subsidiaries and associates operate and generate taxable income. Management regularly assesses the judgements made in tax returns where situations are subject to different interpretation under tax laws, recognising, if necessary, the corresponding provisions based on the expected tax liability.

A significant degree of judgement is required to determine the provision for income tax payable globally. In many transactions and calculations during the ordinary course of business, the final tax amount is uncertain.

If the Group considers it is likely that the tax authority will accept an uncertain tax treatment, the Group will establish the taxable gain (loss), the tax bases, unused tax losses, unused tax credits or the tax rates consistent with the tax treatment used or intended to be used in its income tax returns.

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

Deferred tax is calculated using the balance sheet method, based on temporary differences that arise between the tax base of assets and liabilities and their carrying amounts in the Consolidated Annual Accounts. However, if deferred tax assets or liabilities arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affect neither accounting profit nor taxable income, they are not recognised.

Deferred tax assets or liabilities are measured using the tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date and are expected to be applicable when the corresponding deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised provided that it is likely that sufficient taxable income will be generated against which the temporary differences can be offset.

Deferred tax assets and liabilities are recognised in respect of the temporary differences that arise from investments in subsidiaries and associates, except where Prosegur is able to control the timing of the reversal of the temporary differences and it is probable that they will reverse in the foreseeable future.

Prosegur recognises the translation of a deferred tax asset into Public Administration receivables when it is payable pursuant to the provisions of tax legislation in force. Likewise, Prosegur recognises the exchange of a deferred tax asset for Public Debt Securities when ownership thereof is acquired.

The Group only offsets current tax assets and liabilities if it has a legally enforceable right to do so and intends either to settle liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously.

The Group only offsets deferred income tax assets and liabilities if there is a legal right to offsetting in respect of the tax authorities and said assets and liabilities correspond to the same tax authority, and to the same taxable entity or different taxable entities that intend to settle or realise current tax assets and liabilities in their net amount or realise the assets and settle the liabilities simultaneously, in each of the future years in which they expect to settle or recover significant amounts of deferred tax assets or liabilities.

Deferred tax assets and liabilities are recognised in the consolidated statement of financial position as non-current assets or liabilities, irrespective of the expected date of realisation or settlement.

36.20. Employee benefits

Compensations based on the quoted share price of Prosegur Group shares 2018-2020 and 2021-2023 Plan

The 2018-2020 Plan and 2021-2023 Plan are generally linked to value creation and envisage the payment of share-based and/or cash incentives to the Executive President, the Managing Director and the Senior Management of the Company.

The fair value of the incentives referred to the share quotation price was estimated on the basis of Prosegur Group's share quotation price at the close of the period.

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

Compensation based on Grupo Prosegur shares for the Retention Plan

The Retention Plan is linked to the creation of value through digital transformation and envisages the payment of share incentives to the Executive President, Managing Director and Senior Management of the Company.

The fair value of the incentives indexed to the listed share price at the time of concession has been calculated on the basis of the average listed price during the 15 stock market session previous to the date of the session held on 29 October 2020, the amount being EUR 2.029 per share. The Group recognises a straight-line expense in the income statement during the length of service of the Plan, as well as the corresponding increase in equity, based on the fair value of the shares committed when the Plan was granted.

Quantification of the total incentive depends on the degree of achievement of the targets established.

Termination benefits

Termination benefits are recognised on the earlier date between the one on which Prosegur may no longer withdraw the offer and when restructuring costs entailing the payment of termination benefits are recognised.

In termination benefits resulting from the decision of employees to accept an offer, it is deemed that Prosegur may no longer withdraw the offer, on the earlier date between the one on which the employees accept the offer and when a restriction on the ability of Prosegur to withdraw the offer takes effect.

In the case of benefits for involuntary termination, it is considered that Prosegur can no longer withdraw the offer when the plan has been notified to affected employees and union representatives, and the actions necessary to complete it indicate that the occurrence of significant changes to the plan are unlikely, the number of employees to be terminated, their employment category or duties and place of employment and the anticipated termination date are identified, and it establishes the termination benefits that the employees are going to receive in sufficient detail so that the employees are able to determine the type and amount of remuneration they will receive when terminated.

If Prosegur expects to settle the benefits in their entirety within twelve months of the reporting period, the liability is discounted using the market performance yield corresponding to the issue of high-quality corporate bonds and debentures.

Short-term employee remuneration

Short-term employee remuneration is remuneration to employees, other than termination benefits, whose payment is expected to be settled in its entirety within 12 months of the end of the reporting period in which the employees have rendered the services for the remuneration.

Short-term employee remuneration is reclassified as long-term if the characteristics of the remuneration are modified or if a non-provisional change occurs in settlement expectations.

Prosegur recognises the anticipated cost of short-term remuneration as paid leave whose rights accumulate as the employees render the services granting them the right to collection. If the leaves are not cumulative, the expense is recognised as the leaves take place.

Profit-sharing plans and bonuses

Prosegur calculates the liability and expense for bonuses and profit-sharing using a formula based on adjusted EBITDA (earnings before interest, tax, amortisation and depreciation).

Prosegur recognises this cost when a present, legal or constructive obligation exists as a result of past events and a reliable estimate may be made of the value of the obligation.

Management remuneration

As well as profit-sharing plans, Prosegur has incentive plans for Senior Management linked to the achievement of certain targets set by the corresponding remuneration committees. At the end of the reporting period, provision has been made for these plans based on Prosegur Management's best possible estimate of the extent to which targets will be met.

Defined benefit schemes

Prosegur includes in defined benefit plans those financed through the payment of insurance premiums where there is the legal or constructive obligation to directly pay employees the benefits committed as soon as they are payable or to pay additional amounts if the insurer does not disburse the benefits corresponding to services provided by employees in the year or in previous years.

Liabilities for defined benefits recognised in the consolidated statement of financial position correspond to the current value of the defined benefit obligations existing at the reporting date, less the fair value at said date of the assets under the scheme.

The current value of employee benefits depends on a number of factors determined using various assumptions on an actuarial basis. The assumptions employed to calculate the net expense (income) include the discount rate. Any change in these assumptions will affect the carrying amount of employee benefits.

In those cases in which the result obtained from the undertaking of the aforementioned operations is negative, in other words an asset arises, Prosegur recognises this up to the limit of the amount of the current value of any economic benefit available in the form of reimbursements from the scheme or reductions in future contributions thereto. The economic benefit is available for Prosegur if it is realisable at any moment during the life of the plan or in the settlement of plan liabilities, even if not immediately realisable at the reporting date.

Income or expense related to defined benefit schemes is recognised as other employee benefits expenses and is the sum of the net current service cost and the net interest cost of the net liabilities or assets for defined benefits. The recalculation of the valuation of net liabilities or assets for defined benefits is recognised in other comprehensive income. The latter includes actuarial profits and losses, the net return on scheme assets and any change in the effects of the asset limit, excluding any quantities included in the net interest on liabilities or assets. The costs of administering plan assets and all types of taxes characteristic of these, other than those included in the actuarial assumptions, are deducted from the net return of the scheme assets. Amounts deferred in other comprehensive income are reclassified to retained earnings in the same reporting period.

Prosegur likewise recognises the cost of past services as an expense of the reporting period on the earlier date between the one on which the modification or reduction of the plans takes place and when the corresponding restructuring or termination benefits are recognised.

The current value of defined benefit obligations is calculated annually by independent actuaries using the projected credit unit method. The discount interest rate of the net asset or liability for defined benefits is calculated based on the yield on high-quality corporate bonds of a currency and term consistent with the currency and term of the post-employment benefit obligations.

Discretionary contributions of employees or third parties to defined benefit schemes reduce the service cost for the reporting period in which they are received. Contributions of employees or third parties established in the terms of the plan reduce the service cost of the service periods if they are associated with the service or reduce recalculations. Changes in contributions associated with the service are recognised as a cost for a current or past service, if they are not established in the formal terms of the scheme and do not derive from a constructive obligation or as actuarial losses and gains, if they are established in the formal terms of the scheme or derive from a constructive obligation.

Prosegur does not offset assets and liabilities among different schemes except in cases in which a legal right exists to offset surpluses and deficits generated by the various schemes and seeks to cancel obligations by their net amounts or realise the surplus in order to simultaneously obligations in schemes with deficits.

Assets or liabilities for defined benefits are recognised as current or non-current depending on the term of realisation or maturity of the relevant benefits.

36.21. Revenue recognition

Recognition of revenue from contracts with customers (IFRS 15)

On 1 January 2018, the Group adopted IFRS 15, concerning the recognition of revenue from contracts with clients. The Prosegur Group opted for the transition option provided in the Standard, which involves applying IFRS 15 recognising the cumulative effect as an adjustment at the date of initial application, without restating the information presented in 2017 under the aforementioned standards.

Pursuant to IFRS 15, revenue is recognised in an amount reflecting the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a client, when the client obtains the control of the goods or services provided. Determining the time at which said control is transferred (at a specific time or over a period of time) requires the exercise of judgement by the Group. This Standard replaces the following standards: (a) IAS 11 Construction Contracts; (b) IAS 18 Revenue, and the related interpretations (IFRIC 13 Customer Loyalty Programmes; IFRIC 15 Agreements for the Construction of Properties; IFRIC 18 Transfers of Assets from Customers; and SIC-31 Revenue – Barter Transactions Involving Advertising Services).

Moreover, with the application of IFRS 15 incremental costs of obtaining a contract must be recognised as an asset (success fees, mainly, and other expenses paid to third parties) and are recognised in the income statement to the extent that the revenue related to that asset is allocated.

IFRS 15 establishes a new five-step model applied to the accounting for revenue from contracts with clients:

Step 1: Identify the contract(s) with the client

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue recognition by business:

Guarding and cash services

Most of Prosegur's revenue comes from active surveillance services, protection of individuals and premises, and securities logistics and cash management. The new IFRS 15 standard requires the use of a uniform method for recognising revenue for contracts and performance obligations with similar characteristics. The method chosen by the Group to measure the value of the services the control of which is transferred to the client over time is the product method, provided that through the contract and during its execution it is possible to measure the progress in the work carried out. Product methods recognise revenue on the basis of direct measurements of the value for the client of the goods or services transferred so far in relation to the pending goods or services pledged in the contract.

Revenue from services is recognised during the period in which they are rendered. In fixed price contracts, revenue is recognised to the extent that current services are rendered at the end of the period as a proportion of the total services rendered.

If the services provided by Prosegur exceed the unconditional right to payment, a contractual asset is recognised. If the payment received by the client exceeds the recognised income, a contractual liability is recognised.

If the contract includes an hourly rate, the revenue is recognised for the amount that Prosegur is entitled to collect. Billing is performed monthly and the collection right is unconditional once the bill is raised.

Technology Services

Part of the Company's revenue corresponds to contracts with clients for studying and fitting security-related systems. These projects are considered as a single performance obligation implemented over time. This is because the projects are designed specifically for the clients and involve projects with a high degree of integration. The revenue from projects is recognised over time due to the fact that Prosegur's work produces an asset controlled by the clients and furthermore with no alternative use for Prosegur; it is entitled to collect for the work completed up until reporting date.

Prosegur books the revenue from contracts using the method of allocating resources based on the costs incurred in relation to total estimated costs. Prosegur makes adjustments according to progression for inefficiencies not initially contemplated in the contract. Conversely, Prosegur only recognises revenue in relation to the cost incurred, to the extent that Prosegur delivers an item that is not different, the client expects to take control of the item prior to obtaining the service for that item, the cost of the item delivered is significant in respect of the total expected costs and Prosegur purchases the item from a supplier and is not significantly involved in the design and manufacture of the item.

Prosegur adjusts the rate of progression according to the change in circumstances and records the impact as a change in the estimate prospectively.

Revenue recognised according to the progression rate is recognised as an asset under contract, as the amount is not due, and as an account receivable if there is an unconditional right to collect. If the payment received by the client exceeds the recognised income, a contractual liability is recognised.

Alarm Services

Within Prosegur there is a segment of activity called home security, whose purpose is the installation of alarm connections, either for sale or for hire. The method chosen by the Group to measure the value of the services the control of which is transferred to the client over time is the product method, provided that through the contract and during its execution it is possible to measure the progress in the work carried out.

With regard to the installation of alarm connections for sale, the revenue from the installation is recognised at the time when this takes place. The cost of the equipment, which includes its price, is recognised at the time of installation. The services provided subsequently to the installation are recognised throughout the period in which they are provided, and the costs associated with these services are recognised when they are incurred.

With regard to the installation of alarm connections for hire, the revenue from the installation is recognised over the term of the contract. The cost of the equipment, which includes its price, is recognised and depreciated applying the criteria for the accounting policy of property, plant and equipment in accordance with the useful life of the systems installed. The services provided subsequently to the installation are recognised throughout the period in which they are provided, and the costs associated with these services are recognised when they are incurred.

The services of alarm installation and connection are highly interrelated due to the fact that Prosegur could not fulfil its promise if it delivers each item or performs each service separately.

Additionally, and in relation to the two methods of sale, Prosegur recognises the incremental costs of obtaining a contract with a client as an asset, to the extent that it expects to recover those costs.

Generally the incremental costs of obtaining contracts with a client arise from sales commissions for sales staff and labour for installation work. The amount of these costs is recognised and depreciated applying the criteria for the accounting policy of property, plant and equipment in accordance with the useful life of the systems installed.

AVOS services

The Group incomes includes business process outsourcing services to improve operational management through redesign, automation and digital transformation in financial and insurance companies.

Revenue from services is recognised during the period in which they are rendered. In fixed price contracts, revenue is recognised to the extent that current services are rendered at the end of the period as a proportion of the total services rendered.

If the contract includes an hourly rate, the revenue is recognised for the amount that Prosegur is entitled to collect. Billing is performed monthly and the collection right is unconditional once the bill is raised.

Cybersecurity services

Part of the Prosegur Group's income comes from cybersecurity services, which include managed detection and response services, managed security services, cyberintelligence services, readteam services, management, risk and compliance, and integration of cybersecurity technology. These projects are considered as a single performance obligation implemented over time. This is because the projects are designed specifically for the clients and involve projects with a high degree of integration.

Revenue from services is recognised during the period in which they are rendered. In fixed price contracts, revenue is recognised to the extent that current services are rendered at the end of the period as a proportion of the total services rendered.

If the contract includes an hourly rate, the revenue is recognised for the amount that Prosegur is entitled to collect. Billing is performed monthly and the collection right is unconditional once the bill is raised.

Interest received

Interest received is recognised over the period of the outstanding principal and considering the effective interest rate applicable. When a receivable is impaired, Prosegur writes down the carrying amount to the recoverable amount, discounting estimated future cash flows at the original effective interest rate of the instrument. The discounting continues to be recognised as a reduction in the interest received. Interest on impaired loans is recognised using the effective interest method.

Dividend received

Dividends received are recognised when the right to receive payment is established.

36.22. Borrowing costs

Prosegur recognises borrowing costs directly attributable to the acquisition, construction or production of qualifying assets as an increase in the value of these assets. Qualifying assets are those which require a substantial period of time before they can be used or sold.

Prosegur recognises the gross amount payable to clients in relation to work on all current contracts when the progress billings exceed the costs incurred plus recognised profit (or less recognised losses).

36.23. Non-current assets held for sale

Non-current assets (or disposable groups) are classified as held for sale when the carrying amount is mainly recoverable through a sale, provided that the sale is considered highly probable. These assets are recognised at the lower of the carrying amount and the fair value less costs to sell, provided that their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

Assets classified as non-current assets held for sale are available in their current condition for immediate sale.

The Prosegur Group recognises impairment losses, initial and subsequent, of assets classified in this category charged to profit/loss from ongoing operations in the consolidated income statement, unless it is a discontinued operation. Non-current assets held for sale are not depreciated or amortised.

Associated liabilities are classified under the heading "liabilities associated to non-current assets held for sale".

36.24. Distribution of dividends

Dividends distributed to Prosegur's shareholders are recognised as a liability in the Group Consolidated Annual Accounts in the year in which the dividends are approved by the Shareholders General Meeting. Interim dividends will also show as a liability in the Consolidated Annual Accounts of the Prosegur Group in the year in which the interim payment is approved by the Board of Directors.

36.25. Environmental issues

The cost of armoured vehicles compliant with the Euro VI standard on non-polluting emissions is recognised as carrying amount of the asset. At the end of 2023, the Company has no environment-related contingencies, legal claims or income and expenses relating to the environment.

36.26. Consolidated statement of cash flows

In the consolidated statement of cash flows, prepared using the indirect method, the following expressions are used with the following meanings:

- Cash flows: inflows and outflows of cash and cash equivalents, which are short-term, highly liquid investments that are subject to a low risk of material changes in value.
- Operating activities: the ordinary activities of companies belonging to the consolidated group and other activities that are not classified as investing or financing activities.
- Investing activities: the acquisition and disposal of non-current assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that lead to changes in equity and in financing liabilities. In particular this section includes bank overdrafts.

36.27 Operating Leases

When a Prosegur Group entity is the lessee

Leases of property, plant and equipment in which Prosegur Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are recognised at the commencement of the lease term at the lower of the fair value of the leased asset and the present value of the minimum lease payments. Each lease payment is broken down into reductions in the payable and the finance costs, so as to produce a constant rate of interest on the remaining balance of the liability. The lease payable, net of the corresponding finance cost, is recognised under financial liabilities. The interest within the finance cost is taken to the income statement over the lease term so as to produce a constant periodic interest rate on the remaining balance of the liability in each period. Property, plant and equipment acquired under finance lease contracts are depreciated over the shorter of the useful life of the asset and the lease term when there is no possibility of Prosegur assuming ownership; otherwise, they are depreciated over the estimated useful life of the asset.

Leases in which the lessor retains a significant part of the risks and rewards of ownership are classified as operating leases. Lease payments under an operating lease (net of any incentive received) are recognised on the income statement as an expense on a straight-line basis over the lease term.

When a Prosegur Group entity is the lessor

Assets leased to third parties under operating lease contracts are recognised as property, plant and equipment in the statement of financial position. These assets are depreciated over their expected useful lives based on criteria consistent with those applied to similar assets owned by the Prosegur Group. Lease income is recognised on a straight-line basis over the expected useful life of the asset.

36.28. Hyperinflation

Retroactively from 1 January 2018, Prosegur applied IAS 29 for the first time and, as a result, IAS 21.42, due to the Argentine economy's being considered as hyperinflationary on 1 July 2018.

The status of hyperinflation is indicated by the characteristics of Argentina's economic environment, which include cumulative inflation over the last three years in excess of 100%. As a result, the financial statements of the Argentine companies of the Prosegur Group have used hyperinflationary accounting for the year 2018, and have not restated the previous financial information.

Hyperinflation accounting was applied to all assets and liabilities of the subsidiary company prior to translation. The historical cost of the non-monetary assets and liabilities and the various equity items of this company was adjusted as of its date of acquisition or inclusion in the consolidated statement of financial position through the end of 2018 to reflect changes in the purchasing power deriving from inflation. The initial equity shown in the stable currency was affected by the cumulative effect of restatement for inflation of non-monetary items from the date of their first-time recognition and the effect of converting those balances at the closing rate at the beginning of 2018. The Prosegur Group chose to recognise the difference between equity at the end of 2017 and equity at the beginning of 2018 in reserves, along with the cumulative translation differences up to that date, 1 January 2018. The Prosegur Group adjusted the 2023 and 2022 income statements to reflect the financial gain corresponding to the impact of inflation on net monetary assets. The various items on the income statement and the cash flow statement for 2023 and 2022 were adjusted by the inflation rate since they were generated, with a balancing entry in net financial results and net exchange difference, respectively.

The various items on the income statement and the cash flow statement for 2018 were adjusted by the inflation rate since they were generated, with a balancing entry in net financial results and net exchange difference, respectively. The inflation rates used to compile the information were the domestic wholesale price index (IPIM) through 31 December 2016, and the consumer price index (CPI) from 1 January 2017. IPIM affords greater weighting to manufacturing and primary products that are less representative with respect to the totality of activities conducted, while the CPI considers goods and services that are representative of household consumption expenditure.

As a consequence of the IFRIC decision agenda taken in 2020, the Prosegur Group changed the presentation it had previously made of the translation differences of the business in Argentina, which were considered reserves. In its decision agenda, the IFRIC clarified that the effects of inflation corrected by IAS 29 in the country's equity affected by hyperinflation (excluding the part of the net monetary position that directly affects profit/loss) have a currency effect similar to which occurs when converting the country's financial statements into presentation currency, so both items must be reflected within translation differences.

VII. APPENDIX I. – Subsidiaries within the consolidation scope

Information at 31 December 2023

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Prosegur Soluciones Integrales de Seguridad España, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global SIS ROW S.L.U.	a	1	A
Prosegur Gestión de Activos, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	9	A
Prosegur Global Alarmas, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	7	A
Compañía Ridur 2016, S.A.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	10	B
Formación Selección y Consultoría S.A.U.	Santa Sabina, 8 (Madrid)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	B
Prosegur Gestión de Activos Internacional, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	7	B
Prosegur Internacional SIS, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global SIS, S.L.U.	a	7	B
Prosegur Internacional Alarmas, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global Alarmas, S.L.U.	a	7	B
Prosegur Cash Internacional S.A.U.	Avda. Gran Vía, 175-177, Pol. Gran Vía Sur, 08908 L'Hospitalet de Llobregat (Barcelona)	100.00 %	Prosegur Servicios de Efectivo España, S.L.U.	a	2	B
Prosegur Ciberseguridad, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global Cyber Security, S.L.U.	a	4	A
Prosegur Global SIS, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	7	A
Prosegur Servicios de Efectivo España, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Prosegur Cash, S.A.	Santa Sabina, 8 (Madrid)	79.42 %	Prosegur Compañía de Seguridad, S.A.	a	7	A
Prosegur Smart Cash Solutions, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	7	B
Prosegur AVOS España, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	5	A
Juncadella Prosegur Internacional, S.A.	Pajaritos, 24 (Madrid)	3.65 %	Prosegur Cash, S.A.	a	7	A
Prosegur Internacional CIT 1, S.L.U.	Pajaritos, 24 (Madrid)	96.35 %	Prosegur Internacional Handels GmbH	a	7	B
Inversiones CIT 2, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	7	B
Prosegur Global Alarmas ROW S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	7	A
Prosegur Global CIT ROW, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	7	A
Prosegur Global SIS ROW S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	7	A
ESC Servicios Generales, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global SIS ROW S.L.U.	a	1	A
Contesta Teleservicios S.A.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur AVOS España S.L.U.	a	5	A
Integrum 2008 S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Contesta Teleservicios S.A.	a	5	B
Bloggers Broker S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Contesta Teleservicios S.A.	a	5	B
Contesta Servicios Auxiliares S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Contesta Teleservicios S.A.	a	5	B
Prosegur Colombia 1, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	7	B
Prosegur Colombia 2, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	7	B
Prosegur Global Cyber Security, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	7	B
Segtech Ventures SCR S.A.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	7	A
Prosegur Servicios de Pago EP, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Risk Management Solutions, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur AVOS España S.L.U.	a	5	A
Alpha3 Cashlabs, S.L.	Pajaritos, 24 (Madrid)	95.10 %	Prosegur Cash, S.A.	a	2	B
Dinero Gelt S.L.	Avenida de Bruselas 7, Alcobendas (Madrid)	94.40 %	Alpha3 Cashlabs, S.L.	a	2	B
Gelt Tech Cashlabs S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Alpha3 Cashlabs, S.L.	a	2	B
Prosegur ODH, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	3	B
CASH Centroamerica Uno, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	2	B
CASH Centroamerica Tres, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	2	B

Information at 31 December 2023 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Gelt Cash Transfer, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	B
Netjam Technologies S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur AVOS España S.L.U.	a	5	B
Prosegur Custodia de Activos Digitales, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	B
MiRubi Internet S.L.U.	Avenida de Bruselas 7, Alcobendas (Madrid)	100.00 %	Alpha3 Cashlabs, S.L.	a	2	B
The Change Group Spain S.A.	Calle Muntaner 239, Atico (Barcelona)	100.00 %	The Change Group International PLC	a	2	C
Cash Centroamerica Dos S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	2	B
Prosegur International Handels GmbH	Poststraße 33 (Hamburg)	100.00 %	Malcoff Holdings B.V.	a	7	B
Prosegur Cash Services Germany GmbH	Kokkolastraße 5 (Ratingen)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Prosegur Services Germany GmbH	Kokkolastraße 5 (Ratingen)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	C
Prosegur SIS Germany GmbH	Kokkolastraße 5 (Ratingen)	100.00 %	Prosegur Global SIS ROW S.L.U.	a	1	C
Prosegur Crypto GmbH	Kokkolastraße 5 (Ratingen)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	C
WTL Security GmbH	Raiffeisenstraße 7, (Oberthulba)	100.00 %	Prosegur Cash Services Germany GmbH	a	2	B
WSN Holding Verwaltungsgesellschaft GmbH	Mirabellenstrasse 5, (Neubrandenburg)	100.00 %	Prosegur Cash Services Germany GmbH	a	2	B
WSN Sicherheit und Service GmbH	Mirabellenstrasse 5, (Neubrandenburg)	90.00 %	WSN Holding Verwaltungsgesellschaft GmbH	a	2	B
		10.00 %	Prosegur Cash Services Germany GmbH			
		95.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	B
Prosegur Gestion d'Actifs France S.C.I.	2 Bis Rue Tête d'Or (Lyon)	5.00 %	Prosegur Gestión de Activos International, S.L.U.	a	9	B
The Change Group France S.A.S	49 avenue de l'Opera, (Paris)	100.00 %	The Change Group Corporation Limited	a	2	C
Malcoff Holdings B.V.	Olympia 2, 1213NT (Hilversum)	100.00 %	Prosegur Cash, S.A.	a	7	B
Luxpai Holdo, SARL	23, Av. Monterey (Luxembourg)	100.00 %	Prosegur Global SIS ROW S.L.U.	a	7	B
Pitco Reinsurance S.A.	23, Av. Monterey (Luxembourg)	100.00 %	Luxpai CIT S.A.R.L.	a	2	A
Luxpai CIT S.A.R.L.	23, Av. Monterey (Luxembourg)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Yellow RE, S.A.	23, Av. Monterey (Luxembourg)	100.00 %	Luxpai Holdo, SARL	a	7	A
Cash RE S.A.	23, Av. Monterey (Luxembourg)	100.00 %	CASH Centroamerica Uno, S.L.U.	a	8	B
Prosegur AVOS Portugal Unipessoal Ltda	Avenida Antonio Augusto de Aguiar 19 - 4 (Lisbon)	100.00 %	Prosegur Companhia de Seguridade, S.A.	a	5	B
Prosegur Gestão de Activos Imobiliarios S.A.	Avenida de Berna, nº 54 (Lisbon)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	A
Prosegur Companhia de Seguranca, Ltda.	Av. Infante Dom Henrique, 326 (Lisbon)	100.00 %	Prosegur Global SIS ROW S.L.U.	a	1	A
Prosegur Distribuição e Serviços, Ltda.	Avenida de Berna, nº 54 (Lisbon)	100.00 %	Prosegur Global SIS ROW S.L.U.	a	1	A
Prosegur Agencia Promoção e Comercialização de Productos e Serviços, Unipessoal LDA	Avenida de Berna, nº 54 (Lisbon)	100.00 %	Prosegur Global Alarmas ROW, S.L.U.	a	3	A
Cipher Consultoria em Segurança de Informação Portugal Unipessoal Lda. (Ex-Dognaedis Lda.)	Rua Pedro Nunes, Edificio Incubadora Do Instituto Pedro Nunes (Coimbra)	100.00 %	Prosegur Global Cyber Security, S.L.U.	a	4	B
Prosegur Logistica e Tratamento de Valores Portugal, Unipessoal Ltda.	Av. Infante Dom Henrique, 326 (Lisbon)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Prosegur Alarmes Dissuasão Portugal Unipessoal Ltda.	Avenida de Berna, nº 54 (Lisbon)	100.00 %	Prosegur Global Alarmas ROW, S.L.U.	a	3	A
Prosegur ESSPP Empresa de Serviços Partilhados Unipessoal Lda	Avenida de Berna, nº 54 (Lisbon)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	B
Transportadora de Caudales de Juncadella, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	99.77 %	Juncadella Prosegur Internacional, S.A.	a	2	A
		0.23 %	Prosegur Holding CIT ARG, S.A.			
		95.00 %	Prosegur Inversiones Argentina, S.A.	a	1	A
Prosegur Seguridad, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	5.00 %	Prosegur Argentina Holding S.A.	a	1	A
		56.21 %	Prosegur Global SIS, S.L.U.	a	7	A
Prosegur Argentina Holding, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	43.79 %	Prosegur International SIS, S.L.U.	a	7	A

Information at 31 December 2023 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Prosegur Inversiones Argentina, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	56.56 %	Prosegur Global SIS, S.L.U.	a	7	A
		43.44 %	Prosegur International SIS, S.L.U.			
Prosegur Holding CIT ARG, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00 %	Prosegur Cash, S.A.	a	7	A
		5.00 %	Prosegur International CIT 1, S.L.U.			
Prosegur Gestion de Activos ARG S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	80.00 %	Prosegur Gestión de Activos, S.L.U.	a	3	A
		20.00 %	Prosegur Gestión de Activos International, S.L.U.			
Grupo N, S.A.	La Rioja N° 441, oficinas D, E and F (Ciudad de Córdoba)	90.00 %	Prosegur Cash, S.A.	a	2	A
		10.00 %	Prosegur International CIT 1, S.L.U.			
VN Global BPO, S.A.	La Rioja N° 441, oficinas D, E and F (Ciudad de Córdoba)	90.00 %	Prosegur Cash, S.A.	a	2	A
		10.00 %	Prosegur International CIT 1, S.L.U.			
Dinero Gelt S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00 %	Transportadora de Caudales de Juncadella, S.A.	a	2	B
		5.00 %	Prosegur Holding CIT ARG, S.A.			
Prosegur Vigilancia Activa, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00 %	Prosegur Inversiones Argentina, S.A.	a	1	A
		5.00 %	Prosegur Argentina Holding S.A.			
Xiden, S.A.C.I.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	10.00 %	Prosegur International SIS, S.L.U.	a	1	A
		90.00 %	Prosegur Global SIS, S.L.U.			
Prosegur Tecnologia Argentina, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	90.00 %	Prosegur Global SIS, S.L.U.	a	1	A
		10.00 %	Prosegur International SIS, S.L.U.			
General Industries Argentina, S.A.	Herrera, 1175 (Ciudad de Buenos Aires)	90.00 %	Prosegur Global SIS, S.L.U.	a	1	A
		10.00 %	Prosegur International SIS, S.L.U.			
Prosegur Holding, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	80.00 %	Prosegur Global Alarmas, S.L.U.	a	7	A
		11.40 %	Prosegur International Alarmas, S.L.U.			
Prosegur Inversiones, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	8.60 %	Prosegur Compañía de Seguridad, S.A.	a	7	A
		80.00 %	Prosegur Global Alarmas, S.L.U.			
Prosegur Activa Argentina, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	8.59 %	Prosegur Compañía de Seguridad, S.A.	a	3	A
		90.00 %	Prosegur Holding, S.A.			
Prosegur, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	10.00 %	Prosegur Inversiones, S.A.	a	1	A
		95.00 %	Prosegur Inversiones Argentina, S.A.			
Servin Seguridad, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	5.00 %	Prosegur Argentina Holding S.A.	a	1	A
		95.00 %	Prosegur Inversiones Argentina, S.A.			
Prosegur Holding SIS Ltda.	Av. Ermano Marchetti, nº 1.435 (São Paulo)	90.00 %	Prosegur Global SIS, S.L.U.	a	7	A
		10.00 %	Prosegur International SIS, S.L.U.			
Segurpro Vigilancia Patrimonial S.A.	Av. Ermano Marchetti, nº 1.435 (São Paulo)	100.00 %	Prosegur Holding SIS Ltda.	a	1	A
Prosegur Serviços e Participações Societárias S.A.	Av. Ermano Marchetti, nº 1.435 (São Paulo)	39.76 %	Juncadella Prosegur Internacional, S.A.	a	7	A
		60.24 %	Prosegur Cash, S.A.			
Prosegur Logística e Armazenamento Ltda.	Av. Marginal do Ribeirão dos Cristais, 200 (São Paulo)	100.00 %	Prosegur Serviços e Participações Societárias S.A.	a	2	B

Information at 31 December 2023 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Log Cred Tecnologia Comercio e Serviços Ltda.	Avenida Santos Dumont, 1883 (Ciudad de Lauro de Freitas)	100.00 %	Prosegur Serviços e Participações Societárias S.A.	a	2	B
Pros Serviços de Manutenção Ltda. (formerly Luma Empreendimentos)	Av. Marginal do Ribeirão dos Cristais, 200 (São Paulo)	100.00 %	Prosegur Serviços e Participações Societárias S.A.	a	2	B
Cipher S.A.	Praça Quinze de Novembro 20 (Rio de Janeiro)	100.00 %	Prosegur Companhia de Seguridad, S.A.	a	4	B
Prosegur Pay Consultoria em Tecnologia da Informação Ltda.	Av. Ermano Marchetti, nº 1.435 (São Paulo)	100.00 %	Prosegur Serviços e Participações Societárias S.A.	a	2	B
Prosegur Brasil S.A. Transportadora de Valores e Segurança	Av. Guaratã, 633 (Belo Horizonte)	100.00 %	Prosegur Serviços e Participações Societárias S.A.	a	2	A
Gelt Brasil Consultoria em Tecnologia da Informação Ltda.	Rua Professor Atilio Innocenti 165/02-131 (Sao Paulo)	100.00 %	Alpha3 Cashlabs, S.L.	a	2	B
Profacil Serviços Ltda.	Avenida Santos Dumont, 1883 (Ciudad de Lauro de Freitas)	99.90 %	Prosegur Serviços e Participações Societárias S.A.	a	2	B
		0.10 %	Prosegur Brasil S.A. Transportadora de Valores e Segurança			
Segurpro Tecnologia em Sistemas de Segurança Eletronica e incendios Ltda.	Av. Ermano Marchetti, nº 1.435 (São Paulo)	82.26 %	Prosegur Global SIS, S.L.U.	a	1	B
		17.74 %	Prosegur International SIS, S.L.U.			
Prosegur Activa Alarmes S.A.	Av. Ermano Marchetti, nº 1.435 (São Paulo)	42.00 %	Prosegur Global Alarmas, S.L.U.	a	3	B
		58.00 %	Prosegur International Alarmas, S.L.U.			
Prosegur Gestão de Ativos Ltda.	Rodovia BR 116, nº 13876, KM 102 (Curitiba)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	B
Soluciones en Negocios SpA	Nueva York 33 (Santiago de Chile)	100.00 %	Prosegur Companhia de Seguridad, S.A.	a	5	C
Solu4B Software Company SpA	Nueva York 33 (Santiago de Chile)	100.00 %	Prosegur Companhia de Seguridad, S.A.	a	5	C
Soluciones en Tecnología de la Información SpA	Nueva York 33 (Santiago de Chile)	80.00 %	Soluciones en Negocios SpA	a	5	C
		20.00 %	Prosegur Companhia de Seguridad, S.A.			
Soluciones en Servicios de Apoyo Computacional S.A.	Nueva York 33 (Santiago de Chile)	99.98 %	Soluciones en Negocios SpA	a	5	C
		0.02 %	Soluciones en Inversiones II SpA			
Empresa de Servicios Transitorios Soluciones en Administración de Personal S.A.	Nueva York 33 (Santiago de Chile)	99.98 %	Soluciones en Negocios SpA	a	5	C
		0.02 %	Soluciones en Inversiones II SpA			
Juncadella Prosegur Group Andina S.A.	Los Gobelinos 2567 (Santiago de Chile)	99.99 %	Juncadella Prosegur Internacional, S.A.	a	7	A
		0.01 %	Prosegur International CIT 1, S.L.U.			
Asesorías y Servicios Tecnológicos SpA	Nueva York 33 (Santiago de Chile)	100.00 %	Soluciones en Negocios SpA	a	5	C
		86.17 %	Prosegur Cash, S.A.			
Capacitaciones Ocupacionales Sociedad Ltda.	Los Gobelinos 2567 (Santiago de Chile)	10.00 %	Prosegur International CIT 1, S.L.U.	a	2	A
		1.55 %	Prosegur International Handels GmbH			
Servicios Prosegur Ltda.	Los Gobelinos 2567 (Santiago de Chile)	2.28 %	Juncadella Prosegur Group Andina S.A.	a	2	A
		99.98 %	Prosegur Cash, S.A.			
Servicios de Seguridad Prosegur Regiones Limitada	Los Gobelinos 2567 (Santiago de Chile)	0.01 %	Prosegur International Handels GmbH	a	1	A
		0.01 %	Juncadella Prosegur Group Andina S.A.			
Empresa de Transportes Companhia de Seguridad Chile Ltda.	Los Gobelinos 2567 (Santiago de Chile)	99.00 %	Prosegur Chile, S.A.	a	1	A
		1.00 %	Prosegur Global SIS, S.L.U.			
Prosegur Tecnologia Chile Ltda.	Avenida del Condor 720 301 (Santiago de Chile)	60.00 %	Juncadella Prosegur Group Andina S.A.	a	2	A
		40.00 %	Prosegur International Handels GmbH			
		99.99 %	Prosegur Global SIS, S.L.U.	a	1	A
		0.01 %	Prosegur Companhia de Seguridad, S.A.			
		0.00 %	Prosegur Chile, S.A.			

Information at 31 December 2023 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Prosegur Activa Chile, S.L.	Los Gobelinos 2548 (Santiago de Chile)	90.00 %	Prosegur Global Alarmas, S.L.U.	a	3	A
		10.00 %	Prosegur International Alarmas, S.L.U.			
Prosegur Gestion de Activos Chile Ltda.	Los Gobelinos 2567 (Santiago de Chile)	90.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	A
		10.00 %	Prosegur Gestión de Activos Internacional, S.L.U.			
Prosegur Chile, S.A.	Los Gobelinos 2567 (Santiago de Chile)	70.00 %	Prosegur, S.A.	a	1	A
Prosegur Ciberseguridad, S.A.S.	CL 19 68 B 76 (Bogotá)	30.00 %	Prosegur Global SIS, S.L.U.	a	4	B
Procesos Técnicos de Seguridad y Valores, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Prosegur Global Cyber Security, S.L.U.	a	2	A
		50.00 %	Inversiones CIT 2, S.L.U.			
Compañía Colombiana de Seguridad Transbank Ltda.	CL 19 68 B 76 (Bogotá)	49.00 %	Prosegur Colombia 1, S.L.U.	a	2	A
		49.00 %	Prosegur Colombia 2, S.L.U.			
		1.00 %	Prosegur Smart Cash Solutions, S.L.U.			
Corresponsales Colombia S.A.S	Calle 11 No. 31-89 Edificio Bosko Oficina 501 de Medellín (Bogotá)	100.00 %	Prosegur Cash, S.A.	a	2	A
Dinero Gelt S.A.S	Calle 81 N°. 11-55 P 9 (Bogotá)	100.00 %	Alpha3 Cashlabs, S.L.	a	2	B
Compañía Transportadora de Valores Prosegur de Colombia, S.A.	CL 19 68 B 76 (Bogotá)	94.90 %	Prosegur Cash, S.A.	a	2	A
		5.10 %	Prosegur International CIT 1, S.L.U.			
Prosegur Procesos, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Inversiones CIT 2, S.L.U.	a	2	A
Inversiones BIV, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Prosegur Global SIS, S.L.U.	a	7	A
Prosegur Vigilancia y Seguridad Privada Ltda.	Cr 16 33 29 (Bogotá)	94.00 %	Inversiones BIV, S.A.S.	a	6	A
Prosegur Tecnología, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Prosegur Global SIS, S.L.U.	a	1	A
Servimax Servicios Generales, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Inversiones BIV, S.A.S.	a	1	A
Prosegur Sistemas Electrónicos, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Prosegur Global SIS, S.L.U.	a	1	A
Prosegur Seguridad Electrónica, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Prosegur International Alarmas, S.L.U.	a	3	A
Prosegur Gestión de Activos de Colombia, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	A
Prosegur Gestión de Activos Paraguay, S.A.	C/ Artigas, esq. Concepción Leyes de Chávez (Asunción)	95.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	A
		5.00 %	Prosegur Gestión de Activos Internacional, S.L.U.			
Prosegur Ciberseguridad Paraguay S.L.	C/ Artigas, esq. Concepción Leyes de Chávez (Asunción)	90.00 %	Prosegur Global Cyber Security, S.L.U.	a	4	B
		10.00 %	Prosegur Ciberseguridad, S.L.U.			
VN Global Paraguay S.A.	C/ Artigas, esq. Concepción Leyes de Chávez (Asunción)	90.00 %	Prosegur Cash, S.A.	a	2	B
		10.00 %	Prosegur International CIT 1, S.L.U.			
Prosegur Paraguay, S.A.	C/ Artigas, esq. Concepción Leyes de Chávez (Asunción)	99.00 %	Juncadella Prosegur Internacional, S.A.	a	2	A
		1.00 %	Transportadora de Caudales de Juncadella, S.A.			
Soluciones Integrales de Seguridad Prosegur Paraguay, S.A.	Avda. Artigas N° 960 (Asunción)	95.00 %	Prosegur Global SIS, S.L.U.	a	1	A
		5.00 %	Prosegur International SIS, S.L.U.			
Alarmas Prosegur Paraguay, S.A.	Avda. Artigas N° 960 (Asunción)	90.00 %	Prosegur Global Alarmas, S.L.U.	a	3	A
		10.00 %	Prosegur International Alarmas, S.L.U.			
Prosegur Consumer Finance Perú S.A.C.	Av. República de Panamá 3890 (Lima)	90.00 %	Prosegur Compañía de Seguridad, S.A.	a	8	B
		10.00 %	Prosegur Gestión de Activos, S.L.U.			

Information at 31 December 2023 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Compañía de Seguridad Prosegur, S.A.	Av. Morro Solar 1086 (Lima)	52.00 %	Juncadella Prosegur Internacional, S.A.	a	2	A
		48.00 %	Transportadora de Caudales de Juncadella, S.A.			
Proseguridad, S.A.	Av. Los Próceres 250 (Lima)	64.89 %	Prosegur Global SIS, S.L.U.	a	1	A
		35.11 %	Prosegur International SIS, S.L.U.			
Prosegur Cajeros, S.A.	La Chira, 103 (Lima)	52.00 %	Juncadella Prosegur Internacional, S.A.	a	2	B
		48.00 %	Transportadora de Caudales de Juncadella, S.A.			
Prosegur Tecnología Perú, S.A.	La Chira, 103 (Lima)	1.00 %	Prosegur International SIS, S.L.U.	a	1	B
		99.00 %	Prosegur Compañía de Seguridad, S.A.			
Reguard Security Corp S.A.	Av. Los Próceres 250 (Lima)	65.37 %	Proseguridad, S.A.	a	1	B
		34.63 %	Inversiones RB, S.A.			
Prosegur Activa Peru, S.A.	Av. República de Panamá 3890 (Lima)	50.29 %	Prosegur Global Alarmas, S.L.U.	a	3	A
		49.67 %	Prosegur International Alarmas, S.L.U.			
Prosegur Gestión de Activos, S.A.	La Chira, 103 (Lima)	0.04 %	Prosegur Compañía de Seguridad, S.A.	a	9	A
		90.00 %	Prosegur Gestión de Activos, S.L.U.			
Prosegur Mexico S de RL de C.V.	Avenida Nuevo León No. 265 (México DF)	10.00 %	Prosegur Gestión de Activos Internacional, S.L.U.	a	7	A
		85.60 %	Prosegur Global SIS, S.L.U.			
Prosegur Compañía de Seguridad Privada S.A. de C.V.	Avenida Nuevo León No. 265 (México DF)	14.40 %	Prosegur International SIS, S.L.U.	a	1	A
		100.00 %	Prosegur Mexico S de RL de C.V.			
Prosegur Seguridad Privada S.A. de C.V.	Avenida Nuevo León No. 265 (México DF)	100.00 %	Prosegur Mexico S de RL de C.V.	a	1	B
		100.00 %	Prosegur Mexico S de RL de C.V.			
Prosegur Consultoría y Servicios Administrativos S de RL de C.V.	Avenida Nuevo León No. 265 (México DF)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	A
		100.00 %	Prosegur Mexico S de RL de C.V.			
Prosegur Custodias, S.A. de C.V.	Avenida Nuevo León No. 265 (México DF)	100.00 %	Prosegur Mexico S de RL de C.V.	a	1	A
		100.00 %	Prosegur Mexico S de RL de C.V.			
Prosegur Tecnología S.A. de C.V.	Avenida Nuevo León No. 265 (México DF)	100.00 %	Prosegur Mexico S de RL de C.V.	a	1	A
		100.00 %	Prosegur Mexico S de RL de C.V.			
Prosegur Servicios Integrales en Seguridad Privada S.A. de CV	Avenida Nuevo León No. 265 (México DF)	0.00 %	Prosegur Compañía de Seguridad Privada S.A. de C.V.	a	9	B
		90.00 %	Alpha3 Cashlabs, S.L.			
Dinero Gelt México S.A. de CV	Avenida Jesús del Monte, 41 (Huixquilucan)	10.00 %	Gelt Cash Transfer, S.L.U.	a	2	B
		100.00 %	Prosegur Gestión de Activos, S.L.U.			
Marlina S.A.	Guarani 1531 (Montevideo)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	9	A
Prosegur Ciberseguridad Uruguay, S.A.	Guarani 1531 (Montevideo)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	9	A
Nummi S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	2	A
Findarin, S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	2	A
Costumbres del Sur S.A.	Colonia 981 Apto: 305 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	2	B
Grafobel, S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	2	B
Prosegur Transportadora de Caudales, S.A.	Guarani 1531 (Montevideo)	100.00 %	Juncadella Prosegur Internacional, S.A.	a	2	A
Prosegur Activa Uruguay, S.A.	Guarani 1531 (Montevideo)	100.00 %	Prosegur Global Alarmas, S.L.U.	a	3	A
		99.00 %	Prosegur Transportadora de Caudales, S.A.			
Blindados, S.R.L.	Guarani 1531 (Montevideo)	1.00 %	Prosegur Cash, S.A.	a	2	B
Genper, S.A.	Guarani 1531 (Montevideo)	100.00 %	Prosegur Global SIS, S.L.U.	a	1	A

Information at 31 December 2023 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
GSM Telecom, S.A.	Del pino, Simon 1055, (Maldonado)	100.00 %	Prosegur Activa Uruguay, S.A.	a	3	B
Prosegur Uruguay Compañía de Seguridad, S.A.	Guarani 1531 (Montevideo)	100.00 %	Prosegur Global SIS, S.L.U.	a	1	A
Pitco Asia Pacific Ltd.	Prudential Tower, The Gateway, Harbour City, 21 (Hong Kong)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	1	B
Pitco Shanghai Trading Co Ltd.	Room 902, 9F, No1069, Jiaozhou Road, Putuo District (Shanghai)	100.00 %	Luxpai Holdo, SARL	a	7	B
Shanghai Meiyu Information Technology Co Ltd.	Room 519, Zhidan Road No. 180-190, (Shanghai)	100.00 %	Shanghai Pitco Information Technology Co Ltd.	a	7	B
Shanghai Pitco Information Technology Co Ltd.	Room 517, Zhidan Road No. 180-190 (Shanghai)	100.00 %	Pitco Shanghai Trading Co Ltd.	a	7	B
Shanghai Bigu Investment Co Ltd.	Room 1373, Building 4, (Shanghai)	100.00 %	Shanghai Pitco Consulting Management Co Ltd.	a	7	B
Shanghai Pitco Consulting Management Co Ltd.	Room 1601, Building 4, (Shanghai)	100.00 %	Pitco Shanghai Trading Co Ltd.	a	7	B
Shangxi Laide Security Service Co Ltd.	Building 18, Hengshan housing estate, (Taiyuan)	70.00 %	Shanghai Bigu Investment Co Ltd.	a	1	B
Shanghai Prosegur Security Service Co Ltd.	Room 446, Building 3, (Shanghai)	100.00 %	Shanghai Bigu Investment Co Ltd.	a	1	B
Nanjing Zhong Dun Security Services Co Ltd.	Room 212, No 359, Building A (Nanjing City)	80.00 %	Shanghai Meiyu Information Technology Co Ltd.	a	1	B
Command Security China Limited	26/F, The Hennessy, 256 Hennessy Road, Wan Chai, (Hong Kong)	100.00 %	Prosegur Services Group Incorporated	a	1	B
Shanghai Bigu Security Technology Co Ltd	1st floor, Building 13, Zhengbo Road No. 1881, Fengxian District, Shanghai	100.00 %	Shanghai Bigu Investment Co Ltd.	a	1	B
Singpai Pte Ltd.	80 Robinson Road #02-00 (Singapore)	100.00 %	Luxpai CIT S.A.R.L.	a	7	A
Prosec Cash Services Pte Ltd.	11 Lorong 3 Toa Payoh Jackson Square – Block B #03-26 (Singapore)	100.00 %	Singpai Pte Ltd.	a	2	B
Prosegur Singapore Pte Ltd.	11 Lorong 3 Toa Payoh Jackson Square – Block B #03-26 (Singapore)	100.00 %	Luxpai Holdo, SARL	a	1	A
Singpai Alarms Private Ltd.	80 Robinson Road #02-00 (Singapore)	100.00 %	Prosegur Global Alarmas ROW, S.L.U.	a	7	A
Focal Investigation & Security Agency Pte Ltd.	5001 Beach, Road, #04-22, Golden Mile Complex (Singapore)	100.00 %	Prosegur Global SIS ROW S.L.U.	a	1	A
Prosegur Change SG Pte Ltd	1 Marina Boulevard, 28-00, One Marina Boulevard (Singapore)	100.00 %	The Change Group International (holdings) Limited	a	2	B
Prosegur SIS USA, Incorporated	251 Little Falls Drive, Wilmington, 19808 New Castle (Delaware)	100.00 %	Prosegur Global SIS ROW S.L.U.	a	1	B
Prosegur Security Monitoring Incorporated	220 Howard Street - Lowell (Massachusetts - USA)	100.00 %	Prosegur Security USA Incorporated	a	1	B
Cipher Security LLC	1111 Brickell Avenue (Miami)	84.50 %	Cipher Security Limited	a	4	B
Prosegur Security Integration LLC	755 NW 17th Ave #101 (USA)	100.00 %	Prosegur Security USA Incorporated	a	1	B
Prosegur Services Group Incorporated	512, Herndon Parkway Suite A, Herndon Virginia 20170	100.00 %	Prosegur Security USA Incorporated	a	1	B
Prosegur Technology International Incorporated	251 Little Falls Drive, Wilmington, 19808 New Castle (Delaware)	100.00 %	Prosegur Security USA Incorporated	a	1	B
Prosegur EAS US.A. LLC	512, Herndon Parkway Suite A, Herndon Virginia 20170	100.00 %	Prosegur SIS USA Incorporated	a	1	B
Prosegur Security USA, Incorporated	251 Little Falls Drive, Wilmington, 19808 New Castle (Delaware)	96.50 %	Prosegur SIS USA Incorporated	a	1	B
Prosegur Global Risk Services LLC	251 Little Falls Drive, Wilmington, 19808 New Castle (Delaware)	81.00 %	Prosegur Security USA Incorporated	a	1	B
Prosegur Change USA, LLC	251 Little Falls Drive, Wilmington, 19808 New Castle (Delaware)	100.00 %	Prosegur Cash, S.A.	a	2	B
The Change Group California Inc.	1013 Centre Road, Wilmington, New Castle (Delaware)	100.00 %	The Change Group Denmark APS	a	2	B
The Change Group New York Inc	874 Walker Road, Suite C, Dover, Kent (Delaware)	100.00 %	The Change Group International PLC	a	2	B
Change Group ATMs Inc	578 Broadway, (New York)	100.00 %	The Change Group New York Inc	a	2	B
Prosegur Australia Holdings PTY Limited	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	7	A
Prosegur Australia Investments PTY Limited	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	Prosegur Australia Holdings PTY Limited	a	7	B
Prosegur Services Pty Ltd	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	Prosegur Australia Holdings PTY Limited	a	2	B
Prosegur Assets Management Pty Ltd	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	A
Cash Services Australia Pty Limited	Level 5, 205 Pacific Highway, St Leonards NSW 2065	100.00 %	Prosegur Australia Holdings PTY Limited	a	2	B
Prosegur Foreign Exchange Pty Limited	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	The Change Group International (holdings) Limited	a	2	B

Information at 31 December 2023 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
The Change Group Australia Pty Limited	Suite 38A, 104 Bathurst Street, Sydney NSW 2000	100.00 %	The Change Group International PLC	a	2	C
Beagle Watch Armed Response Proprietary Limited	1st Floor Unison House, 190 Smith Street (Fairland) 2030 (Johannesburg)	100.00 %	Prosegur Global Alarmas ROW, S.L.U.	a	7	B
Prime Hiring India Private Ltd	Regus Elegance, 2F, Elegance Jasola District Centre, Old Mathura Road (New Delhi)	99.99 %	Luxpai Holdo, SARL	a	1	B
		0.01 %	Pitco Asia Pacific Ltd.			
Prosegur CIT Integral System India Private Ltd.	Regus Elegance, 2F, Elegance Jasola District Centre, Old Mathura Road (New Delhi)	95.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	B
		5.00 %	Luxpai CIT S.A.R.L.			
PT Prosegur Cash Indonesia	Gedung Gajah Blok A, B, C Lantai 3A Unit BIV, Jl. Dr. Saharjo N° 111, RT/RW 001/01, (Jakarta)	49.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Cipher Security Limited	45 Pall Mall, St James's, SW1Y 5JG, (London, UK)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	4	B
Prosegur Security UK Limited	710 Avenue West, Skyline 120, (Great Notley, Braintree Essex)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	1	B
Prosegur Change UK Limited	353 Oxford Street, W1C 2JG (London, UK)	51.00 %	Prosegur Cash, S.A.	a	2	B
		49.00 %	The Change Group International (holdings) Limited			
The Change Group International (holdings) Limited	353 Oxford Street, W1C 2JG (London, UK)	65.00 %	Prosegur Cash, S.A.	a	2	B
The Change Group International PLC	353 Oxford Street, W1C 2JG (London, UK)	100.00 %	The Change Group International (holdings) Limited	a	2	C
The Change Group Corporation Limited	353 Oxford Street, W1C 2JG (London, UK)	100.00 %	The Change Group International PLC	a	2	B
The Change Group London Limited	353 Oxford Street, W1C 2JG (London, UK)	100.00 %	The Change Group International PLC	a	2	B
Change Group ATMs Limited	353 Oxford Street, W1C 2JG (London, UK)	100.00 %	The Change Group International PLC	a	2	B
353 Oxford Street Limited	353 Oxford Street, W1C 2JG (London, UK)	100.00 %	The Change Group Corporation Limited	a	2	B
CGX Accesories Limited	353 Oxford Street, W1C 2JG (London, UK)	100.00 %	The Change Group Corporation Limited	a	2	B
Consorcio CSC two Panama	Avenida Doce de Octubre 1A (entre 50 y calle 80) - Pueblo Nuevo - Panama	51.00 %	Prosegur Services Group Incorporated	a	1	B

Information at 31 December 2023 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Proteccion de Valores S.A.	Km 4.5 Carretera a Masaya (Managua)	50.00 %	CASH Centroamerica Uno, S.L.U.	a	2	A
		10.00 %	CASH Centroamerica Tres, S.L.U.			
		40.00 %	CASH Centroamerica Dos S.L.U.			
Proteccion de Valores S.A. de CV	Calle Padres Aguilar No. 9 (San Salvador)	60.00 %	CASH Centroamerica Uno, S.L.U.	a	2	A
		40.00 %	CASH Centroamerica Dos S.L.U.			
Prosegur Gestion de Activos Honduras S de RL	Ciudad de San Pedro Sula, Departamento de Cortes	90.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	B
		10.00 %	Prosegur Gestión de Activos Internacional, S.L.U.			
Proteccion de Valores S.A.	Colonia San Ignacio, 4ta calle 5ta Avenida (Tegucigalpa)	60.00 %	CASH Centroamerica Uno, S.L.U.	a	2	A
		40.00 %	CASH Centroamerica Dos S.L.U.			
Gestion de Activos Cash Guatemala S.A.	6A. Calle 6-38 Edificio Tivoli Plaza, 7 Nivel Zona 9 (Guatemala)	90.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	B
		10.00 %	Prosegur Gestión de Activos Internacional, S.L.U.			
Corporacion Allium S.A.	15 Avenida "A" 3-67 Oficina No 5 Zona 13 (Guatemala)	90.00 %	Prosegur Cash, S.A.	a	2	B
		10.00 %	Prosegur International CIT 1, S.L.U.			
Prosegur Filipinas Holding Corporation	21st Floor, Philamlife Tower, 8767 Paseo de Roxas, Makati City (The Philippines)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	B
Prosegur Global Resources Holding Philippines Incorporated	18th Floor, Philamlife Tower, 8767 Paseo de Roxas, Makati City, NCR (The Philippines)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Armored Transport Plus Incorporated	Unit 401 J & L Bldg. 251 EDSA, Wack-Wack, Mandaluyong City (The Philippines)	36.00 %	Prosegur Global Resources Holding Philippines Incorporated	a	2	B
E-CTK Solutions Incorporated	Suite 21G Burgundy Corporate Tower, 252 Sen. Gil Puyat Ave., Makati City (The Philippines)	36.00 %	Prosegur Global Resources Holding Philippines Incorporated	a	2	A
Fortress Armored Transport Incorporated	IWMPC Bldg., Ilang-Ilang St. Alido Subd. Brgy. Bulihan Malolos Bulacan (The Philippines)	36.00 %	Prosegur Global Resources Holding Philippines Incorporated	a	2	A
Consultoria de Negocios CCR Consulting Costa Rica S.A.	San Jose Montes de Oca San Pedro, 125 Metros al Oeste de la Cámara de Industrias, Edificio PWC (San José)	70.00 %	Prosegur Cash, S.A.	a	2	B
		30.00 %	Prosegur International CIT 1, S.L.U.			

Information at 31 December 2023 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Prosegur BSI Canada Limited	700 - 401 WEST GEORGIA STREET, VANCOUVER BC V6B 5A1-CANADA	77.08 %	Prosegur Compañía de Seguridad, S.A.	a	1	B
Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	Avenida La Prensa junto a la FAE N. 3558 (Quito)	100.00 %	Prosegur Cash, S.A.	a	2	A
Tevlogistic, S.A.	Avenida La Prensa junto a la FAE N. 3558 (Quito)	99.99 %	Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	a	2	B
Transportadora Ecuatoriana de Productos Valorados Setaproval S.A.	Avenida La Prensa junto a la FAE N. 3558 (Quito)	99.99 %	Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	a	2	B
		0.01 %	Prosegur Cash, S.A.	a	2	B
Representaciones Ordoñez y Negrete, S.A.	Avenida 9 de Octubre No. 1011 (Guayaquil)	100.00 %	Prosegur Cash, S.A.	a	2	B
Midinero Ecuador, S.A.	Avenida 9 de Octubre No. 1011 (Guayaquil)	100.00 %	Prosegur Cash, S.A.	a	2	B
The Change Group Denmark APS	Frederiksberggade 28, 1459 (Copenhagen, Denmark)	100.00 %	The Change Group International PLC	a	2	C
Prosegur Change Denmark APS	C/O GALST Advokatanpartsselskab Gammel Strand 44 (Copenhagen, Denmark)	100.00 %	Prosegur Cash, S.A.	a	2	B
The Change Group Helsinki OY	Pohjoisesplanadi 21, 00100 (Helsinki, Finland)	100.00 %	The Change Group International PLC	a	2	C
Change Group Sweden AB	Drottninggatan 65, 111 36 (Stockholm, Sweden)	100.00 %	The Change Group International PLC	a	2	C
The Change Group Wechselstuben GmbH	Singerstrasse 1, 1010 (Wien, Austria)	100.00 %	The Change Group International PLC	a	2	C
Changegroup Italy SRL	Via Alessandro Manzoni 38, Milan, Italy	100.00 %	The Change Group International (holdings) Limited	a	2	B
Change Group Czech Republic sro	Rybná 716/24, Staré Město, 110 00 Prague, Czech Republic	100.00 %	The Change Group International (holdings) Limited	a	2	B
Prosegur Change Iceland ehf	Dalvegí 30, 201 Kopavágur, Iceland	100.00 %	The Change Group International (holdings) Limited	a	2	B
The Change Group International (Cyprus) Ltd	Griva Digeni, 59 - Kaimakliotis Building, 5th Floor, 6043, Larnaca (Cyprus)	100.00 %	The Change Group International (holdings) Limited	a	2	B
Prosegur Infraestrutura e Tecnologia Ltda	Avenida Ermano Marchetti, nº 1.435, sala 8, 7º andar, bairro Lapa, São Paulo (Brazil)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	1	B

Basis of consolidation

- a. The company controls the investee, which is fully consolidated.
- b. Existence of significant influence, equity-accounted.
- c. Temporary Joint Ventures are consolidated using the proportional consolidation method.

Activity

1. Activities from the Security business group.
2. Area of activities of the Cash business group.
3. Activities from the Alarms business group.
4. Area of activities of the Cipher business group.
5. Area of activities of the AVOS business group.
6. Activities included in more than one business group.
7. Holding company.
8. Financial services.
9. Ancillary services.
10. Dormant.

Auditor:

- A. Audited by EY
- B. Not subject to audit.
- C. Audited by other auditors.

Information at 31 December 2022

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Prosegur Soluciones Integrales de Seguridad España, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global SIS ROW, S.L.U.	n	1	A
Prosegur Gestión de Activos, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	9	A
Prosegur Global Alarmas, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	7	A
Compañía Ridur 2016, S.A.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	10	B
Formación, Selección y Consultoría, S.A.	Santa Sabina, 8 (Madrid)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	B
Prosegur Gestión de Activos Internacional, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	7	B
Prosegur Internacional SIS, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global SIS, S.L.U.	a	7	B
Prosegur USAP Internacional, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	7	B
Prosegur Internacional Alarmas, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global Alarmas, S.L.U.	a	7	B
Prosegur Cash Internacional, S.A.U.	Avda. Gran Vía, 175-177, Pol. Gran Vía Sur, 08908 L'Hospitalet de Llobregat (Barcelona)	100.00 %	Prosegur Servicios de Efectivo España, S.L.U.	a	2	B
Prosegur Ciberseguridad, S.L.U. (formerly Prosegur Ciberseguridad España, S.L.)	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global Cyber Security, S.L.U.	a	4	A
Prosegur Global SIS, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	7	A
Prosegur Servicios de Efectivo España, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Prosegur Cash, S.A.	Santa Sabina, 8 (Madrid)	79.42 %	Prosegur Compañía de Seguridad, S.A.	a	7	A
Prosegur Smart Cash Solutions, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	7	B
Prosegur AVOS España, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	5	A
Juncadella Prosegur Internacional, S.A.	Pajaritos, 24 (Madrid)	3.65 %	Prosegur Cash, S.A.	a	7	A
Prosegur Internacional CIT 1, S.L.	Pajaritos, 24 (Madrid)	96.35 %	Prosegur International Handels GmbH	a	7	B
Inversiones CIT 2, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	7	B
Prosegur Global Alarmas ROW S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	7	A
Prosegur Global CIT ROW, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	7	A
Prosegur Global SIS ROW, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	7	A
ESC Servicios Generales, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global SIS ROW, S.L.U.	a	1	A
Contesta Teleservicios, S.A.	Antonio Lopez, 247 (Madrid)	100.00 %	Prosegur AVOS España, S.L.U.	a	5	A
Integrum 2008, S.L.	Antonio Lopez, 247 (Madrid)	100.00 %	Contesta Teleservicios, S.A.	a	5	B
Bloggers Broker, S.L.	Antonio Lopez, 247 (Madrid)	100.00 %	Contesta Teleservicios, S.A.	a	5	B
Contesta Servicios Auxiliares, S.L.	Antonio Lopez, 247 (Madrid)	100.00 %	Contesta Teleservicios, S.A.	a	5	B
Prosegur Colombia 1, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	7	B
Prosegur Colombia 2, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	7	B
Prosegur Global Cyber Security, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	7	B
Segtech Ventures SCR, S.A.U. (formerly Segtech Ventures, S.A.)	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	7	A
Prosegur Servicios de Pago EP, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Risk Management Solutions, S.L.U.	Ochandiano, 8 (Madrid)	100.00 %	Prosegur AVOS España, S.L.U.	a	5	A
Alpha3 Cashlabs, S.L.	Pajaritos, 24 (Madrid)	95.10 %	Prosegur Cash, S.A.	a	2	B
Gelt Tech Cashlabs, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Alpha3 Cashlabs, S.L.	a	2	B
Prosegur Finance, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	8	B
Prosegur ODH, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	3	B
CASH Centroamerica Uno, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	2	B
CASH Centroamerica Tres, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	2	B

Information at 31 December 2022 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Gelt Cash Transfer, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	B
Netjam Technologies, S.L.	Princesa, 47 (Madrid)	100.00 %	Prosegur AVOS España, S.L.U.	a	5	B
QSNet Comunicaciones y Servicios, S.L.	Ateca, 4 (Zaragoza)	50.00 %	Netjam Technologies, S.L.	a	5	B
Prosegur Global BSI International, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	1	B
Prosegur Custodia de Activos Digitales, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	B
Prosegur BSI España, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global BSI International, S.L.	a	1	B
MIRubi Internet, S.L.	Avda. Manoteras, 38 (Madrid)	100.00 %	Alpha3 Cashlabs, S.L.	a	2	B
The Change Group Spain, S.A.	Calle Muntaner 239, Atico, Barcelona 08021	100.00 %	The Change Group International PLC	a	2	C
Cash Centroamerica Dos, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	2	B
Prosegur International Handels GmbH	Poststraße 33 (Hamburg)	100.00 %	Malcoff Holdings B.V.	a	7	B
Prosegur Cash Services Germany GmbH	Kokkolastraße 5 (Ratingen)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Prosegur Services Germany GmbH	Kokkolastraße 5 (Ratingen)	100.00 %	Prosegur USAP International, S.L.U.	a	9	C
Prosegur SIS Germany GmbH	Kokkolastraße 5 (Ratingen)	100.00 %	Prosegur Global SIS ROW, S.L.U.	a	1	C
Prosegur Crypto GmbH (formerly Prosegur Spike GmbH)	Kokkolastraße 5 (Ratingen)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	C
WTL Security GmbH	Raiffeisenstraße 7, 97723 (Oberthulba)	100.00 %	Prosegur Cash Services Germany GmbH	a	2	B
Prosegur Gestion d'Actifs France S.C.I.	2 Bis Rue Tête d'Or (Lyon)	5.00 %	Prosegur Gestión de Activos International, S.L.U.	a	9	B
The Change Group France, S.A.S.	49 avenue de l'Opera, 75002 (Paris)	100.00 %	The Change Group Corporation Limited	a	2	C
Malcoff Holdings B.V.	Olympia 2, 1213NT (Hilversum)	100.00 %	Prosegur Cash, S.A.	a	7	B
Prosegur Uruguay BV	Herikerbergweg 238 (Amsterdam)	100.00 %	Prosegur, S.A.	a	7	B
Luxpai Holdo, SARL	23, Av. Monterey (Luxembourg)	100.00 %	Prosegur Global SIS ROW, S.L.U.	a	7	B
Pitco Reinsurance, S.A.	23, Av. Monterey (Luxembourg)	100.00 %	Luxpai CIT S.A.R.L.	a	2	A
Luxpai CIT S.A.R.L.	23, Av. Monterey (Luxembourg)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Yellow RE S.A.	23, Av. Monterey (Luxembourg)	100.00 %	Luxpai Holdo, SARL	a	7	A
Prosegur Gestão de Activos Imobiliarios S.A.	Avenida de Berna, nº 54 (Lisbon)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	A
Prosegur Companhia de Seguranca, Ltda.	Av. Infante Dom Henrique, 326 (Lisbon)	100.00 %	Prosegur Global SIS ROW, S.L.U.	a	1	A
Prosegur Distribuio e Servios, Ltda.	Avenida de Berna, nº 54 (Lisbon)	100.00 %	Prosegur Global SIS ROW, S.L.U.	a	1	A
Prosegur Agencia Promoo e Comercializao de Productos e Servios, Unipessoal LDA	Avenida de Berna, nº 54 (Lisbon)	100.00 %	Prosegur Global Alarmas ROW, S.L.U.	a	3	A
Cipher Consultoria em Segurana de Informao Portugal Unipessoal Lda. (Ex-Dognaedis Lda.)	Rua Pedro Nunes, Edifcio Incubadora Do Instituto Pedro Nunes (Coimbra)	100.00 %	Prosegur Global Cyber Security, S.L.U.	a	4	B
Prosegur Logstica e Tratamento de Valores Portugal, Unipessoal Ltda.	Av. Infante Dom Henrique, 326 (Lisbon)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Prosegur Alarmes Dissuaso Portugal Unipessoal Ltda.	Avenida de Berna, nº 54 (Lisbon)	100.00 %	Prosegur Global Alarmas ROW, S.L.U.	a	3	A
Prosegur ESSPP Empresa de Servios Partilhados Unipessoal Lda	Avenida de Berna, nº 54 (Lisbon)	100.00 %	Prosegur USAP International, S.L.U.	a	9	B
Transportadora de Caudales de Juncadella, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	99.77 %	Juncadella Prosegur Internacional, S.A.	a	2	A
Prosegur Seguridad, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	0.23 %	Prosegur Holding CIT ARG, S.A.	a	1	A
Prosegur Argentina Holding, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00 %	Prosegur Inversiones Argentina, S.A.	a	1	A
		5.00 %	Prosegur Argentina Holding S.A.	a	7	A
		56.21 %	Prosegur Global SIS, S.L.U.	a	7	A
		43.79 %	Prosegur International SIS, S.L.U.	a	7	A
		56.56 %	Prosegur Global SIS, S.L.U.	a	7	A
Prosegur Inversiones Argentina, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	43.44 %	Prosegur International SIS, S.L.U.	a	7	A

Information at 31 December 2022 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Prosegur Holding CIT ARG, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00 %	Prosegur Cash, S.A.	a	7	A
		5.00 %	Prosegur Internacional CIT 1, S.L.			
Prosegur Sistemas Integrales de Seguridad, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00 %	Prosegur Inversiones Argentina, S.A.	a	1	A
		5.00 %	Prosegur Argentina Holding S.A.			
Prosegur Seguridad y Vigilancia, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00 %	Prosegur Inversiones Argentina, S.A.	a	1	A
		5.00 %	Prosegur Argentina Holding S.A.			
Prosegur Gestión de Activos ARG, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	80.00 %	Prosegur Gestión de Activos, S.L.U.	a	3	A
		20.00 %	Prosegur Gestión de Activos Internacional, S.L.U.			
Grupo N, S.A.	La Rioja N° 441, oficinas D, E and F (Ciudad de Córdoba)	90.00 %	Prosegur Cash, S.A.	a	2	A
		10.00 %	Prosegur Internacional CIT 1, S.L.			
VN Global BPO, S.A.	La Rioja N° 441, oficinas D, E and F (Ciudad de Córdoba)	90.00 %	Prosegur Cash, S.A.	a	2	A
		10.00 %	Prosegur Internacional CIT 1, S.L.			
Dinero Gelt, S.A.	Calle Grecia (Ciudad de Buenos Aires)	95.00 %	Transportadora de Caudales de Juncadella, S.A.	a	2	B
		5.00 %	Prosegur Holding CIT ARG, S.A.			
Prosegur Vigilancia Activa, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00 %	Prosegur Inversiones Argentina, S.A.	a	1	A
		5.00 %	Prosegur Argentina Holding S.A.			
Xiden, S.A.C.I.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	10.00 %	Prosegur Internacional SIS, S.L.U.	a	1	A
		90.00 %	Prosegur Global SIS, S.L.U.			
Prosegur Tecnología Argentina, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	90.00 %	Prosegur Global SIS, S.L.U.	a	1	A
		10.00 %	Prosegur Internacional SIS, S.L.U.			
General Industries Argentina, S.A.	Herrera, 1175 (Ciudad de Buenos Aires)	90.00 %	Prosegur Global SIS, S.L.U.	a	1	A
		10.00 %	Prosegur Internacional SIS, S.L.U.			
Prosegur Holding, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	80.00 %	Prosegur Global Alarmas, S.L.U.	a	7	A
		11.40 %	Prosegur Internacional Alarmas, S.L.U.			
Prosegur Inversiones, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	8.60 %	Prosegur Compañía de Seguridad, S.A.	a	7	A
		80.00 %	Prosegur Global Alarmas, S.L.U.			
Prosegur Activa Argentina, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	11.41 %	Prosegur Internacional Alarmas, S.L.U.	a	3	A
		8.59 %	Prosegur Compañía de Seguridad, S.A.			
Prosegur, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	90.00 %	Prosegur Holding, S.A.	a	1	A
		10.00 %	Prosegur Inversiones, S.A.			
Servin Seguridad, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00 %	Prosegur Inversiones Argentina, S.A.	a	1	A
		5.00 %	Prosegur Argentina Holding S.A.			
Prosegur Holding SIS Ltda.	Av. Ermano Marchetti, n° 1.435 (São Paulo)	95.00 %	Prosegur Inversiones Argentina, S.A.	a	7	A
		90.00 %	Prosegur Global SIS, S.L.U.			
Segurpro Vigilancia Patrimonial S.A.	Av. Ermano Marchetti, n° 1.435 (São Paulo)	10.00 %	Prosegur Internacional SIS, S.L.U.	a	1	A
		100.00 %	Prosegur Holding SIS Ltda.			
		0.00 %	Segurpro Tecnologia em Sistemas de Segurança Eletronica e incendios Ltda.			

Information at 31 December 2022 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Prosegur Serviços e Participações Societárias, S.A.	Av. Ermano Marchetti, nº 1.435 (São Paulo)	39.76 %	Juncadella Prosegur Internacional, S.A.	a	7	A
		60.24 %	Prosegur Cash, S.A.			
Prosegur Logística e Armazenamento Ltda.	Av. Marginal do Ribeirão dos Cristais, 200 (São Paulo)	100.00 %	Prosegur Serviços e Participações Societárias, S.A.	a	2	B
Log Cred Tecnologia Comercio e Serviços Ltda.	Avenida Santos Dumont, 1883 (Ciudad de Lauro de Freitas)	0.00 %	Prosegur Brasil S.A. Transportadora de Valores e Segurança	a	2	B
		100.00 %	Prosegur Serviços e Participações Societárias, S.A.			
Pros Serviços de Manutenção Ltda. (formerly Luma Empreendimentos Eireli- ME)	Av. Marginal do Ribeirão dos Cristais nº 200 (Cajamar)	0.00 %	Prosegur Brasil S.A. Transportadora de Valores e Segurança	a	2	B
Cipher S.A.	Praça Quinze de Novembro 00020 (Rio de Janeiro)	100.00 %	Prosegur Companhia de Seguridad, S.A.	a	4	B
Prosegur Pay Consultoria em Tecnologia da Informação Ltda.	Av. Ermano Marchetti, nº 1.435 (São Paulo)	100.00 %	Prosegur Serviços e Participações Societárias, S.A.	a	2	B
Prosegur Brasil S.A. Transportadora de Valores e Segurança	Av. Guaratã, 633 (Belo Horizonte)	100.00 %	Prosegur Serviços e Participações Societárias, S.A.	a	2	A
Gelt Brasil Consultoria em Tecnologia da Informação Ltda.	Rua Professor Atilio Innocenti 165/02-131 (São Paulo)	100.00 %	Alpha3 Cashlabs, S.L.	a	2	B
Profacil Serviços Ltda.	Avenida Santos Dumont, 1883, Edifício Aero Empresarial, 2º andar, sala 206, Centro, (Lauro de Freitas)	0.10 %	Prosegur Brasil S.A. Transportadora de Valores e Segurança	a	2	B
		82.26 %	Prosegur Global SIS, S.L.U.			
Segurpro Tecnologia em Sistemas de Segurança Eletronica e incendios Ltda.	Av. Ermano Marchetti, nº 1.435 (São Paulo)	17.74 %	Prosegur International SIS, S.L.U.	a	1	B
Prosegur Activa Alarmes S.A.	Av. Ermano Marchetti, nº 1.435 (São Paulo)	42.00 %	Prosegur Global Alarmas, S.L.U.	a	3	B
		58.00 %	Prosegur International Alarmas, S.L.U.			
Prosegur Gestão de Ativos Ltda.	Rodovia BR 116, nº 13876, KM 102 (Curitiba)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	B
		0.00 %	Prosegur Companhia de Seguridad, S.A.			
Soluciones en Negocios SpA	Nueva York 33 (Santiago de Chile)	100.00 %	Prosegur Companhia de Seguridad, S.A.	a	5	C
Solu4B Software Company SpA	Nueva York 33 (Santiago de Chile)	100.00 %	Prosegur Companhia de Seguridad, S.A.	a	5	C
Soluciones en Tecnología de la Información SpA	Nueva York 33 (Santiago de Chile)	80.00 %	Soluciones en Negocios SpA	a	5	C
		20.00 %	Prosegur Companhia de Seguridad, S.A.			
Soluciones en Servicios de Apoyo Computacional, S.A.	Nueva York 33 (Santiago de Chile)	99.98 %	Soluciones en Negocios SpA	a	5	C
		0.02 %	Soluciones en Inversiones II SpA			
Empresa de Servicios Transitorios Soluciones en Administración de Personal, S.A.	Nueva York 33 (Santiago de Chile)	99.98 %	Soluciones en Negocios SpA	a	5	C
		0.02 %	Soluciones en Inversiones II SpA			
Juncadella Prosegur Group Andina S.A.	Los Gobelinos 2567 (Santiago de Chile)	99.99 %	Juncadella Prosegur Internacional, S.A.	a	7	A
		0.01 %	Prosegur International CIT 1, S.L.			
Asesorias y Servicios Tecnológicos SpA	Nueva York 33 (Santiago de Chile)	100.00 %	Soluciones en Negocios SpA	a	5	C
Soluciones en Inversiones II SpA	Nueva York 33 (Santiago de Chile)	100.00 %	Soluciones en Negocios SpA	a	5	C
		86.17 %	Prosegur Cash, S.A.			
Capacitaciones Ocupacionales Sociedad Ltda.	Los Gobelinos 2567 (Santiago de Chile)	10.00 %	Prosegur International CIT 1, S.L.	a	2	A
		1.55 %	Prosegur International Handels GmbH			
		2.28 %	Juncadella Prosegur Group Andina S.A.			
		99.98 %	Prosegur Cash, S.A.			
Servicios Prosegur Ltda.	Los Gobelinos 2567 (Santiago de Chile)	0.01 %	Prosegur International Handels GmbH	a	2	A
		0.01 %	Juncadella Prosegur Group Andina S.A.			
Servicios de Seguridad Prosegur Regiones Limitada	Los Gobelinos 2567 (Santiago de Chile)	99.00 %	Prosegur Chile, S.A.	a	1	A
		1.00 %	Prosegur Global SIS, S.L.U.			
Empresa de Transportes Compañía de Seguridad Chile Ltda.	Los Gobelinos 2567 (Santiago de Chile)	60.00 %	Juncadella Prosegur Group Andina S.A.	a	2	A
		40.00 %	Prosegur International Handels GmbH			

Information at 31 December 2022 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Prosegur Tecnología Chile Ltda.	Avenida del Condor 720 301 (Santiago de Chile)	99.99 %	Prosegur Global SIS, S.L.U.	a	1	A
		0.01 %	Prosegur Compañía de Seguridad, S.A.			
		0.00 %	Prosegur Chile, S.A.			
Prosegur Activa Chile, S.L.	Los Gobelinos 2548 (Santiago de Chile)	90.00 %	Prosegur Global Alarmas, S.L.U.	a	3	A
		10.00 %	Prosegur International Alarmas, S.L.U.			
Prosegur Gestion de Activos Chile Ltda.	Los Gobelinos 2567 (Santiago de Chile)	90.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	A
		10.00 %	Prosegur Gestión de Activos Internacional, S.L.U.			
Prosegur Chile, S.A.	Los Gobelinos 2567 (Santiago de Chile)	70.00 %	Prosegur, S.A.	a	1	A
		30.00 %	Prosegur Global SIS, S.L.U.			
Prosegur Ciberseguridad, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Prosegur Global Cyber Security, S.L.U.	a	4	B
Procesos Técnicos de Seguridad y Valores, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Inversiones CIT 2, S.L.U.	a	2	A
Compañía Colombiana de Seguridad Transbank Ltda.	CL 19 68 B 76 (Bogotá)	50.00 %	Prosegur Colombia 1, S.L.U.	a	2	A
		49.00 %	Prosegur Colombia 2, S.L.U.			
		1.00 %	Prosegur Smart Cash Solutions, S.L.U.			
Corresponsales Colombia SAS	Calle 11 No. 31-89 Edificio Bosko Oficina 501 de Medellín (Bogotá)	100.00 %	Prosegur Cash, S.A.	a	2	A
Dinero Gelt, S.A.S.	Calle 81 N° 11-55 P 9 (Bogotá)	100.00 %	Alpha3 Cashlabs, S.L.	a	2	B
Compañía Transportadora de Valores Prosegur de Colombia, S.A.	CL 19 68 B 76 (Bogotá)	94.90 %	Prosegur Cash, S.A.	a	2	A
		5.10 %	Prosegur International CIT 1, S.L.			
		0.00 %	Prosegur Servicios de Efectivo España, S.L.U.			
		0.00 %	Prosegur Global CIT ROW, S.L.U.			
Prosegur Procesos, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Inversiones CIT 2, S.L.U.	a	2	A
Inversiones BIV, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Prosegur Global SIS, S.L.U.	a	7	A
Prosegur Vigilancia y Seguridad Privada Ltda.	Cr 16 33 29 (Bogotá)	94.00 %	Inversiones BIV, S.A.S.	a	6	A
Prosegur Tecnología, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Prosegur Global SIS, S.L.U.	a	1	A
Servimax Servicios Generales, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Inversiones BIV, S.A.S.	a	1	A
Prosegur Sistemas Electrónicos, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Prosegur Global SIS, S.L.U.	a	1	A
Prosegur Seguridad Electrónica, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Prosegur International Alarmas, S.L.U.	a	3	A
Prosegur Gestión de Activos de Colombia, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	A
Prosegur Gestión de Activos Paraguay, S.A.	C/ Artigas, esq. Concepción Leyes de Chávez (Asunción)	95.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	A
		5.00 %	Prosegur Gestión de Activos Internacional, S.L.U.			
Prosegur Ciberseguridad Paraguay, S.L.	C/ Artigas, esq. Concepción Leyes de Chávez (Asunción)	90.00 %	Prosegur Global Cyber Security, S.L.U.	a	4	B
		10.00 %	Prosegur Ciberseguridad, S.L.U. (formerly Prosegur Ciberseguridad España, S.L.)			
Prosegur Paraguay, S.A.	C/ Artigas, esq. Concepción Leyes de Chávez (Asunción)	99.00 %	Juncadella Prosegur Internacional, S.A.	a	2	A
		1.00 %	Transportadora de Caudales de Juncadella, S.A.			
Soluciones Integrales de Seguridad Prosegur Paraguay, S.A.	Avda. Artigas N° 960 (Asunción)	95.00 %	Prosegur Global SIS, S.L.U.	a	1	A
		5.00 %	Prosegur International SIS, S.L.U.			
Alarmas Prosegur Paraguay, S.A.	Avda. Artigas N° 960 (Asunción)	90.00 %	Prosegur Global Alarmas, S.L.U.	a	3	A
		10.00 %	Prosegur International Alarmas, S.L.U.			
Proservicios, S.A.	Av. Los Proceres 250 (Lima)	95.00 %	Proseguridad, S.A.	a	1	B
		5.00 %	Prosegur International SIS, S.L.U.			
Prosegur Consumer Finance Perú S.A.C.	Av. República de Panamá 3890 (Lima)	90.00 %	Prosegur Compañía de Seguridad, S.A.	a	8	B
		10.00 %	Prosegur Assets Management, S.A.			

Information at 31 December 2022 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Prosegur Cash Servicios, S.A.C.	Av. Morro Solar 1086 (Lima)	90.00 %	Prosegur Cash, S.A.	a	2	B
		10.00 %	Prosegur International CIT 1, S.L.			
Compañía de Seguridad Prosegur, S.A.	Av. Morro Solar 1086 (Lima)	52.00 %	Juncadella Prosegur Internacional, S.A.	a	2	A
		48.00 %	Transportadora de Caudales de Juncadella, S.A.			
Proseguridad, S.A.	Av. Los Proceres 250 (Lima)	64.89 %	Prosegur Global SIS, S.L.U.	a	1	A
		35.11 %	Prosegur International SIS, S.L.U.			
Prosegur Cajeros, S.A.	La Chira, 103 (Lima)	52.00 %	Juncadella Prosegur Internacional, S.A.	a	2	B
		48.00 %	Transportadora de Caudales de Juncadella, S.A.			
Prosegur Tecnología Perú, S.A.	La Chira, 103 (Lima)	1.00 %	Prosegur International SIS, S.L.U.	a	1	B
		99.00 %	Prosegur Compañía de Seguridad, S.A.			
		84.86 %	Proseguridad, S.A.			
Reguard Security Corp., S.A.	Av. Los Proceres 250 (Lima)	10.14 %	Inversiones RB, S.A.	a	1	B
		5.00 %	Prosegur International SIS, S.L.U.			
		90.00 %	Reguard Security Corp., S.A.			
Proseguridad Selva, S.A.	Cas. Palmawasi San Martin (Tocache)	10.00 %	Prosegur International SIS, S.L.U.	a	1	B
		95.00 %	Proseguridad, S.A.			
Inversiones RB, S.A.	Avenida Nicolás Arriola, 780 (Lima)	5.00 %	Prosegur International SIS, S.L.U.	a	7	B
		50.29 %	Prosegur Global Alarmas, S.L.U.			
		49.67 %	Prosegur International Alarmas, S.L.U.			
Prosegur Activa Peru, S.A.	Av. República De Panamá 3890 (Lima)	0.04 %	Prosegur Compañía de Seguridad, S.A.	a	3	A
		90.00 %	Prosegur Gestión de Activos, S.L.U.			
Prosegur Gestión de Activos, S.A.	La Chira, 103 - Surco - Lima	10.00 %	Prosegur Gestión de Activos Internacional, S.L.U.	a	9	A
		0.00 %	Prosegur Global Alarmas, S.L.U.			
Prosegur Mexico S de RL de C.V.	Avenida Nuevo León No. 265 (México DF)	85.60 %	Prosegur Global SIS, S.L.U.	a	7	A
		14.40 %	Prosegur International SIS, S.L.U.			
Prosegur Compañía de Seguridad Privada S.A. de C.V.	Avenida Nuevo León No. 265 (México DF)	100.00 %	Prosegur Mexico S de RL de C.V.	a	1	A
		0.00 %	Prosegur Global SIS, S.L.U.			
Prosegur Seguridad Privada S.A. de C.V.	Avenida Nuevo León No. 265 (México DF)	100.00 %	Prosegur Mexico S de RL de C.V.	a	1	B
		0.00 %	Prosegur Compañía de Seguridad Privada S.A. de C.V.			
Prosegur Consultoria y Servicios Administrativos S de RL de C.V.	Avenida Nuevo León No. 265 (México DF)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	A
		0.00 %	Prosegur Gestión de Activos Internacional, S.L.U.			
Prosegur Custodias, S.A. de C.V.	Avenida Nuevo León No. 265 (México DF)	100.00 %	Prosegur Mexico S de RL de C.V.	a	1	A
		0.00 %	Prosegur Compañía de Seguridad Privada S.A. de C.V.			
Prosegur Tecnología S.A. de C.V.	Avenida Nuevo León No. 265 (México DF)	100.00 %	Prosegur Mexico S de RL de C.V.	a	1	A
		0.00 %	Prosegur Compañía de Seguridad Privada S.A. de C.V.			
Prosegur Servicios Integrales en Seguridad Privada S.A. de CV	Avenida Nuevo León No. 265 (México DF)	100.00 %	Prosegur Mexico S de RL de C.V.	a	9	B
		0.00 %	Prosegur Compañía de Seguridad Privada S.A. de C.V.			
Dinero Gelt México SA de CV	Avenida Jesús del Monte, 41 (Huixquilucan)	90.00 %	Alpha3 Cashlabs, S.L.	a	2	B
		10.00 %	Gelt Cash Transfer, S.L.U.			

Information at 31 December 2022 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Marlina S.A.	Guarani 1531 (Montevideo)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	A
Prosegur Ciberseguridad Uruguay, S.A.	Guarani 1531 (Montevideo)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	9	A
Nummi, S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	2	A
Findarin, S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	2	A
Costumbres del Sur, S.A.	Colonia 981 Apto: 305 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	2	B
Prosegur Transportadora de Caudales, S.A.	Guarani 1531 (Montevideo)	100.00 %	Juncadella Prosegur Internacional, S.A.	a	2	A
Prosegur Activa Uruguay, S.A.	Guarani 1531 (Montevideo)	100.00 %	Prosegur Global Alarmas, S.L.U.	a	3	A
Nautiland, S.A.	Michellini, Zelmar 1121 (Maldonado)	100.00 %	Prosegur Activa Uruguay, S.A.	a	3	B
Blindados, S.R.L.	Guarani 1531 (Montevideo)	99.00 %	Prosegur Transportadora de Caudales, S.A.	a	2	B
		1.00 %	Prosegur Cash, S.A.			
Genper, S.A.	Guarani 1531 (Montevideo)	100.00 %	Prosegur Global SIS, S.L.U.	a	1	A
GSM Telecom, S.A.	Del pino, Simon 1055, (Maldonado)	100.00 %	Prosegur Activa Uruguay, S.A.	a	3	B
Prosegur Uruguay Compañía de Seguridad, S.A.	Guarani 1531 (Montevideo)	100.00 %	Prosegur Global SIS, S.L.U.	a	1	A
Pitco Asia Pacific Ltd.	Prudential Tower, The Gateway, Harbour City, 21 (Hong Kong)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	1	B
Imperial Dragon Security Ltd.	Suite 1201 Tower 2, The Gateway, 25 (Hong Kong)	100.00 %	Luxpai Holdo, SARL	a	7	B
Pitco Shanghai Trading Co Ltd.	Room 902, 9F, No1069, Jiaozhou Road, Putuo District (Shanghai)	100.00 %	Luxpai Holdo, SARL	a	7	B
Shanghai Meiyu Information Technology Co Ltd.	Room 519, Zhidan Road No. 180-190, (Shanghai)	100.00 %	Shanghai Pitco Information Technology Co Ltd.	a	7	B
Shanghai Pitco Information Technology Co Ltd.	Room 517, Zhidan Road No. 180-190 (Shanghai)	100.00 %	Pitco Shanghai Trading Co Ltd.	a	7	B
Shanghai Bigu Investment Co Ltd.	Room 1373, Building 4, (Shanghai)	100.00 %	Shanghai Pitco Consulting Management Co Ltd.	a	7	B
Shanghai Pitco Consulting Management Co Ltd.	Room 1601, Building 4, (Shanghai)	100.00 %	Pitco Shanghai Trading Co Ltd.	a	7	B
Shangxi Laide Security Service Co Ltd.	Building 18, Hengshan housing estate, (Taiyuan)	70.00 %	Shanghai Bigu Investment Co Ltd.	a	1	B
Shanghai Prosegur Security Service Co Ltd.	Room 446, Building 3, (Shanghai)	100.00 %	Shanghai Bigu Investment Co Ltd.	a	1	B
Nanjing Zhong Dun Security Services Co Ltd.	Room 212, No 359, Building A (Nanjing City)	80.00 %	Shanghai Meiyu Information Technology Co Ltd.	a	1	B
Command Security China Limited	26/F, The Hennessy, 256 Hennessy Road, Wan Chai, (Hong Kong)	100.00 %	Prosegur Services Group Incorporated	a	1	B
Shanghai Bigu Security Technology Co Ltd	1st floor, Building 13, Zhengbo Road No. 1881, Fengxian District, Shanghai	100.00 %	Shanghai Bigu Investment Co Ltd.	a	1	B
Singpai Pte Ltd.	80 Robinson Road #02-00 (Singapore)	100.00 %	Luxpai CIT S.A.R.L.	a	7	A
Prosec Cash Services Pte Ltd.	11 Lorong 3 Toa Payoh Jackson Square – Block B #03-26 (Singapore)	100.00 %	Singpai Pte Ltd.	a	2	B
Prosegur Singapore Pte Ltd.	11 Lorong 3 Toa Payoh Jackson Square – Block B #03-26 (Singapore)	100.00 %	Luxpai Holdo, SARL	a	1	A
Singpai Alarms Private Ltd.	80 Robinson Road #02-00 (Singapore)	100.00 %	Prosegur Global Alarmas ROW S.L.U.	a	7	A
Focal Investigation & Security Agency Pte Ltd.	5001 Beach, Road #04-22, Golden Mile Complex (Singapore)	100.00 %	Prosegur Global SIS ROW, S.L.U.	a	1	A
Prosegur SIS USA Incorporated	251 Little Falls Drive Street, Wilmington - New Castle 19808 (Delaware)	100.00 %	Prosegur Global SIS ROW, S.L.U.	a	1	B
Prosegur Security Monitoring Incorporated	220 Howard Street - Lowell (Massachusetts - USA)	100.00 %	Prosegur Security USA Incorporated	a	1	B
Cipher Security LLC	1111 Brickell Avenue (Miami)	84.50 %	Cipher Security Limited	a	4	B
		15.50 %	Prosegur Compañía de Seguridad, S.A.			
Prosegur Security Integration LLC	755 NW 17th Ave #101 (USA)	100.00 %	Prosegur Security USA Incorporated	a	1	B
Prosegur Services Group Incorporated	512, Herndon Parkway Suite A, Herndon Virginia 20170, USA	100.00 %	Prosegur Security USA Incorporated	a	1	B
Prosegur Technology International Incorporated	251 Little Falls Drive Street, Wilmington - New Castle 19808 - Delaware - USA	100.00 %	Prosegur Security USA Incorporated	a	1	B
Prosegur EAS USA LLC	512 Herndon Parkway, Suite A - Herndon, VA 20170 - USA	77.08 %	Prosegur SIS USA Incorporated	a	1	B
Prosegur Security USA Incorporated	251 Little Falls Drive, Wilmington, 19808 New Castle (Delaware)	96.50 %	Prosegur SIS USA Incorporated	a	1	B
Prosegur Global Risk Services LLC	251 Little Falls Drive, Wilmington, 19808 New Castle (Delaware)	81.00 %	Prosegur Security USA Incorporated	a	1	B
Prosegur EAS USA LLC	251 Little Falls Drive, Wilmington, 19808 New Castle (Delaware)	100.00 %	Prosegur Cash, S.A.	a	2	B

Information at 31 December 2022 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
The Change Group California Inc.	1013 Centre Road, Wilmington, New Castle (Delaware)	100.00 %	The Change Group Denmark APS	a	2	B
The Change Group New York Inc	874 Walker Road, Suite C, Dover, Kent (Delaware)	100.00 %	The Change Group International PLC	a	2	B
Change Group ATMs Inc	1578 Broadway, (New York)	100.00 %	The Change Group New York Inc	a	2	B
Prosegur Australia Holdings PTY Limited	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	7	A
Prosegur Australia Investments PTY Limited	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	Prosegur Australia Holdings PTY Limited	a	7	B
Prosegur Australia Pty Limited	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	Prosegur Australia Investments PTY Limited	a	2	B
Prosegur Services Pty Ltd	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	Prosegur Australia Holdings PTY Limited	a	2	B
Prosegur Assets Management Pty Ltd	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	A
Cash Services Australia Pty Limited	Level 5, 205 Pacific Highway, St Leonards NSW 2065	100.00 %	Prosegur Australia Holdings PTY Limited	a	2	B
Precinct Hub Pty Limited (Ex-Prosegur SPV 1 PTY Limited)	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	Prosegur Australia Holdings PTY Limited	a	2	B
Prosegur Foreign Exchange Pty Limited	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	Prosegur Australia Holdings PTY Limited	a	2	B
The Change Group Australia Pty Limited	Suite 38A, 104 Bathurst Street, Sydney NSW 2000	100.00 %	The Change Group International PLC	a	2	C
Beagle Watch Armed Response Proprietary Limited	1st Floor Unison House, 190 Smith Street (Fairland) 2030 (Johannesburg)	100.00 %	Prosegur Global Alarms ROW S.L.U.	a	7	B
Beagle Control (Pty) Ltd.	Unison House, 190 Smit Street, Fairland - Gauteng 2195	100.00 %	Beagle Watch Armed Response Proprietary Limited	a	3	B
Prime Hiring India Private Ltd	Regus Elegance, 2F, Elegance Jasola District Centre, Old Mathura Road (New Delhi)	0.01 %	Pitco Asia Pacific Ltd.	a	1	B
Prosegur CIT Integral System India Private Ltd.	Regus Elegance, 2F, Elegance Jasola District Centre, Old Mathura Road (New Delhi)	95.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	B
PT Prosegur Cash Indonesia	Gedung Gajah Blok A, B, C Lantai 3A Unit BIV, Jl. Dr. Saharjo N° 111, RT/RW 001/01, (Jakarta)	49.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Dognaedis Limited SASU	Gallows Hill Warwick CV34 6UW, (United Kingdom)	100.00 %	Prosegur Global Cyber Security, S.L.U.	a	4	B
Cipher Security Limited	45 Pall Mall, St James's, SW1Y 5JG, (London, UK)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	4	B
Prosegur Security UK Limited	710 Avenue West, Skyline 120, (Great Notley, Braintree Essex)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	1	B
Prosegur Change UK Limited	353 Oxford Street, W1C 2JG (London, UK)	51.00 %	Prosegur Cash, S.A.	a	2	B
Forex Prosegur Change Limited	353 Oxford Street, W1C 2JG (London, UK)	49.00 %	The Change Group International (holdings) Limited	a	2	B
The Change Group International (holdings) Limited	353 Oxford Street, W1C 2JG (London, UK)	100.00 %	Prosegur Cash, S.A.	a	2	B
The Change Group International PLC	353 Oxford Street, W1C 2JG (London, UK)	65.00 %	Prosegur Cash, S.A.	a	2	B
The Change Group Corporation Limited	353 Oxford Street, W1C 2JG (London, UK)	100.00 %	The Change Group International (holdings) Limited	a	2	C
The Change Group London Limited	353 Oxford Street, W1C 2JG (London, UK)	100.00 %	The Change Group International PLC	a	2	B
Change Group ATMs Limited	353 Oxford Street, W1C 2JG (London, UK)	100.00 %	The Change Group International PLC	a	2	B
353 Oxford Street Limited	353 Oxford Street, W1C 2JG (London, UK)	100.00 %	The Change Group Corporation Limited	a	2	B
CGX Accesories Limited	353 Oxford Street, W1C 2JG (London, UK)	100.00 %	The Change Group Corporation Limited	a	2	B
Consortio CSC two Panama	Avenida Doce de Octubre 1A (entre 50 y calle 80) - Pueblo Nuevo - Panama	51.00 %	Prosegur Services Group Incorporated	a	1	B
Protección de Valores, S.A.	Km 4.5 Carretera a Masaya (Managua)	50.00 %	CASH Centroamerica Uno, S.L.	a	2	A
Proteccion de Valores S.A. de CV	Calle Padres Aguilar No. 9 (San Salvador)	10.00 %	CASH Centroamerica Tres, S.L.	a	2	A
Prosegur Gestion de Activos Honduras S de RL	Ciudad de San Pedro Sula, Departamento de Cortes	40.00 %	CASH Centroamerica Dos, S.L.	a	2	A
Protección de Valores, S.A.	Colonia San Ignacio, 4ta calle 5ta Avenida (Tegucigalpa)	90.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	B
Gestion de Activos Cash Guatemala S.A.	6A. Calle 6-38 Edificio Tivoli Plaza, 7 Nivel Zona 9 (Guatemala)	10.00 %	Prosegur Gestión de Activos Internacional, S.L.U.	a	9	B

Information at 31 December 2022 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Corporacion Allium, S.A.	15 Avenida "A" 3-67 Oficina No 5 Zona 13 (Guatemala)	90.00 %	Prosegur Cash, S.A.	a	2	B
		10.00 %	Prosegur International CIT 1, S.L.			
Prosegur Filipinas Holding Corporation	21st Floor, Philamlife Tower, 8767 Paseo de Roxas, Makati City (The Philippines)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	B
Prosegur Global Resources Holding Philippines Incorporated	18th Floor, Philamlife Tower, 8767 Paseo de Roxas, Makati City, NCR (The Philippines)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Armored Transport Plus Incorporated	Unit 401 J & L Bldg. 251 EDSA, Wack-Wack, Mandaluyong City (The Philippines)	36.00 %	Prosegur Global Resources Holding Philippines Incorporated	a	2	B
E-CTK Solutions Incorporated	Suite 216 Burgundy Corporate Tower, 252 Sen. Gil Puyat Ave., Makati City (The Philippines)	36.00 %	Prosegur Global Resources Holding Philippines Incorporated	a	2	A
Fortress Armored Transport Incorporated	MMPC Bldg., Ilang-Ilang St. Alido Subd. Brgy. Bulihan Malolos Bulacan (The Philippines)	36.00 %	Prosegur Global Resources Holding Philippines Incorporated	a	2	A
Prosegur Foreign Exchange Incorporated	2 Avis St. Bagong Ilog Pasig City, City of Pasig, Second District, NCR 1600	40.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	B
		70.00 %	Prosegur Cash, S.A.			
Consultoria de Negocios CCR Consulting Costa Rica, S.A.	San Jose Montes de Oca San Pedro, 125 Metros al Oeste de la Cámara de Industrias, Edificio PWC (San José)	30.00 %	Prosegur International CIT 1, S.L.	a	2	B
Prosegur BSI Canada Limited	700 - 401 WEST GEORGIA STREET, VANCOUVER BC V6B 5A1-CANADA	77.08 %	Prosegur Compañía de Seguridad, S.A.	a	1	B
Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	Avenida La Prensa junto a la FAE N. 3558 (Quito)	100.00 %	Prosegur Cash, S.A.	a	2	A
		99.99 %	Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.			
Tevlogistic, S.A.	Avenida La Prensa junto a la FAE N. 3558 (Quito)	0.01 %	Prosegur Cash, S.A.	a	2	B
		99.99 %	Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.			
Transportadora Ecuatoriana de Productos Valorados Setaproval, S.A.	Avenida La Prensa junto a la FAE N. 3558 (Quito)	0.01 %	Prosegur Cash, S.A.	a	2	B
Representaciones Ordoñez y Negrete, S.A.	Avenida 9 de Octubre No. 1011 (Guayaquil)	100.00 %	Prosegur Cash, S.A.	a	2	B
The Change Group Denmark APS	Frederiksberggade 28, 1459 (Copenhagen, Denmark)	100.00 %	The Change Group International PLC	a	2	C
Prosegur Change Denmark APS	C/O GALST Advokatanpartsselskab Gammel Strand 44 (Copenhagen, Denmark)	100.00 %	Prosegur Cash, S.A.	a	2	B
Change Group Estonia OU	Ahtri 12, 10151 (Tallinn, Harjumaa, Estonia)	100.00 %	The Change Group International PLC	a	2	B
The Change Group Helsinki OY	Pohjoisesplanadi 21, 00100 (Helsinki, Finland)	100.00 %	The Change Group International PLC	a	2	C
Change Group Sweden AB	Drottninggatan 65, 111 36 (Stockholm, Sweden)	100.00 %	The Change Group International PLC	a	2	C
The Change Group Wechselstuben GmbH	Singerstrasse 1, 1010 (Wien, Austria)	100.00 %	The Change Group International PLC	a	2	C
Esta Service SAS	84 Rue des Aceries (Saint-Étienne)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	9	B

Basis of consolidation

- a. The company controls the investee, which is fully consolidated.
- b. Existence of significant influence, equity-accounted.
- c. Temporary Joint Ventures are consolidated using the proportional consolidation method.

Activity

1. Activities from the Security business group.
2. Area of activities of the Cash business group.
3. Activities from the Alarms business group.
4. Area of activities of the Cipher business group.
5. Area of activities of the AVOS business group.
6. Activities included in more than one business group.
7. Holding company.
8. Financial services.
9. Ancillary services.
10. Dormant.

Auditor:

- A. Audited by EY
- B. Not subject to audit.
- C. Audited by other auditors.

VIII. APPENDIX II. – Breakdown of joint arrangements and associates

Information at 31 December 2023 - Joint ventures and associated entities

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Prosegur Holding Corporación, S.L.	Pajaritos, 24 (Madrid)	50.00 %	Prosegur Compañía de Seguridad S.A.	b	7	B
Movistar Prosegur Alarmas, S.L.	Pajaritos, 24 (Madrid)	50.00 %	Prosegur Global Alarmas ROW S.L.U.	b	3	C
Prosegur Soluciones, S.A.U.	Pajaritos, 24 (Madrid)	100.00 %	through: Movistar Prosegur Alarmas, S.L.	b	3	C
Tidian Europe S.L.	Pajaritos, 24 (Madrid)	50.00 %	Prosegur Compañía de Seguridad S.A.	b	7	B
LATAM ATM Solutions, S.L.	Santa Sabina, 8 (Madrid)	49.00 %	Prosegur Cash S.A.	b	2	B
Aeroseg Brasil Desenvolvimento e Operacoes de Veiculos nao Tripulados LTDA.	Av. Ermano Marchetti, nº 1.435 (São Paulo)	50.00 %	Prosegur Compañía de Seguridad, S.A.	b	10	B
Harapay Holding S.A.	Av. das Nações Unidas, nº 14.401, Conj. 2009, Torre C2 (Vila Gertrudes)	51.00 %	Prosegur Serviços e Participações Societárias S.A.	b	2	B
Harapay Instituição de Pagamentos S.A.	Avenida Tamboré, 267 (Sao Paulo)	100.00 %	through: Harapay Holding S.A.	b	2	B
Linfox Armaguard Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria	35.00 %	Prosegur Australia Holdings PTY Limited	b	2	C
Integrated Technology Services Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria	42.90 %	through Linfox Armaguard Pty Ltd.	b	2	C
Prosegur Australia Pty Limited	Level 2, Building B, 112-118 Talavera Road, Macquarie Park NSW 2113	100.00 %	through Linfox Armaguard Pty Ltd.	b	2	C
Precinct Hub Pty Limited (Ex-Prosegur SPV 1 PTY Limited)	Level 1, 65 Epping Road, MACQUARIE PARK NSW 2113, AUSTRALIA	100.00 %	through Linfox Armaguard Pty Ltd.	b	2	C
Armaguard Technology Solutions Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria 3041	100.00 %	through Linfox Armaguard Pty Ltd.	b	2	C
Point 2 Point Secure Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria 3041	100.00 %	through Linfox Armaguard Pty Ltd.	b	2	C
Armaguard Robotics Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria 3041	100.00 %	through Integrated Technology Services Pty Ltd.	b	2	C
Prosegur, S.A.	Popa Lazar nº 5-25, 1ª planta, sector 2 (Bucharest)	50.00 %	Through: Rosegur Holding Corporacion, S.L.	b	6	B
SIS Cash Services Private Ltd.	Annapurna Bhawan, Kurji, Patna 8000001 (Bihar - India)	49.00 %	Singpai Pte Ltd.	b	2	B
SIS Prosegur Holdings Private Limited	Regus Elegance 2F, Elegance, Jasola District Centre, Old Mathura Road, New Delhi, South Delhi, Delhi, India - 110025	100.00 %	SIS Cash Services Private Ltd.	b	2	B
SIS Prosegur Cash Logistics Private Limited	Annapurna Bhawan, Kurji, Patna 8000001 (Bihar - India)	100.00 %	SIS Cash Services Private Ltd.	b	2	B
Prosegur Technological Security Solutions LLC	Ayad Hammad Harazeen Building (Muroor St). 4th (Abu Dhabi)	49.00 %	Prosegur Compañía de Seguridad S.A.	b	7	C

Information at 31 December 2023 - Joint Operations. Temporary Joint Ventures

Company name	Registered office	% of Par Value	Share		Notes	Activity
			Partner company in the joint venture			
UTE PCS SSG LA FINCA	Pajaritos, 24 28007 Madrid	100 %			d	1
UTE PES ESC AEROPUERTO DE MADRID-BARAJAS EXP 84/15 LOTE 1	Pajaritos, 24 28007 Madrid	100 %			d	1
UTE PROSEGUR- ESC AENA EXP SEG 443/16 LOTE 3	Pajaritos, 24 28007 Madrid	100 %			d	1
UTE PROSEGUR-ESC AENA EXP SEG 528/16	Pajaritos, 24 28007 Madrid	100 %			d	1
UTE PSISE ESC HZ (Hipódromo de la Zarzuela)	Pajaritos, 24 28007 Madrid	100 %			d	1
UTE PROSEGUR- ESC AENA EXP SEG 629/2017 LOTE 10	Pajaritos, 24 28007 Madrid	100 %			d	1
UTE PROSEGUR-ESC PROMOCION Y DESARROLLO DE LA CIUDAD DE BURGOS	Pajaritos, 24 28007 Madrid	100 %			d	1
UTE PSISE PSEE FNMT - REAL CASA DE LA MONEDA DE MADRID	Pajaritos, 24 28007 Madrid	100 %			d	1
UTE PROSEGUR - ESC EMALCSA	Pajaritos, 24 28007 Madrid	100 %			d	1
UTE PROSEGUR ESC AYUNTAMIENTO BURGOS LOTE 1	Pajaritos, 24 28007 Madrid	100 %			d	1
UTE PROSEGUR ESC PSA GROUP	Pajaritos, 24 28007 Madrid	100 %			d	1
UTE PROSEGUR ESC AENA CONDUCCION	Pajaritos, 24 28007 Madrid	100 %			d	1
UTE PROSEGUR ESC DIVERTIA FESTEJOS GIJON III	Pajaritos, 24 28007 Madrid	100 %			d	1
UTE PSISE ESC UNIVERSITAT LLEIDA	Pajaritos, 24 28007 Madrid	100 %			d	1
UTE PSISE ESC PSEE CIBERSEGURIDAD FUDN, COLECCION THYSEN-BORN	Pajaritos, 24 28007 Madrid	100 %			d	1
UTE PSISE ESC MUSEO GUGGENHEIM IV	Pajaritos, 24 28007 Madrid	100 %			d	1
UTE PSISE ESC BANCO DE ESPANA II	Pajaritos, 24 28007 Madrid	100 %			d	1
UTE PSISE / PSEE MAXAM GALDACANO	Pajaritos, 24 28007 Madrid	100 %			d	1
UTE PSISE / PSEE MUSEO PICASSO MALAGA	Pajaritos, 24 28007 Madrid	100 %			d	1
UTE PSISE ESC UNIVERSITAT ROVIRA I VIRGILI - LOT 1 AND 2	Pajaritos, 24 28007 Madrid	100 %			d	1
UTE PSISE ESC NAVANTIA	Pajaritos, 24 28007 Madrid	100 %			d	1
UTE PSISE ESC AYUNTAMIENTO DE ELCHE	Pajaritos, 24 28007 Madrid	100 %			d	1
UTE REAL ALCAZAR DE SEVILLA II	Pajaritos, 24 28007 Madrid	100 %			d	1
UTE INETUM PROSEGUR	Pajaritos, 24 28007 Madrid	100 %			d	1
UTE PROSEGUR SECURITY-CASH-CIPHER FNMT-RCM MADRID	Pajaritos, 24 28007 Madrid	100 %			d	1
UTE PSEE PROSEGUR ENTIDAD DE PAGO EP DIPUTACION VALLADOLID	Pajaritos, 24 28007 Madrid	100 %			d	2
UTE GELT CASH PSEE FILM LIBRARY	Pajaritos, 24 28007 Madrid	100 %			d	2
UTE GCT PSEE SALAMAQ 2023	Pajaritos, 24 28007 Madrid	100 %			d	2
SEGURIDAD TOTAL	Calle 19 B 34-69 (Bogotá)	53 %	Su Oportuno Servicio LTDA		d	1
SIGLO XXI	Oficina Teusaquillo Prosegur Vigilancia	55 %	Su Oportuno Servicio LTDA		d	1
SEGURIDAD INTEGRAL	Calle 19 B 34-69 (Bogotá)	51 %	Su Oportuno Servicio LTDA		d	1
SEGURIDAD PROAND 2018	Calle 75 20B 69 (Bogotá)	50 %	Andiseg LTDA		d	1
UNION TEMPORAL ESQUEMAS DE PROTECCION 20/20	Calle Transversal 23 95-53 (Bogotá)	45 %	Su Oportuno Servicio LTDA / Granadina de Vigilancia LTDA		d	1
PROTECCION S&P	Calle 19 # 68B-76(Bogotá)	50 %	Su Oportuno Servicio LTDA		d	1
PROTECCION ESPECIALIZADA 2021	Calle 19 # 68B-76(Bogotá)	50 %	Su Oportuno Servicio LTDA		d	1
PROSOS 2021	Cra 51b No 80 117 (Bogotá)	37 %	Su Oportuno Servicio LTDA		d	1
SEVICOL MIRO PROSEGUR	Calle 71 No 29 44 (Bogotá)	34 %	Sevicol LTDA- Miro LTDA		d	1
			Su Oportuno Servicio LTDA			
UNION TEMPORAL PROTECCION GLOBAL 2022	Cra 51b No 80 117 (Bogotá)	20 %	Serviconi LTDA		d	1
			Estatad de seguridad LTDA			
			Pretorian security LTDA			
			Su Oportuno Servicio LTDA			
UNION TEMPORAL SECURITY GLOBAL Z - 2	Cra 51b No 80 117 (Bogotá)	20 %	Serviconi LTDA		d	1
			Estatad de Seguridad LTDA			
			Pretorian Security LTDA			
			Seguridad Napoles			
UNION TEMPORAL PROTECCION 23	Cra 51b No 80 117 (Bogotá)	74 %	Seguridad Cosmos		d	1
			La Magdalena Seguridad			

Information at 31 December 2022 - Joint Ventures

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Prosegur Holding Corporación, S.L.	Pajaritos, 24 (Madrid)	50.00 %	Prosegur Cia de Seguridad, S.A.	b	7	B
Movistar Prosegur Alarmas, S.L.	Pajaritos, 24 (Madrid)	50.00 %	Prosegur Global Alarmas ROW, S.L.U.	b	3	C
Prosegur Soluciones, S.A.U.	Pajaritos, 24 (Madrid)	100.00 %	through: Movistar Prosegur Alarmas, S.L.	b	3	C
Dinero Gelt, S.L.	Avenida de Bruselas, 7, planta 4, 28108 (Alcobendas)	70.73 %	Alpha3 Cashlabs, S.L.	b	2	B
Tidian Europe S.L.	Pajaritos, 24 (Madrid)	50.00 %	Prosegur Compañía de Seguridad, S.A.	b	7	B
LATAM ATM Solutions, S.L. (Formerly Zerius Europe, S.L.)	Santa Sabina, 8 (Madrid)	49.00 %	Prosegur Cash, S.A.	b	2	B
Aeroseg Brasil Desenvolvimento e Operacoes de Veiculos nao Tripulados LTDA	Av. Ermano Marchetti, nº 1.435 (São Paulo)	50.00 %	Prosegur Compañía de Seguridad, S.A.	b	10	B
Harapay Holding, S.A.	Av. das Nações Unidas, nº 14.401, Conj. 2009, Torre C2 (Vila Gertrudes)	51.00 %	Prosegur Serviços e Participações Societárias, S.A.	b	2	B
Harapay Instituição de Pagamentos, S.A.	Rua das Castanheiras, nº 200, Galpão 82, Jardim São Pedro, Hortolândia (Estado de São Paulo)	100.00 %	through Harapay Holding, S.A.	b	2	B
Prosegur, S.A.	Popa Lazar nº 5-25, 1ª planta, sector 2 (Bucharest)	50.00 %	Through: Rosegur Holding Corporacion, S.L.	b	6	B
Rosegur Fire, SRL	Bulevardul Ghica Tei , Nr. 64-70, Sector 2 (Bucharest)	99.98 %	Through: Rosegur, S.A.	b	6	B
Rosegur Training, SRL	Bulevardul Ghica Tei , Nr. 64-70, Sector 2 (Bucharest)	99.98 %	Through: Rosegur, S.A.	b	6	B
SIS Cash Services Private Ltd.	Annapurna Bhawan, Kurji, Patna 8000001 (Bihar - India)	49.00 %	Singpai Pte. Ltd.	b	2	B
SIS Prosegur Holdings Private Limited	Regus Elegance 2F, Elegance, Jasola District Centre, Old Mathura Road, New Delhi, South Delhi, Delhi, India - 110025	100.00 %	SIS Cash Services Private Ltd.	b	2	B
SIS Prosegur Cash Logistics Private Limited	Annapurna Bhawan, Kurji, Patna 8000001 (Bihar - India)	100.00 %	SIS Cash Services Private Ltd.	b	2	B
Prosegur Technological Security Solutions LLC	Ayad Hammad Harazeen Building (Muroor St). 4th (Abu Dhabi)	49.00 %	Prosegur Cia de Seguridad, S.A.	b	7	C

Information at 31 December 2022 - Joint Operations. Temporary Joint Ventures

Company name	Registered office	Share		Notes	Activity
		% of Par Value	Partner company in the joint venture		
UTE FERROSER PCS UNIV. EUROPEA MADRID	Príncipe de Vergara, 135, 28009 Madrid	95.00 %	FERROVIAL SERVICIOS	d	1
UTE PCS SSG LA FINCA	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PES ESC AEROPUERTO DE ALICANTE	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PES ESC AEROPUERTO DE MADRID-BARAJAS EXP 84/15 LOTE 1	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PROSEGUR- ESC AENA EXP SEG 443/16 LOTE 3	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PROSEGUR-ESC AENA EXP SEG 528/16	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PROSEGUR - ESC BANCO DE ESPAÑA	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PROSEGUR ESC GETXO KIROLAK 1	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PSISE-PSEE MUSEOS VALENCIA	Pajaritos, 24 28007 Madrid	100.00 %		d	2
UTE PSISE ESC HZ (Hipódromo de la Zarzuela)	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PSISE ESC MUSEO GUGGENHEIM DE BILBAO III	Pajaritos 24, 28007 Madrid	100.00 %		d	1
UTE PROSEGUR-ESC METRO DE GRANADA	Pajaritos 24, 28007 Madrid	100.00 %		d	1
UTE PROSEGUR ESC FUND. PRIV. HOSPITAL DE LA SANTA CREU I SANT PAU (RECIENTE MODERNISTA) 2	Pajaritos 24, 28007 Madrid	100.00 %		d	1
UTE PROSEGUR ESC CENTRO COMERCIAL LOS CIPRESES MERCASA	Pajaritos 24, 28007 Madrid	100.00 %		d	1
UTE PROSEGUR- ESC AENA EXP SEG 629/2017 LOTE 10	Pajaritos 24, 28007 Madrid	100.00 %		d	1
UTE PROSEGUR ESC PROMOCION Y DESARROLLO DE LA CIUDAD DE BURGOS	Pajaritos 24, 28007 Madrid	100.00 %		d	1
UTE PSISE PSEE FNMT - REAL CASA DE LA MONEDA DE MADRID	Pajaritos 24, 28007 Madrid	100.00 %		d	1
UTE PROSEGUR - ESC EMALCSA	Pajaritos 24, 28007 Madrid	100.00 %		d	1
UTE PROSEGUR ESC DIVERTIA FESTEJOS GIJON II	Pajaritos 24, 28007 Madrid	100.00 %		d	1
UTE PROSEGUR ESC FUND. COLECCIÓN THYSSEN-BORNEMISZA	Pajaritos 24, 28007 Madrid	100.00 %		d	1
UTE PROSEGUR EyM (METRO Madrid security system)	Pajaritos 24, 28007 Madrid	50.00 %		d	1
UTE PROSEGUR ESC MERCASA SALAMANCA	Pajaritos 24, 28007 Madrid	100.00 %		d	1
UTE PROSEGUR ESC AYUNTAMIENTO BURGOS LOTE 1	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PROSEGUR ESC PSA GROUP	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PROSEGUR ESC AENA CONDUCCION	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PSISE ESC GOBIERNO VASCO LOTES 1 Y 2	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PROSEGUR ESC AGENCIA TRIBUTARIA 3	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PROSEGUR ESC DIVERTIA FESTEJOS GIJON III	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PSISE ESC UNIVERSITAT LLEIDA	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PSISE ESC PSEE CIBERSEGURIDAD FUDN. COLECCIÓN THYSSEN-BORN	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PSISE ESC GOBIERNO VASCO LOTE 1	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PSISE ESC MUSEO GUGGENHEIM IV	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PSISE ESC BANCO DE ESPAÑA II	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PSISE / PSEE MAXAM GALDACANO	Pajaritos, 24 28007 Madrid	100.00 %		d	1
UTE PSISE / PSEE MUSEO PICASSO MALAGA	Pajaritos, 24 28007 Madrid	100.00 %		d	1
SEGURIDAD TOTAL	Calle 19 B 34-69 (Bogotá)	53.00 %	Su Oportuno Servicio LTDA	d	1
SIGLO XXI	Oficina Teusaquillo Prosegur Vigilancia	55.00 %	Su Oportuno Servicio LTDA	d	1
SEGURIDAD INTEGRAL	Calle 19 B 34-69 (Bogotá)	51.49 %	Su Oportuno Servicio LTDA	d	1
SEGURIDAD PROAND 2018	Calle 75 20B 69 (Bogotá)	50.00 %	Andiseg LTDA	d	1
UNION TEMPORAL ESQUEMAS DE PROTECCION 20/20	Calle Transversal 23 95-53 (Bogotá)	45.00 %	Su Oportuno Servicio LTDA / Granadina de Vigilancia LTDA	d	1
PROTECCION S&P	Calle 19 # 68B-76(Bogotá)	50.00 %	Su Oportuno Servicio LTDA	d	1
PROTECCION ESPECIALIZADA 2021	Calle 19 # 68B-76(Bogotá)	50.00 %	Su Oportuno Servicio LTDA	d	1
PROSOS 2021	Cra 51b No 80 117 (Bogotá)	37.00 %	Su Oportuno Servicio LTDA	d	1
SEVICOL MIRO PROSEGUR	Calle 71 No 29 44 (Bogotá)	34.00 %	Sevicol LTDA- Miro LTDA	d	1
UNION TEMPORAL PROTECCION GLOBAL 2022	Cra 51b No 80 117 (Bogotá)	20.00 %	Sevicol LTDA- Miro LTDA	d	1
UNION TEMPORAL SECURITY GLOBAL Z – 2	Cra 51b No 80 117 (Bogotá)	20.00 %	Su Oportuno Servicio LTDA, Serviconi LTDA, Estatal de Seguridad LTDA, Pretorian Security LTDA	d	1

Basis of consolidation

- a. The company controls the investee, which is fully consolidated.
- b. Existence of significant influence, equity-accounted.
- c. Temporary Joint Ventures are consolidated using the proportional consolidation method.

Activity

1. Activities from the Security business group.
2. Area of activities of the Cash business group.
3. Activities from the Alarms business group.
4. Area of activities of the Cipher business group.
5. Area of activities of the AVOS business group.
6. Activities included in more than one business group.
7. Holding company.
8. Financial services.
9. Ancillary services.
10. Dormant.

Auditor:

- A. Audited by EY
- B. Not subject to audit.
- C. Audited by other auditors.

Notes:

- d. The purpose of the joint operations corresponds entirely to the services related to the Comprehensive Security Solutions business line.

JV Activity:

1. Active Joint Venture.
2. Dormant Joint Venture.
3. Joint Venture being wound up.

IX. APPENDIX III. – Summary Financial Information on Joint Ventures and Associates

Information at 31 December 2023

Thousands of Euros	Harapay Holding S.A. and subsidiaries	SIS Cash Services Private Limited	SIS Prosegur Holdings Private Limited	Linfox Armaguard Pty Ltd and subsidiaries	Movistar Prosegur Alarmas, S.L. and subsidiaries	Other companies of little significance	Total
Information on the statement of financial position							
Non-current assets	368	24,994	9,872	195,666	793,806	1,517	1,026,223
Non-current liabilities	(8,570)	(19,792)	(2,160)	(35,672)	(186,376)	(76)	(252,646)
Total non-current net assets	(8,202)	5,202	7,712	159,994	607,430	1,441	773,577
Current assets	—	25,648	12,389	72,271	188,571	427	299,306
Cash and cash equivalents	2,855	9,792	1,300	17,740	996	564	33,247
Current liabilities	(17,614)	(21,054)	(13,688)	(78,317)	(308,764)	(1,911)	(441,348)
Total current net assets	(17,614)	4,594	(1,299)	(6,046)	(120,193)	(1,484)	(142,042)
Net assets	(25,816)	9,796	6,413	153,948	487,237	(43)	631,535
Percentage share	51 %	49 %	49 %	—	50 %	—	—
Share in net assets	—	4,800	3,142	50,591	243,619	981	303,133
Share carrying amount	—	4,800	3,142	50,591	243,619	981	303,133
Income statement information							
Revenue	3,569	51,337	18,490	92,708	360,100	4,228	530,432
Cost of sales	(5,382)	(45,603)	(16,889)	(107,451)	(357,373)	(5,624)	(538,322)
Investment impairment using the equity method	(10,622)	—	—	—	—	—	(10,622)
Finance income	321	484	31	—	685	—	1,521
Depreciation and amortisation	—	(3,051)	(504)	(6,455)	(66,098)	(421)	(76,529)
Finance expense	—	(1,852)	(284)	(710)	(8,763)	(97)	(11,706)
Expense (income) from income tax	(85)	(751)	(190)	254	1,250	62	540
Profit/loss of the year from ongoing operations	(12,199)	3,615	1,158	(15,199)	(4,101)	(1,431)	(28,157)
Profit/loss for the year	(12,199)	3,615	1,158	(15,199)	(4,101)	(1,431)	(28,157)
Profit/loss for Investments accounted for using the equity method	(6,221)	1,771	567	(5,002)	(2,051)	(760)	(11,696)

Information at 31 December 2022

Thousands of Euros	SIS Cash Services Private Limited	SIS Prosegur Holdings Private Limited	Dinero Gelt	Movistar Prosegur Alarmas, S.L. and subsidiaries	Harapay Holding S.A. and subsidiaries	Other companies of little significance	Total
Information on the statement of financial position							
Non-current assets	22,278	9,888	1,357	764,006	25,245	2,443	825,217
Non-current liabilities	(19,105)	(2,032)	(653)	(91,697)	(9,014)	(124)	(122,625)
Total non-current net assets	3,173	7,856	704	672,309	16,231	2,319	702,592
Current assets	28,638	12,506	3,340	151,775	4,604	968	201,831
Cash and cash equivalents	14,182	376	572	(21,141)	3,749	462	(1,800)
Current liabilities	(25,276)	(14,855)	(4,044)	(332,745)	(13,859)	(227)	(391,006)
Total current net assets	3,362	(2,349)	(704)	(180,970)	(9,255)	741	(189,175)
Net assets	6,535	5,507	—	491,339	6,976	3,060	513,417
Percentage share	49 %	49 %	66 %	50 %	51 %	—	—
Share in net assets	3,202	2,698	—	245,670	3,558	1,524	256,652
Share carrying amount	3,202	2,698	—	245,670	3,558	1,524	256,652
Income statement information							
Revenue	45,974	17,271	5,780	353,315	688	1,556	424,584
Cost of sales	(42,214)	(17,528)	(9,044)	(385,740)	(2,364)	(1,294)	(458,184)
Finance income	490	18	—	32	20	—	560
Depreciation and amortisation	(4,253)	(682)	(201)	(57,098)	(126)	—	(62,360)
Finance expense	(1,935)	(390)	(81)	(2,064)	(526)	26	(4,970)
Expense (income) from income tax	(430)	265	986	8,967	43	(7)	9,824
Profit/loss of the year from ongoing operations	1,885	(364)	(2,359)	(25,490)	(2,139)	281	(28,186)
Profit/loss for the year	1,885	(364)	(2,359)	(25,490)	(2,139)	281	(28,186)
Profit/loss for Investments accounted for using the equity method	924	(178)	(1,551)	(12,745)	(1,091)	139	(14,502)

2023

Consolidated Directors' report



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About this report

GRI 102-46, 102-48, 102-49, 102-50, 102-51, 102-52, 102-53, 102-54, 102-56

The information published in this annual report corresponds to Prosegur Compañía de Seguridad, S.A. and its consolidated entities, which hereinafter jointly will be called "Prosegur", "the company", or "we/us", unless otherwise specified.

This report **responds to Act 11/2018 concerning non-financial reporting and diversity**. It addresses management and non-financial information on ESG (Environmental, Social and Governance) issues for the **period from 1 January to 31 December 2023**.

The scope of this Statement of Non-Financial Information is the same as the one for financial reporting consolidation. The principles applied in determining the scope of consolidation are detailed in Note 36.2. of the Consolidated Annual Accounts. The subsidiaries included in the consolidation scope of Prosegur Compañía de Seguridad, S.A. are shown in Appendix I. Investments accounted for using the equity method are excluded, as detailed in Note 16 and Appendix II. The main joint agreements relate to the **Alarms business in Spain** and **Cash in India**. Furthermore, by the financial year 2023, the **Cash business in Australia** will be considered an investment in associates, as a result of the merger of the cash management business of Prosegur Cash and Linfox Armaguard. Prosegur is partially represented on the Board of Directors of these companies, and is involved in the operational management and financial planning and execution decisions, having significant influence but without the existence of control over them. Prosegur has therefore classified these investments as associates and accounts for them using the equity method. Following the acquisition of Change Group in October 2022, new markets such as Austria, Denmark, Finland, France and

Sweden were added to the consolidation scope.

The monetary values of the report are reported in EUR and no restatement of the information is presented.

The tables present quantitative data contain notes indicating the scope of the data reported compared to sales or employees. Sales and employees in the consolidation scope for 2023 amount to EUR 4,310.0 million and there are 153,584 employees.

Most of the comparative figures for 2021 and 2022 are shown for information purposes only and may not cover the same scope as the figures for 2023, although there are exceptions as a result of legal requirements for reporting the evolution.

Taking into account the income/loss for this year, Prosegur does not consider the following to be material issues:

- Biodiversity: The Company does not have a significant impact on living creatures and the variety of ecosystems.
- Actions to fight the waste of food: The company has no related business activity.

The contents of Act 11/2018 and Global Reporting Initiative standards were used to compile this report, in accordance with the GRI essential option chosen (2016-2020), as detailed in the Appendix to this Statement of Non-financial Information.

In accordance with current regulations, this Statement of Non-Financial Information has been verified by EY. The independent Verification Report is attached to the Statement of Non-Financial Information.

ESG Disclosure

In recent years we have progressively reported and/or aligned our Statements of Non-Financial Information in compliance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU) and Law 11/2018 on non-financial information and diversity.

The most recent financial and non-financial information reports are available for consultation and download on our website: <https://www.prosegur.com/en/investors-shareholders/financial-information/annual-reports>.

Any query or request regarding the content of this report may be sent to:
accionistas@prosegur.com

Letter from the President



Helena Revoredo

President

GRI 102-14

Following Machado's words about the importance of creating our own path, Prosegur has moved forward with vision and determination. Since our founding almost half a century ago in 1976, every step has marked our commitment to excellence and innovation, reaffirming our position as a leader in the private security sector.

Three years ago, we marked a milestone in this journey with the presentation of our Perform & Transform 2021-23 Strategic Plan. It was more than a plan; it was a commitment to safety, to the cutting edge of technology and to our clients. This plan not only outlined our route, but also reaffirmed our leadership in the private security sector.

Today, when taking stock, the results speak for themselves. Despite turbulent times marked by pandemics, geopolitical upheavals and economic challenges, Prosegur has emerged stronger, more agile and sustainable. Our transformation is not just a promise fulfilled; it is a tangible reality reflected in the sustained growth of our global sales, the continuous improvement of our products and services, and our relentless investment in technology and the development of our human capital.

Prosegur Security, Prosegur Cash, Prosegur Alarms, AVOS Tech and Cipher are the pillars that support the building of our innovation and adaptability. At the heart of our business model lies an innovative strategy: Hybrid Security. This approach, which combines human wisdom with the efficiency of technology and data, has materialised in various operational and strategic facets of Prosegur. A clear example is the expansion of our network of Interconnected Global Operations Centres (iSOCs). Since the first one was launched in 2022, we have grown to 14 centres, forming a strong and efficient network that spans the globe, reflecting our commitment to security and excellence.

Prosegur Cash leads progress in correspondent banking, currency exchange and cash automation. Of particular note was the growth in New Products, such as Cash Today, Forex currency exchange, or the correspondent banking service "Corban", to reach 30% of our total sales.

Prosegur Alarms is at the forefront in the integration of predictive behavioural models for home protection and control. AVOS Tech, meanwhile, is consolidating its position as an increasingly efficient and competitive outsourcing platform, while Cipher marks a milestone with the launch of its xMDR end-to-end security technology platform. Each of these

business lines not only adds value, but also embodies our spirit of continuous improvement and our unwavering commitment to excellence and innovation.

Thus, we will close the year 2023 presenting a more than remarkable economic balance, with global sales of EUR 4,310.0 million, representing an increase of 3.3% compared to 2022. And a consolidated net profit of EUR65.5 million, demonstrating the efficiency and resilience of the business.

However, at Prosegur, we know that true excellence goes beyond business success. Our commitment to social responsibility and sustainability translates into concrete actions, into initiatives that change lives and build a better future. Programmes such as Empowered Women, Becas Talento and Technovation Girls are not just projects; they are a reflection of our commitment to a fairer and more equitable world.

The Prosegur Foundation is the arm through which we channel this passion for leaving our mark on society. Their tireless work, spread across three continents, is a tangible proof of what we can achieve when our business and our values go hand in hand. The Picitos Colorados programme is a clear example of this, touching the lives of more than 5,400 students in 39 schools, bringing hope and opportunity to the most vulnerable communities.

This extraordinary impact would not be possible without our team of more than 150,000 professionals. It is them, with their dedication, talent and commitment, who really drive Prosegur forward.

The following pages are not simply an annual report; they are a chronicle of effort and vision. They are a tribute to those who make Prosegur not only a leading company, but a community united by a common purpose: to make the world a safer place.

Message from the Managing Director



Christian Gut
 Managing Director

GRI 102-14

The close of this year marks another significant chapter in Prosegur's history. It is a time when, beyond meeting our regulatory obligations and reaffirming our commitment to transparency, we celebrate the milestones achieved and the solid progress made in our key areas: economic and financial performance, technological transformation, sustainability, social responsibility and governance.

It is with great satisfaction that we share that this year has been marked by remarkable progress on all these fronts. Before going into the details, we must highlight that Prosegur has recorded a global turnover of EUR 4,310.0 million, with a consolidated net profit of EUR65.5 million. These data reflect the success of our management in an adverse macroeconomic environment. It is based on the strength of our 2021-23 Strategic Plan and the robust organic growth of our main units, which will be detailed in the following pages.

Prosegur Security has stood out for its exceptional performance, exceeding expectations in the recovery of margins and business volumes. This success is due to our hybrid security strategy, which optimally combines the experience and competence of our staff with an innovative range of technological resources. Expansion in key markets such as the United States and significant growth in new client acquisition underline the effectiveness of our geographic diversification plans and strategic investments.

Prosegur Cash, our subsidiary specialising in securities logistics and cash management, experienced significant organic growth in 2023. As in the previous year, our New Products recorded exceptional progress. Of particular note are Cash Today, our point-of-sale cash digitisation solution, Corban, our correspondent banking service, and Forex, which we acquired through the ChangeGroup acquisition. These products reported sales of EUR 566 million in 2023, representing more than 30% of our company's total revenues.

The Alarm business experienced a year of consolidation, with much more sustainable growth, improving in all its operating indicators. At Movistar Prosegur Alarmas, the substantial improvement in Churn from 14% to 12% is particularly noteworthy. Meanwhile, in Prosegur Alarmas, the improvement in its ARPU stands out, as well as the acceleration of its growth rate, approaching the optimal cruising speed found in MPA.

Within Prosegur Tech, both AVOS Tech and Cipher continued their trajectory, promoting digital transformation and cybersecurity. Investment in advanced technology and continuous innovation in our services allow us to remain at the forefront in a constantly evolving sector.

Furthermore, 2024 marks the beginning of a new phase with the implementation of our ambitious Strategic Plan 2024-2027. This plan is designed to continue and reinforce the path of growth, innovation and leadership already established in our previous plan. With a clear vision for the future, we are committed to moving forward, overcoming challenges and seizing opportunities, always true to our mission and values.

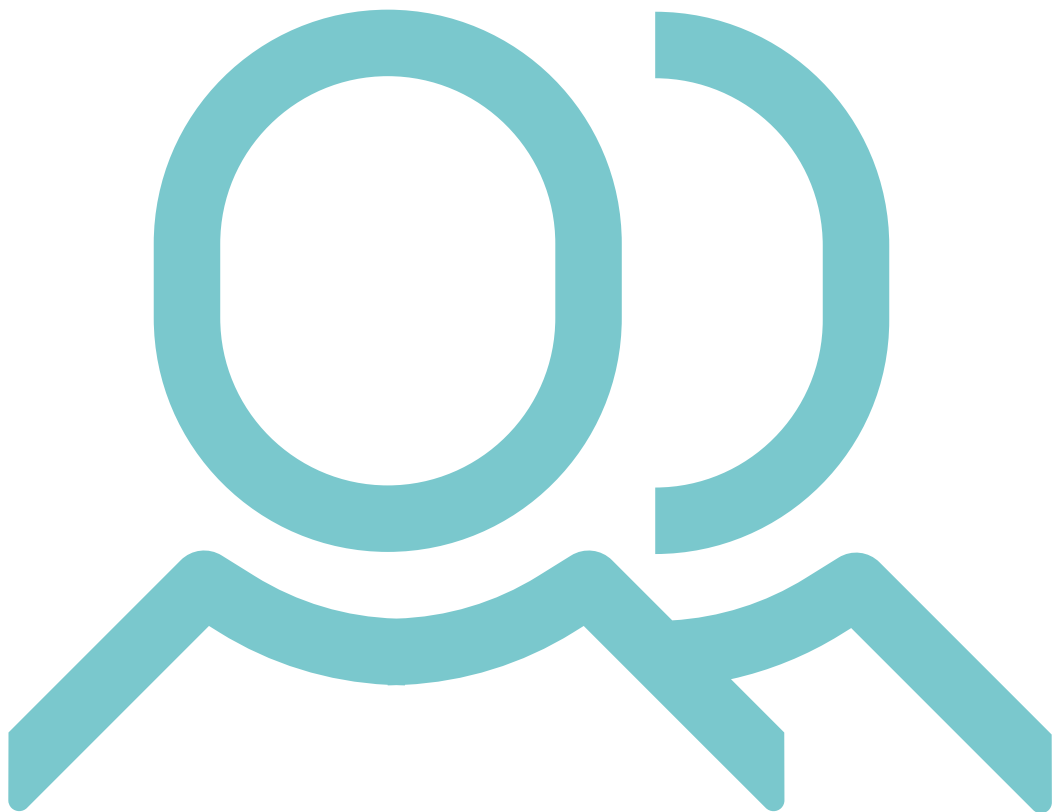
At the heart of Prosegur lies the commitment and excellence of our more than 150,000 employees. They are the engine of our company, and it is their drive that pushes us to climb over boundaries and reach new heights in the industry. Their ability to adapt and overcome challenges reflects the very essence of our corporate identity.

As we embark towards new horizons, I would like to express my sincere gratitude to all our stakeholders for their invaluable support and trust. Together, we will continue to build on the solid foundation we have established, embracing the opportunities that arise and meeting the challenges with determination and vision.

I invite you to explore the following pages, where you will find not only a sample of our achievements, but also a manifestation of our ambition and values.

1

What Prosegur is and what it does



1 What Prosegur is and what it does

Private security at the forefront of innovation.

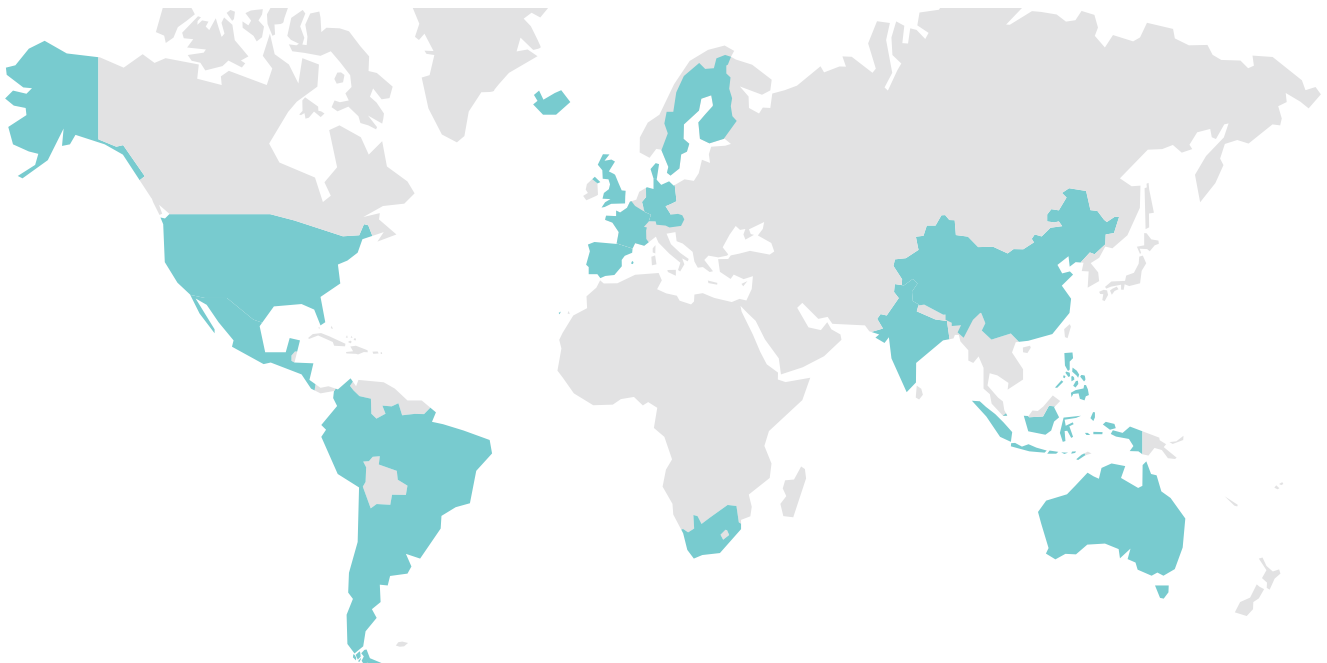
GRI 102-1, 102-2, 102-3, 102-4, 102-6, 102-7

Since its foundation in 1976, Prosegur has established itself as a **benchmark in the private security sector** standing out for its constant innovation for more than 45 years.

The company operates in 34 countries on five continents, **offering security solutions with high added value** and an advanced technological approach. Prosegur's international presence covers **Argentina, Austria, Australia, Brazil, China, Chile, Colombia, Costa Rica, Denmark, Ecuador, El Salvador, Finland,**

France, Germany, Guatemala, Honduras, India, Indonesia, Luxembourg, Mexico, The Netherlands, Nicaragua, New Zealand, Paraguay, Peru, Philippines, Portugal, Singapore, Spain, Sweden, South Africa, United Kingdom, United States, and Uruguay, demonstrating its ability to adapt to different markets and security needs.

Its structure includes five business lines: **Prosegur Security, Prosegur Cash, Prosegur Alarms, AVOS Tech and Cipher**, the last two of which are integrated into **Prosegur Tech**.



1.1. VALUES

Preserving personal security and integrity.

GRI 102-16, 103-1

Prosegur stands out for its **commitment to security and innovation**. Since its founding, the company has had a clear mission: to contribute to a safer world, protecting people and businesses and always remaining at the forefront of technological innovation.

In a world where uncertainty is a constant, Prosegur acts guided by **two fundamental pillars: security and personal integrity**. These principles are not only crucial for the well-being of individuals and companies, but also form the core of the company's values and culture.

Prosegur's mission encompasses both the protection of property and assets, as well

as the essential human aspect of its work, which in critical situations **can be crucial to safeguarding lives and property**. This commitment is not only an essential part of the company's corporate culture, but also the driving force behind all its business activities.

Responsible leadership

Over the last three years, Prosegur has consolidated its core values, which are at the heart of its commitment to comprehensive protection and continuous innovation. This set of principles, deeply rooted in the company's culture, is at the core of all its actions and decisions:



1. People are important to us

For Prosegur, the priority is the protection and well-being of people. The company's work is focused on preserving security and peace of mind in all environments, both physical and digital. Prosegur always seeks a positive impact on the personal and professional lives of those in its care.



2. We think positively

Prosegur maintains a proactive and optimistic mentality in the face of challenges. The company fosters a culture of learning and continuous improvement, which allows it to build trust in its teams, learn from mistakes and offer increasingly effective and constructive solutions.



3. We are unstoppable

This value reflects Prosegur's firm determination to continue growing and evolving. Inspired by the vision of a safer future, the company applies advanced technological solutions to today's security challenges. This approach not only benefits Prosegur, but also drives the progress of the entire protection and security industry.

1.2. BUSINESS ENVIRONMENT

Agile and flexible solutions in an extremely demanding context.

GRI 102-15

The *World Economic Outlook* prepared by the International Monetary Fund (IMF), confirms a trend that was already pointed out in the early months of 2023. Its baseline forecast is that the year will close with a **cumulative growth of 3%, well below the historical average of the two decades prior to COVID-19 (3.8%)**. This is a significant slowdown in growth, but not as pronounced as the UN predicted in December 2022.

IMF data suggest that **global inflation is declining steadily**. From 8.7% in 2022, it fell to 6.9% in 2023, and could become 5.8% in 2024. Analysts note that the tightening of monetary policies, aided by lower international commodity prices, is beginning to bear fruit, but also warn that the decline in core inflation will be much more gradual.

As far as the global geopolitical scenario is concerned, both the IMF and the World Bank have pointed out at their annual meetings that economic fragmentation, the uncertain future of multilateralism and the persistence of **conflicts such as the war in Ukraine or the aggression against Israel by the Islamist group Hamas** and the subsequent Israeli counter-offensive are currently the main sources of instability facing the world.

In this demanding context, Prosegur has made its **transition to a hybrid security model**. A strategy that the company has developed to **continuously adapt to each client and environment, and to respond to**

unpredictable changes. All this, thanks to the support of highly qualified professionals, technology and data, which allow for reaction and anticipation of any possible situation.

Along with this new flexible, evolutionary and predictive security strategy, **Prosegur has also worked on the development of an increasingly diverse portfolio of services and products adapted** to the specific needs of each client.

This model includes an **extensive use of technological solutions such as artificial intelligence (AI), robotisation, Big Data digital twins or cloud computing**, among other applied resources. In these fields, Prosegur has both its own developments and others acquired from the best technology suppliers. Consultants such as Gartner or McKinsey emphasise that this digitisation at all costs and product diversification is the most adequate strategy to adapting to highly competitive and extremely demanding scenarios.

In a context of increasing complexity, Prosegur has positioned itself at the forefront of its sector thanks to the development of a hybrid security model.

1.3. BUSINESS LINES

Strategic diversification with a common purpose.

Prosegur is organised into five clearly defined divisions, each committed to the common goal of strengthening the security of individuals, companies and society in general. These divisions, in perfect harmony with the company's spirit of constant innovation, **represent a strategic diversification** that covers all aspects of the private security sector.

PROSEGUR SECURITY



Prosegur Security provides hybrid security solutions combining professional excellence, state-of-the-art technology and intelligent data processing to provide high-value security services. Its core services include on-site surveillance activities, remote security services and electronic systems integration and maintenance, all orchestrated through iSOC, the brain of hybrid security.

PROSEGUR CASH



Prosegur Cash enjoys a leading position worldwide in securities logistics and cash management. Its activity is focused on the outsourcing of cash management in shops and bank branches, the integrated management of ATMs and the international transport of currencies and precious metals.

PROSEGUR ALARMS



Prosegur Alarms, the residential and business alarms unit of Prosegur, provides diversified and high quality services with the aim of adapting to the protection needs of each specific client.

Prosegur Tech is a newly created internal structure that brings together two of the company's business units. They are the following:

AVOS TECH



AVOS Tech is a platform of Value "as a Service" Services and Solutions. It specialises in improving the efficiency of its clients' business processes, mainly banking and insurance, through technology and continuous innovation.

CIPHER



Cipher, the Prosegur's cybersecurity unit, is dedicated to ensuring comprehensive protection of our clients' businesses in digital environments. As such, it applies state-of-the-art solutions including prevention, risk detection and managed response, supported by its own platform, Cipher xMDR.

1.4. STRATEGIC PERFORMANCE

The challenge of transforming in order to continue growing.

GRI 102-15

Over the last three years, Prosegur has adhered to a business roadmap set out in the **Strategic Plan for the period 2021-2023**. This set of guidelines was based on the objective of consolidating and extending the company's global leadership in the private security market. For Prosegur, it has been the equivalent of a fulcrum for a profound transformation of its corporate culture and business models.

Perform & Transform are the two key concepts driving the company's commitment to the immediate future:

1. **Perform**, as an expression of the will to do things better and better. Prosegur seeks the continuous improvement of processes, the generation of efficiencies in operations and the necessary flexibility to operate in contexts such as the current changing context and with a high dose of uncertainty. The company sets itself measurable goals and demands concrete results in the short and medium term.
2. **Transform** because the necessary concern for immediate performance has to be compatible with a medium and long-term vision. This is the only way Prosegur will be able to adapt to change and offer new responses to the different challenges posed by its clients. In short, it means innovation, optimisation and continuous growth.

Perform, an operational principle

Perform means persevering in a job well done, preserving and strengthening the virtues that have allowed Prosegur to maintain its level of excellence for decades. For the immediate future, continuous growth means reinforcing these strengths and delving into three priority lines of action:

- **Flexibly adapting the company's traditional business model** to a scenario subject to major changes and in which, consequently, risks and opportunities multiply.
- **Increased efficiency** by optimising the cost of operations and focusing on profitability.
- **Improved cash flow** by optimising the management of investments and seeking out new sources of financing.

Perform & Transform are the two key concepts that have guided Prosegur's actions in the period 2021-23, as stipulated in the Company's Strategic Plan.

Transform, adapting to changes

Transform means building the future by providing our company with a solid technological and innovation structure that consolidates Prosegur's leadership in the sector. This process is based on four closely connected pillars:

- The transformation of the Company's practices and business model must be based on **solid technological foundations**.
- Starting from technology, a **new operating model** is created and underpinned.

- The result is an **innovation model**.
- Finally, these transformations must be translated into a **far-reaching corporate culture of innovation and technological excellence**, permeating the Company's entire structure, and reflected in all its day-to-day activities and relationships with clients.

1.4.1. Innovation as a driver of growth

Last November, in the framework of the **sixth edition of its Innovation Conferences**, Prosegur set itself new objectives that extend and complement those set out in the Strategic Plan for the three-year period ending in 2023.

The main one is that 50% of the company's sales should be new products by 2030. Prosegur defines "new" as the **set of products and services incorporated in recent years to the company's commercial offer** and derived from the commitment to technological investment and innovation.

Many of these technological developments relate to the application of artificial intelligence and advanced data processing to private security. As part of its hybrid strategy, which combines technology, data and the human factor, **Prosegur Security has already equipped itself with 14 interconnected global operations centres (iSOCs)** which are the main driver for its global growth strategy, especially in Brazil, Spain and the United States.

With regard to the remaining lines of business, **the good acceptance of the new products has driven the growth of Prosegur Cash** in areas such as currency exchange (Forex), cash automation (Cash Today) and correspondent banking (Corban). **Prosegur Alarms is making increasing use of AI** in its behaviour prediction models, with a consequent improvement in home security and control.

As for the two units integrated into Prosegur Tech, **AVOS Tech is accelerating its gradual transformation into a platform of comprehensive services and solutions** for the financial industry, and **Cipher is already emerging as an optimal AI-enhanced solution** that adapts to the specific needs of each client.

Prosegur's medium-term objective is that before the end of 2030, 50% of its sales will be of new products.

1.4.2. Firmness in directives, flexibility in teams

The strategic design adopted in recent years has also entailed **a wide-ranging internal reorganisation** aimed at deepening digital and technological transformation initiatives, as well as specific growth plans for each of the business units. The main consequence of all this is a diversification of sources of income that has already been noticeable in this period and is expected to increase in the coming years.

At the same time, a **dynamic of standardisation** and continuous improvement of processes has been generated that has driven efficiencies and promoted greater flexibility to operate in the current context.

1.4.3. A world of opportunities

All these measures have been adopted with a view to further propelling Prosegur's business along the same guiding path of efficiency, flexibility and operational scalability. By 2023, new products will already account for more than 30% of the company's total revenues, an important step towards the approximate equalisation in economic performance between traditional and new products that is expected to be achieved by 2030.

Regarding the geographical distribution of sales, the market where the most significant upward trend is expected is the United States, where it is estimated that it **could account for 12% of Prosegur's revenue by the end of 2030.**

The company is very positive about its ability to continue to add inorganic growth: in the period covered by the Strategic Plan, operations adding around EUR 300 million to turnover have been carried out.

The market where the most significant upward trend is expected is the United States, which is estimated to account for 12% of Prosegur's revenue by the end of 2030.

1.4.4. Five strategies in one

Each of the business units has **designed specific growth strategies**, based on the Perform & Transform principles:

- The promising prospects of **Prosegur Security** are largely focused on the growing popularity of its advanced hybrid security solutions, which already benefit 32% of the company's clients. Key to this strategy, which combines technology and human capital are the **14 interconnected security centres (iSOCs)** that Prosegur already has. These integral security and remote video-surveillance centres provide optimal provision for the needs of a widening range of clients, and are a perfect example of the transformative impact of technology on the Company's business models. In 2023, the company grew significantly in all the countries where it operates with special mention to **Brazil, Spain and the United States**.
- **Prosegur Cash** benefited in 2023 from the high level of acceptance of its New Products, which has driven significant growth in business areas such as **foreign exchange (Forex)**, **correspondent banking (Corban)** and **cash automation machines (Cash Today)**. The announcement of the imminent inauguration of a **Crypto bunker** in Brazil and the plans for the massive implementation of artificial intelligence solutions are clear symptoms of the dynamism and international projection of this line of business.

- **Prosegur Alarms** in 2023 recorded a substantial improvement in the efficiency and effectiveness of its systems thanks to the integration of AI. The use of predictive client behaviour models and the evolution of video and image management platforms are noteworthy in this regard.
- At the same time, **AVOS Tech** took very substantial steps in the last financial year towards its transformation into a platform for value as a service services and solutions. This change includes the integration of generative AI into the software developed by the unit and the connection of these products with **BPaaS (Business Process as a Service)**.
- As for Cipher, the cyber security unit this year developed **xMDR, a solution that integrates AI** to adapt to the specific needs of its clients. The effectiveness of this technological resource was demonstrated by the filtering of the 12,000 alerts registered in the first week of operations, which allowed 120 real incidents to be identified and the remaining 99% of false incidents to be discarded.

The Perform & Transform principles inspired the main specific growth strategies of each of Prosegur's business lines in 2023.

1.5. INNOVATION AND DIGITAL TRANSFORMATION

Funds and initiatives to consolidate a new corporate culture.

GRI 102-15

Prosegur is a company that believes in the transformative power of technology. This is why it has made a firm commitment to the **accelerated and systematic transformation of its entire corporate structure**, business lines, processes, teams, products and services, which necessarily implies a profound and parallel cultural transformation.

The Company is investing heavily in the development of disruptive technologies. In the period from 2021 to 2023, the company earmarked the **57.5m loan funds from the EIB**

(European Investment Bank) for innovation, digitisation and sustainability projects.

The projects to which this financial support has been allocated are those included in the **Innovation and Digital Transformation Plan**, which aims to optimise flexibility, processes and operational efficiency. Significant investment has also been made in plans to enhance energy efficiency and emissions reduction in order to comply with the company's Sustainability Master Plan.

1.5.1. This is how we have innovated

Private security is currently at an exciting technological crossroads. The major advances introduced in the sector in recent years have created a scenario in which a radical transformation of the private security business is both possible and necessary. We cannot afford to wait.

For this reason, in recent years, Prosegur has focused on exponentially boosting its capacity for innovation, designing **a working methodology focused on the development of new products and services.** This methodology is built on three basic pillars:

- **Desirability** (generating desire).
- **Feasibility** (we ensure it is viable).
- **Scalability** (we try to make it scalable).

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

This new model has served not only to bring potentially transformative ideas to reality, but also as **a response to the difficulties imposed by the pandemic on face-to-face working models.** Despite the difficult global situation Prosegur is facing, innovation has continued to grow in the Company over the past year in both qualitative and quantitative terms.

Innovation is enabling the company to develop **new proposals that bring value to clients and make a substantial difference to the bulk of competitors**. Properly protecting this knowledge forms an intrinsic part of the innovation processes.

With this in mind, Prosegur has a Corporate Policy as a cornerstone of its Intellectual and Industrial Property. The **Intellectual Property Committee** is responsible for supervising

1.5.1.1. Emblematic projects

During 2023, Prosegur worked on the development and putting into practice five digital transformation programmes with around 60 world-wide applied technological innovation projects. This involved a total investment of EUR 21 million.

All these projects have been based on the specific knowledge of the security sector, **the creativity and technological competence of the company's teams** and the exploitation of the data at its disposal. These combined qualities enabled the Company to build a unique proposal for solutions.

Alone, in close collaboration with start-ups or in the framework of corporate partnerships, Prosegur has become a specialist in technological fields such as **Artificial Intelligence (AI), Data Science, Internet of Things, Digital Twins or Blockchain**.

The following are **some of the main initiatives** that emerged from this effort in the past year.

this Corporate Policy and makes decisions on management and marketing strategy. The Committee is made up of representatives of the Innovation Division; the Global Strategy and Development Division; the Global Media Management Division; the Global Human Resources Management Division; the Tax Division; the Global Institutional Relations Division; the Marketing Division; and the Legal Division.

A steadily growing network of global operations

2023 was a key year in the **development of Prosegur's network of interconnected security centres (iSOCs)**, an essential element in the growth strategy associated with innovation to which the company is committed. Coinciding with the first anniversary of the opening of the first of these in Madrid, the company opened ten more in the last financial year, bringing its total to 14.

The iSOCs centrally integrate a wide range of disruptive technologies, from **Artificial Intelligence to the Internet of Things or Big Data**. They have the capacity for the intelligent processing of large information flows and the management of advanced security services, as well as the possibility for integration with the technological tools of the Company's clients.

The new centres, located in some of the main countries in which Prosegur operates (**Brazil, Chile, China, Colombia, Mexico, Paraguay, Peru, Portugal, Spain Singapore, United States and Uruguay**), are responsible for the annual management of 1.5 million events and contextualised security data.

With the creation of a new digital bunker in Brazil, 50% of Prosegur Crypto's global operations will be managed in Brazil.

A new digital archive safekeeping bunker

In November, Prosegur Crypto, Prosegur Cash's institutional digital file custody service, announced that the **creation of a digital bunker in Brazil** is already under way. As a result of this initiative, 50% of Crypto's global operations will be managed in Brazil, which is a clear proof of the importance that this market is acquiring in Prosegur's global strategy.

The bunker is an optimal fusion of conventional physical security resources and digital protection. It will make use of **proprietary cold storage technologies** and will keep clients' private keys off-line. It will have more than a hundred protection measures distributed in six layers and will make use of a robust chain of custody based on blockchain technology.

A cutting-edge video platform

Prosegur Alarms this year promoted the implementation of **GenzAI VMS** an innovative video platform developed in-house that includes intelligent recognition technologies for people or pets, as well as the detection and identification of acoustic signals.

In 2023, **platform was installed with optimal results in more than 100,000 IP cameras of clients** of both the Movistar Prosegur Alarms (MPA) network and the international division Prosegur Global Alarms RoW. This advanced system integrates cutting-edge AI developments and offers direct notifications to users via the SMART app for mobile devices.

A new licensing model for the insurance sector

SISnet 360, AVOS Tech's software engineering company specialising in technological solutions for the insurance sector, **launched a new licensing model in 2023, based on a cloud-based subscription system**. This new model incorporates the latest technological innovations and enhances the security and overall performance of the system.

SISnet 360 is a tool that offers comprehensive solutions in a highly specialised and technically demanding environment. As a result, it is undergoing a process of continuous improvement which, in 2023, also resulted in **the incorporation of machine learning and the improvement of fundamental aspects of its architecture**, such as the optimisation of its data model for Azure SQL.

Also in this last year, SISnet took the first step in its gradual internalisation process with the **construction of a country layer for Chile** which includes all the regulatory specifications affecting the insurance market in that country, as well as the particularities related to money management, domicile or personal data.

A revolutionary cyber security solution

Cipher this year launched its **extended Manager Detection and Response (xMDR) platform**, a system for the detection and intelligent processing of cybersecurity alerts that can identify real incidents with a very high degree of accuracy and eliminate false alarms. Its screening engine monitors the client's existing protection technology both reactively and proactively, detecting vulnerabilities and continuously refining rules and response patterns.

Other notable functions are its neutrality and independence from the previous architecture, which allows it to adapt to any technology or provider, to cover the entire security perimeter and be immediately implemented using cloud computing. Furthermore, its **automated operation through AI and machine learning** makes the platform an ideal resource to alleviate the shortage of personnel with a high degree of specialisation in cybersecurity.

A tool for resolving labour disputes

Prosegur's Human Resources department has launched LabourTech, an advanced **labour dispute management tool** that integrates Big Data, artificial intelligence and automation. A first projection of its impact showed that the tool will save the company up to 262,800 working hours per year.

LabourTech automatically generates documentary evidence, automatically resolves the scheduling and management of deadlines, mechanises the calculation of provisions and robotises payment orders. **It also has a digital repository that stores all information securely and with the possibility of immediate access.** The tool applies predictive artificial intelligence to its historical data, allowing conflicts to be prevented before they occur in an innovative, fully traceable and highly efficient way.

This self-developed management software has been awarded with the **CIONET Vocento 2023 award in the People, Model, Organisation & Future of Work category** and a runner-up award in the XXI Expansión Awards for Innovation in Human Resources.

A new legal services platform

Prosegur's Legal Area has launched LegalTech, **an integrated platform of technological solutions for the provision of legal services** whose intellectual property belongs entirely to the company. The tool, already available in all the countries where Prosegur operates, is in line with the increasing automation of very specific tasks which, at the same time, are repetitive and provide little value when carried out by humans.

Its intensive use makes it possible to **centralise, simplify and standardise procedures** and, consequently, guarantees an increase in the agility and efficiency of the legal department's tasks.

Other initiatives

Also worthy of mention are innovative actions with transformational potential such as the **project to implement recycled plastic bags in Prosegur Cash** (a step forward in the transition to a circular economy model), the development

of a proprietary ESG data management tool, the launch by Prosegur Alarms of a home security product focused on the accurate detection of pet movements (PET Friendly) and the market launch of a state-of-the-art hybrid security product also developed by Prosegur Alarms.

1.5.1.2. Initiatives of collaboration and open innovation

A merger that optimises cash management

In September, **Prosegur Cash and Linfox Armaguard, Australia's leading securities logistics company, completed the merger of their cash management business.** This is a major deal, as the two merging companies are the industry leaders in the Australian market.

The resulting company has close to **4.000 employees, a fleet of almost 700 vehicles and more than 50 cash centres throughout the country.** It has also become the second largest independent ATM network in Australia, with more than 2,500 cash dispensers. The company is expected to reach a turnover in excess of AUD 1 billion in the short term, an amount very much in line with the joint revenue projection made in the last financial year.

Prosegur Tech Ventures

As a complement to this open innovation program, Prosegur is the only private security company to have **a corporate venture capital (CVC) fund, known as Prosegur Tech Ventures.** Funded with EUR 30 million, this project contributes to the financing of new external development trends and technologies which

could have a disruptive impact on the private security sector.

To date, six exit operations have already been carried out under this programme:

- **Concil**, a Brazilian start-up related to the Prosegur Cash area. It was invested in in 2018 and sold to Pagueseguro in 2021.
- **Cognigo**, an Israeli start-up related to the Cipher area. It was invested in in October 2018 and sold to NetApp in May 2019.
- **Walmeric**, a Spanish start-up related to the AVOS Tech area. It was invested in in January 2018 and sold to Globant in 2021.
- **HDIV**, a Spanish start-up related to the area of Cipher. It was invested in in July 2019 and sold to Datadog in 2022.
- **Unnax**, a Spanish start-up related to the Prosegur Cash area. It was invested in in January 2018 and is being sold to the French group PSG, in a transaction for which authorisation is expected to be obtained from the Bank of Spain in February 2024.
- **Scadafence**, an Israeli start-up related to the Cipher area. It was invested in June 2022 and sold to Honeywell in July 2023.



Other initiatives

The Prosegur Group has an **internal Observatory of technological innovation** where highly qualified professionals closely observe the changes and trends that are taking place, and work to identify new opportunities for each of our lines of business.

In the field of higher education, the Company cooperates actively with the **Connected Industry Department at the Escuela Técnica Superior de Tecnología (ICAI)** at the Comillas Pontificia University in Madrid, where it is developing various courses of action. These include the organisation of hackathons and the development of projects with students and researchers from the Prosegur Chair.

Finally, being part of the **Industrial Liaison Program of the prestigious Massachusetts Institute of Technology (MIT)** offers Prosegur a broad perspective on the latest technological trends, provides access to high quality training programmes and allows contact with the start-ups that emerge from such a rich and innovation-prone academic environment.

In September, Prosegur Cash and Linfox Armaguard, Australia's leading securities logistics company, completed the merger of their cash management business.

1.5.2. This is how it has been transformed

Prosegur has a digital transformation plan for all its activities named the **Global Optimum** programme. These are the main achievements resulting from the implementation of this programme in 2023:

- **Conclusion of the roll-out of Global Optimum in Spain and Portugal** and start in Latin America, with its launch in Argentina.
- **Reduction of infrastructure obsolescence.** With the changes made, 40% of critical applications reside on non-obsolete infrastructures.
- **Improvement of cybersecurity KPIs.** BitSight is at advanced level.
- Start making **use of generative artificial intelligence** in the workplace.

In the medium term, the main objectives of the Plan are as follows:

- **To reduce the IT box** and continue business transformation efforts at all levels.
- **To enhance flexibility and investments differentiated by business.** The IT operation is being aligned to the strategy of each business and the direct allocation of IT cost to the different lines continues to increase.

During the period covered by the Plan, **around EUR 69 million have been invested in this task of digitisation and in-depth renewal** of the operating model. The deployment of this plan is being carried out country by country: it began with Portugal in 2021 and by 2023 it was extended to a number of countries that together account for two thirds of Prosegur's global revenue.

Among the **transformation initiatives carried out in the last year**, the following are worth highlighting.

A new global management centre for Prosegur Cash

Prosegur Cash has **set up its new global service management centre in the city of Buenos Aires**, the place from where it will assist all the countries where the company is present. Among the activities taken on by the centre are the remote updating of the Cash Today software, the reconciliation of value date balances and the planning of ATMs.

The centralisation of this wide range of services at a single location has been an **important step towards the standardisation of processes**, quality improvement and the generation of efficiencies through scale economies.

In 2023, Prosegur Cash established its new global service management centre in the city of Buenos Aires.

A key step towards supply chain sustainability

Prosegur made progress in 2023 in its risk management project for its suppliers, an initiative whose first steps were already taken in November 2022 in collaboration with GoSupply. The aim is to carry out a complete approval and monitoring of the risk of the company's more than 23,000 suppliers in the 34 markets in which it operates.

Following the **sustainability analysis of the first 3,600 suppliers, located in Colombia, Spain and Portugal**, Prosegur proceeded to activate a system of alerts and notifications of latent risks based on a qualitative diagnosis focused, in particular, on critical suppliers.

New management systems

Prosegur has deepened its commitment to Oracle Cloud technology with the implementation in 2023 of its suite of business function management (Oracle Cloud ERP) and global human resources management (Oracle Cloud HCM) applications. **Both systems have been satisfactorily deployed in Spain and Portugal** and, subsequently, the process of exporting them to the rest of the territories

where the company operates has begun. ERP has already begun its deployment in Argentina and is used by 34% of Prosegur's business lines and units. HCM is being deployed throughout Latin America and is used in 27% of the units.

High qualification in cybersecurity

Prosegur has achieved a rating of 780 (equivalent to an Advanced level) in the **cybersecurity index prepared by the specialised consultancy BitSight**. This is a very detailed assessment system, similar to that used for credit ratings, which, based on objective and independently verified information, determines the risk of data breaches and awards a score of between 250 and 900.

A migration of critical applications

As part of its internal Cyclone, **the company has accelerated the migration of its critical applications to the Azure cloud**, an operation that Prosegur values as highly beneficial in terms of performance and security. As a result of this move, 42% of the company's critical applications are already in the cloud.



2

Financial and investment performance



2 Financial and investment performance

2.1. FINANCE PROFIT/LOSS

“Like all men, he was given bad times in which to live”, Jorge Luis Borges, Argentina, writer.

GRI 201-1, 203-1, 203-2, 207-1

2.1.1. 2023 Economic and financial results

(Millions of Euros)	2022	2023	Variation
Sales	4,174.2	4,310.0	3.3 %
EBITDA	468.1	458.9	(2.0) %
<i>Margin</i>	11.2 %	10.6 %	
Depreciation and amortisation*	(177.2)	(178.8)	
Adjusted EBITA	290.9	280.1	(3.7) %
<i>Margin</i>	7.0 %	6.5 %	
PPE depreciation (excluding computer software)	(35.7)	(36.7)	
Goodwill impairment	(1.7)	(5.0)	
EBIT	253.5	238.4	(6.0) %
<i>Margin</i>	6.1 %	5.5 %	
Finance profit/loss	(62.6)	(85.1)	
Profit/loss before tax	190.9	153.3	(19.7) %
<i>Margin</i>	4.6 %	3.6 %	
Taxes	(106.9)	(74.8)	
<i>Tax rate</i>	(56.0) %	(48.8) %	
Net result	84.1	78.5	(6.6) %
Non-controlling interests	19.4	13.0	
Consolidated net profit/loss	64.7	65.5	1.3 %
Basic profit per share	0.1	0.1	

*Includes amortisation of property, plant and equipment, rights of use, real estate investments and amortisation and impairment of computer software.

66 million profit: excellent results in an unpredictable year.

2023 was one of the most challenging years for the global economy in recent decades. In

such circumstances, the soundness of business projects is put to the test. And Prosegur managed to overcome the demanding economic situation **by obtaining a consolidated net profit of EUR 65.5 million in 2023.**

This is an increase of 1.3% over the previous year. **Sales of EUR 4,310.0 million demonstrate this strength**, an increase of 3.3 %. This is an all-time high, despite the difficult exchange rate impact. Another figure stands out. Organic growth reached 41.8% of total revenues. An extraordinary percentage, attributable to both the agile repricing and the increase in volumes.

Profitability followed suit. **EBITA amounted to EUR 280.1 million in 2023**. It is one of the most important measurements in any organisation. And also with a margin of 6.5 %. Excluding Argentina, which suffered from hyperinflation last year, EBITA improved over previous years.

Like dominoes that push each other forward, the operating cash flow was, in turn, excellent. It grew by 8% over the previous year, and closed at **EUR 313 million**. On this path, the *Capex* of expansion increased, which will bring an economic return in the medium term that is already beginning to be seen in the increase in business. Above all, Prosegur Cash and Prosegur Alarms.

And if revenue is important, it is also important to maintain debt levels that allow the company to grow. Excessive leverage is a red light in any organisation. Prosegur net financial debt amounted EUR 1,243 million And, more technically, the level of indebtedness remains at a ratio of net financial debt to EBITDA of 2.6. A healthy rate. In particular, considering that the increase compared to 2022 is mainly due to the

accounting impact of the inflation adjustment. Following this line of points, **the organisation is in a comfortable situation in terms of the cost (2.7%) of corporate debt** and fixed-rate debt (73%).

These figures lead to an annual summary. The solidity of the business model and Prosegur's ability to adapt to a changing macroeconomic and geopolitical environment stand out. In fact, the balance of the 2021-2023 Master Plan is positive, as, among other achievements, a change of culture was brought in throughout the company, with particular significance in the business lines and support areas. **Looking ahead to 2024, a new framework is planned within the ESG criteria** in parallel with the updated initiatives and goals that the organisation must address in its new Strategic Plan 2024-2026.

In terms of earnings, Prosegur achieved an EBITA of EUR 280.1 million, where Prosegur Security stood out with profitability increased by 27%.

Trend in consolidated Prosegur turnover over the past five years is reflected in the following table:

(Millions of Euros)	2019	2020	2021	2022	2023
Turnover	4,198.2	3,570.4	3,498.1	4,174.2	4,310.0

2.1.1.1. Sales by business lines

Prosegur Security

Within the different areas in which the company operates, **Prosegur Security, the surveillance and technology business, achieved sales of EUR 2,177.6 million.** An 8% increase over the year before. The *free cash flow* (FCF) reached EUR 9 million. The keys to this performance were notable organic growth (32.7%), the consolidation of the business in the United States and operating efficiencies in Latin America.

The division, which is a leader in security, **strongly recovered its profitability (27%) and EBITA reached EUR 70 million.** The margin here was 4.8% in the quarter alone and 3.2% for the full 12 months. The reason? The scalability of the business and the good performance of the US, as well as a rapid price-to-market pass-through. The close is marked by the positive free cash flow: with an increase of EUR 54 million over 2022.

Prosegur Cash

Good news also came from what is perhaps one of the organisation's most recognised activities. **Prosegur Cash, the cash in transit and cash management subsidiary, achieved sales of EUR 1,861.3 million.** Organic growth (50.8%) can be described as solid. Looking at the detail, it is a double digit increase in all areas. This increase, at double rates, comes not only in the last quarter but through the whole year. And the New Products activities reached a volume of EUR 660 million, revealing their importance in the company. This accounted for 30.4% of all Prosegur Cash sales in 2023.

On the profitability front, the same good news and solid numbers were maintained. **Prosegur Cash obtained an EBITA of EUR 220 million. The margin was 11.8%.** A double-digit figure that had to cope temporarily with the impact of the currency in Latin America. The region accounts for 60% of the company's total sales and its accounting has been affected by its high levels of inflation. It is also noteworthy that operating cash flow, excluding expansion CAPEX, is up on last year.

Prosegur Alarms

It is a business line with growing acceptance. **In 2023, 163,400 there were new connections.** If we add Prosegur Alarms and Movistar Prosegur Alarms (the result of the alliance with Movistar), connections exceeded 870,000 by the end of the year. An increase of 8% on 2022. Symbiosis works. Both increased their profitability and combined sales reached EUR 165.6 million, with organic growth of 72.9%.

AVOS Tech and Cipher

AVOS Tech is an organisational firm that accompanies clients in their Digital Transformation process. It analyses and improves its processes to achieve greater efficiency in an increasingly competitive world. All solutions are developed in its **software factory**. And successfully. This year **totalled sales of EUR 90.1 million**, 4.8% more than in 2023. For its part, **Cipher** the cybersecurity unit, achieved a turnover of EUR 15.4 million.

Aggregated consolidated sales are distributed by business area as follows:

Millions of Euros	2022	2023	Variation
Security	2,017.0	2,177.6	8.0 %
<i>Total %</i>	<i>48.3 %</i>	<i>50.5 %</i>	
Cash	1,872.2	1,861.3	(0.6) %
<i>Total %</i>	<i>44.9 %</i>	<i>43.2 %</i>	
Alarms	182.0	165.6	(9.0) %
<i>Total %</i>	<i>4.4 %</i>	<i>3.8 %</i>	
Cipher	17.0	15.4	(9.4) %
<i>Total %</i>	<i>0.4 %</i>	<i>0.4 %</i>	
AVOS	86.0	90.1	4.8 %
<i>Total %</i>	<i>2.1 %</i>	<i>2.1 %</i>	
	4,174.2	4,310.0	3.3 %

2.1.1.2. Changes to the Group's structure

The changes in the composition of the Prosegur during 2023 were mainly due to the following business combination, detailed in Note 31 of the Consolidated Annual Accounts:

- On 31 July 2023, Prosegur acquired 100% of the German companies WSN Holding Verwaltungsgesellschaft GmbH and WSN Sicherheit und Service GmbH, related to securities logistics and cash management services.
 - On 24 July 2023, the Prosegur Group acquired 16.4% of the company Dinero Gelt S.L. in Spain, related to cash back services, from the shareholder with which there was a contractual agreement to share control of the investee, so that through this acquisition Prosegur acquired control of the company and has begun to consolidate it by the full integration method.
- In addition, the following companies were incorporated or wound up in 2023:
- In April 2023, Change Group Estonia OU was wound up in Estonia.
 - In May 2023, Cash Re, S.A. was incorporated in Luxembourg.
 - In July 2023 Beagle Control (Pty) Ltd. was wound up in South Africa.
 - In July 2023, Forex Prosegur Change Limited was wound up in the United Kingdom.
 - In July 2023, the company Change Group Czech Republic SRO was incorporated in the Czech Republic.
 - In August 2023, Imperial Dragon Security Ltd. was wound up in Hong Kong.
 - In September 2023, the company Changegroup Italy SRL was incorporated in Italy.

- In September 2023, the company Prosegur Change SG Pte Ltd. was incorporated in Singapore.
- In September 2023, the company VN Global Paraguay SA was incorporated in Paraguay.
- In September 2023, the company The Change Group International Cyprus (Ltd) was incorporated in Cyprus.
- In October 2023, Prosegur Global BSI International S.L.U. was wound up in Spain.
- In October 2023, the company Prosegur BSI España S.L.U. was wound up in Spain.
- In November 2023, the company Prosegur Uruguay BV was wound up in the Netherlands.
- In November 2023, the company Prosegur Finance S.L.U. was wound up in Spain.
- In November 2023, MiDinero Ecuador, S.A. was wound up in Ecuador.
- In December 2023, Prosegur Change Iceland ehf was incorporated in Iceland.
- In December 2023, the company Prosegur Infraestrutura e Tecnologia Ltda. was incorporated in Brazil.

Furthermore, the following mergers took place between subsidiaries in 2023:

- In March 2023, the takeover merger of Prosegur Sistemas Integrales de Seguridad S.A., by Prosegur Vigilancia Activa S.A., was formalised in Argentina, with effect 1 January 2023.
- In March 2023, the takeover merger of Prosegur Seguridad y Vigilancia S.A., by Prosegur Vigilancia Activa S.A., was formalised in Argentina, with effect 1 January 2023.
- In April 2023, the takeover merger of Proservicios S.A. by Proseguridad S.A. was formalised in Peru.

- In April 2023, the takeover merger of RB S.A. by Proseguridad S.A. was formalised in Peru.
- In April 2023, the takeover merger of Reguard Security Corp S.A. by Proseguridad Selva S.A. was formalised in Peru.
- In September 2023, the merger by absorption of Prosegur USAP International S.L.U. into Prosegur Gestion de Activos S.L.U. was formalised in Spain, effective as of 1 January 2023.

Finally, the following operations have taken place:

Acquisition of Prosegur AVOS Portugal Unipessoal Ltda

In June 2023, Prosegur AVOS Portugal Unipessoal Ltda, a non-active company, was acquired in Portugal.

Acquisition Grafobel SA

In August 2023, the company Grafobel SA, a non-active company, was acquired in Uruguay.

Capital increase by addition of the operating companies of the transport business in Australia.

As a result of the capital increase carried out in September 2023, through the addition of the operating companies of the transport business in Australia to the Armaguard Group, Prosegur holds a 35% interest in the net assets of the Linfox Armaguard Pty Ltd companies (Note 16):

- 100% of the companies Prosegur Australia Pty Limited, Precint Hub Pty Limited, Armaguard Technology Solutions Pty Ltd, Point 2 Point Secure Pty Ltd;
- 42.49% the company Integrated Technology Services Pty Ltd.
- the company Armaguard Robotics Pty Ltd with an indirect 14.87%, as this company is wholly owned by Integrated Technology Services Pty Ltd;

Therefore, the companies Prosegur Australia Pty Limited and Prosegur Hub Pty Limited, which at 31 December 2022 were fully consolidated, are consolidated using the equity method at 31 December 2023, as are the other companies resulting from the transaction.

Acquisition of a 16.4% stake in Dinero Gelt S.L.

In July 2023, the Prosegur Group acquired an additional 16.4% stake in Dinero Gelt S.L., reaching an indirect stake of 89.78%. Through this acquisition, the Group has taken control of the company and has therefore ceased to consolidate it using the equity method and has begun to consolidate it using the full integration method (Note 16).

2.1.1.3. Adjusted EBITA Margins per business

Adjusted EBITA in 2023 amounted to EUR 280.1 million (2022: EUR 290.9 million).

The adjusted EBITA margin is distributed by business as follows:

Millions of Euros	Cash		Security		Alarms		Cipher		AVOS		PGA and unassigned		Total	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Total sales	1,872.2	1,861.3	2,017.0	2,177.6	182.0	165.6	17.0	15.4	86.0	90.1	—	—	4,174.2	4,310.0
Adjusted EBITA	259.6	220.1	51.1	69.9	3.8	8.6	(3.0)	(5.6)	7.9	6.0	(28.4)	(18.9)	290.9	280.1

The following table shows the adjusted EBITA

trend seen over the past five years:

Millions of Euros	2019	2020	2021	2022	2023
Adjusted EBITA	358.2	663.7	222.7	290.9	280.1
% margin on sales	8.5 %	18.6 %	6.4 %	7.0 %	6.5 %

The information on the allocation of Prosegur assets to each of the segments and the reconciliation between the profit allocated to

segments and the consolidated net profit is contained in Note 10 of the Consolidated Annual Accounts.

2.1.1.4. Investments

All our investments are always analysed by the corresponding technical and operating areas and the management control department, which estimate and examine the strategic importance, return period and yields of the investments before these are approved. Subsequently these are submitted to the Investment Committee for a final decision on whether to proceed with the investment. Investments in excess of EUR 0.6 million are submitted to the Board of Directors.

Amortisation and depreciation charges totalled EUR 164.7 million in 2023 (2022: EUR 171.0 million). Property plant and equipment and Property Investments accounts for EUR 101.5 million (2022: EUR 110.2 million) to computer software EUR 26.6 million (2022: EUR 25.8 million) and other intangible fixed assets EUR 36.7 million (2022: EUR 35.0 million).

The total investments analysed by the Investment Committee in 2023 with comparative figures from 2022 are detailed below:

Millions of Euros	2022	2023
First Quarter	33.7	39.6
Second Quarter	34.3	28.1
Third Quarter	17.9	16.7
Fourth Quarter	64.5	31.0
Total	150.4	115.4

EUR 137.3 million was invested in property, plant and equipment in 2023 (2022: EUR 113.9 million).

Furthermore, we invested EUR 61.5 million in computer software (2022: EUR 55.4 million).

2.1.2. Liquidity and capital resources

At Prosegur, we continue formalising strategic financing transactions designed to optimise financial debt, control debt ratios and meet growth targets.

We calculate financial debt as the sum of the current and non-current financial liabilities (including other payables corresponding to deferred M&A payments and financial liabilities with Group companies) minus cash and cash

equivalents, minus current investments in Group companies, minus equity instruments in listed companies (included under the non-current financial assets heading)

At 31 December 2023 net financial debt totals EUR 1,068.5 million (2022: EUR 938.5 million). The detail is part of the APMs in note 2.1.3 of the Directors' Report.

2.1.2.1. Liquidity

Prosegur keeps a reasonable level of liquid reserves and a great financing capacity available to ensure flexibility and rapidity in meeting the requirements of working capital, of investing capital or inorganic growth.

At 31 December 2023 Prosegur has available liquidity of EUR 979.3 million (2022: EUR 1,795.2 million). This amount is compounded by:

- EUR 440.4 million of cash and cash equivalents (2022: EUR 1166.2 million).
- The balance of other current financial assets in an amount of EUR 5.0 million (2022: EUR 11.3 million).
- EUR 311.5 million of non-current credits available, relating to the drawable syndicated loan arranged on 10 February 2017 (2022: EUR 407.5 million).
- Other unused credit facilities for EUR 222.3 million (2022: EUR 210.3 million) diversified in a wide banking pool featuring the top banks from each country where we operate.

This liquidity figure accounts for 22.72% of consolidated annual sales (2022: 43.01%), which ensures both the short-term financing needs and the growth strategy.

The efficiency measures of internal administrative processes that we have implemented in recent financial years have helped to substantially improve business cash flow. The maturity profile of Prosegur debt is in line with its capacity to generate cash flow to pay it.

It is important to point out that, although part of the cash flow position at the close of 2023 is subject to certain regulatory conditions arising from Prosegur's geographical positioning, compliance with upcoming contractual obligations does not depend on distributions or payments from subsidiaries which are subject to insurmountable restrictions of a legal or regulatory nature. During the annual budget planning process, we designed a repatriation plan of dividends from subsidiaries, thus maximising the tax efficiency of the consolidated Group.

2.1.2.2. Capital resources

The structure of the financial debt is determined by the following contracts:

- On 8 February 2023 Prosegur Compañía de Seguridad cancelled and repaid uncovered bonds amounting to EUR 700 million of principal, which matured on that date. The bonds traded in the secondary market, in the Irish Stock Exchange, and accrued an annual coupon of 1.00%, payable at the end of each year.
- On 6 April 2022, an issue of uncovered bonds with a nominal value of EUR 500 million, maturing on 6 April 2029, has been made. The bonds are traded on the secondary market, on the Irish Stock Exchange. They accrue an annual coupon of 2.50% payable at the end of each year.
- On 4 December 2017, Prosegur, through its subsidiary Prosegur Cash, S.A., made an issue of uncovered bonds with a nominal value of EUR 600 million, maturing on 4 February 2026. The issue was made in the Euromarket as part of the Euro Medium Term Note Programme. The bonds are traded on the secondary market, on the Irish Stock Exchange. They accrue an annual coupon of 1.38% payable at the end of each year.
- On 10 February 2017 Prosegur arranged a five-year syndicated credit financing facility of EUR 200 million to provide the company with long-term liquidity. On 7 February 2019 this syndicated credit facility was renewed, and its maturity extended by another five years. In February 2020 the maturity was extended until February 2025. Additionally, in February 2021, the maturity was extended again until February 2026. At 31 December 2023 the balance drawn down from this credit amounts to EUR 65 million (at 31 December 2023 no amount had been drawn down).
- On 10 February 2017, Prosegur's subsidiary, Prosegur Cash, S.A., arranged a five-year syndicated credit financing facility of EUR 300 million to provide the Company with long-term liquidity. On 7 February 2019, this syndicated credit facility was renewed, and its maturity extended by another 5 years. In February 2020, the maturity was extended until February 2025. Additionally, in February 2021, the maturity was extended again until February 2026. At 31 December 2023, the balance drawn down from this credit amounts to EUR 125 million (at 31 December 2022 the balance drawn down from this credit was EUR 100 million).
- On 28 April 2017, through its subsidiary Prosegur Australia Investments Pty Limited, Prosegur arranged a syndicated financing facility for the amount of EUR 70 million Australian Dollars, maturing in 3 years. The first maturity was in the first half of 2021 for AUD 10 million. The second maturity was in the first half of 2022 for AUD 10 million. The third and last maturity was in the first half of 2023 for AUD 50 million.

- On 2 June 2021, Prosegur, via its subsidiary in Peru Compañía de Seguridad Prosegur, S.A., arranged a credit financing facility for PEN 300,000 thousand (equivalent at 31 December 2023 to: EUR 73 million) with maturity at five years. At 31 December 2023, the drawn down capital amounted to PEN 150,000 thousand (at 31 December 2023 equivalent to: EUR 37 million). At 31 December 2022, the drawn down capital amounted to PEN 210,000 thousand (at 31 December 2022 equivalent to: EUR 52 million)
- On 27 October 2021, Prosegur Compañía de Seguridad contracted a financing operation with the European Investment Bank (EIB) with the aim of promoting investment in innovation, digital transformation and sustainability. The financing amounts to EUR 50 million with a term of 6 years. As at 31 December 2023, the drawn down balance is EUR 50 million (as at 31 December 2022 the drawn down balance was EUR 50 million).
- On 30 May 2022, Prosegur arranged a credit financing facility for EUR 100 million for a three-year term. As at 31 December 2023, the drawn down balance amounts to EUR 100 million (2022: EUR 100 million).

In consolidated terms, long term gross financial debt maturing over one year reached the amount of EUR 1,486.5 million at the end of 2023 (2022: EUR 1,413.4 million), mainly due to the bonds issued by Prosegur and Prosegur Cash.

Short-term gross financial debt totals EUR 197.4 million (2022: EUR 928.2 million) mainly for bank borrowings and the availability of part of credit facilities.

The current and non-current maturities of gross financial debt are distributed as follows:

Millions of Euros	Gross short-term financial debt	Gross long-term financial debt
2023	197.4	1,486.5
2022	928.2	1,413.4

In 2023 financial debt had an average cost of 2.56% (2022: 1.61%).

We make a comparison of gross debt and net debt from 2022 and 2023 in this table:

Net financial debt at the end of the 2023 financial year was EUR 1,068.5 million (2022: EUR 938.5 million) and went up mainly as a result of the cash outflows associated with the business combinations made during 2023 and deferred payment.

Millions of Euros	2022	2023
Gross debt	2,341.6	1,683.8
Net Debt	938.5	1,068.5

We do not expect significant changes in 2023 in regard to the structure of own funds and capital or in regard to the relative cost of capital resources in relation to the financial year ended 31 December 2022.

The following table shows the maturities of the debt set out according to contractual cash flows at 31 December 2023:

Millions of Euros	Less than 1 year	1 to 5 years	More than 5 years	TOTAL
Debentures and other negotiable securities	20.8	658.9	503.1	1,182.8
Bank borrowings	129.6	447.3	—	576.9
Credit accounts	70.2	—	—	70.2
Other payables	131.0	76.1	15.4	222.5
Finance lease liabilities	54.1	104.8	30.6	189.5
Suppliers and other payables	560.1	—	—	560.1
	965.7	1,287.2	549.2	2,802.1

Future lease payment commitments amount to EUR 3.3 million (2022: EUR 3.1 million) which mainly pertain to operational bases located in Brazil, other business buildings and operational vehicles (Note 30).

At Prosegur, we calculate the leverage ratio as the quotient resulting from the net financial debt (including equity instruments in quoted institutions and liabilities due to current and non-current leaseholds) and total capital, the

latter understood as the sum of the net financial debt and net equity. The ratio at 31 December 2023 is of 62.6% (2022: 57.3%).

The net financial debt ratio (including equity instruments in listed entities and current and non-current lease liabilities) over own resources as of 31 December 2023 stood at 1.67 (2022: 1.34).

The net financial debt ratio (including equity instruments in listed entities and current and non-current lease liabilities) over EBITDA stood at 2.61 in 2023 (2022: 2.26).

2.1.2.3. Analysis of contractual obligations, off balance sheet transactions and average payment period and suppliers

Note 30 of the Consolidated Annual Accounts includes the amounts of future minimum payments arising from operating lease contracts by maturity tranches.

Additionally, as indicated in Note 29 of the Consolidated Annual Accounts, Prosegur issues third party guarantees of a commercial and financial nature. The total amount of guarantees issued at 31 December 2023 amounts to EUR 473.0 million (2022: EUR 511.8 million).

Information on average payment period to suppliers. Second Final Provision of Act 31/2014 of 3 December.

Information on deferred payments to suppliers by consolidated Spanish companies is as follows:

	2023	2022
	Days	
Average payment period to suppliers	82	60
Ratio of transactions paid	81	60
Ratio of transactions pending payment	88	63
	Thousands of Euros	
Total payments made	377,297	327,619
Total payments pending	36,680	37,894

In accordance with the ICAC Resolution, the calculation of the average payment period to suppliers has considered the commercial transactions corresponding to the delivery of goods or the rendering of services accrued through the date of entry into force of Act 31/2014, 3 December, i.e. 24 December 2014. The information in these consolidated accounts on payments to suppliers refers exclusively to the companies situated in Spain which are fully consolidated.

For the exclusive purposes of providing the disclosures envisaged in this Resolution, suppliers are deemed as commercial creditors holding debts for the supply of goods or services, included under Suppliers and other payables of current liabilities of the statement of financial position.

“Average payment period to suppliers” is understood as the period between the delivery of the goods or the rendering of the services by the supplier and the material payment of the transaction.

The maximum legal term of payment applicable to the consolidated companies in 2023 according to Act 11/2013, of 26 July, is of 30 days (unless the conditions set forth in the Act allowing the maximum payment period to be raised to 60 days are fulfilled).

At 31 December 2023, the average payment period to suppliers of the Prosegur Group amounts to 82 days, exceeding the aforementioned maximum legal period. In order to reduce the days and comply with Law 11/2013, Prosegur is implementing measures to detect the causes of such delays and take appropriate action.

Finally, in accordance with the breakdowns required by article 9 of law 18/2022, of 28 September, on the creation and growth of companies, the monetary volume and number of invoices paid in a period shorter than the established maximum were EUR 187,627 thousand and 70,481 invoices, respectively (2022: EUR 194.838 thousand and 75,870 invoices, respectively); and the percentage of these invoices in the total number of invoices and of the total monetary payments to its suppliers accounted for 59% of the total number of invoices and 50% of the total monetary payments (2022: 67% and 59%, respectively).

2.1.3. Alternative Performance Measures

In order to comply with ESMA Guidelines on APMs, we present this additional information to aid the comparability, reliability and understanding of our financial information.

We present our profit/loss in accordance with International Financial Reporting Standards (IFRS). However, Management considers that certain alternative performance measures

provide additional useful financial information that should be taken into consideration when assessing its performance. Management also uses these APMs to make financial, operating and planning decisions, as well as to assess the Company's performance. We provide those APMs it deems appropriate and useful for users to make decisions and those we believe represent a true and fair view of its financial information.

APM	Definition and calculation	Purpose
Working capital	This is a finance measure that represents the operating liquidity available for the Company. Working capital is calculated as current assets less current liabilities (excluding the short-term lease liabilities) plus deferred tax assets less deferred tax liabilities less non-current provisions.	Positive working capital is necessary to ensure that the Company can continue its operations and has sufficient funds to cover matured short-term debt as well as upcoming operating expenses. Working capital management consists of the management of inventories, payables and receivables and cash.
Capex	Capex (Capital Expenditure), is the expense that a company incurs in capital goods and that creates benefits for the company, whether through the acquisition of new fixed assets or by means of an increase in the value of fixed assets already in existence. CAPEX includes additions of property, plant and equipment as well as additions of computer software of the intangible assets.	CAPEX is an important indicator of the life cycle of a company at any given time. When the company grows rapidly, the CAPEX will be greater than fixed asset depreciations, which means that the value of the capital goods is increasing rapidly. On the other hand, when the CAPEX is similar to the depreciations or even less, it is a clear sign that the company is decapitalising and may be a symptom of its clear decline.
Organic Growth	Organic growth is calculated as an increase or decrease of income between two periods adjusted by acquisitions and disinvestments and the exchange rate effect.	Organic growth provides the comparison between years of the growth of the revenue excluding the currency effect.
Inorganic Growth	The Group calculates inorganic growth for a period as the sum of the revenue of the companies acquired minus disinvestments. The income from these companies is considered inorganic for 12 months following their acquisition date.	Inorganic growth provides the growth experienced by the company through new acquisitions or divestments
Exchange rate effect	The Group calculates the exchange rate effect as the difference between the revenue for the current year less the revenue for the current year using the exchange rate of the previous year.	The exchange rate effect provides the impact of currencies on the revenue of the company.
Cash flow translation rate	The Group calculates the cash translation rate as the difference between EBITDA less the CAPEX on EBITDA.	The cash flow conversion rate provides the cash generation of the Company.

Gross Financial Debt	The Group calculates gross financial debt as all financial liabilities minus other non-bank debts corresponding to deferred payments for M&A acquisitions.	Gross financial debt reflects gross financial debt without including other non-bank debt corresponding to deferred payments for M&A acquisitions
Cash availability	The Group calculates cash availability as the sum of cash and other cash equivalents, other short-term financial assets, and any short- and long-term undrawn credit facilities.	Cash availability reflects available cash as well as potential cash available through undrawn credit facilities.
Net Financial Debt	The Group calculates financial debt as the sum of the current and non-current financial liabilities (including other payables corresponding to deferred M&A payments and financial liabilities with Group companies) minus cash and cash equivalents, minus current investments in group companies, and minus equity instruments in listed companies (included under the non-current financial assets heading).	The net debt provides the gross debt less cash in absolute terms of a company.
Adjusted EBITA	Adjusted EBITDA is calculated on the basis of the consolidated profit/loss for the period without including the profit/loss after taxes from discontinued operations, income taxes, financial income or costs, and adjusting the impairment losses on goodwill, amortisation expenses and impairment of client portfolios, trademarks and other intangible assets.	The adjusted EBITA provides an analysis of earnings before interest, taxes and depreciation, and impairment of intangible assets (except computer software).
EBITDA	EBITDA is calculated on the basis of the consolidated profit/loss for the period for a company, excluding earnings after taxes from discontinued operations, income taxes, financial income or costs, and cost of repayment or impairment of fixed assets, but including impairment of property, plant and equipment.	The purpose of the EBITDA is to obtain a fair view of what the company is earning or losing in the business itself. The EBITDA excludes variables not related to cash that may vary significantly from one company to another depending upon the accounting policies applied. Amortisation is a non-monetary variable and therefore of limited interest for investors.
Adjusted EBITA margin	The adjusted EBITA margin is calculated by dividing adjusted EBITA of the company by the total figure of revenue.	The adjusted EBITA Margin provides the profitability obtained prior to depreciation and impairment of intangible assets (except computer software) of the total revenue accrued.
Leverage ratio	The Group calculates the leverage ratio as net financial debt divided by total capital. Net financial debt is calculated as detailed above. Total capital is the sum of equity plus net financial debt.	The leverage ratio provides the weight of the net financial debt over all of the Company's own and third-party financing, shedding light on its financing structure.
Ratio of net financial debt to equity	The Group calculates the ratio of net financial debt to shareholder equity by dividing the net financial debt to shareholder equity as they appear in the Statement of Financial Position.	The ratio of net financial debt to shareholder equity offers the ratio of the Company's net financial debt to its equity.
Ratio of financial debt to EBITDA	The Company calculates the ratio of net financial debt to equity by dividing the net financial debt by Last Twelve Months EBITDA.	The ratio of net financial debt to EBITDA offers the ratio of the Company's net financial debt to its EBITDA, thus reflecting its payment capacity.

Generated economic value	The Group calculates the generated economic value as the sum of client collections received during the year, dividend collections, collections from disinvestments and other income.	The generated economic value reflects the creation of value during the year from collections from clients, dividends, divestments and other income.
Distributed economic value	The Group calculates the distributed economic value as the sum of the payments made during the year to suppliers, employees, public administrations, investment in CAPEX, in business combinations, capital providers, contributions to the Prosegur Foundation and the purchase of treasury stock.	This APM reflects how the previously generated economic value is distributed among the different Group stakeholders

The reconciliation of Alternative Performance Measures is as follows:

Working capital (in millions of Euros)	Note	31.12.2022	31.12.2023
Inventories	20	86.9	71.9
Clients and other receivables	21	811.4	894.9
Current tax assets	21	80.2	61.8
Cash and cash equivalents	22	1,166.2	440.4
Other current financial assets	22	11.3	5.0
Non-current assets held for sale	19	121.4	—
Deferred tax asset	28	137.7	150.3
Suppliers and other payables	26	(753.8)	(768.8)
Current tax liabilities	26	(149.3)	(129.5)
Current financial liabilities	25	(998.8)	(313.9)
Other current liabilities	27	(51.5)	(59.1)
Deferred tax liabilities	28	(112.6)	(99.2)
Provisions	24	(217.4)	(226.7)
Liabilities associated with non-current assets held for sale	19	(82.6)	—
Total Working Capital		49.1	27.1

CAPEX (in millions of Euros)	Note	31.12.2022	31.12.2023
Land and buildings (without decommissioning costs)	11	0.4	1.1
Technical installations and machinery	11	14.0	21.3
Obtaining Costs	11	6.5	6.7
Other installations and furniture	11	33.0	42.6
Armoured vehicles and other property, plant and equipment	11	21.7	19.4
Advances and work in progress	11	38.3	46.2
Additions of property, plant and equipment	11	113.9	137.3
Additions of computer software	14	55.4	61.5
Adjusted CAPEX		169.3	198.8
Total CAPEX		169.3	198.8

Organic growth (in millions of Euros)	Note	31.12.2022	31.12.2023
Revenue current year	3	4,174.2	4,310.0
Less: revenue previous year	3	3,498.1	4,174.2
Less: inorganic growth		92.7	28.5
Exchange rate effect		(199.6)	(1,638.8)
Total Organic Growth	2.1.1 Directors' report	783.0	1,746.1

Inorganic growth (in millions of Euros)	Note	31.12.2022	31.12.2023
Cash LatAm		34.9	1.2
Cash Europe		57.8	56.6
Cash ROW		0.5	0.6
Security ROW		4.0	—
AVOS LatAm		19.2	—
Disinvestments		(23.7)	(29.9)
Total Inorganic Growth	2.1.1 Directors' report	92.7	28.5

Exchange rate effect (in millions of Euros)	Note	31.12.2022	31.12.2023
Revenue current year	3	4,174.2	4,310.0
Less: revenue from the year underway at the exchange rate of the previous year		4,373.8	5,948.8
Exchange rate effect	2.1.1 Directors' report	(199.6)	(1,638.8)

Cash flow translation rate (in millions of Euros)	Note	31.12.2022	31.12.2023
EBITDA		468.1	458.9
CAPEX		169.3	198.8
Cash flow translation rate (EBITDA - CAPEX / EBITDA)		63.8 %	56.7 %

Gross financial debt (in millions of Euros)	Note	31.12.2022	31.12.2023
Debentures and other negotiable securities	25	1,814.8	1,110.3
Bank borrowings	25	479.0	505.6
Credit accounts	25	47.9	67.9
Gross financial debt	2.1.2 Directors' report	2,341.7	1,683.8

Cash availability (in millions of Euros)	Note	31.12.2022	31.12.2023
Cash and cash equivalents	22	1,166.2	440.4
Other current financial assets	22	11.3	5.0
Long-term credit availability	25	407.5	311.5
Short-term undrawn credit facilities	25	210.3	222.3
Cash availability	2.1.2 Directors' report	1,795.3	979.2

Net financial debt (in millions of Euros)	Note	31.12.2022	31.12.2023
Financial liabilities	25	2,509.4	1,869.6
Plus: Finance lease liabilities excluding subleasing	12	118.9	131.0
Adjusted financial liabilities (A)		2,628.3	2,000.6
<i>Cash and cash equivalents</i>	22	<i>(1,166.2)</i>	<i>(440.4)</i>
<i>Net debt associated with non-current assets held for sale</i>	19	<i>(66.6)</i>	—
Less: adjusted cash and cash equivalents (B)		(1,232.8)	(440.4)
Total Net Financial Debt (A+B)		1,395.5	1,560.2
Less: other non-bank borrowings (C)	25	(167.8)	(185.8)
Less: Finance lease liabilities excluding subleasing (D)	12	(118.9)	(131.0)
Less: Debt from lease payments and other non-bank borrowings associated with non-current assets held for sale (E)	19	(2.3)	—
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A and financial debt from lease payments) (A+B+C+D+E)		1,106.5	1,243.4
Minus: equity instruments of listed companies (F)	18	(168.0)	(174.9)
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A payments, financial debt from lease payments and including the value of equity instruments of listed companies) (A+B+C+D+E+F)	2.1.2 Directors' report	938.5	1,068.5
Adjusted EBITA (in millions of Euros)	Note	31.12.2022	31.12.2023
Consolidated profit/loss for the year	2.1.1 Directors' report	64.7	65.5
Non-controlling interests	2.1.1 Directors' report	19.4	13.0
Income taxes	2.1.1 Directors' report	106.9	74.8
Net financial expenses	2.1.1 Directors' report	62.6	85.1
PPE depreciation and impairment (excluding computer software)	2.1.1 Directors' report	37.4	41.7
Adjusted EBITA	2.1.1 Directors' report	290.9	280.1
EBITDA (in millions of Euros)	Note	31.12.2022	31.12.2023
Consolidated profit/loss for the year	2.1.1 Directors' report	64.7	65.5
Non-controlling interests	2.1.1 Directors' report	19.4	13.0
Income taxes	2.1.1 Directors' report	106.9	74.8
Net financial expenses	2.1.1 Directors' report	62.6	85.1
Total repayments and impairment (excluding impairment of plant, property and equipment)	2.1.1 Directors' report	214.6	220.5
EBITDA	2.1.1 Directors' report	468.1	458.9

Adjusted EBITA margin (in millions of Euros)	Note	31.12.2022	31.12.2023
Adjusted EBITA	2.1.1 Directors' report	290.9	280.1
Revenue	2.1.1 Directors' report	4,174.2	4,310.0
Adjusted EBITA margin	2.1.1 Directors' report	7.0 %	6.5 %

Leverage ratio (in millions of Euros)	Note	31.12.2022	31.12.2023
Net financial debt (A)		938.5	1,068.5
Plus: Lease liabilities (B)	12	118.9	131.0
Plus: Liabilities from lease payments directly associated with non-current assets held for sale (C)	19	2.3	0.0
Total Net Financial Debt including lease liabilities (D=A+B+C)		1,059.7	1,199.5
Equity (E)	23	790.3	717.5
Total capital (F=E+D)		1,850.0	1,917.0
Leverage ratio (D/F)	2.1.2 Directors' report	57.3 %	62.6 %

Ratio of net financial debt to equity (in millions of Euros)	Note	31.12.2022	31.12.2023
Equity (A)	23	790.3	717.5
Net financial debt including lease liabilities (B)		1,059.7	1,199.5
Ratio of net financial debt to shareholder equity (B/A)	2.1.2 Directors' report	1.34	1.67

Ratio of net financial debt to EBITDA (in millions of Euros)	Note	31.12.2022	31.12.2023
EBITDA (A)	2.1.1 Directors' report	468.1	458.9
Net financial debt including lease liabilities (B)		1,059.7	1,199.5
Ratio of net financial debt to EBITDA (S/A)	2.1.2 Directors' report	2.26	2.61

Generated Economic Value (in millions of Euros)	Note	31.12.2022	31.12.2023
Collections from clients	4.2 Directors' Report	4,616	4,790
Dividend collection	4.2 Directors' Report	15	15
Collections from disposal of investments	4.2 Directors' Report	—	—
Other income	4.2 Directors' Report	—	4
Generated Economic Value	4.2 Directors' Report	4,631	4,809

Distributed Economic Value (in millions of Euros)	Note	31.12.2022	31.12.2023
Employment	4.2 Directors' Report	2,210	2,259
Suppliers and others	4.2 Directors' Report	1,013	1,036
Public Administrations	4.2 Directors' Report	1,030	1,070
CAPEX	4.2 Directors' Report	165	199
Capital suppliers	4.2 Directors' Report	109	60
Investment (M&A)	4.2 Directors' Report	51	35
Working capital	4.2 Directors' Report	93	172
Prosegur Foundation	4.2 Directors' Report	2	1
Treasury stock	4.2 Directors' Report	28	10
Resulting economic value	4.2 Directors' Report	(70)	(34)
Distributed Economic Value	4.2 Directors' Report	4,631	4,809

2.1.4. Important circumstances after the reporting period

On 18 January 2024, the Company received notification of the extension of the verification and investigation procedures for Prosegur Cash, S.A. (as successor to Prosegur Global CIT, S.L.) and this has had no impact on the consolidated financial statements for the 2023 financial year. The ongoing inspection proceedings cover Corporate Income Tax for the years 2019 through 2022, and Value Added Tax and Personal Income Tax for the years 2020 through 2022. The opening of this inspection proceeding encompasses and extends to the partial inspection proceeding that began in 2023 and is pending conclusion. At the date of preparing these consolidated financial statements, the inspection procedure is still ongoing.

On 7 February 2024, the deed of capital reduction of Prosegur Cash, S.A. was registered at the Commercial Registry of Madrid, regarding the capital reduction through the redemption of 38,033,196 own shares of the Company, equivalent to EUR 760,664, so that the share

capital of the Company resulting from the reduction through the redemption of said shares is set at EUR 29,698,269, corresponding to 1,484,913,487 shares with a par value of two euro cents each, based on the document signed on 9 January 2024 by Mr. Christian Gut Revoredo.

Finally, the Board of the National Securities Market Commission adopted the following resolution on 20 February 2024: "To authorise the partial voluntary public offer for the acquisition of shares in Prosegur Compañía de Seguridad, S.A. presented by Gubel, S.L. on 12 December 2023 and admitted for processing on 21 December 2023, as the terms thereof are considered to be in line with current regulations and the content of the explanatory prospectus presented is considered sufficient, following the latest modifications registered on 12 February 2024. The partial offer extends to the acquisition of a maximum number of 81,754,030 shares of Prosegur Compañía de Seguridad, S.A., representing 15% of its share capital, which

is made up of 545,026,866 shares admitted to trading on the Madrid and Barcelona Stock Exchanges and included in the Stock Exchange Interconnection System, and is addressed to all shareholders except the offerer, who is the direct and indirect holder of 326,468,224 shares of Prosegur Compañía de Seguridad, S.A., representing 59.90% of its share capital, which are immobilised. The offer price is EUR 1.83 per share and will be paid in cash. This price has been freely set by the offerer, in accordance with articles 13.5 and 14 of Royal Decree 1066/2007, of 27 July, on the rules governing takeover bids, and has not been submitted for consideration as an equitable price for the purposes of articles 110 of Law 6/2023, of 17 March, on Securities Markets and Investment Services, and 9 of the aforementioned Royal Decree" The National Securities Market Commission will inform of the offer acceptance period when the offerer publishes the first of the announcements provided for in Article 22 of Royal Decree 1066/2007.

2.2. STOCK-MARKET RESULTS

2.2.1. Share evolution

Undoubtedly, 2023 was a year defined by uncertainty and volatility. Both circumstances affected Prosegur's share price. **It started the year trading at EUR 1.78 per share and closed at EUR 1.76 on 31 December.** All of this is taking place in a very complicated geopolitical situation, where the war in Ukraine, now in its second winter, is joined by the confrontation in Palestine and the risk of destabilisation in the Middle East region. In this environment, one of the consequences is political instability and the energy crisis. **Despite this adverse environment, the share price fell only slightly (1.12%).**

The trajectory has gone through several moments. The stock performed positively in the first two months of 2023. And although the results obtained during the year could be considered good, Prosegur's stock ended up suffering the impact of this environment of socio-political and macroeconomic instability, generating a downward trend in the share price.

This negative inertia changed in the third quarter, with the announcement of the voluntary cash tender offer launched by Gubel, S.L., for an additional 15% of the company at EUR 1.83 per share. This move ensured that the price has remained stable, with one exception, the correction due to the dividend discount.

The average share price in 2023 was EUR 1.74, with year-on-year highs of 2.19 and lows of EUR 1.35.

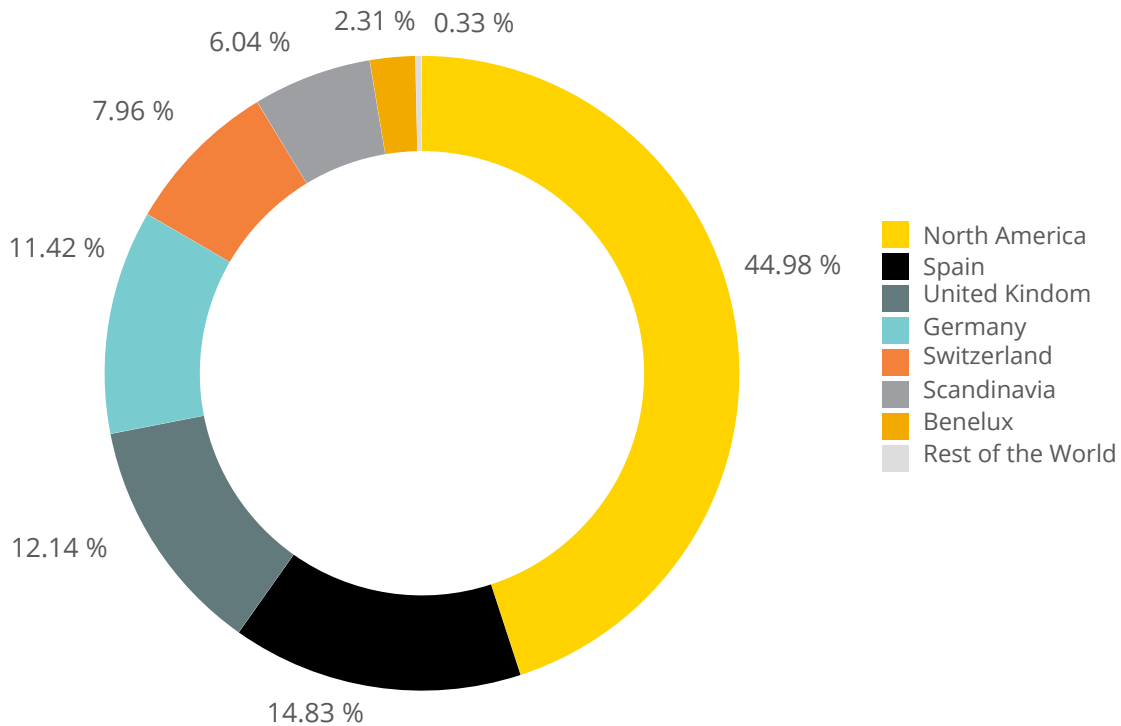
2.2.2. Geographical distribution of free float

Without taking into account the **significant stakes corresponding to Gubel, S.L., A.S., A.S., Gubel, S.L. and Gubel, S.A. Inversiones S.A. and Prosegur's treasury stock**, which represent 68.61% of the share capital, the remaining 31.39% of Prosegur's shareholding would be the company's free float.

Approximately 73% of this free float, which makes up 31.39% of the company's share capital, is associated with institutional shareholders. The remaining 27% is associated with retail shareholders in the Spanish market.

The map of the company's institutional shareholding shows **strong internationalisation**. The reason for this is their intense development and a very large physical presence. For this reason, Prosegur has been very well received by the main investment funds in the international market. In detail, it is true that, during this financial year, there were significant changes in the shareholdings with respect to 2022. Mainly, and importantly, the growing interest of more US investors.

Institutional shareholder distribution by geography



The breakdown of the geographical distribution of shareholders shows **strong investment presence from the United States, followed by Spain and the United Kingdom**. These are the countries with the largest financial markets. But this is also where the main funds, whose investment time profile is long-term, are to be found. Continuing the particular

route of the company's shareholding, after the aforementioned investors, Germany, Switzerland, and Scandinavia are where the largest investors in Europe are concentrated. Currently, the Asian and Latin American markets do not play a representative role in Prosegur's securities.

2.2.3. Relative to investors

It is Prosegur's commitment to generate value for its shareholders, and to improve the results and transparency. From this stems the **great value the company attaches to the policy and the relationship with its shareholders and investors**. The aim is to develop communication channels that are direct, personal and stable over time.

Among the elements that reinforce this dialogue, Prosegur has a **quarterly webcast**, with which the company communicates its results, as well as an **Investors Newsletter**. It is a regular publication based on informative content aimed specifically at investors. Both media also respond to an adaptation to the present time. The pandemic has limited face-to-face contacts, but the company continues to maintain a close and permanent relationship with shareholders, individual investors, institutions and stock market analysts.

In practice, Prosegur was in contact in 2023, either in person or on-line, with more than **100 investment funds and 15 securities firms**. It has further participated in **11 sectoral**

conferences and started five international roadshows.

Among the recurring queries that the Group answered during 2023, **those related to environmental, social and governance (ESG) criteria stand out**, an aspect in which the company has acquired very firm commitments that are producing tangible results, as shown by its inclusion in the main international ESG assessments and its membership of BME's FTSE4Good IBEX and IBEX ESG indices. One of the major concerns of today's investors is the impact on the environment or governance. It is logical, therefore, that the large volume of queries received by Prosegur should be based on the world of sustainability.

In 2023, Prosegur contacted around 100 investment funds and 15 research firms, and participated in 11 sectoral conferences.

2.2.4. Coverage of analysts and recommendations

The European Union is increasingly generating more and more legislation affecting business activities. In fact, the **regulatory effects of the MIFID2 regulations** (a common area unifying financial services in EU countries, whose basic principles are security, efficiency and transparency of markets to protect investors) have been felt in a very obvious way in the last 12 months. Especially in the Spanish market.

In what way? **Its liquidity has been drastically reduced**. The consequence is that many brokers have opted to restructure their portfolios and have eliminated coverage of companies with low liquidity. In this situation, some have been forced to close down.

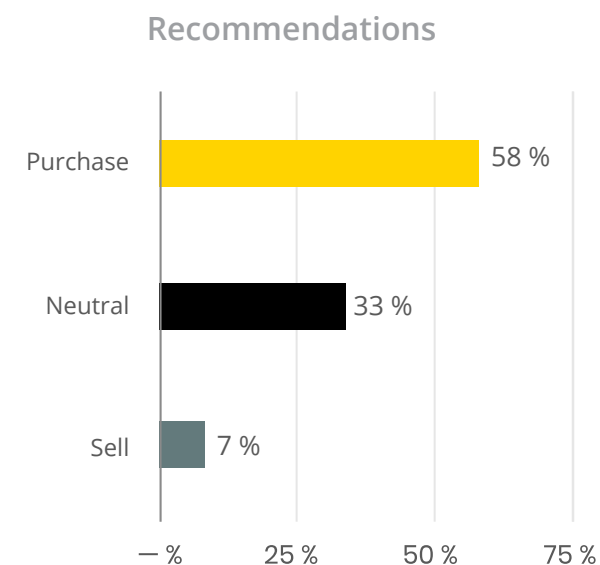
In 2023, the company lost coverage from Bank of America, along with UBS. This fluctuation, common in financial markets, does however leave a large group of firms covering Prosegur. As of today, the companies that follow the organisation form a large group, comprised of **Goldman Sachs, Exane BNP, ODDO BHF, Kepler Cheuvreux, Santander, CaixaBank BPI, Bestinver, Alantra Equities, JB Capital Markets, Mirabaud, GVC Gaesco and Renta 4.**

At a time when the stock market is suffering, the companies that recommend buying Prosegur shares belong to the select club of those with the highest and best reputation in Spain and Europe. It is, at the same time, a logical consequence of the **quality information** and the high level of distribution that Prosegur offers its investors.

The experts' analysis of the company's shares has one thing in common: **the valuation of Prosegur's shares is generally very positive.** At the close of trading this year, 11 out of 12 brokerages recommended holding the stock. As of 31 December 2023, seven brokerages advised buying the stock and four favoured a neutral valuation.

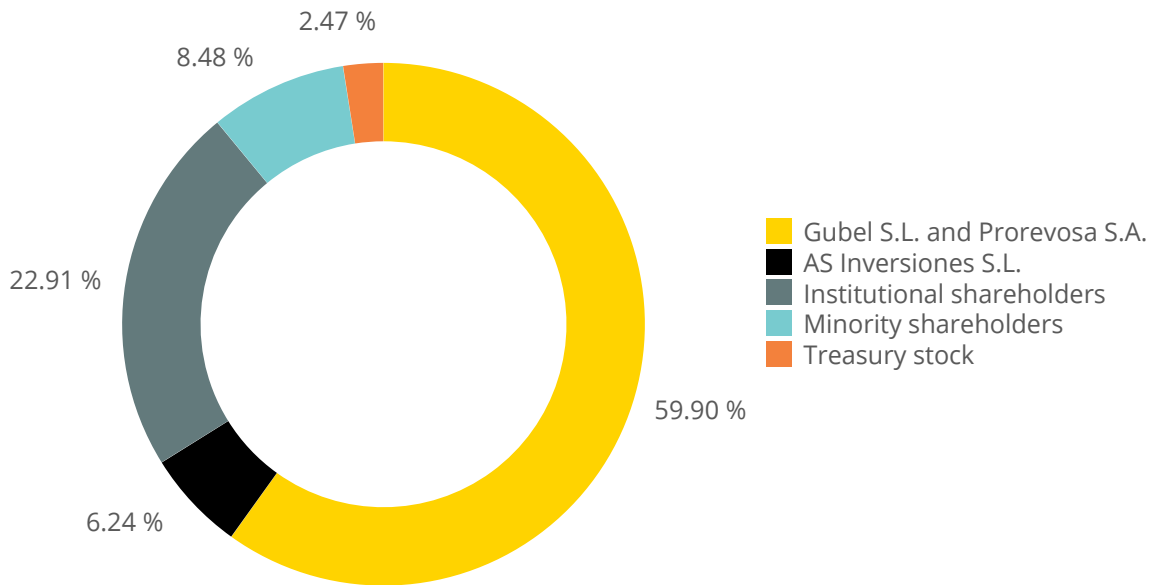
2.2.5. Main shareholders

The shareholding structure of a company is basic. What is the reason? Because it **reflects its strength and the strength of its long-term corporate commitment.** Avoiding specific junctures and opportunistic strategies. At this time, **68.61% of Prosegur's capital is held by significant shareholders,** made up of the 59.90% stake held by Gubel S.L. and Prorevosa S.A., the 6.24% stake held by A.S. Inversiones S.A. and the 2.47% stake in Prosegur's treasury stock. **The remaining 31.39% is free float.**



How to read these numbers? First, they reveal a strong presence in the shareholding of the Board of Directors. This is a huge advantage, as the management bodies can define strategic lines and make decisions in the best interests of all shareholders. **A strong and stable shareholding is also a solid scaffolding.** Prosegur is largely composed of significant shareholders and institutional investors. The best travelling companions for the company to develop its projects and achieve its objectives.

Current shareholding distribution



Source: BME - Nasdaq as of 31/12/2023

Application for authorisation of the Voluntary and Partial Takeover Bid for shares in Prosegur Compañía de Seguridad, S.A. made by Gubel, S.L.

On 12 December 2023, Gubel, S.L. decided to make a voluntary and partial takeover bid for a maximum of 81,754,030 shares of Prosegur Compañía de Seguridad, S.A., representing 15% of its share capital.

On 21 December 2023, in accordance with the provisions of article 17 of Royal Decree 1066/2007, of 27 July, on the rules governing public takeover bids, the Spanish National Securities Market Commission (CNMV) admitted for processing the application for authorisation of the partial voluntary takeover bid submitted by Gubel, S.L. for Prosegur Compañía de Seguridad, S.A.

3

Risk
management



3 Risk Management

A corporate model and culture to reduce uncertainty.

3.1. MANAGEMENT SYSTEM

GRI 102-11, 102-15, 102-29, 102-30, 102-31

Prosegur is a complex organisation, diversified into large business units and present in very diverse geographical areas. As such, it is exposed to **numerous risk factors linked to the nature of each of these markets**. As befits a global benchmark company in the security sector, Prosegur has a complete Risk Management System whose objectives are as follows:

- **To identify threats** proactively and in changing contexts.
- **To evaluate** its most critical aspects.
- Based on this analysis, to implement **measures based on key indicators** and capable of reducing the probability of their occurrence.
- **To mitigate their potential impact** on business goals.
- **To apply a comprehensive, continuous, capillary and consolidated management model** in each activity, department, business unit, subsidiary, geographical area and support area.
- This model is based on the **COSO standard (Committee of Sponsoring Organisations of the Treadway Commission)** and is complemented by other standards, such as ISO 31000, adapted to Prosegur's needs and specific nature. Additionally, in the definition of responsibilities, the recommendations of the "Three Lines of Defence" model defined by FERMA (European Federation of

Risk Management Associations) and ECIIA (European Confederation of Institutes of Internal Auditors) are considered.

- Lastly, since Prosegur serves a huge constellation of clients, **its system also manages risks on their behalf** and minimises those affecting its stakeholders.

During 2023, a new policy—approved in 2020 by the Audit Committee— was in force, **specifying the control and management model**, the different types of risks, as well as the powers, functions and responsibilities of the structure of government.

Corporate governance structure

One of the principles of the government of the system is its transversal view. Management is not understood as a vertical task, exclusive to the leadership, but as a collective mission. Therefore, the policy in force **involves employees in the risk management culture**, encouraging them to identify the risks and actively participate in mitigating them.

This does not, however, prevent the company's hierarchical structure from turning to management. Thus, the Prosegur Board of Directors, among its functions, assumes **maximum responsibility for determining the general control and management strategy**. Based on this leadership, it delegates the Audit Committee with the tasks of informing,

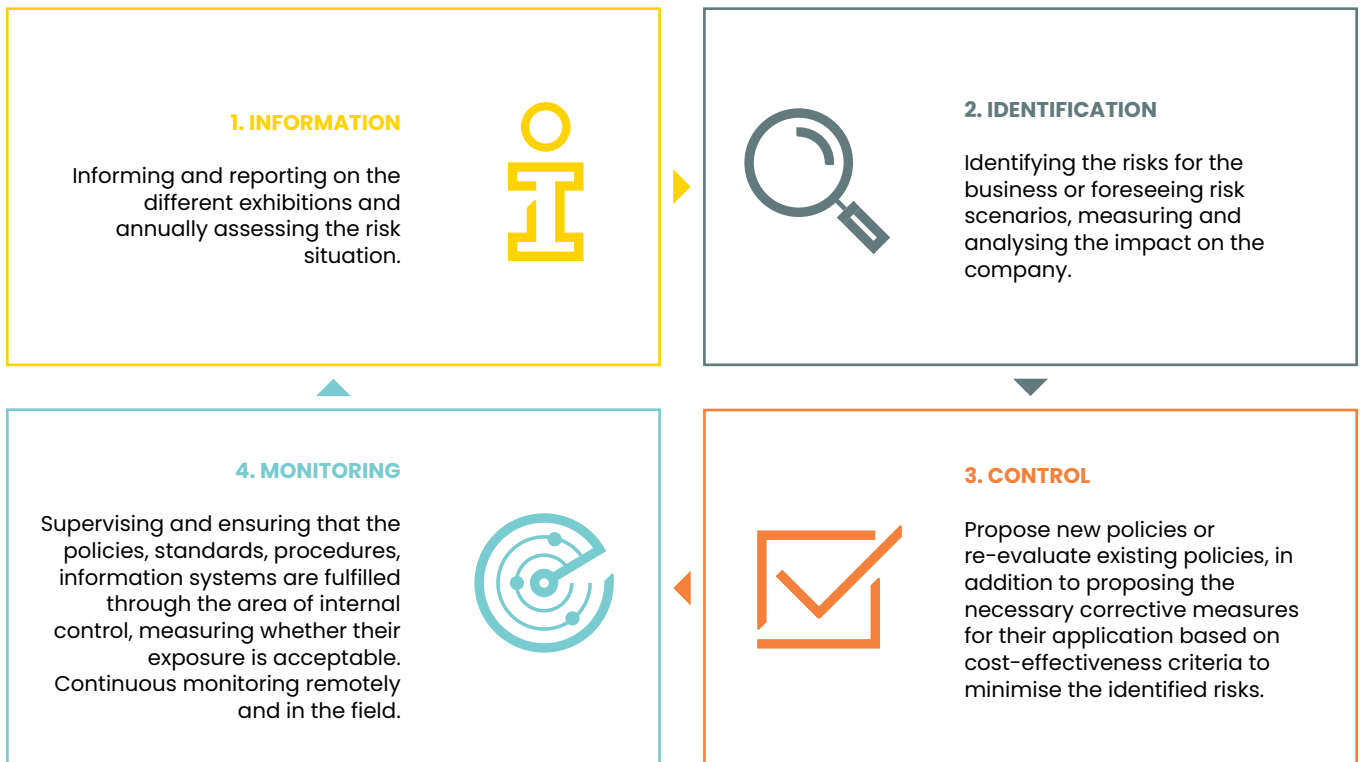
advising and defining proposals in relation to said strategy, in addition to supervising the Risk Control and Management Unit through the Internal Audit Department.

The governance structure is completed with the Risk Committee, which **ensures the proper functioning of the system** by identifying, quantifying and mitigating significant risks with the maximum possible efficiency. It also participates in the general definition of the strategy and key decisions.

How the process is organised

In addition to identifying, evaluating, monitoring and prioritising the management of critical risks, the system is perfected through regular monitoring of **both the results of the evaluation and the measures applied** based on said prior analysis. The improvement strategy is also reviewed by the Risk Committee and supervised by the Audit Committee.

Prosegur Risk Management Cycle



3.2. MAP AND CATEGORY OF THREATS

Prosegur starts from a broad definition of risk that includes any circumstance that may affect the key purpose of the company's activity. In other words, with a potential impact on the **objectives of Prosegur's Strategic Plan**, both in the main global areas and in the work of those responsible at each local level.

It is a wide variety of factors linked to changing circumstances. Therefore, assessing the likelihood of their occurrence, gauging their potential impact and defining responses depend, first and foremost, on accurately classifying them. To ensure this first key, Prosegur has developed our **own identification tool** within a risk catalogue or map updated each year with homogeneous and consolidated information.

This system currently identifies six different types of risks:

- **Strategic risks** that can compromise the company's main objectives, which is why we manage them proactively and prioritise them over any other.

- **Operational risks**, related to the organisation's operational management.
- **Reporting risks**, which affect the information reported to the company itself or to third parties.
- Those that compromise **internal or external regulatory compliance** with third parties.
- **Cybersecurity risks** for computer systems and information technologies.
- Risks that **affect ESG criteria and standards:** environmental, social and good corporate governance.

Prosegur's system identifies risks of six different types: strategic, operational, reporting, regulatory compliance, cybersecurity and ESG.

3.2.1. Operational and business risks

GRI 102-34

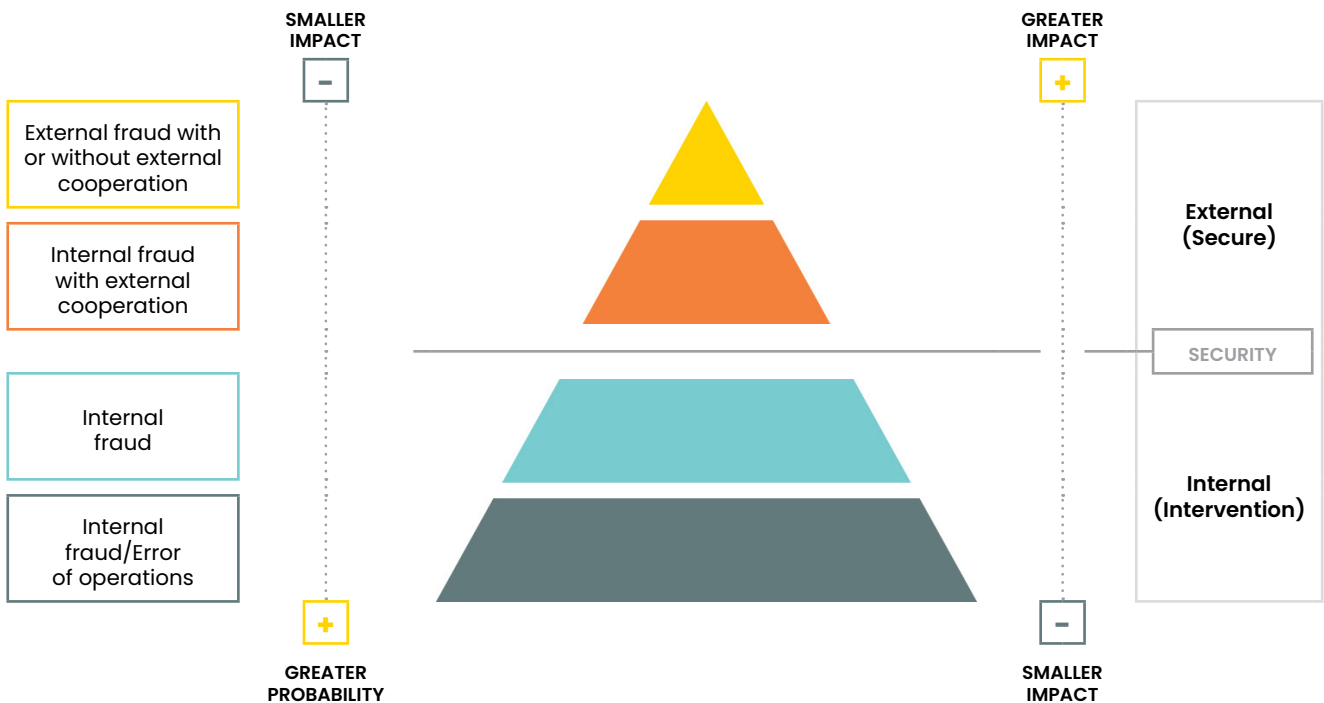
Prosegur carries out its activity in very heterogeneous sectors and markets. Adverse situations occur in some of them that may limit the company's income. The list of possible circumstances with a negative impact on the Company's results includes concentration processes in the financial sector that could lead to: a drop in the use of cash (which would affect

Prosegur Cash); a reduction in the demand for security services by the public sector or cost containment policies in private companies (which would have an impact mainly in the surveillance area), or; a prolonged halt in construction with the consequent deterioration of the property market (technology and alarm businesses would suffer).

Faced with this volatile scenario, the Company has drawn up a strategy that includes business diversification in different markets, the creation of new value-added products and services, the recognition of the Prosegur brand and the increase in our operating efficiency.

Prosegur makes a very significant effort in reducing the risks inherent to its business due to the potential impact that they could have on the commitments made to clients, employees and other stakeholders. The company's approach to risk management is based on strict control of three axes in all its areas of activity: **infrastructure, processes and people.**

Probability and impact of risks of fraud



In order to improve efficiency in operating risk management, the Company has a **Global Risk Management Directorate**, an area that, given its structure and organisation, provides a competitive advantage with respect to other companies of the sector. This Global Management provides with the necessary instruments to effectively resolve contingencies associated with the safety of operations. It furthermore offers appropriate tools to ensure the maintenance of the standards and procedure defined by the Company, together with the compliance required by national regulations.

With a corporate structure located in Madrid (Spain), the Directorate is structured into three departments with regional and national representation: **Security, Risk Intelligence and Insurance**. In fact, integrating these three areas under a single Management maximises the effectiveness of the operations at less cost, as a result of having in-house specialists who share common procedures.

The **Security department** manages the risks and legal regulations regarding security and acts as the company's second line of defence. It actively participates in the development and

execution of business operations in security matters. This department has employees distributed in two global support areas: Security of Bases and Facilities and International Tactical Training Team.

On the other hand, the main objective of the **risk Intelligence department** is to identify and analyse risks on traditional activities, on new businesses and on new risks that may arise due to the changing environment in which we live; all of this under a methodology that adds value and with special emphasis on fraud in all its aspects (internal, electronic, etc.).

3.2.2. Other potential risks

Legal, corporate and regulatory

Security services are a business subject to different regulations in each country in which Prosegur operates. The list is huge: **from authorisations to provide services to labour and social security legislation**, arms control, prevention of money laundering, as well as privacy and data protection, competition rights, stock markets or information reporting on different activities, among others.

These regulatory limits, which also tend to change constantly due to the reformation or incorporation of laws, **in themselves imply a risk of non-compliance** that are mitigated through the identification of operations, periodic evaluation of the control environment and the continuous monitoring of the controls.

The local Business Divisions play a decisive role in this mission with knowledge of the reality on the ground that allows them to define procedures and tools that identify, monitor and **assess any deviation from the tolerance levels** in the control of operations, security and regulatory compliance. They start from the common procedures throughout the company, but adapt them to the requirements of each country, and also receive the support of the Internal Audit and Compliance Department

Finally, the **Insurance department** identifies and controls operating risks and determines the bases for assurance and management, guaranteeing minimum impact on the Income Statement. The department creates insurance schemes, signs corporate and local policies with first rate insurance companies, covering a wide range of risks: direct and indirect employees, Prosegur's activity and its fixed assets. This department also manages a credit insurance programme that protects the possible non-payment of client bills and another assistance coverage associated with the alarm product.

through their periodic evaluation.

Financial

They are listed among the main types of **strategic threats** on the risk map and are broken down into the following specific categories:

- **Interest rate related.** Related to monetary assets and liabilities on the company's balance sheet. To monitor them **a dynamic analysis of our exposure to fluctuating rates is carried out** and also simulation of different scenarios which take into consideration refinancing, the renewal of current positions at any given time, alternative financing and hedging. On the basis of these scenarios, the effect that a specific variation of the interest rate could have on profits/(losses) is calculated. The different simulations **use the same variation in the interest rate for all currencies** and they are only performed on liabilities that represent the most significant positions subject to variable interest. In 2023, financial liabilities at floating interest rates were denominated mainly in Euro and Australian Dollars.

- **Exchange rate risk.** The natural coverage made by Prosegur is based on the capital expenditure required in the industry—which varies by business area—**is in line with the operating cash flow** and it is possible to time the investments in each country based on operating requirements. As Prosegur intends to remain in the foreign markets in which it is present in the medium term, it does not hedge equity investments, assuming the risk relating to the translation to Euros of the assets and financial liabilities denominated by type of currency. Note 25 of the Consolidated Annual Accounts shows the value of financial liabilities by currency. And Note 33.1 sets forth relevant information (which affects assets and liabilities) on the exposure to the exchange rate through the prices of the main currencies.
- **Credit related.** To manage and control this type of risk, Prosegur's Credit and Collection Departments in each country assess client risk on the basis of basic contracting information, they establish credit limits and payment terms registered in the Company management systems which are regularly updated, they perform monthly monitoring of clients' credit standing and make any necessary valuation allowances based on clearly established policies. Note 33.1 of the Consolidated Annual Accounts shows tables of representativity of the main clients over the overall turnover of the Company.

As for financial investments and other operations, these are carried out with defined rating entities and financial transaction framework agreements are entered into (CMOF or ISDA). The counterparty risk limits are clearly defined in the corporate policies of the Financial Department and updated credit limits and levels are periodically published.

Client concentration

Prosegur does not have significant concentrations of clients. The company's overall turnover data does not show a high degree of representativeness of any particular client. Note 33.1 of the Consolidated Annual Accounts points to the data on the representativity of the main clients over the overall turnover.

Technology and cyber security

Prosegur's digital transformation is among the most intense in the private security sector. The company accelerates the **development of ICT infrastructures and, with them, the technological dependence of its operations.** For example, security logistics and cash management services or connections to alarm centres. In short, in its daily life Prosegur collects, processes and retains increasing amounts of sensitive information, from business and operational data to the private information of clients and employees.

In the context of economic digitisation and increasing cyber-attacks, any company is obliged to protect its systems, but even more so one that works in the field of private security. Therefore, Prosegur reinforces its technological risk management **to shield both its own information and that of its clients** from attacks, sabotage, computer viruses, data loss and human error.



This work is being done on several fronts. Within the organisation, each business unit has a CISO (Chief Information Security Officer) who in turn answers to the CISO of the Information Security area. This area **reports security policy directly to the Board of Directors**, applies a hybrid view between technical and risk management to understand the specific needs of each business, and builds on the NIST framework to improve all functions, especially protection, detection and recovery.

The company's cyber security strategy focuses on identifying and protecting all available physical and digital assets and the information they manage. Also on detecting and responding to any information security event to minimise its impact and prevent its expansion, and recovering technological and/or operational services in the face of disruptive events or events that affect their normal course.

With this strategy and guidelines, the area seeks to ensure the dimensions of **confidentiality, integrity, availability, authenticity, non-repudiation and traceability**, guaranteeing that all actions carried out on the information or on an asset can be traced and that these actions can be unequivocally associated with an individual or entity.

Contrary to the classic vision of cybersecurity, Prosegur does not consider people the weakest link but as the last line of defence. With this in mind, the Company **promotes the awareness and training policy for all its employees** through different channels: from courses at the Prosegur Corporate University to massive practical advice campaigns or phishing simulations to train the staff from personal experience.

For the brand reputation

Prosegur assumes that a company's success depends on its good name. That is to say, the confidence that the quality of its services awakens not only among clients, but also in the sector. In a business as sensitive as the security of goods and people, **that credit is earned slowly and can be lost with a single incident** that affects the ability to operate ethically, responsibly and safely. Any breach of the expectations of stakeholders, no matter how small, can undermine decades of prestige.

Therefore, it is critical to manage real or perceived incidents that threaten Prosegur's brand value. **Prosegur has integrated management and control principles into its Corporate Compliance Programme**, including independent diligence processes and the detection of irregular situations from an ethical point of view.

Environmental

Although these threats cannot be described as strategic given the low impact of Prosegur's business, **the company aims to further reduce its environmental footprint** based on the management model and continuous improvement of the ISO 14001 standard. Not only for objective control and regulatory compliance issues, but also for ethical responsibility in the face of the climate challenges facing our societies.

In this sense, the Company measures, evaluates and reduces the environmental impact associated with the activity of each business in each country, **establishes specific commitments and objectives that comply with each legislation**, it makes employees aware of the importance of caring for the environment through good sustainable development practices, and extends this risk reduction to suppliers and subcontractors through compliance commitments.

Corruption and fraud related

Not only can these negatively affect the financial health and reputation of the company in any country, but if they reach a sufficient scale, **they harm the development of entire nations, threaten equality and free competition**, and even undermine the social order, economic health and political stability to the point of threatening governance models.

To confront a risk that can lead to systemic crises, Prosegur has developed a solid programme with control and management policies and procedures. **Its objective is preventive or at least quick reaction**: it tries to deter or detect early any activity that might be suspected as corruption or fraud by employees, administrators, shareholders, clients, suppliers or third parties who act dishonestly.

Political

Political instability can trigger a dangerous domino effect in other spheres: from economic crises to the growth of crime or social **conflicts that threaten the security of goods and people**. In other words, they can compromise the activities of the company and its stakeholders.

The prevention of this scenario, or even of partial aspects that may lead to it, implies an analysis of the political circumstances connected with the social and economic, in addition to **continuous monitoring of emerging risks** through the Security department.

Preventing potential political risks involves continuous monitoring of those emerging.

3.3. GLOBAL RISK ENVIRONMENT

As stated in the document *Rethinking the world in 2023* prepared by the Intelligence and Foresight department of Prosegur Research, events are taking place in the world that demonstrate the high degree of volatility of the international geopolitical system and, consequently, encourage uncertainty.

Prosegur Research is committed to looking to the future with a broad vision and from reference points that can help to better interpret the complex situation in which we are immersed. Hence, its analysis of the global situation focuses on five key trends: **the transition towards increasingly fragmented and diffuse power** the stakeholder economy, the high degree of individual and collective empowerment, the acceleration of technological convergence processes, and environmental and health concerns.

2023 was a year of gradual overcoming of the last consequences of COVID-19, of high inflation and stagnant or weak economic growth, of **conflicts such as the one between Russia and Ukraine or between Israel and the fundamentalist militia Hamas**, of electoral

processes in Spain, Argentina, Ecuador, Guatemala, Paraguay and Singapore, increased political polarisation and the risk of social erosion.

Prosegur carries out its activities in very diverse scenarios, and the company thus makes the most complete and prospective analysis of the environment possible, paying special attention to how **inter-state conflicts, the proliferation of hate speeches, technological challenges such as disinformation or the concentration of digital power**, migratory flows and the rising cost of living may impact the Group's business model.

Prosegur carries out its activities in very diverse scenarios, and the company thus makes the most complete and prospective analysis of the environment possible.

3.4. CONTINGENCY PLANS AGAINST THE CRISIS

Carrying out activities in this context is very demanding for all Prosegur teams. However, its response has been extraordinary and has allowed it to **return to a path of organic growth** in all business lines and in all countries in which the company operates.

The adoption of a comprehensive Strategic Plan or the updating of the Sustainability Policy and the approval of the Sustainability Master Plan have been possible thanks to **constant monitoring of the global environment in which the company operates**.

In this regard, in 2023, **a timely monitoring of events and their impact on the operations of the company**, its employees, clients and suppliers has been carried out, thus adapting operations to the specific requirements of a changing world.



4

Responsible management



4 Responsible management

The demands of a firm commitment to the present and the future.

GRI 102-12, 102-40, 102-42, 102-43, 102-44

Prosegur assumes that leadership in a strategic sector such as private security implies **a series of social, ethical and environmental demands**. Among them, the Company especially assumes the commitment to sustainability, the generation of decent and stable employment, the health and safety of its professional teams, scrupulous regulatory compliance and good governance and, of course, non-negotiable respect for human rights.

2023 saw further progress in integrating **ESG (environmental, social and governance) criteria** into the Company's corporate culture, an ambitious goal that took a decisive step forward in 2021 with the approval of the Sustainability Master Plan, and which has had a profound effect on our priorities and business model. From this ESG policy, within our 3P management system, a series of internal rules, procedures and criteria are derived for the provision of services that permeate the entire organisational structure of Prosegur:

- **Sustainability** Policy.
- **Environmental** Policy.
- **Human Rights** policy.
- **Occupational Health and Safety** Policy.
- **Inclusive Growth and Diversity** Policy.
- **Working Conditions and Social Dialogue** Policy.
- General Regulation **Concerning Employee Complaints for Discrimination and Harassment**.
- **Purchasing** Policy.
- **General Conditions of Purchase**.
- Standard for **evaluation of critical suppliers**.
- **Corporate Governance** Policy.
- Regulation of the **Shareholders General Meeting**.
- Regulation of the **Board of Directors**.
- Regulation of the **Committee for Sustainability, Corporate Governance, Appointments and Remuneration**.
- **Auditing Committee** Regulation.
- Policy for the **Selection of Candidates as company directors**.
- Policy for **Remuneration of members of the board of directors**.
- **Internal Audit** Statute.
- **Risk Management and Control** Policy.
- Internal Code of **Conduct on matters relating to securities markets**.
- Policy on **Communications with Shareholders, Institutional Investors and Proxy Advisors**.
- **Shareholder Remuneration** Policy.
- **Code of Ethics and Conduct**.
- **Anti-Corruption** Policy.

- **Ethics Channel** Policy.
- **Tax Strategy** Policy.
- **External Communication** Policy.
- **Information Security and Cybersecurity** Policy.

This year, Prosegur has continued to make progress in integrating ESG criteria into the Company's corporate culture.

In order to keep an up-to-date framework, the following policies were revised in 2023:

- **Corporate Governance** Policy.
- Policy for the **Selection of Candidates as company directors**.
- **Tax Strategy** Policy.
- **Communications with Shareholders, Institutional Investors and Proxy Advisors** Policy.
- **Information Security and Cybersecurity** Policy.

Main alliances

In the task of raising the standards of responsible action in its sector and contributing to a fairer, more supportive, resilient and greener planet, Prosegur is finding **accomplices and powerful allies such as the International Security League**, the organisation that brings together the leading private security companies. Represented worldwide, the League plays a vital role in defining and maintaining the highest ethical and professional standards in the private security industry.

Since 2002, Prosegur has been one of the 13,000 signatories of the world's largest corporate responsibility initiative, the **United Nations Global Compact**. The Global Compact includes ten principles related to active respect for human rights, dignity of working conditions, preservation of the environment and the fight against corruption. This complete ethical programme includes, among other commitments, the abolition of any type of child labour, full freedom of association and trade unions, the promotion of clean technologies and the rejection and denunciation of corrupt practices such as extortion and bribery.

Other alliances related to the promotion of responsible management objectives are the adherence to **The Climate Pledge, Forética** and the **Women's Empowerment Principles (WEP)**. The latter, established by the Global Compact and UN Women, provide guidance to companies on how to promote gender equality and women's empowerment in the workplace, the marketplace and society. The principles are based on the highest international labour rights and legal standards. They are also part of the 2030 Agenda and the United Nations Sustainable Development Goals dedicated to gender equality.

Presence in indices and ratings of sustainability and good governance

Prosegur also accepts that a simple declaration of intent is never enough. Good intentions must be endorsed with concrete actions, and these actions must be supervised and validated by independent observers. That is why the Company, true to its commitment to transparency, is **present in some of the most internationally recognised sustainability indices** and maintains a fluid relationship with the most relevant stakeholders.

These are the **main indices and evaluation ratings** of the corporate commitment to sustainability in which Prosegur made progress in 2023:

- **S&P Global Ratings.** Prosegur and Prosegur Cash were the first private security companies in the world to obtain and publish their ESG assessment from S&P Global Ratings. This index assesses the adequacy of a company's strategy and its ability to cope with potential risks and opportunities in the future. In 2023, as a result of this analysis, S&P renewed Prosegur's score of 62/100 obtained the previous year. Both Prosegur and Prosegur Cash lead the S&P Global Corporate Sustainability Assessment ranking in the sector in which they operate.
- **BME ESG Indices.** Prosegur has been included in the new IBEX ESG index family of BME (Spanish Markets and Exchanges), which endorses its policies of environmental protection, employment generation, health and safety of its workers, regulatory compliance, good governance and respect for human rights. These indices are open to IBEX 35 or IBEX Medium Cap companies which, like Prosegur, have a rating from the independent provider Inrate equal to or higher than C+ and comply with the United Nations Global Compact Principles.
- **Sustainalytics.** Prosegur has improved its rating in this index of independent analysis of corporate governance and ESG. The company's activities have been assessed as Low Risk this year.
- **Refinitiv.** Prosegur and Prosegur Cash lead their sector in this index. The scores obtained indicate good ESG performance and an above-average degree of transparency in public reporting of data related to good governance and corporate social responsibility.
- **Carbon Disclosure Project (CDP).** In 2023, the Company has also disclosed its environmental impact through the system managed by this non-profit organisation. CDP offers logistic support to companies and institutions that want to make progress in areas such as the fight against climate change, water security and deforestation.
- **EcoVadis.** This platform independently assesses the degree of corporate social responsibility and sustainable purchasing of companies around the world. Prosegur improved its rating in 2023 and is above the average of the companies analysed.
- **AENOR Good Corporate Governance Index.** Finally, Prosegur and Prosegur Cash have the Good Corporate Governance Index certification issued by AENOR, an important validation of their strategic commitment to a responsible, profitable and sustainable business model. In 2023, both companies obtained the maximum G++ rating.

Other indexes and ratings of this type with which Prosegur maintains relationships are **MSCI, FTSE4Good, Moody's ESG Solutions, ISS ESG, Standard Ethics and Gaia Research.**

4.1. COMMITMENT TO SUSTAINABLE DEVELOPMENT

Actions based on solid principles generate true value. **Prosegur believes in the need for corporate actions to have a positive impact** on society in general and on the communities in which the company is present, as well as on its employees, partners, clients, suppliers and the institutions with which it cooperates.

From a sustainability perspective, the framework provided by **this vision of value creation is that of environmental, social and governance criteria** as an inseparable part of a scrupulous and fully responsible way of operating.

Much of this positive impact comes from **drawing up and implementing a sustainable development strategy**, because few actions guided by ethical responsibility are right now as important as contributing to the good health and long-term future of the planet. The company has a strategy and plan based on the following pillars:

- **A wide range of sustainable services.** Since being competitive is not incompatible with environmental responsibility, Prosegur makes remote surveillance or cash management automation services available to its clients without associated increases in emissions. It also guarantees both the suppliers it works with and requires the raw materials it uses to meet the highest standards in ethics, transparency, human rights, labour relations and environmental commitment.
- **Cost reduction.** This commitment is interpreted not simply as savings and profit margin expansion, but as an efficient management model based on the concept of circular economy. A clear example can be found in the design, production and management of the Company's uniforms, in which criteria are applied to extend their useful life and facilitate the recycling of garments, drastically limiting the generation of waste.
- **Increased productivity through efficient labour management.** This point involves the creation of a motivating environment that fosters and stimulates the development and talent of Prosegur's workforce, more than 150,000 professionals who deserve fair remuneration, opportunities for promotion and job development, and options to optimally reconcile family life with work.
- **The improvement of investment decisions.** In this point, significant projects have been carried out guided by long-term sustainability criteria. Prosegur's investments, today more than ever, must be sustainable, not cause environmental, social or governance damage and contribute to a sustainable transformation of the business.
- **Alignment with the new regulatory environment.** Legal frameworks, both nationally and transnationally, are changing to better reflect new commitments and concerns. Prosegur includes both this legal evolution and the new recommendations and standards in labour, environmental and governance matters.

4.1.1. Sustainability Governance

GRI 102-32

In line with its commitments and the evolution of its business model, **Prosegur has a robust internal structure**. At the top, as the highest decision-making body, except in matters of exclusive competence of the Shareholders General Meeting, remains the Board of Directors.

The Sustainability, Corporate Governance and Appointments and Remuneration Committee has the task of periodically evaluating and reviewing the Company's environmental and social policy without ever losing sight of social interest and the United Nations Sustainable Development Goals (SDGs) and making them compatible, as appropriate, with the legitimate interests of the other stakeholders. The Committee is also responsible for supervising compliance with the corporate governance rules and internal codes of conduct in force in the company, also ensuring the consolidation of a corporate culture fully in tune with Prosegur values and purposes.

In turn, the **Audit Committee** is responsible for supervising the process for preparing and submitting the necessary financial information as well as presenting recommendations or proposals to the governing body aimed at safeguarding its integrity.

The organisational framework in this area is completed by the **Sustainability Committee** and the **Global Sustainability Department**. The first, led by members of the Management Committee, defines objectives and action plans. This body ensures that the Company's values and purposes in terms of sustainability and risk control are translated into consistent actions as a preliminary step to supervision by the Sustainability, Corporate Governance and Appointments and Remuneration Committee.

And the second, reporting to the Senior Management, is a **transversal department that coordinates and supervises the operation of all areas** in environmental, social and corporate governance aspects.

Prosegur's sustainability governance promotes a business model that seeks to respond to the needs and demands of the company's environment.

4.1.2. Sustainability Policy

Prosegur is governed by **principles and general bases of sustainable development** approved by its Board of Directors in 2021. That conceptual framework strengthened sustainability as one of the Company's basic values, with the Sustainable Development Goals as its guiding principle and in full compliance with Recommendation 55 of the Code of Good Governance of Listed Companies, approved in Spain by the National Stock Market Commission in 2015 and updated in June 2020.

4.1.3. Sustainability Master Plan

The Company also has a Sustainability Master Plan, **a detailed action guide that includes 63 specific initiatives in four areas:** Environment, People, Safe Work and Ethics, Transparency and Governance.

Each of these areas in turn encompasses five pillars with **initiatives and objectives to be pursued during the term of the Plan** concluding in 2023.

The balance of the Master Plan that is coming to an end is positive, having promoted a **process of cultural change throughout the organisation**, and has had an impact on all lines of business and support areas. In the following sections, the principles governing the Master Plan are detailed and a general assessment is made of the degree of compliance with the planned goals.

In 2024, a new framework will be approved, with goals and initiatives updated to the challenges that the company will face during the period of its new Strategic Plan.

This Sustainability Policy permeates Prosegur's entire corporate structure and admits no exceptions. **It is non-negotiable in all the Company's subsidiaries, activities and business lines and in all the countries in which Prosegur is present.** All contracted companies acting on behalf of the company must also adhere to it, as well as joint ventures, temporary ventures and other equivalent companies.

Environmental issues

The preservation of the ecological environment is one of the fundamental challenges of our time, and any company that is willing to assume its corporate responsibilities must first commit itself to this objective. Prosegur wanted to go beyond the new laws and regulations that are being implemented internationally, so it has adhered to a strict and necessary **internal plan to optimise resources and reduce environmental impacts.**

The transition to a circular economy, waste reduction and accelerated decarbonisation are key priorities in the **Master Plan of the Company.** The long-term goal is to have achieved emissions neutrality by 2040 (10 years ahead of what the Paris Agreement establishes). To get closer to this highly demanding horizon, the company set itself a series of partial goals for the period of the 21-23 Strategic Plan.

All of them imply **very broad specific measures** that are detailed in point 5 of this report.

OUTSTANDING STRATEGIC OBJECTIVES:	DEGREE OF COMPLIANCE:
■ To increase the penetration of New Products that produce fewer greenhouse gas emissions, reaching a percentage of 21.6% by 2021, 23.2% by 2022 and 25.2% by 2023.	●
■ 50% use of renewable energies.	●
■ 100% efficient lighting.	●
■ A 5% reduction in electricity consumption before the end of 2023.	●
■ 5% reduction in emissions from Prosegur Alarms and Prosegur Security.	●
■ 3% reduction in consumption of fuel per kilometre and year of Prosegur Cash.	●
■ Management of 85% of waste through approved suppliers.	●
■ 20% reduction in the use of plastics, paper and toner.	●

○ = Non-compliance | ● = Partial compliance | ● = Total compliance

People

Human capital is Prosegur’s most valuable asset. With a workforce of more than 150,000 people of a wide variety of profiles, the top priority is to **create a motivating, egalitarian, diverse work environment that fosters commitment** to Prosegur’s values.

Having a workforce like the one assembled by the company is a considerable competitive advantage and is the key to Prosegur having a strong and sustainable business model. This enormous wealth is managed through a commitment to **equal opportunities**, by offering opportunities for a work-life balance and a comprehensive training and development programme, and by striving to attract and retain talent.

Prosegur also assumes that the nature of the company’s activities and the characteristics of some of the environments in which it operates **may cause some of the company’s personnel to run risks and see their safety and integrity threatened**. These situations may occur either as a direct consequence of the Company’s

protection and surveillance tasks or as an effect of its commercial relations or within the communities in which Prosegur is present.

In these cases, the company acts with a **zero tolerance policy towards Human Rights violations** and analyses each specific case in depth to take the necessary measures. In order to take stock of corporate actions in this specific area, Prosegur has internally systematised the HR due diligence process and established an external review every three years.

Regarding **inclusive contracting and promotion of diversity**, the Group we have brought a significant number of people with disabilities into its workforce, to whom a better future through decent employment is offered. In this regard, it is worth highlighting the **Centre for Robotisation, Excellence, Automation and Digitisation (CREAD)**, an area that combines technological innovation, people and operations. These will be engaged in value-added tasks such as the creation of machine learning models.

Another of Prosegur's inalienable objectives is the **gradual feminisation of its staff**. This is a process that has been going on for years and has already given the Company a percentage of women higher than average for the private security sector.

Another main focus is to ensure that **Prosegur's workforce is adequately trained in the**

technological transformation process on which the company has embarked. Thus the effects of the digital gap are reduced as much as possible and it is ensured that no one is left behind.

Chapter 6 of this report reviews **the measures introduced** to realise these objectives in greater detail.

OUTSTANDING STRATEGIC OBJECTIVES:	DEGREE OF COMPLIANCE:
■ Five-point increase in women's representation in positions of responsibility, management and leadership.	●
■ Inclusion of people with disabilities, until they account for 10% of the workforce in the information technology area.	●
■ 10% increase in online training hours on specific topics, including health and safety and human rights.	●
■ 90% of employees receiving face-to-face or online training each year, aimed at their professional development or recycling.	●

○ = Non-compliance | ● = Partial compliance | ● = Total compliance

Safe work

The commitment to creating safe environments for all extends, of course, to the company's employees. **Caring for and protecting those who care for and protect** is one of Prosegur's essential concerns. This commitment extends to all employees and suppliers, regardless of their specific relationship with the company.

The company's management system focuses on the **continuous improvement of its work processes**, through which it has managed to increase the level of security of the facilities and work destinations of Prosegur employees.

The company's aspiration will always be to reduce the number of serious accidents to

zero. To this end, specific annual targets are set and the degree of compliance is continuously monitored, in line with the guidelines defined in its Master Plan.

As a complement to all this, the corporate commitment to health, both in the workplace and outside it, is taken to promoting habits aimed at **achieving and maintaining an optimum state of physical and mental health** among the company's employees.

Chapter 6 of this report reviews **the measures introduced** to realise these objectives in greater detail.

OUTSTANDING STRATEGIC OBJECTIVES:	DEGREE OF COMPLIANCE:
<ul style="list-style-type: none"> ■ Update of the Global Occupational Health and Safety Policy. ■ Holding quarterly meetings with the Business Management to monitor the main Occupational Health and Safety indicators. ■ Weekly meetings with Safety and Health experts in each country in which Prosegur is present. 	<ul style="list-style-type: none"> ● ● ●

○ = Non-compliance | ● = Partial compliance | ● = Total compliance

Ethics, transparency and governance

Prosegur always acts with integrity, full respect for the law and principles guided by ethical responsibility in all the countries in which it is present. This line of action is an **essential element of the company's corporate identity** and the best guarantee for its employees, suppliers, contractors and business partners.

To this end, **specific objectives have been established for specific training of staff in legal, regulatory and internal operational matters, as well as in the ethical principles** that inspire Prosegur. In this way, the company aims to ensure that they are fully aware of and internalise the values that should govern their

actions and help to prevent cases of corruption, fraud or malpractice from occurring.

Likewise, Prosegur has launched an **Internal Control System for Non-Financial Information** the objective of which is to identify associated risks and implement controls that guarantee that the information reported to the company's management bodies is accurate and complete and that it meets the standards to which they are subject.

Chapters 6 and 7 of this report go **into greater detail on the measures introduced** to make these objectives a reality.

OUTSTANDING STRATEGIC OBJECTIVES:	DEGREE OF COMPLIANCE:
<ul style="list-style-type: none"> ■ Creation and updating of the internal regulatory framework for sustainability. ■ Updating of the Code of Ethics and Conduct. ■ Monitoring of 100% of the complaints filed through the Ethics Channel. ■ Implementation of a supplier risk monitoring, approval and assessment system. 	<ul style="list-style-type: none"> ● ● ● ●

○ = Non-compliance | ● = Partial compliance | ● = Total compliance

4.1.4. Commitment to Sustainable Development Goals (SDG)

On 25 September 2015, world leaders from 193 member states of the United Nations adopted **17 Sustainable Development Goals (SDGs)**. The aim of such an ambitious declaration of intent was to work for the present, but also for the future: to protect the planet, fight poverty and build a fairer, more sustainable and prosperous world for future generations.

All these challenges found their space in the framework of the 2030 Agenda on sustainable development. These are challenges that call for action by states, civil society and companies in particular. Within each specific objective, **different goals are set, each with its own indicators**, green or red lights that serve to determine whether the objective is met or not.

At Prosegur the SDGs are interpreted as **an opportunity to deepen our company's social and ethical commitment**. The objectives have therefore been integrated into the company's core strategy and business plan. They form a decisive part of the Group's roadmap to contribute to a more sustainable society.

The algebra is simple, but ambitious. **The Company works directly on the ten objectives that are closest** to its sphere of activities and in which it believes it is more feasible to achieve results that make a difference.

Listing them is easy, but making them reality is a **formidable challenge**. Some examples are given below:



In this area of action, the commitment is to reduce serious occupational accidents to zero. To do this, a complete shock plan has been designed that includes specific purposes, actions and indicators. Through this, the **Occupational Health and Safety Committees** review the actions taken to approach that negligible level of accidents. In addition to the very notable results obtained in the reduction of occupational accidents, from a qualitative point of view, the focus was placed on the prevention of traffic accidents. In this sense, Prosegur **continued in 2023 with a road safety campaign in which tens of thousands of people have already participated**.

More information:

6.2.1. Health and occupational safety



In an environment as competitive as the one of private security, the training and qualification of workers is one of the best ways to make a difference. At Prosegur, **we commit firmly to the talent and the professional development of our employees.** They are the pillars of the company. And today, the updating of knowledge comes in different ways. This structure allows workers to move up in their careers, improve the performance of their duties and increase their job visibility.

More information:

6.1.1. Training



Prosegur is committed to internal talent, especially that of women. For this reason, it considers the active promotion of equality and women's empowerment as inalienable values. Despite the fact that **the percentage of women in our company is already above the average for the private security sector,** the aim is to continue to increase the representation of women and to offer equal opportunities to women and men.

More information:

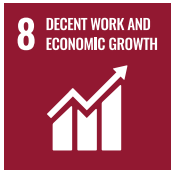
6.2.2. Non-discrimination and diversity



Prosegur's Strategic Plan includes the line of action and commitment that the company has already adopted in Spain: that all electricity consumed should come from renewable sources as soon as possible. Rapid progress is being made in this regard with the north committed to the **exclusive use of affordable, safe, sustainable, modern and non-polluting energy.**

More information:

5.1.2. Environmental management



Prosegur's commitment to the communities in which the company operates starts, first of all, by **offering quality employment and decent working conditions accompanied by a constant and fluid social dialogue** with the communities in which it operates. The firm goal of these lines of action is to maintain the link between social progress and economic growth, also reaffirming the will to strictly comply with the legal frameworks of all the regions in which Prosegur is present. Likewise, constant collaboration is maintained with the legitimate representatives of the Prosegur workforce.

More information:

6.1.3. Employee relations



The company has launched an **ambitious Digital Transformation Plan**. Prosegur specialises in technological areas such as Artificial Intelligence (AI), Data Science, Internet of Things, robotisation, digital twins and blockchain. Technology is part of the company's business DNA.

More information:

1.5. Innovation and Digital Transformation



The fight against climate change and protection of the environment is a **task taken on with the utmost seriousness** at all levels of the company. Work is being done to reduce carbon dioxide (CO₂) emissions, projects are being developed to reduce energy and water consumption, and solutions are being promoted for the management of waste tyres, operational plastics and other waste.

More information:

5.1.2. Environmental management



The mitigation of climate impact is essential in the company discourse. To begin with, the volume of our carbon dioxide (CO₂) emissions are closely monitored with the aim of gradually reducing it and fully offsetting it before 2040. This objective is reflected in the signing of **The Climate Pledge initiative**. Older vehicles with high consumption are also being removed from the Prosegur Cash fleet.

More information:

5.1.2. Environmental management



Make the world a safer place. This is the inherent responsibility of an activity such as Prosegur's. All company workers, regardless of their position, have an ethical commitment and strict compliance standards. The company has a **Code of Ethics and Conduct**, which accurately outlines the behavioural guidelines of the firm's professionals. This regulation focuses above all on compliance with the law, **respect for human rights, equality and fair treatment among workers**. But it goes further and also implies a code of respect in the relationship with its stakeholders. We are talking about a circle and it has a space that closes it. The Corporate Compliance Programme eliminates or reduces breaches that may arise in daily work.

More information:

7.2.1. Corporate compliance



Prosegur understands that in order to make this program a reality, it is necessary to work jointly and in coordination with the civil, state and business worlds. The company is part of various organisations that share this philosophy. It also supports **the United Nations Global Compact**, a call for companies to incorporate ten universal principles related to human rights, the environment, labour and the fight against corruption in their strategies.

More information:

4. Responsible management

4.2. CREATION OF VALUE

Prosegur is a company that generates economic and social value. It is part of its essence **to distribute these revenues in a fair and equitable manner** to the different stakeholders and to society as a whole.

The company calculates this contribution annually through the cash flows generated by its activity and its impact on its most relevant stakeholders.

It calculates the **generated economic value** as the sum of client collections received during the year, dividend collections, collections from disinvestments and other income. At

the same time it calculates the **distributed economic value** as the sum of the payments made during the year to suppliers, employees, public administrations, investment in CAPEX, in business combinations, capital providers, contributions to the Prosegur Foundation and the purchase of treasury stock.

The result allows us to establish that there are three basic destinations of the flows: **employees** (47%), the **public administrations** (22%) and **suppliers** (22%). By extension, its activity benefits investors and shareholders, and the company overall.

(Millions of Euros)	2023
Collections from clients	4,790
Dividend collection	15
Other income	4
Generated Economic Value	4,809
Employees (Wages and Salaries, and Other)	2,259
Suppliers and others	1,036
Public Administrations (Social Security, VAT and Corporate Taxes)	1,070
Capex	199
Capital providers (own shares and dividends, and Financial Expense)	60
Working capital	172
Investment (M&A)	35
Treasury stock	10
Foundation	1
Resulting economic value	-34
Distributed Economic Value	4,809

4.3. IMPACT OF NON-FINANCIAL QUESTIONS ON THE BUSINESS MODEL

Sustainability is a demand of the market, society and clients. In the case of Prosegur, sustainability involves a process of continuous transformation that involves both the expansion of the company's technological base (accelerating digitisation and intensively incorporating artificial intelligence, data analysis, internet of things and digital twins) and **less dependence on carbon energy**.

This new vision comes at a price. In accounting terms, **Prosegur is investing today to achieve profits tomorrow** (Capex). For example, in the purchase of less polluting vehicles that allow access to city centres. This also translates into an increase in operating expenses (Opex). Although at Prosegur, sustainability is priceless.

4.4. MATERIALITY ANALYSIS

GRI 102-47, 304-2

This materiality analysis of Prosegur, i.e. its responsibility to deal with impacts and risks, was prepared in 2022. Following a review of its main findings, the company concludes that **it holds for the current financial year**.

We have followed the concept of "simple materiality", while keeping in mind the internal and external relevance. That is, the most significant economic, social and environmental impacts of the company are not only identified, but also their assessment for both external stakeholders, that is, clients and shareholders, and internal: senior management and employees. With the latter a constant dialogue through unions and workers' organisations is maintained. Thus it is aspired to show its progress and determine the most appropriate actions to continue generating value.

The analysis of priorities carried out results in a **Materiality Matrix with 36 relevant issues**. 20 of them have been considered a priority for the company's Sustainability Strategy and the actions to be developed in the coming year.

In the following, **the materiality goals are detailed** and the process to achieve them:

Objectives

- **To each year define and update the material issues**, considering the maturity of emerging aspects among Prosegur's stakeholders and the response capacity of the organisation.
- **To anticipate the concerns and expectations** of internal and external stakeholders to improve the Group's sustainable behaviour.
- **To focus on the most relevant issues** to manage and implement sustainability in the company, in order to mitigate risks and align the reports with said priority objectives.
- **To integrate knowledge about the latest sustainability trends in the market and the sector**, and to analyse the sustainable policies of the main companies in the field of security (benchmarking).

- Through interviews and questionnaires, **to find out what the company's senior management and its main stakeholders think about the material priorities.**
- Likewise, **to know the employees' opinion** through a climate survey.

Methodology

- Identifying **material issues with possible impacts on the environment and non-financial issues** that may affect Prosegur. In this way:
 - We review the company's Sustainability Strategy** and the latest materiality analysis to also determine its validity.
 - We delve into specific material aspects** by analysing the main trends in the sustainability and security sectors and their reference companies.

- We classify and structure the **material issues around the following axes:** People and safe work; Ethics, transparency and governance, Environment.
- **We prioritise the most important issues** through a double analysis: external relevance for stakeholders and internal relevance for senior management and employees.
- **We prepare the Materiality Matrix** with the results of said prioritisation based on relevance and its possible impact on the business.

In the following table the classification of the 20 main issues resulting from the materiality analysis are detailed in **three categories of importance —critical, high and medium.** These take into account the level of emergency when implementing plans, projects and actions, from those that require immediate development to those that can afford longer deadlines:



- Diversity, equality and integration
 - Ethics and anti-corruption
 - Human Rights
 - Occupational health and safety
 - Customer relations
 - Good Governance
 - Risk management
 - Economic performance
 - Atmospheric Pollution: reducing CO2 emissions
 - Regulatory and legal compliance
 - Discussion with stakeholders
 - Talent management
 - Promoting Technology and innovation
 - Data protection and information security
 - Responsible supplier management
 - Supply chain management
 - Community relations
 - Labour Relations
 - Business continuity
 - Sustainable mobility as a fight against climate change
- People and safe work ● Ethics, transparency and governance ● Environment

The materiality analysis points out determining aspects for Prosegur: **firstly, the occupational health and safety of its employees**, together with the fight against corruption and respect for the code of ethics and labour relations, in addition to respect for human rights, good governance, diversity, equality and inclusion, data protection and information security.

Compared with the previous year, the importance attributed to aspects related to air pollution and the reduction of CO₂ emissions was increased. And, in keeping with the results, **the Company does not include biodiversity**

and the fight against food waste among its priorities, as its activities do not have a significant impact on either.

Double materiality analysis

In 2023, work began on the development of an initial **double materiality analysis in line with the criteria set by the European Financial Reporting Advisory Group (EFRAG)**. Once completed, this analysis will be one of the bases for drawing up the company's new Sustainability Master Plan.



5

Environment



5 Environment

Towards the circular economy and the drastic reduction of emissions and waste.

In 2023, **Prosegur boosted its environmental commitment** at all levels, from internal protocols to the procurement management model, to consolidate a circular and increasingly low-carbon economy, drastically reduce waste, identify the main environmental risks and implement the most appropriate measures to mitigate them.

The company has an **Environmental Policy**, approved by the Board of Directors in 2021, the main objective of which is to raise the level of commitment and requirements at all levels.

Prosegur reiterates its adherence to the United Nations Sustainable Development Goals (SDGs). The 2021-2023 Sustainability Master Plan derives from them, as well as the commitment to achieve full decarbonisation by 2040, a decade ahead of the deadline set by the Paris Agreement. Its ultimate aim is to become a sustainable reference for the global private security industry.

The **Sustainability Master Plan** which completes its cycle this year, set as priorities to achieve at least 50% renewable supply, reduce

total electricity consumption by 5%, offer clients 25.2% of new low-emission products and complete 100% efficient lighting in the company's buildings, along with other circular economy challenges.

In addition to implementing specific measures to advance its ESG performance, the company believes that accurate measurement of its indicators also contributes to this objective. To this end, **Prosegur has created a new global standard that applies a more robust process in data capture and analysis.**

It is supported by Green Connection, a tool developed by AVOS Tech that enhances **data traceability and schedule control, avoids loading errors by means of different automatic systems and operates as an evidence repository.** It also contributes to the reporting required by regulations and to the analysis of the evolution of emissions. From its implementation at the beginning of 2024, it will be an allied technology for sustainable management in all Prosegur departments and for environmental reporting to shareholders, clients and other stakeholders.

5.1. ENVIRONMENTAL ASPECTS

GRI 102-15

Prosegur's activities do not have a significant impact on the environment, nor do they accelerate climate change or pose a threat to biodiversity, given that they are mainly focused on the provision of services and not on transformation or manufacturing. These are the environmental aspects inherent to the company's business:

- In **Prosegur Security, Prosegur Alarms, AVOS Tech and Cipher**, the most significant are reduced to the consumption of paper, uniforms and fuel, in addition to the generation of waste, generally of a low hazardous nature, such as paper and cardboard.
- **Prosegur Cash's** activity related to fuel consumption in its fleets and the associated direct greenhouse gas emissions imply a greater impact, although in any case contained and in the process of progressive reduction. As in the aforementioned businesses, the consumption of electricity, paper and plastics at the operating bases is moving towards more efficient management with less environmental impact.

Prosegur was the first Spanish security company to obtain ISO 14001 certification and it currently has certifications in Argentina, Colombia, Spain, Peru and Portugal. In those countries where certification is not available, the company will implement the best practices acquired.

A civil liability policy was taken out by Prosegur, with coverage of up to EUR 75 million per claim, to cover any accidental pollution-related damage that may be caused by its activities.

As highlighted in note 36.25 of the Consolidated Annual Accounts, at the end of 2023 Prosegur had no environmental contingencies, legal claims or income and expenses in this area. In 2022, there were also no fines or penalties.

Prosegur's activities do not have a significant impact on the environment, nor do they accelerate climate change or threaten biodiversity.

5.1.1. Risks and opportunities derived from climate change

GRI 201-2

In 2021, within the framework of the Sustainability Master Plan 2021-2023, **Prosegur carried out a specific project to analyse potential risks and opportunities arising from climate change.**

This review was carried out under a GHG (greenhouse gas) emissions scenario, in different

time periods and in accordance with TCFD (Task Force on Climate-related Financial Disclosures) recommendations, to incorporate climate change into the short, medium and long-term business strategy through appropriate risk management and maximising business opportunities.

Chosen scenario

In recent years, climate change has become one of the most relevant risks within the Risk Management Model. The study focuses on the **exposure of Prosegur's business to physical risks, to the risks arising from the transition to a decarbonised economy, as well as the opportunities that may arise as a result of climate change and the transition to a decarbonised economy.**

To do this, the probability and impact in the **RCP 2.6 scenario (Representative concentration pathway)** was analysed, which assumes a substantial reduction in GHG emissions over time, to ensure that its radiative forcing first reaches 3.1 W/M² in 2050 and 2.6 by 2100. The temperature probably does not exceed 2.0°C.) and in several time horizons in the short, medium and long term.

Context of the chosen scenario

At the time the scenario was chosen, the **Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC) had not been published**, so the scenario was established with the data available up to that time and with the most optimistic projection.

- The scenario chosen by Prosegur **is halfway between two of the work hypotheses used by the IPCC in AR6.**
- **It complies with the TCFD recommendations** to choose a scenario in which the temperature increase is limited to 2°C or less.
- **It is aligned with the objectives of the policies** developed from Europe.
- **It assumes that policies will continue to be developed throughout the decade**, which will make it even more plausible than SSP2-4.5.

In 2023, the Company initiated a **new assessment of climate risks and opportunities** taking into account higher probability scenarios according to the conclusions of the main international organisations.

Climate risk and opportunity analysis methodology

Each of the climatic risks and opportunities **takes into account different sources of internal and external information**, according to the nature of the risk or opportunity.

For physical risks, **existing maps with climate projections** have been used to find out how the Company's facilities will be affected, alongside qualitative information from reputable sources. For transition risks, the regulations established by governments and institutions and the various development plans and their implications have been analysed. Finally, qualitative information from recognised sources was studied for opportunities.

In this way, **the particular impact that the risks and opportunities derived from climate change have on Prosegur's assets and activities** in each of the areas has been assessed, in addition to the current and future implications on its activities. The study allowed to establish the values of probability of occurrence and potential impact, as well as identifying the time horizon of significant materialisation.

Furthermore, the established values of probable occurrence and impact on our activity, **have allowed us to prepare the different heat maps for each of the identified risks and opportunities.**

Climate change risks

The results of this scenario analysis indicate that in the SSP2-2 -2.6 scenario, the most relevant global risks that would affect Prosegur's business are transition risks (21 transition risks versus nine physical risks). In terms of time horizon, **eight risks are current, 14 are concentrated in the short term** (one to five years), **four in the medium term** (six to 15 years) and **four in the long term** (16 to 30 years).

Physical impediments on mobility and new information reporting requirements stand out as current risks. In the short term, transition risks are related to evolution towards low-emission technologies and new rates linked to GHG emissions derived from operating activity. In the medium term, geopolitical and social instability as well as loss of asset value are the main transition risks. And in the long term, the risks of changing resource availability and physical risks such as rising ambient temperatures and sea level rise stand out.

Physical risks



Chronic

- The increased environmental temperature or sea level, as well as rainfall and river flooding.



Acute

- Extreme rainfall (torrential rain, hail or snow) and extreme weather events, such as forest fires.

Transition hazards



Regulatory

- Rates related activity GHG emissions.
- Regulatory restrictions on vehicle mobility.
- New information reporting requirements.
- New legal requirements regarding energy efficiency in buildings.
- New legal requirements regarding the reduction of GHG emissions and climate change management.
- Increased exposure to environmental lawsuits/violations.



Technological

- Transition towards low emissions technologies.



Market

- Variation in resource availability.
- Changes in client behaviour/preferences.
- Inappropriate insurance cover.
- Change in insurance conditions.
- Market uncertainty.
- Difficulties achieving financing.
- Geopolitical and social instability.
- Loss of value in assets.



Of Reputation

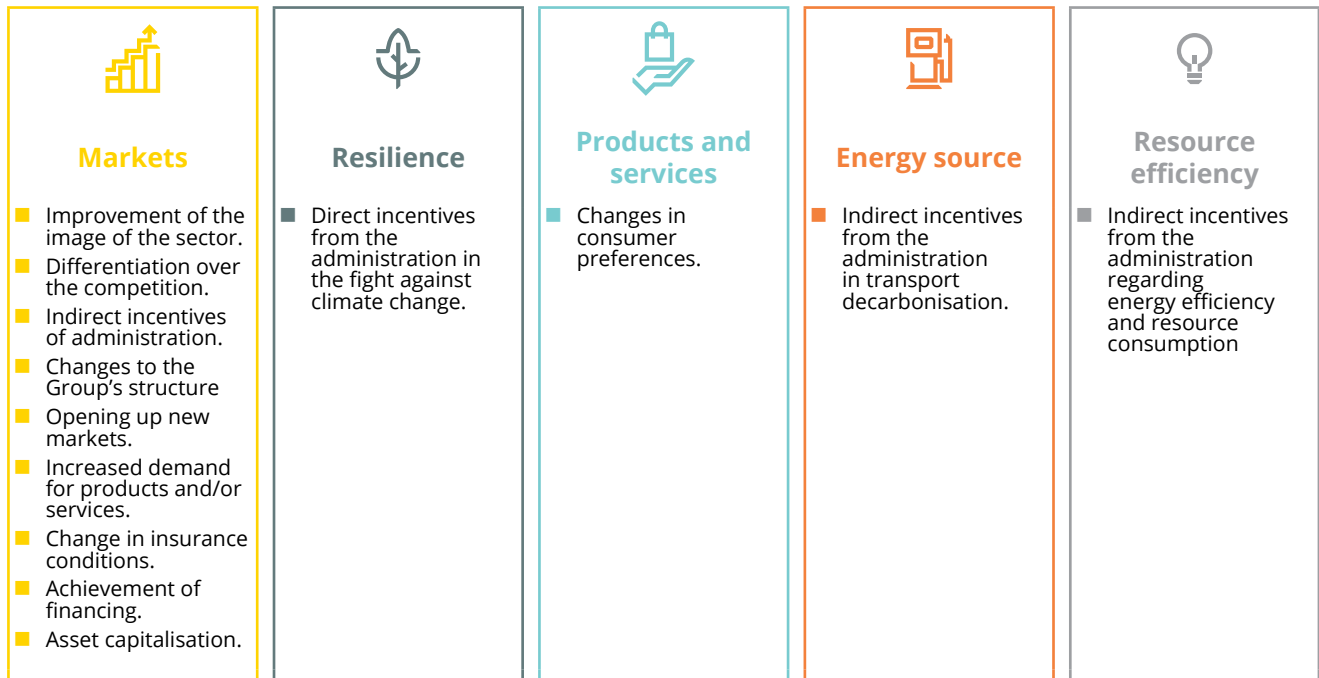
- Increased concern or negative comments from stakeholders.
- Changes to the Group's structure.
- Prosegur loss of image due to the use of resources/services.
- Non-fulfilment of climate goals.
- Deterioration of the image of the sector.

Climate change opportunities

Climate change and the transition to a decarbonised economy **not only pose risks for companies, but also create opportunities.** In this sense, the results of the analysis carried out point to 13 opportunities (nine market opportunities and four of varied type).

On the time horizon, it has identified **one current opportunity** related to direct government incentives on energy efficiency and resource consumption; **ten short-term opportunities**, such as direct government incentives related to decarbonisation of

transport and differentiation from competitors; **one medium-term opportunity** related to changes in client perception; and **one long-term opportunity** related to improving the image of the sector.



5.1.2. Environmental management

GRI 301-1, 301-2, 302-1, 302-4, 303-1, 305-1, 305-2, 305-5, 305-6, 305-7, 306-2, 306-3, 306-4, 307-1

Towards a low carbon economy

The United Nations Climate Conference (COP28), held in Dubai between November and December 2023, insists on a warning already anticipated by previous COPs: **the process of global decarbonisation is progressing at an insufficient pace to contain the average increase in temperatures**. It is therefore essential to step up the pace and increase the corporate contribution to this great challenge.

Prosegur has set out to go one step further by **assuming its share of responsibility** and is progressing towards full carbon neutrality by 2040. In the meantime, it supports large-scale

projects that enable it to offset a significant part of the CO₂ equivalent emissions generated by the Group's operations.

In 2021, Prosegur collaborated with a **waste management project** in Rio de Janeiro (Brazil) with the aim of reducing methane emissions (a greenhouse gas 25 times more harmful than CO₂) in treated municipal waste. In 2022, the compensation plan was renewed with the support for the **Punta Palmeras Wind Farm (Chile)** capable of generating clean energy for some 60,000 homes and avoiding 119,000 tonnes of CO₂ each year.

In 2023, an even more ambitious step was taken by **supporting a 100% renewable energy generation project at the União dos Ventos (Union of the Winds)**, wind power complex in the state of Rio Grande in northern Brazil, which is expected to avoid more than 250,000 tonnes of CO₂ emissions per year. With this new boost,

the programme manages to offset the equivalent of the emissions generated by all Prosegur's operations in Europe, Central America and North America.

Total gross emissions for Prosegur (scopes 1 and 2) in the last three years were as follows:

Total gross emissions

KPIs	2021	2022	2023
Direct CO ₂ emissions (t)	156,515	150,836	162,257
Indirect CO ₂ emissions (t)	14,683	13,205	10,313

The increase in **direct CO₂ emissions** is mainly due to the **improvement in the processes for capturing and analysing information**, incorporating previously unidentified consumptions, especially those related to in-house fleet maintenance management in countries where it is not possible to outsource these services. In particular, in the Prosegur Cash business, the **processes for verifying compliance with environmental regulations have been reinforced** for suppliers that form part of the management chain of the company's own vehicle maintenance, which has facilitated better control of environmental indicators.

In terms of **indirect emissions**, they were reduced by 22% during the period. Furthermore, **the Company is moving towards 100% electricity consumption from renewable sources** across the international organisation, a milestone already achieved and certified in Germany and Spain. These two countries account for 27.45% of Prosegur's total electricity consumption.

The detail of the company's emissions and the calculation methodology can be found in **appendix 8.1.1**.

On the other hand, Prosegur continues to work on the **measurement of Scope 3 emissions**, which it will publish in the next financial year, and analyses various options for joining the Science Based Targets (SBTi) initiative by revising the models for reducing emissions based on science and in accordance with the criteria of this initiative.

The company is also working to incorporate total emissions of ozone depleting substances (ODS), nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions into its reporting.

This year, Prosegur has offset the equivalent of the emissions generated by all operations in Europe, Central America and North America.

Optimised energy efficiency

Prosegur is developing various energy efficiency initiatives that it is extending to all countries where it operates, **especially the replacement of lighting with LED technology and the implementation of consumption control equipment.**

By 2023, the company had completed 23 such projects in eight of its markets, **reducing consumption on an annual basis by 490 MWh, equivalent to 95 tonnes of CO₂.** One of the most significant of these aims for 100% LED lighting in Germany and has completed ten of the 17 planned interventions. It aims to complete the plan in the first quarter of 2024 and avoid the emission of 72 tonnes of CO₂.

The project to optimise the luminaire using LED technology plans to reach 100% of installations worldwide and, thanks to its progress in Colombia, Germany, Spain, Peru and Portugal, together with recurrent maintenance actions in the other countries, **it has already completed 85% of this target.**

Likewise, the **self-generation in buildings with roofs capable of supporting photovoltaic installations** is another major energy efficiency measure.

Ecological, agile and urban mobility

For the sustainable renovation of the Company's heavy and light fleet, Prosegur selects vehicles taking into account compliance with the Euro VI legislation **and the greatest possible reduction in both fuel consumption and direct CO₂ emissions.**

By the end of 2023, the light fleet transition plan had reached 26.1%, an increase of 2.4% over the previous year's balance. Thus, of its 10,127 light vehicles deployed in its markets, **2,642 already have ECO environmental category** (electric, hybrid and alternative fuels with lower emissions such as LPG or CNG). In the past year, 471 units of this type (202 of them 100% electric) were incorporated, representing 16.4% of a total of 2,867.



Below is a breakdown of the fleet transition in some of the company's most important markets:

- **Argentina.** Integration of 34 vehicles with dual petrol/CNG system and the first 100% electric unit: a motorcycle for the surveillance operations division. The rest of the motorcycle fleet continues to reduce emissions by replacing their 250 cm³ models with 150 cm³ models.
- **Brazil.** Consolidation of the electric vehicle fleet, which has 87 motorcycles at full capacity, together with the objective of increasing it during 2024.
- **Spain.** Renewal of 52 mobility service vehicles with hybrid units and incorporation of 78 100% electric motorcycles.
- **Peru.** 17 new hybrid vehicles, plus the planned addition of 12 LPG vehicles. In addition to the integration of two new electric motorcycles, 18 150 cm³ motorcycles have been replaced with 125 cm³ motorcycles, as well as 18 1,800 cm³ cars with 1,200 cm³ models.
- **Portugal.** Addition of 44 bi-fuel units for the mobility service and six new plug-in hybrids.
- **Uruguay.** The electromotricity project, renovation with efficient vehicles and improvement in operational and energy resource management (reduction of annual consumption of 15,000 litres of petrol) has been recognised with a mention in the National Energy Efficiency Award.

All these developments need to be framed in a **complex economic environment and in countries with different levels of maturity in the infrastructures required for these types of ECO vehicles**, in addition to the variety of services and functional needs they respond to on a day-to-day basis.

In addition to the renewal of the fleet, other decarbonisation measures have been added, such as **advanced telemetry that optimises the management and control of routes and consumption.**

For its part, the reduction of emissions in Prosegur Cash's armoured fleet is also progressing on different fronts. Among others:

- **Collaboration with different companies in the automotive sector, universities and scientific research centres** to develop sustainable mobility solutions, such as the design of new armoured vehicles.
- The specific decarbonisation studies include **research and development of new, lighter materials for armoured vans** —one 3.5-ton and 100% electric, and another 5.5-ton— to reduce consumptions and streamline their urban functions.
- The analysis of **feasibility analysis of hydrogen vehicles** for cash management in Germany and **bi-fuel vehicles** in Peru. Hybridisation of armoured vehicles with **more ecological LPG or natural gas engines**, less polluting than diesel or petrol engines. These initiatives are in addition to others developed in previous years, such as the 100% electric armoured van implemented in Germany and the hybrid armoured vehicles with a 110 HP EURO VI thermal engine and a 40 kW electric motor and ECO environmental category, already operating in Spain.

- **Tests with biodiesel** in two Spanish units to assess its application in the cash transport fleet, with an expected reduction in emissions of 8.5 tonnes of CO₂ compared with the consumption of ordinary diesel.
- Policy of **control of fuel consumption in armoured vehicles and deactivation of units as part of the permanent renewal plan**, which identifies those units with higher fuel consumption due to their age or state of conservation.

The results of all these initiatives will help to **complete a comprehensive decarbonisation plan** applicable in the company's different markets.

In addition to these measures for the sustainable transition of the fleet, **end-to-end digitisation** in travel is added, which improves the agility of the booking process, autonomy, traceability, comfort and safety in travel, as well as reducing the carbon footprint and costs in all the countries where Prosegur operates. In the same area, the company participates in the Air France/ KLM Group's Bluebiz CO₂ emission offsetting programme with credits.

Finally, it is worth noting that, in 2023, the merger between Prosegur Cash and Linfox Armaguard (leader in cash logistics for the Australian market) was approved, which, in addition to combining the operational capacity and knowledge of both companies, **is geared towards an increasingly sustainable cash management service with a lower environmental impact.**

Recycling and circular economy

Prosegur **extends the life cycle of the products that it uses** by transforming traditional materials into solutions that minimise waste and, wherever possible, keep these materials operational.

The company, in its cash management division, has launched a *retrofit* project, which makes it possible to give a second life to the bodies and components of old armoured units that are deactivated at the end of their life cycle. In this way, materials from two vehicles are recovered and reincorporated into a new unit, which also has a more efficient engine. In 2023, 69 new vehicles were assembled in Brazil, using 138 decommissioned units. Extending the project to other countries is currently under study.

Waste is managed by authorised treatment providers, according to each type. **There is a traceability check and discharge certifications are required**, where applicable, ensuring compliance with applicable regulations. In each country, each business unit, through its quality managers, verifies the treatment of its waste by the service management managers, who report the data for assessment and integration each month.

With regard to tyre waste, **Prosegur carries out an approval process with suppliers to obtain guarantees of the recycling processes.** In addition, Prosegur's own workshops in various LatAm countries, establish the manner of collecting tyres to ensure they are properly recycled. For example, workshops in Buenos Aires (Argentina) hold a waste producer registration licence.

In Spain, the tyre waste treatment follows the requirements of **Royal Decree 1619/2005**, with regard to reduction, reuse and recycling by an approved supplier. For the management of the NFU (Out of Use Tyre) in the rest of the European countries, this is governed by the **attribution of the EUROTASA by the producing companies**, applied in the purchase of the new tyre and intended for the removal and recycling treatment by organisations approved for this purpose.

Likewise, **the consumption of plastics by incorporating environmental requirements are generally reduced** for cash-in-transit bags in Prosegur Cash, which in Europe have replaced those traditionally used (made from virgin polymer material) with other ones made of recycled material (post-consumer recycled polyethylene) and whose main suppliers have a European Natur Cycle and a Blue Angel Certificates.

Projects are also **progressing to produce a compostable cash carry bag made from 100% biodegradable materials**. In this regard, Prosegur Cash's business in markets such as Argentina, Colombia, Ecuador, Paraguay, Peru and Uruguay already manufactures carrier bags with different percentages of recycled materials. For example, post-consumer recycled polyethylene is beginning to be used instead of virgin plastic materials. In Brazil it has not been possible to find material of this type, so Prosegur Cash opted for a different strategy: to develop a local supplier with the necessary machinery to recycle the material and use it to manufacture the cash bags.

Prosegur is achieving a **significant reduction of the toner waste and paper** as a result of a new global printer model, standardised between different countries, the introduction of remote working and process digitisation. Likewise, it promotes global waste management with specific containers for different materials such as cardboard, plastic, batteries, batteries and scrap metal.

Prosegur achieves a reduction in toner and paper waste thanks to a new printing model, teleworking and process digitisation.

For its part, Prosegur Cash has developed **projects such as Eco-friendly seals for Spain and Portugal**, together with the use of recycled film reels in the shrink-wrapping of coins, for these two countries and Germany. Both initiatives will be launched during 2024.

The company's uniforms are manufactured with **eco-design criteria to extend their useful life** and their distribution in Europe is centralised from the Madrid warehouse managed together with the Aprocor Foundation, which promotes labour inclusion for people with intellectual disabilities in direct logistics, reverse logistics and garment recycling tasks.

In the United States, a project of Prosegur Security **acquires, repairs, refurbishes and resells anti-theft systems of any make and model** for EAS (Electronic Article Surveillance) shops. In practice, this means minimising waste by reusing these products over and over again. In 2023, the resale of more than 94 tonnes of EAS systems, in addition to providing value to retailers, prevented their disposal in landfills.

In the alarms business, progress was made in the **recovery of equipment at the end of its useful life or in the event of decommissioning**. In 2023, around 98,000 units were recovered, a total of 70% of the volume managed in the operation, avoiding around 22 tonnes of e-waste.

At 31 December 2023, hazardous and non-hazardous waste managed amount to 321 tons and 2,109 tons, respectively (2022: 217 ton and 1,243 tons respectively).

In this regard, revised definitions of each waste and the different LER numbers have been included in the data management process to facilitate the teams' identification and correct qualification. This, together with the improvement of management processes in all countries and especially in countries with less mature upstream processes, has allowed the incorporation of waste that was previously out of focus, mainly in the Security and Cash businesses. Of particular note is the growth in the categories related to the direct management of own maintenance of heavy fleet, electronic waste and other waste directly linked to the operation.

Responsible water management

Prosegur activities are not intensive in water use. **The company is nevertheless aware of the enormous challenges facing the planet in relation to this scarce commodity.**

In 2023, the rainwater collection project in Brazil was completed with the incorporation of nine operational bases. Thus, the initiative, which began to be deployed in 2022, has earmarked more than 2,500 litres for sanitary and productive uses, which translates into a **10% savings in the total consumption of the facilities.**

Other water efficiency measures include **consumption-saving systems in toilets and showers** in Colombia and Peru, an experience that will be replicated in other countries, taking advantage of building refurbishment works.

Awareness raising and volunteering to face the sustainable challenge

As part of its commitment to combating climate change, **Prosegur prioritises the environmental awareness of its target market** through communication campaigns, training activities and corporate volunteering.

Among the novelties introduced or developed in this regard in 2023, the following stand out:

- **Biodiversity Safari:** Prosegur volunteers in various Latin American countries have reinforced their commitment and passion for the care of nature through the on-line challenge "Safari on biodiversity", together with the Fundación Vida Silvestre Argentina. Accompanied by specialised guides, participants go into natural areas such as wetlands and mountain ranges to identify and document (in the iNaturalist app) trees, insects, birds and other animals, thus contributing to the knowledge and conservation of biodiversity.
- **Pro360:** Within the framework of the Global Wellness Programme, Pro360, the company promotes environmental care through information and competitions on mountains, global warming, wetlands, climate and recycling, as well as the promotion of the bicycle as a means of transport. This is a global programme, simultaneously rolled out in all the countries where Prosegur is present.

5.2. EUROPEAN TAXONOMY ON SUSTAINABILITY

When can it be said with certainty that a business activity is sustainable from an environmental point of view? The answer to this question is not simple and, in fact, the lack of a criterion that specifies the degree of sustainability of a project **is considered a strategic barrier to sustainable development**. The objective of the European Taxonomy that is part of the Sustainable Finance Plan of the European Union is to remedy this deficiency in the following way:

- By establishing the **criteria and guidelines for measuring** the degree of sustainability and unifying the reporting systems to facilitate comparisons.

- **By helping investors to make decisions** and companies to better plan their sustainable transition, as well as the information they disclose.
- **By aligning business projects with major environmental agreements** such as the Green Deal or the Paris Agreement.
- **By contributing to financing the transition** towards a carbon-neutral, resilient and sustainable community economy.

5.2.1. Introduction to taxonomy

The taxonomy regulation considers **six environmental objectives**: climate change mitigation; adaptation to climate change; sustainable use and protection of water and marine resources; transition to a circular economy; protection and recovery of biodiversity and ecosystems, and pollution prevention and control.

To be **aligned with the taxonomy** a business activity must contribute directly to one of the six, not cause significant harm to the rest, and ensure minimum social guarantees. In order to facilitate their evaluation, companies must provide detailed information on the proportion of their turnover, their capital (Capex) and their operating expenses (Opex) associated with environmentally sustainable economic activities, in addition to the quantitative calculation methodology of the indicators.

Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, on the establishment of a framework to facilitate sustainable investment (hereinafter, "taxonomy" or "the regulation") **serves as a**

standard and obligatory classification system for determining which economic activities are considered "environmentally sustainable" in the EU.

In 2023, **the EU extended the climate taxonomy** to include new economic activities that contribute to the first two environmental targets published until 2022. It also **approved the new non-climatic environmental taxonomy** with the criteria for identifying the catalogue of sustainable activities covering the remaining four environmental objectives: sustainable use and protection of water and marine resources; transition to a circular economy; protection and restoration of biodiversity and ecosystems, and; pollution prevention and control.

Companies should therefore report annually on the classification of their activities as “environmentally sustainable”, in accordance with EU taxonomy. This will require an initial distinction between Taxonomy-Eligibility and Taxonomy-Alignment.

First, it is necessary to examine whether or not an activity is described in Appendices I and II of Commission Delegated Regulation (EU) 2021/2139, as amended by Commission Delegated Regulation (EU) 2023/2485, and in Appendices I, II, III and IV of Commission Delegated Regulation (EU) 2023/2486, **as only these activities can be eligible** for taxonomy.

A second step requires an **analysis on whether the activities previously identified as eligible for taxonomy may be considered aligned** with it and, therefore, “environmentally sustainable”.

Subject matter and scope

In accordance with Article 1.1, Regulation (EU) 2020/852 **applies to companies that are subject to an obligation to publish a non-financial reporting statement** or consolidated non-financial reporting statement in keeping with article 19(a) or article 29(a) of Directive 2013/34(EU) of the European Parliament and of the Council, respectively.

In accordance with these regulatory obligations, Prosegur Compañía de Seguridad, S.A. is obligated to comply with Taxonomy and to report the specific Key Performance Indicators (hereinafter, ‘KPI’) on the eligibility and alignment of its activities.

Therefore, **based on a comprehensive analysis of the economic activities**, Prosegur Compañía de Seguridad S.A. reports below on

the proportion of its turnover, Capex and Opex eligible for Taxonomy in its respective totals for FY2023.

This process includes the analysis of the company’s percentage of Turnover, Capex and Opex at the consolidated group level for all divisions, companies and subsidiaries. The structure of the Prosegur Group by business is as follows:

- Security
- Cash
- Alarms
- AVOS Tech
- Cipher

In this respect, three cross-cutting categories have been identified into which the company’s activities fit:

- Transport, especially with regard to road transport services and transport by motorcycle, car and light commercial vehicle, and also the operation of personal transport or mobility devices powered by the physical activity of the user.
- Information and communication, regarding data processing, web hosting and related activities such as storage, handling, management, circulation, control, display, switching, exchange, transmission and data processing.
- Services, in particular repair, refurbishment and remanufacturing services of goods that have been previously used for the purposes intended by a client.

5.2.2. Main results

In FY2023, Prosegur Compañía de Seguridad S.A. achieved a total turnover of EUR 4,310.0 million, with a total Capex of EUR 199.2 million and a total Opex of EUR 219.2 million.

The analysis carried out established the following percentages of eligibility, non-eligibility, alignment and non-alignment in accordance with Regulation (EU) 2020/852. These results are described in Annex 8.1.2.

5.2.3. Qualitative information

In accordance with point 1.2 of Annex I to the Commission Delegated Regulation supplementing Regulation (EU) 2020/852, in the

2023 financial year non-financial entities should report the following qualitative information.

5.2.3.1. Accounting policy

As an explanation prior to the accounting policy, it is convenient to detail the definitions of the indicators applied to the company reality.

Finally, it qualifies all the accounting accounts established by the regulation and detailed under this heading as Opex.

We consider revenue to be all income in the Group that conforms to the taxonomy. The items excluded from this heading are detailed below.

Next is a description of the manner in which the turnover, capital and operating expenses were determined and how the numerator and denominator for each indicator was assigned.

Capex (Capital Expenditure) is the expenditure on capital equipment that generates profits, either through the acquisition of new fixed assets or through an increase in the value of existing fixed assets. Based on the definition of assets included in the Conceptual Framework of the International Financial Reporting Standards, Prosegur includes the investment made in the acquisition of property, plant and equipment, i.e. tangible fixed assets and computer software under Capex. Purchased capital goods that generate profits for the Group. Prosegur additionally controls the acquired assets. The investment made can be either through the acquisition of new fixed assets or through an increase in the value of existing fixed assets. Additions to fixed assets and goodwill arising from the integration of the financial statements of companies acquired in business combinations are not considered Capex by the Group and are disclosed as a separate line item in the year's movement in "Business combinations".

The total amount of turnover, the Capex and specific Opex required by the regulation for the activities that are eligible according to Annexes I and II of the Commission Delegated Regulation (EU) 2021/2139, as amended by Commission Delegated Regulation (EU) 2023/2485 are taken in calculating the amount and percentage of eligibility of Prosegur's activities within the different indicators:

- Vehicles related to the eligible activity 6. Transport; and

- Data centres related to eligible activity 8. **Information and communication.**

Also, for activities that are eligible under Annexes I, II, III and IV of the Delegated Regulation (EU) 2023/2486:

- Services related to the eligible activity 5. Services.

To report Capex and Opex ratios, purchases of assets and processes or services were assessed and it was considered that if they are essential for an eligible activity in particular, they are likewise eligible.

In the case of the turnover indicator, the accounts are identified within the revenue of the financial year on the basis of the Delegated Regulation (EU). Intercompany income, grants or donations, among others, are not considered. Once this figure is obtained, which would be the denominator of the turnover calculation, the eligible revenues are taken, which will be those generated by the Security, Cash, Alarms and Cipher businesses (see details below in the section "Assessment of compliance with Regulation 2020/852"). Regarding the alignment, the income generated by elements that meet the technical criteria of the Taxonomy are considered in the numerator, having the same turnover as for eligibility as denominator.

To calculate the Capex, an analysis is made of the joint project reported for all businesses of the various countries, whose total amount is taken. In this case the accounts are divided into two main groups, 'clients' and 'infrastructures', which are in turn divided into sub-categories that are itemised differently according to the COCE (Cost Centre) and business to which they belong. This figure is the indicator's denominator. To

obtain the numerator, all eligible activities are taken into account (see the details below in the section on "Assessment of compliance with Regulation 2020/852"). Regarding the alignment, those elements acquired in the year that meet the technical criteria of the Taxonomy are considered aligned with it and therefore form part of the numerator. As a denominator, the same Capex is taken into account as for eligibility.

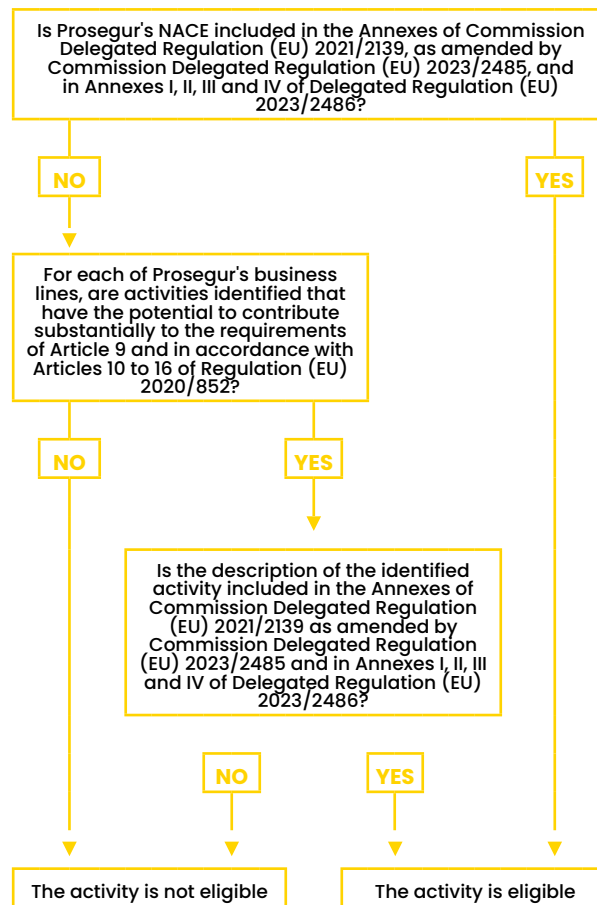
Lastly, for the Opex, the accounts are identified on the basis of the Delegated Regulation (EU) whose type corresponds to expenses in research and development, renovation of existing buildings, short-term lease expenses and maintenance and repairs or expenses that ensure proper asset operation. Once this figure is obtained, which will serve as the denominator for calculation of the Opex, the amount of the numerator should be identified, which is the sum of operating expenses of the Prosegur eligible activities (see the details below in the section on 'Assessment of compliance with Regulation 2020/852'). Regarding alignment, it was not possible to determine the numerator without sufficient documentary information.

In order to prevent counting those activities twice, the organisation has established supervision and control measures necessary to ensure the consistency and reliability of the process to extract and transform the information, and by doing so guarantee the integrity and traceability of the information from its source through the reporting of the calculated indicators. To do so it has defined the appropriate responsibilities and mechanisms for segregation of duties that enable supervision of the process tasks, as well as to ensure the uniformity of accounting criteria used and avoid any duplicity in the assignment of inter-company activities or relations in the various indicators.

5.2.3.2. Assessment of compliance with Regulation (EU) 2020/852

In accordance with point 1.2.2.2 of Annex I of the Commission Delegated Regulation supplementing Regulation (EU) 2020/852, Prosegur has carried out an analysis to determine whether any of its activities are included in the activities described in Annexes I and II of Commission Delegated Regulation (EU) 2021/2139, as amended by Commission Delegated Regulation (EU) 2023/2485, and in Annexes I, II, III and IV of Delegated Regulation (EU) 2023/2486.

Despite the fact that Prosegur's main activity is identified with NACE code N80.19 (Private Security Activities), and this activity is not included in any of the above documents, the Company has identified a series of transversal activities that are eligible and included as potentially sustainable activities covered in Regulation (EU) 2020/852. The following logical sequence was used for this identification:



To assess compliance with the description of the activities identified in the Annexes of Commission Delegated Regulation (EU) 2021/2139 as amended by Commission Delegated Regulation (EU) 2023/2485, specifically with regard to 6. Transport, the model was considered in terms of vehicle use (lease, ownership...), vehicle type, characteristics, fuel

and the Prosegur business area to which it is assigned. This makes it possible to conclude whether the various vehicles comply with the descriptions of the major activities:

- 6.4.: Selling, purchasing, financing, leasing, renting and operation of personal mobility or transport devices where the propulsion

comes from the physical activity of the user, from a zero-emissions motor, or a mix of zero-emissions motor and physical activity. This includes the provision of freight transport services by (cargo) bicycles.

- 6.5.: Purchase, financing, renting, leasing and operation of vehicles designated as category M1 and N1, or L (2- and 3-wheel vehicles and quadricycles).
- 6.6.: Purchase, financing, leasing, rental and operation of vehicles designated as category N1, N2 or N3 falling under the scope of EURO VI (242), step E or its successor, for freight transport services by road.

Regarding the description of the activity 8.1: Data processing, hosting and related activities, cybersecurity operation centres included

in Cipher's business related to the storage, manipulation, management, circulation, control, display, switching, exchange, transmission or processing of data through data centres, including edge computing, have been taken into account.

In turn, in order to assess whether the description of the activities identified in Annexes I, II, III and IV of the Commission Delegated Regulation (EU) 2023/2486 is fulfilled, namely as regards services that substantially contribute to the transition towards a circular economy, Security's business activities dedicated to the repair, refurbishment and remanufacturing of goods that have been previously used for the purposes intended by a client have been taken into account.

5.2.3.3. Contextual information on eligibility indicators and alignment

As a step prior to explaining the indicators, a brief explanation of compliance with the technical alignment criteria for each activity, as well as a brief justification for compliance with them is provided below.

Climate change mitigation

Activity 6.4: Operation of personal mobility devices, cycle logistics.

The technical criteria for a substantial contribution towards the mitigation of climate change defines that, in order to be considered as aligned, the method of transport must be powered by the physical activity of the user, by a zero emission engine, or by a combined system, and that those devices may travel using the same infrastructure as for pedestrians and bicycles. Therefore only bicycles have been taken into consideration.

Regarding the criteria for not causing significant harm, the activity has to comply with the criteria established for material climate risk involving the activity and which have a sound vulnerability assessment (on the basis of the methods used, no material risks affecting this activity have been identified) as well as adopting the waste management measures both in the use phase and at the end of their useful live and by the re-use and recycling of batteries and other electronic products.

Activity 6.5: Transport by motorcycle, cars and light commercial vehicles.

The technical criterion of substantial contribution to the mitigation of climate change determines that in order to be considered aligned, the M1 and N1 category means of transport must have emissions of under 50g CO₂/Km. In the case of L-category vehicles, emissions must be zero. Therefore, only zero emission vehicles have been taken into account. In all cases, the vehicle data sheets are checked for this information.

Regarding the criterion of not doing significant harm, the activity must comply with the criteria established for material climate risk involving the activity and have a sound vulnerability assessment (no material risks affecting this activity were identified with the methodology used), recycling conditions (minimum 85% by weight) and reuse (minimum 95% by weight) as well as tyre requirements in rolling efficiency (of the two highest efficiency classes) and external rolling noise (of the highest efficiency class). Therefore, only zero-emission vehicles that meet these conditions have been taken into account.

Activity 6.6: Freight transport services by road.

The technical criteria for a substantial contribution towards the mitigation of climate change defines that, in order to be considered as aligned, the medium of transport must comply with the following criteria: for the N1 category, they must have an emission level of 0 g CO₂/Km, for N2 and N3 vehicles, they must not have a maximum laden mass in excess of 7.5 tonnes, and for N2 and N3 with higher loads, they must be zero-emission vehicles or comply with the criteria for low-emission heavy vehicles. In addition, those vehicles cannot be used for transporting fossil fuels. Therefore, only zero emission vehicles have been taken into account. In all cases, the vehicle data sheets are checked for this information.

Regarding the criterion of not doing significant harm, the activity must comply with the criteria established for material climate risk involving the activity and have a sound vulnerability assessment (no material risks affecting this activity were identified with the methodology used), recycling conditions (minimum 85% by weight) and reuse (minimum 95% by weight) as well as tyre requirements in rolling efficiency (of the two highest efficiency classes) and external rolling noise (of the highest efficiency class). Therefore, only zero-emission vehicles that meet these conditions have been taken into account.

Activity 8.1: Data processing, hosting and related activities.

The technical criteria for a substantial contribution towards the mitigation of climate change defines that, in order to be considered as aligned, the activity has applied all the relevant practices listed as practices provided for in the latest version of the European code of conduct on energy efficiency in data centres or in the document *CLC TR50600-99-1 on CEN-Cenelec Data centre facilities and infrastructures - Part 99-1: Recommended practices for energy management*; this practice is verified by an independent third party and audited at least every three years. In addition, the global warming potential (GWP) of the refrigerants used in the refrigerating system of the data facility should not exceed 675. This year it is not possible to assess and demonstrate compliance with the technical criteria for a substantial contribution to the mitigation of climate change linked to activity 8.1, as only the activities related to that activity which are linked to data facilities that are applying the practices provided for in the European Code of Conduct on energy efficiency in Data Centres should be considered as aligned. As required by the regulation, these practices must be verified by a third party. In this context, all activities related to data centres can be considered as eligible but not aligned.



Regarding the criteria for not causing significant harm, the activity has to comply with the criteria established for adapting to climate change, the sustainable use of resources, and the compliance with the requirements established for servers and data storage products.

Climate change adaptation

In terms of adaptation, the contribution to adaptation is not substantial.

Transition to a circular economy

Activity 5.1: Repair, refurbishment and remanufacturing.

In accordance with Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of the information to be disclosed by companies subject to Articles 19a or 29a of Directive 2013/34/EU regarding environmentally sustainable economic activities, and the

specification of the methodology for complying with the disclosure obligation, for the current financial year non-financial undertakings shall only disclose the proportion of eligible and non-eligible economic activities according to the taxonomy under Delegated Regulation (EU) 2023/2486, sections 3.18 to 3.21, and 6.18 to 6.20 of Annex I to Delegated Regulation (EU) 2021/2139 and sections 5.13, 7.8, 8.4, 9.3, 14.1 and 14.2 of Annex II to Delegated Regulation (EU) 2021/2139 of their total turnover, capital and operating expenses, and the qualitative information referred to in Annex I, section 1.2, which is relevant for the purposes of such disclosure.

Minimum social safeguards

With regard to the minimum social safeguards for the activities listed above, it considers any economic activity to be aligned if it is carried out in accordance with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on business and human rights. Prosegur applies an approach based on the development of due diligence processes in its operations and business decisions, which allows it to identify, prevent, mitigate and justify

the way in which impacts on the economy, the environment and people are managed. These issues are developed in depth in point 6.2 Respect for Human Rights of this report.

In terms of anti-corruption, Prosegur consolidates its commitment to principle number 10 of the United Nations Global Compact, which obliges its subscribers not only to avoid bribery, extortion and other forms of corruption, but also to develop specific policies and programmes to promote transparency. The company's Anti-Corruption Policy is explained in point 7.2.1. Corporate compliance.

In matters of competition, Prosegur maintains strict observance of the applicable regulations in its relations with other companies and market operators, a subject which is expanded on in point 7.2.1. Corporate compliance.

Finally, in terms of tax policy, the company follows the OECD guidelines, summarised in the series of recommendations suggested in the document *Base Erosion and Profit Shifting*. In point 7.2.2. Further details can be found on public administrations and tax contributions.

Explanation of results

In keeping with point 1.2.3 of Annex I to the Commission Delegated Regulation supplementing Regulation (EU) 2020/852, the informed results of the key indicators reported under 'main results' are set out, specifically the criteria applied and assumptions reached:

Turnover

For the transport activities considered eligible (6.4: Operation of personal mobility devices, cycle logistics; 6.5.: Transport by motorcycle, cars and light commercial vehicles; and 6.6.: Road freight transport service), revenues derive from the business of:

- **Security.** Eligibility obtained from the figure attributable to transport at year-end, using transport expenditure as a proxy to obtain the eligible income. Alignment obtained by calculating the ratio of turnover per active vehicle in FY2023 and extrapolating to all aligned vehicles.
- **Cash.** As this is a business with a high transport component (securities logistics, ATM and Smart Cash maintenance, international transport, etc.), the revenue generated for the transport activities considered eligible has been taken into account. To do this, we have taken: (i) the revenue generated by direct transport reported for the year; and (ii) a percentage derived from the use of transport for new business, transport not being the main source of its revenue. Regarding alignment, the amount of Turnover per active vehicle in the 2023 financial year was calculated and extrapolated to all vehicles that meet the technical alignment criteria.
- **Alarms.** Eligibility obtained from the figure attributable to transport at year-end, using transport expenditure as a proxy to obtain the eligible income. Alignment obtained by calculating the ratio of turnover per active vehicle in FY2023 and extrapolating to all aligned vehicles.

Given the difficulty in breaking down the eligible turnover figure for the activities 6.4: Operation of personal mobility devices, cycle logistics, and 6.5.: Transport by motorcycle, car and light commercial vehicle, these are calculated on the percentage that this type of vehicle represents in alignment, where we do have the vehicle categorisation. Activity 6.6.: Service for the carriage of goods by road, takes into account all items of transport in the Cash business.

All revenues from the Cipher business have been taken into account for the data centre business.

Finally, for the repair, renewal and remanufacturing activity, the income generated by the Prosegur Security project through which it acquires, repairs, renews and resells anti-theft systems of any make and model for EAS (Electronic Article Surveillance) shops has been taken into account.

Capex

Starting from the 'Capex cube' that includes the amount of the indicator for the entire company, it identifies the following:

- Transport activities consist of the "traffic and fleet" and "armoured vehicles" business lines, which are selected in their entirety making up the eligible amount. Subsequently, the amount corresponding to PGA (support company) is subtracted from this amount, as it is not a business unit. Alignment takes into consideration the Capex ratio per vehicle as a calculation that can be extrapolated to all vehicles that meet the technical criteria for alignment. Given the difficulty in breaking down the eligible Capex for the activities 6.4: Operation of personal mobility devices, cycle logistics, and 6.5.: Transport by motorcycle, car and light commercial vehicle, these are calculated on the percentage that this type of vehicle represents in alignment, where we do have the vehicle categorisation. Activity 6.6.: Service for the carriage of goods by road, takes into account all items of transport in the Cash business.

- For the data centre activity, composed by cybersecurity in its entirety, the total Capex is chosen for the business during the year. Alignment takes into consideration the technical criteria for data processing centres.
- For the repair, refurbishment and remanufacturing activity, the Capex for the associated year is zero.

Opex

In the financial year 2023 the items "65992 - Contributions to Foundations" and "62400 - Transport" have been excluded for the calculation of Opex, unlike in 2022, in order to comply as closely as possible with the description of the denominator in the Delegated Regulation of the taxonomy. Therefore, the figure for the Opex in 2022 due to the exclusion of these items has been reexpressed. This means a total Opex of EUR 188,858,906.47 and an Opex of the activities not eligible according to the taxonomy of EUR 158,008,236.47.

For the transport activities, and taking into account that Opex only records expenditure on vehicles with a duration of less than one year or a cost of less than USD 5,000, the company has defined all costs associated with vehicle rental as eligible. As regards alignment and since these are transactional costs such as one-off vehicle rentals, it does not have evidence that supports compliance with the technical alignment criteria.

For the data centre activity, composed by cybersecurity in its entirety, the total Opex is chosen for the business during the year. Alignment takes into consideration the technical criteria for data processing centres.

For the repair, refurbishment and remanufacturing activity, the total Opex is selected for the Prosegur Security project through which it acquires, repairs, renews and resells anti-theft systems of any brand and model for EAS (Electronic Article Surveillance) shops in the year.

Conclusions

This year's eligibility and alignment results are presented in the tables in Section 8.1.2. In this respect, it should be noted that:

- **Turnover.** Currently, the turnover of environmentally sustainable activities that fit the taxonomy comes from transport activities by motorbikes, passenger cars and light commercial vehicles associated with the Security, Cash and Alarms businesses. The difference between the eligibility indicator (27.66%) and the alignment indicator (0.06%) is due to the fact that, although Cash's activity accounts for a significant percentage of its eligible sales, it cannot demonstrate alignment because it cannot provide its services with heavy transport elements that meet the required technical criteria. For example, there are currently no viable solutions that meet the requirements of the private security laws in the main countries where the company operates in terms of type of armouring and at the same time meet the technical criteria of substantial contribution to one or more environmental objectives described in Delegated Regulation (EU) 2021/2139. Also, concerning the technical criterion of the activity not causing significant harm 6.5: Transport by motorbikes, passenger cars and light commercial vehicles, establishes in its fourth condition that vehicles must comply with two conditions of weight percentage for reuse and recovery. This document must be supplied by the manufacturers and it has not been possible to obtain it.
- **Capex.** The Capex of environmentally sustainable activities that fit the taxonomy comes from transport activities of the Security and Alarms businesses. The difference between the eligibility indicator (9.83%) and the alignment indicator (0.03%) is mainly due to the fact that, despite there being additions of "traffic and fleet" and "armoured" assets in the Cash business, none of these meet the technical criteria described in Delegated Regulation (EU) 2021/2139 because there are no viable solutions that meet the requirements described in the previous section.
- **Opex.** The difference between the eligibility indicator (16.70%) and the alignment indicator (0.00%) is due to the fact that it is not possible to demonstrate alignment as these are transactional costs, such as the occasional rental of vehicles, for which the company does not have evidence to support compliance with the technical criteria described in Delegated Regulation (EU) 2021/2139.

Prosegur, as a benchmark in its sector, is working to improve its alignment ratios. Projects to this end are detailed in chapter 5 of this report.

6

Social



6 Social

People who look after people.

Prosegur in 2023 maintained its favourable evolution in social matters with the improvement of talent selection and loyalty processes, internal protocols for the evaluation of professional performance, active listening to employees and the **promotion of values such as equal opportunities** between men and women, respect for diversity and the fight against all types of discrimination.

The company reaffirms its **commitment to labour and human rights**, the promotion of well-being in the workplace and the protection of personal data, both in its own organisation over 34 countries, and in its extensive supply chains.

It sees itself as a company of people who protect people, hence the **importance of training human teams** in order to meet this objective. It also encourages teleworking in

those activities that allow it in order to contribute to work-life balance.

Despite a difficult economic context, and in line with the growth strategy, the workforce has grown back to pre-pandemic volumes. One recent transaction should be taken into account in the trend analysis: **Prosegur Cash's merger agreement with Armaguard** to create a new cash-in-transit and cash management company in Australia.

In 2023, **Prosegur's labour policy received recognition in the ranking of the 500 most important companies in Spain** (awarded by the newspaper El Economista), being one of the three with the highest number of employees. According to this assessment, it also occupies some of the top positions in the provision of services to other companies, security and technology.

6.1. EMPLOYEES AND PROFESSIONAL DEVELOPMENT

GRI 102-8, 402-1

Prosegur understands the relationship with its professionals as **a mutually beneficial agreement and long-term vocation** with a direct impact on the quality of its services.

This way of conceiving labour relations implies compliance with all legislative obligations regarding employment and social security. At the same time, it guarantees clients that the Prosegur teams **rely on people who are not only efficient from a professional point of view,**

but also reliable and trustworthy on a personal level.

Therefore, the selection of talent prioritises, in addition to technical skills, a high level of ethical values and qualities indispensable to protect assets and people, such as a sense of responsibility, honesty and psychological maturity.

Investing in the best possible human capital allows Prosegur's ethical and professional commitments to be fulfilled more effectively, and therefore helps to achieve the social purpose that the company measures with its clients' satisfaction. Taking care of this investment implies **a process of continuous improvement in the selection processes**, firstly to find the most suitable people and then to maintain their long-term loyalty.

Leadership Model, a pillar of talent management

Prosegur has developed its particular leadership model as the **framework that governs the behaviour of all employees**, irrespective of their activity, business, country or hierarchical position, and which structures talent management processes based on these basic principles:

- Passion for clients.
- Results orientation.
- Transformation and innovation.
- Responsibility and commitment.
- Team spirit.

Management tools designed to optimise the work of teams are derived from these principles:

- **Personnel selection.** Based on homogeneous and detailed candidate information, it is applied in a standardised way and supported by technological and management tools that improve the candidate experience and help attract the best possible talent.
- **Onboarding, the step from candidate to employee.** In 2023, Prosegur's priority was to

offer the best possible experience to its new structural employees. To this end, managers have been trained on the importance of ensuring a good onboarding process for their new employees in a structured way and putting in the necessary time. For their part, new employees follow a training itinerary with courses that ease them in during the first months, with a special focus on the content of Compliance (regulatory compliance).

- **180° Performance assessment.** It allows structural employees to self-evaluate and to be evaluated by their manager. In 2022, evaluation 180° was incorporated into the process, where the employee also has the opportunity to assess the performance of their manager, and thus maintain a bidirectional feedback conversation with the aim of establishing development plans for both. Following its success, in 2023 the model was consolidated to foster a culture of continuous evaluation, meritocracy and leadership development in the company.
- **Evaluation 360° of the Management Committee.** In previous years, the members of the Management Committee lent themselves to the 360° evaluation as part of the overall Performance Evaluation process, which, in addition to the assessment of their employees, included the feedback from their peers. In 2023, the model went a step further and not only measures the performance of Committee members, but also their ability to develop leadership potential. Through the LCP (Leadership Circle) tool and an on-line survey, their peers, collaborators and stakeholders evaluate this leadership effectiveness. The results of this evaluation are dealt with in a debriefing session, where, among other things, actions to develop their leadership are reviewed.
- **Talent Reviews of the key management group.** After analysing the performance and

potential of key management reports, the model identifies tailored development plans and secures succession plans.

- **Assessment Plans.** They are carried out on an ad hoc basis using the Panorama analysis tool for specific groups in the different businesses. By identifying the strengths of employees and those factors that can be improved upon, the assessments contribute to talent management and the design of tailor-made development plans.
- **Creating loyalty in our technical workers.** The company supports this key group in its Perform & Transform strategy through initiatives such as the Café-Tech sessions that encourage networking between teams, making the technical area's strategic plan more transparent and welcoming business CEOs to share their ideas. Technical leaders additionally receive training to improve their communication and leadership skills. All these actions have helped to reduce staff turnover in the area.

Technological solutions to select talent

Both recruitment and selection processes and the candidate experience have progressed during 2023 with **new technological tools integrated in the digital transformation** of the company and its workforce. The objective is the globalisation of operations to accompany the growth of the business and to have a scalable operation. The main ones are as follows:

- **CV robotisation** by means of intelligent analysis technologies provides multi-publication capacity on the different employment websites with which Prosegur works, thus optimising the recruiter management.

- **In a context of teleworking**, offshoring and accelerated digitisation, 169,000 candidates were invited to participate in the live or recorded video interview platform (50% more than in the previous year), which improves the applicant experience and the employer brand image.
- **The digitisation of the selection process** has advanced in all Prosegur's geographies, from candidate recruitment and registration to the selection and on boarding phase, thanks to a more flexible, competitive and sustainable process that minimises the use of paper and recruitment time. This process includes the following developments:
 - Implementation of the **core selection system** (ATS) in Mexico.
 - Deployment of the job portal chatbot in **three new countries**.
 - The consolidation of the **Prosegur Careers** tool as the company's main source of selection.
 - An increase in internal registrations through the **recruitment chatbot** which strengthens Prosegur's image as a massive provider of quality jobs.

The Digital Registration tool is implemented in Argentina, Brazil, Colombia, Spain, Peru and Portugal and will be gradually extended to the rest of the countries from 2024.

- The incorporation of high-penetration tools in four new countries, which drive the project to **improve communication** with the candidate.
- The advance of the **Digital Registration tool** that allows applicants to manage all the necessary information in an autonomous, simple and intuitive way, avoiding trips to the offices, making Human Resources management more

efficient and deepening digitisation from recruitment to contracting. It is implemented in Argentina, Brazil, Colombia, Spain, Peru, and Portugal and will be gradually extended to the rest of the countries from 2024.

All digital tools and their performance **are monitored with efficiency and quality metrics** for continuous process improvement.

6.1.1. Training

GRI 404-2

Prosegur's main asset is its human capital, which has added so much to making it one of the most innovative companies in its sector. Within the current framework of the transformation of its business model, the company **considers it more important than ever to recruit talent** and develop their skills. Training is also a differential factor for such a sensitive mission as protecting the security of people and property.

To this end, the company has deployed a **training model that is continuous, transversal, diverse, multi-platform and specialised** in each function of each business. This strategy enhances the employees' capacity in their specific positions and stimulates their proactivity in coming up with ideas, implementing them and breaking new professional ground.

The model is based on the **following pillars**:

Prosegur Corporate University

It is a virtual space **developed on the Cornerstone - LMS** (learning management system) platform, accessible from any connected device or mobile phone and part of the corporate intranet and its app.

At the Prosegur Corporate University, **professionals from any line of business acquire knowledge, good practices and experiences**, develop their talent through different training tools, deepen in company values, improve their performance and prepare for accelerated changes of the sector, the market and society.

Its catalogue of courses reduces the digital gap, **is aligned with the company's professional development plans**, varies according to the needs of each country and is adapted to each profile to facilitate employee self-management.

In 2023, the Cornerstone platform was further strengthened to open up its management to a greater number of company professionals and give access to the exploitation of reports that allow training evolution to be analysed during the period. The catalogue has continued to be strengthened with new resources and tools. The platform has also been redesigned to make it more efficient and accessible. Finally, a gamification competition has been launched for the global structural group. More than 72,000 professionals used this platform during the year.

Global training plan for regular employees

In 2023, and for the fourth consecutive year, Prosegur promoted a training plan for its structural employees which, in addition to supporting the **Perform & Transform strategy**, is integrated into the global policy of the Human Resources department.

As part of the global catalogue that applies to all employees, irrespective of country and business, it includes contents on Compliance (human rights, code of ethics and conduct, prevention of money laundering, anti-corruption and road safety), cybersecurity (cybersecurity for dummies) and Prosegur Culture (leadership model with courses on responsibility and commitment, transformation and innovation, team spirit and passion for the client). It also **incorporates specific subjects for each line of business**, always focused on innovation and value creation. Furthermore, this year employees could extend their training challenge with the most relevant topics proposed through the satisfaction survey: communication, office automation, analytical and data management skills, new trends, productivity and development.

In total, 10,940 structural employees took 127,944 training courses associated with the plan over the past year, following a commitment to a greater variety of shorter training pills.

In 2023, 10,940 people have completed 127,944 training courses associated with the global plan for structural employees.

Global evolution of leadership

Prosegur believes in the importance of its workforce **having a reference, an example of leadership to inspire and stimulate them**. To this end, in 2022 a pilot scheme was launched that takes employees on a journey through the world of managers from its philosophy of people management and which also takes an in-depth look at the main activities resulting from this role during the entire life cycle of the employee. This journey ends with a personal reflection on the content taught and a professional development proposal based on the promotion of qualities associated with good leadership.

In 2023, the programme was globalised, with training in Argentina, Chile, Colombia, Ecuador, Paraguay, Peru, Uruguay and Central America, with more than 700 certified leaders. Spain has also opted to include a semi-face-to-face format in order to achieve greater engagement with managers. In 2024, the programme will continue to be expanded into more countries, and the format will be evolved.

Last year saw the **third edition of the Global Mentoring Plan**, designed to enable the company's main points of reference to advise and accompany new managers and high-performance employees in their professional growth. Its cooperative and experience-sharing network had 29 mentors and 33 participating professionals in 2023.

Local and global management at the same time

The continuous improvement process has included the planning of the entire training programme, both on-line and face-to-face, by the specialised teams in each country and according to business and client needs. It is a **proximity management that personalises content**

according to the demands of each market at any given time.

Each country combines the advantages of the local and the global. On the one hand, it has its own training team that, based on their knowledge of the country, defines needs and responses. In addition, **it builds on the company's overall vision** and draws on synergies with the global training team. In this respect, the Corporate Human Resources Department coordinates some generic training courses that any employee can do on the on-line platform. For example, compliance, information security or the Global Training Plan for structural employees.

The educational policy contributes to the academic training of employees with facilities for higher studies such as Law or Business Administration and Management in Spain, through the Layret Foundation, **whose syllabus is compatible with working hours** and class attendance by video conference. Students also have the possibility of taking the exams at Prosegur's facilities to save time and travel.

6.1.2. Remuneration

GRI 102-35, 102-36, 102-38, 102-39, 405-2

Prosegur's pay systems **systematically meet the corresponding labour legislation**, although with possible variations attributable to the market context and the company's financial situation.

Thus, the **pay policy** is based on the following general principles:

- It must be competitive enough to attract and retain the best talent. It prioritises professional motivation and **directs**

By the end of 2023, 26 employees were participating in this type of training. Furthermore, the organisation in Brazil **awarded eight partial scholarships for university studies** related to business and specialisation to employees having completed at least one year at Prosegur. In Argentina, a scholarship was awarded for a first year MBA and 30 managers participated in a Management Development Programme at the Di Tella University. There were 6 meetings, 36 hours per participant.

The balance of excellence

Training programmes during 2023 totalled **2.4 million hours with an average of 16.4 hours per employee**.

The training model has shifted between face-to-face and on-line training, restoring the **balance of the hours of face-to-face training prior to the pandemic**. However, there is still a clear commitment to e-learning, which allows employees to learn about the latest trends and to have at their disposal a multitude of courses to develop their skills.

it towards business results through short-, medium- and long-term variable remuneration for management and key positions.

- It should **be aligned with internal equity** and comparable market practices and conditions.
- It must take into account the company's economic situation and its expected development in order to define pay schemes

and move towards a **greater weighting of variable pay**.

- It must apply controls to ensure compliance with the pay policy and to guarantee **non-discrimination by gender, race or age**.
- It must include **evaluations of worker performance** (both that of the senior management and the rest of the workforce) that link remuneration, objectives of sustainable development. In 2023, senior management had a specific ESG objective in line with corporate commitments to responsible management.
- It should encourage a **flexible pay system** that, in addition to the financial allowance, includes non-wage benefits according to the specific needs of each employee.
- Finally, the salary structure contemplates a **fixed remuneration** in accordance with the legal guarantees, living standards and labour practices of each country, as well as **variable remuneration** for most of the groups linked to specific objectives and meritocracy.

Prosegur has an external supplier that evaluates the different job positions according to criteria such as **responsibility, impact or scope of action** among others, to ensure that pay is in line with salary bands free from any type of discrimination.

This is what variable pay is about

Pay schemes are tailored to the roles and responsibilities of each target:

- **PMO**. An objectives plan linked to the performance of the most operational teams based on absenteeism ratios, efficiency in services, etc.

- **PIC**. An incentive plan for commercial groups.
- **DPO**. Annual bonus scheme linked to financial and individual targets for structural personnel.
- **ILP**. Long-term incentive scheme for management staff, based on different strategic goals, including those related to ESG criteria.

Additional plans for specific groups that align teams with the business objectives and strategies.

Remuneration to Senior Management and the Board of Directors

Average remuneration of directors in 2023 is estimated in EUR 253,509 (in 2022 it was EUR 257,123 on average). By gender, the breakdown is as follows:

- Women: EUR 227,150 on average, including the President and the incorporation of a new Directress.
- Men: EUR 271,082 on average, including the Managing Director.

In all cases, the calculation takes into account accrued fixed and short-term variable remuneration, as well as allowances and remuneration for commission membership. Long-term variable amounts are not included.

The average remuneration of senior management stood at EUR 371,319, while in 2022 it rose to EUR 344,751. By gender:

- Women: EUR 231,958 on average.
- Men: EUR 440,999 on average.

The amounts broken down in both cases, directors and senior management, have been

calculated taking into account the estimate of short-term variable remuneration based on the proposed degree of achievement of the objectives plan for the year 2023, which will

be submitted to the Sustainability, Corporate Governance, Appointments and Remuneration Committee for approval in FY2024. Long-term variable amounts are not included.

6.1.3. Employee relations

GRI 102-41, 407-1

Given the size of Prosegur's workforce, employee relations are an essential element. In 2023, the company continued its growth with an increase in headcount of close to 7%.

In all countries, the principles of **justice, fairness, dignity and respect** govern its relationship with employees in order to offer them the best possible working conditions, to give them a voice directly or through their representatives, and to promote productive and stable policies through proactive management.

Prosegur has local teams specialised in labour relations that supervise the management of the teams and compliance with the aforementioned principles. The corporate department also monitors and supervises the different practices, with strict respect for national legislation and its particularities.

Employees at the centre of the strategy

The involvement of the company's more than 150,000 employees is essential to achieve its social and business objectives. Hence, throughout the 21-23 Strategic Plan, a **drive has been given to the People Engagement Plan called Prosegurers**, to promote the evolution of the business culture towards a more efficient and technological model.

Its development is based on internal communication with attractive, high-impact campaigns, content in different formats and

messages adapted to each of the target audiences and disseminating milestones on innovation, digitisation and transformation in the company.

This strategy has been recognised by the business world as the **Best Internal Communication in the Vocento Business Awards 2023 (Spain)** and the consideration of Prosegur as **one of the top 10 best companies to work for in Spain** according to the **DCH UP Spain Salario Emocional Award** in the Large Company category, awarded by UP Spain and the International Organisation of Human Capital Managers.

The company also received the **following awards** in the past year:

- Among the 100 best companies to work for according to "Actualidad Económica" (Spain).
- One of the 20 best rated companies in the Infojobs Awards (Spain).
- Best Workplaces Award, placing it among the top 50 (Brazil)
- 10th position in the Company category of the Employer Brand Ranking (Uruguay)
- One of the most trusted companies in the world, according to Newsweek.
- The joint-venture with Telefónica, Movistar Prosegur Alarms, has been recognised by Forbes as one of the 100 best companies to work for (Spain)



Voice of Employee: active listening and continuous improvement

One of Prosegur's corporate values, "People matter to us", inspires the **Voice of Employees (VoE)** project, which applies a new, more comprehensive methodology adapted to current trends **to measure the satisfaction of the structural workforce.**

Through a comprehensive and anonymous survey system, **the tool allows for a more precise knowledge of the expectations, experiences and employee connection with the corporate objectives and values** this in turn makes it possible to gauge the working environment and how employees feel in order to define responses tailored to these needs.

The project applies the eNPS (*Employee Net Promoter Score*), an indicator based on the question **"What is the probability from 0 to 10 that you would recommend Prosegur to someone as a good place to work?"**. This value is calculated by subtracting the percentage of promoters (those who score 9 or 10) from

the percentage of detractors (those who score 0-6). Furthermore, the eNPS includes a number of questions that enrich the analysis with more qualitative data relating to the work environment, working conditions, career development and job performance.

VoE was launched in 2022 and during the past year a thorough analysis of its methodology was made in order to **improve data quality and facilitate the user experience. As a result, new issues have been reformulated and included** that simplify participation without compromising its effectiveness.

The third round of surveys, conducted from **11 April - 2 October 2023**, gives a rating of 22.1, almost six points higher than the result of the previous round, held between October 2022 and April 2023.

To get a more complete picture of the office staff, **VoE includes voluntary departure and welcome surveys** which help to identify the levers capable of attracting and retaining the best talent. The ultimate objective is that

Prosegur employees should recognise the company as one of the best to work for and to grow professionally.

Intranet App: two-way and global communication

The Human Resources department deploys different channels of communication with employees, including the following **intranet app as a global forum capable of bringing all professionals together**, sharing segmented information and responding to their needs in both directions. Hence, it is available in all the company's languages and for both iOS and Android. As a result of this commitment to innovation in communication, in March 2023 the intranet app received the **digital Talent prize, awarded by Accenture and El Economista** in the Experiences category.

Its growing use has made it possible to overcome a major technical and human challenge: connecting with operatives (the offshore staff) to **promote corporate values**, reinforce the company's social purpose and stimulate a sense of belonging.

The tool evolves by integrating requests from teams and **includes functions such as viewing payrolls, access to the Prosegur Corporate University** and work quadrants or contact with the corresponding Operational Management Centre for security guards, as well as viewing social benefits, welcome plans or information on the Prosegur Foundation. Its usefulness as a multitasking tool explains why, by 2023, more than 111,000 users in 24 countries, i.e. 75% of the global workforce, will have used the app.

New digital management tools

Among the technological advances that improve employee engagement, the **process management and automation tools** stand out (e.g., registration and deregistration, supplier invoicing) which, by freeing them from tedious tasks, allow them to focus their talents on more stimulating and value-added activities.

With regard to new digital applications for team management, the **development of the litigation tool** continues, building on its positive experience in Colombia and Spain. During 2023 it was implemented in Argentina, Chile, Paraguay, Portugal and Uruguay, and in 2024 its expansion is planned to Central America, Ecuador and Peru, with the following functions:

- **Automate management** of litigation and work inspections.
- **Exhaustive** country-by-country **traceability**.
- **Strategic analyses** that detect areas for improvement and define good practices to reduce labour conflict.
- Register all work files and **create a historical repository with the claims and issues processed**, including the details on actions, amounts and stages of the procedure.

Despite its short life, this tool **has already received recognition** such as:

- **CIONET Vocento 2023 Award (Spain)** in the category of People, Model Organisation & Future of Work, as the best digital transformation project.
- **Expansión Award** to Innovation in Human Resources, 19th Edition (Spain).

The following indicators show the success of the tool:

- **Coverage:** More than 150,000 employees covered, as well as 114 people from the industrial relations teams in the various countries.
- **Number of institutions affected by the initiative:** 22 Group companies, 411 trade unions and other workers' organisations related to Prosegur, and the labour courts in the countries where the company is present.
- **Economic impact on countries, cities, municipalities, professional groups and companies:** Cost savings for the administration of justice in all countries, due to an 8.43% reduction in the number of labour lawsuits.
- **Other indicators to be taken into account:** Reduction of e-mails from 58,230 to 0 (per year); reduction of queries to local teams and public systems (e.g. LexNET) from 29,655 to 2; reduction of the number of reporting systems from 25 to 1; more than 473 hours of training; significant decrease in the number of strikes per year and increased employee motivation (according to eNPS the figure has improved in recent years to 22.1).

Working conditions and social dialogue

The Global Policy on Labour Conditions and Social Dialogue complies with the **Corporate Human Rights Policy** by ensuring decent working conditions in all its activities.

This strategic document:

- Reaffirms **strict compliance with the law** in all jurisdictions where Prosegur operates.
- It considers the **different economic and social conditions in each country**, as well as the different legislative frameworks and labour relations systems.
- From adaptation to this specific reality, **it establishes the basic principles and practices in working conditions and freedom of association**, and extends them to all processes according to the international guidelines that regulate these matters.

Accordingly, the industrial relations policy encourages more agile and flexible ways of organising work to contribute to work-life balance. As part of the company's intense digital transformation, it **addresses aspects such as digital disconnection and promotes hybrid models** that alternate face-to-face work in the office and working from home (provided that the specific job functions allow it), which helps to save resources, time and travel costs, decongest cities and reduce pollutant gas emissions.

Prosegur seeks to promote the reconciliation of work and family life with measures such as making working hours and start and finish times more flexible, or with the **guarantee of weekly and monthly breaks** or those linked to maternity and paternity, always respecting local legislation.

In this sense, in 2023, the number of employees who have some benefit associated with work-life balance doubled, as can be seen in the data provided by country in appendix 8.1.3.

Collective bargaining processes

Prosegur recognises the fundamental right of workers to **form, participate in or join trade unions or other representative bodies** without any kind of interference, as established in Convention 87 of the International Labour Organisation on freedom of association and protection of the right to organise, and in accordance with the Universal Declaration of Human Rights and the different national laws.

The company prioritises the understanding with trade unions by sharing with them information and common objectives. It holds frequent meetings with workers' representatives and assumes the principle of negotiating in good faith **respect for the independence of the parties to fulfil the commitments reached**. It also understands that a climate of active listening and dialogue helps to reconcile positions until common objectives are reached.

In fact, this dialogue is reflected in **337 Collective Bargaining Agreements covering approximately 80% of the total workforce**, with some new ones signed last year in Brazil, Chile, Peru, Portugal and South Africa, among other countries.

In accordance with EU Directive 2009/38/EC and Law 10/1997, Prosegur set up a **European Works Council** in 2014 which promotes its transnational cooperation with workers' representatives through constructive dialogue and encourages consultation and information-sharing between companies and workers.

The Committee met in person on 11 and 12 September 2023 at Prosegur's headquarters in Madrid, Spain, to discuss, among other

matters, those relating to **absenteeism, general information on the Group and investments made and planned**.

The company applies a **Global Working Conditions and Social Dialogue Policy** that is public and accessible to the entire workforce, and compliance with it is globally binding on all employees and their associated entities, although it is adapted to the specific characteristics of the markets and labour legislation.

Its content reaffirms the **strict compliance with the law** in all the countries where it operates, with attention to economic and social conditions, and to the different legislative frameworks and forms of labour relations. It also establishes systems for monitoring working hours to ensure that workers' rights are duly respected.

Note 24 of the Consolidated Annual Accounts details the provision for labour risks, which mainly includes provisions for labour legal cases in Brazil and Argentina.

6.2. RESPECT FOR HUMAN RIGHTS

GRI 103-1, 103-2, 103-1, 407-1, 410-1, 411-1, 412-1, 412-3

Due to corporate principles, social purpose and international expansion, **plurality and multiculturalism have become a hallmark** of Prosegur. In this sense, the Company considers diversity as a competitive advantage, and, as such, promotes, protects and celebrates inclusion and equality in its teams.

It also takes an active stance on the promotion of sustainability and human rights (HR) in all activities, as well as on compliance with the **United Nations Guiding Principles on Business** and the obligations imposed by the International Labour Organisation regarding freedom of association and collective bargaining, discrimination, forced labour and child labour, among others.

Prosegur has a **Human Rights Policy** approved in 2020, as a specific protection instrument, which complements more generic mechanisms such as its Code of Ethics and Conduct or Sustainability Policy.

Its separate instruments make specific commitments and detail what measures safeguard them. Among them, in 2022 it **approved the Diversity and Inclusive Growth policies, together with the Working Conditions and Social Dialogue policy**. The latter covers all workers and their associated entities, although its global nature is adjusted to the specificities of each country and national legislation. Its purpose is to reaffirm strict compliance with the law in all jurisdictions, taking into account the economic and social conditions of each country, the different legislative frameworks and models of labour relations, and to establish the necessary controls on working hours to ensure respect for workers' rights.

In 2022, the company undertook a comprehensive review of the **Occupational Health and Safety Policy**, published a specific Road Safety Standard and joined initiatives such as that promoted by the UN Special Rapporteur on Human Rights Defenders, or the Inclusive Growth Observatory at the invitation of the NGO Codespa.

Equal Opportunities

In 2023, Prosegur reaffirmed its alliance with the UN Global Compact and UN Women and subscribed to the **Women's Empowerment Principles (WEP)** based on international human rights and labour standards that recognise companies with effective equality policies.

In this area, the company continues to develop **programmes such as Empowered Women** to promote women's leadership and enhance their careers within the company.

Furthermore, in 2023, it signed up to the **Diversity Charter** a programme of ten principles on diversity and inclusion in the workplace as a way to enhance social progress and economic competitiveness. It also participates in the **Target Gender Equality 2023-2024** a gender equality accelerator for companies committed to the United Nations Global Compact, and explicitly embraces the **Convention on the Elimination of All Forms of Discrimination against Women (CEDAW)**.

Coinciding with **World Human Rights Day in 2023** the company launched an information campaign in all the countries where it is present to celebrate the 75th anniversary of the Universal Declaration of Human Rights and to recognise the daily efforts of all its employees

to protect them. It also promotes **Prosegur's Global Decalogue of Human Rights**, which includes a code of good practices to guarantee a working environment free of any type of discrimination.

Due diligence

By virtue of this policy, Prosegur systematises the management of due diligence, i.e. the tools that make it possible to **identify, prevent, mitigate and account for human rights**, by means of a continuous improvement methodology that sequences management into **four phases**:

- **Planning.** It assesses and identifies the company's human rights impact and draws up a risk map to make progress in meeting its commitments.
- **Deployment.** It applies the measures defined in the planning phase. It not only links all levels of the organisation, but also suppliers, clients and related communities.
- **Verification.** Quantitative and qualitative control of HR compliance, a task for the audit and internal compliance committees.
- **Action.** Correction of human rights violations detected in any area and the processes that may be deficient or improvable.

This management system identifies the different types of threats, from **operational, regulatory or business risks to critical financial and reputational risks**. Based on this definition, it monitors its management through key indicators and establishes procedures to prevent, detect, avoid, mitigate, offset or combat the effects if any of these threats materialise.

Due diligence in terms of human rights

Prosegur **voluntarily and periodically submits to an external due diligence review** complementary to the mechanisms already in place and the internal management systems. In 2023, the process of a new review began and will be carried out during the early months of 2024, with the following objectives:

- **Objective I:** To update inherent risk maps, identifying the probability of HR violations according to typologies (labour, civil, security, etc.) and the public environment in several selected countries.
- **Objective II:** To determine the level of maturity of the mechanisms, procedures and controls currently in place globally and locally against the inherent risks identified for each applicable country and business line.
- **Objective III:** To review the status of the recommendations of the 2021 HR due diligence process and analyse their evolution.
- **Objective IV:** To define country-specific and cross-cutting recommendations, measures and opportunities for promotion.

Argentina, Brazil, Colombia, Spain and Peru are the **nations selected** as a sample for the analysis, which covers all their businesses.

Like the previous review, this new project will be developed by an independent specialised consultant, **in accordance with international guidelines and reference documents**, which will be responsible for analysing the effect of the activities on HR, their potential impact and their possible internal and external causes.

The evaluation process chains **these steps together**:

- **Identification.** Based on the list of 35 HR included in the IFC's Guide to Human Rights Impact Assessment and Management, it identifies those that could be violated in the different lines of business, defines the possible risk events and the stakeholders affected, and links each event with the commitments in Prosegur's Human Rights Policy and the corresponding stakeholder.
- **Measurement.** It assesses the likelihood of human rights violations in each country by means of a risk map, according to each business line.
- **Due diligence elements.** It verifies the maturity of processes, mechanisms and due diligence elements to prevent and mitigate the risks foreseen in the maps, and also diagnoses the level of control both locally and globally.

As an example of this process, in 2021, 21 HRs were analysed for application to the different businesses and presented in **more than 230 support analyses** in some 25 meetings with the teams involved.

Following the comprehensive assessment derived from the consultations and the analysis of the documentation, these were their conclusions:

- **The company's high level of maturity in the protection and fulfilment of its human rights commitments**, with an adequate level for each of the risk events identified in both processes and due diligence elements.
- **This maturity** meets the commitments defined in its corporate policy of protection and respect for human rights.

The project started in 2023 foresees a similar impact, it will assess the **degree of progress on due diligence** and reaffirm the commitment to undergo external verifications.

The Ethics Channel to report and resolve violations

Designed as an internal conflict resolution mechanism, the Ethics Channel allows anyone, even if they do not belong to the workforce, **to safely and anonymously report a possible human rights violation** in the business. Once said situation has been reported, the Internal Audit Department ensures equality between the related parties and independently and confidentially coordinates the management, investigation and resolution of the case.

A renewed Code of Ethics and Conduct is in place to integrate management principles, regulatory changes and market standards on good governance, ethics and transparency. In this way, it strengthens good practices and rights in areas such as the responsible use of technology or ESG criteria.

Specific training in human rights

If staff training is key to business objectives and social purpose, the same principle applies to the defence of human rights and their integration in the **Human Resources and Regulatory Compliance training plans**. In fact, some compulsory courses include sessions on issues such as the control of aggressiveness and the use of force, gender violence, cultural diversity or human rights in the companies.

In recent years, Prosegur has updated much of the training material to enrich it with the principles and spirit of the Human Rights Policy. Furthermore, all mandatory courses for office staff already include references to this subject. Thus, the number of training hours in the field of human right tripled from 46,692 in 2022 to 117,988 in 2023.

The scope of these trainings also multiplied exponentially, with the number of people who receiving training in the field increasing from 22,098 to 54,922.

In addition to the launch of the new human rights information campaign, in 2023 Prosegur **integrated the Global Human Rights Course in the mandatory global training**, aligned with the European Union's Human Rights Action Plan 2020-2024, with the aim of raising awareness among the entire workforce.

The content of the course reviews the evolution of human rights since the Universal Declaration by the United Nations General Assembly and focuses on the **main Prosegur milestones to respect them and ensure they are respected**, and on exposing the Human Rights Policy and all the measures implemented to make the company a space free of any type of discrimination.

Digital Pact for the Protection of Individuals

Prosegur strengthens its risk prevention strategy by prioritising **emerging threats such as the misuse of private and personal data**, in line with its leadership in the field of cybersecurity.

6.2.1. Health and occupational safety

GRI 103-1, 103-2, 103-1, 403-1, 403-2, 403-3, 403-6, 403-7, 403-8

Occupational health and safety are **priorities assumed by all organisational levels** and whose commitment is materialised in the quarterly committees led by the management committees of the different business lines.

These are responsible for **supervising each country's occupational risk prevention management** and indicators. They propose and adopt initiatives, allocate the necessary resources to carry them out, and analyse

In this regard, in 2022 **both Prosegur and Prosegur Cash adhered to the Digital Pact for the Protection of Individuals**, promoted by the Spanish Data Protection Agency (AEDP). Thus, both companies reaffirm their compliance with both privacy regulations and the Compact principles on transparency, i.e. what types of data are collected, gender equality, protection of children and vulnerable people, the fight against bias and inequalities in technological tools, as well as promoting all these values among their employees and stakeholders.

The Binding Corporate Rules (BCR) on data protection merited **final endorsement by the AEDP in 2023**, shortly after receiving a favourable assessment by the European Data Protection Board following a rigorous evaluation process. These two validations from benchmark bodies place Prosegur among the global companies with the best international standards and legal instruments in the protection of information and legal security for cross-border data exchange.

any serious or fatal accidents that may have occurred, including the causes and measures taken to minimise the possibility of recurrence.

In line with the Global Occupational Health and Safety Policy applicable to all business lines, activities, employees and collaborators, **Prosegur pursues the objective of reducing the accident rate to zero** through specific measures included in the Global Occupational Health and Safety Indicators Standard, which

is reviewed quarterly by the company's management.

For its part, the **Health and Safety Experts Committee**, made up of occupational risk prevention specialists from different geographical areas, meets weekly to identify needs, trends and best practices, in addition to promoting projects such as the **Third Global Road Safety Campaign** in June 2023, with the participation of more than 3,800 employees from various countries. Workers were directly involved in the initiative by sharing their reflections on safe driving (published monthly in the PRO360 newsletters) and their own children's drawings inspired by road safety.

During April, May and June 2023, and on the occasion of World Day for Health and Safety at Work (28 April), the company organised various activities and training courses such as the **Virtual Reality Defibrillator course** in which some 60 people took part.

Furthermore, occupational safety training hours have increased by 14%, i.e. approximately 65,000 more training hours were provided in 2023 than in the previous year.

Global Road Safety Policy

Road Safety is an **inherent concern in the activities of Prosegur** and its stakeholders, especially the transportation of people, products and services in all the areas where it operates.

Hence, the continuity in 2023 of the Global Road Safety Policy to **prevent, control and reduce the risks associated** with travel and traffic accidents that can damage not only people, but also property and the environment.

This is an objective shared by the **Global Sustainable Safe-driving Course**, which trains employees to minimise driving risks. In addition, another **mandatory road safety course** was given for all indirect personnel, as part of the company's training plan.

Occupational Risk Prevention Management System

This Occupational Risk Prevention Management System (ORP) aims to minimise accidents on two simultaneous levels. On the one hand, global coverage in all businesses, activities and markets. On the other, the on-site management with experts in each country to **fully comply with local legislation** and apply preventive measures that are more efficient the closer they are to the reality of each environment.

The preventive policy respects the most rigorous sectoral standards in terms of prevention, provides specific training, launches global awareness campaigns, **analyses accidents in depth to design measures better able to avoid or mitigate risks**, and allocates the greatest available resources so that employees can work as safely as possible.

All information on prevention and well-being at work initiatives, both local and integrated in corporate projects, **is available to employees in an agile and up-to-date manner** through the Prosegur Intranet app and new digital tools such as the Prosegur Security Operating Platform (POPS). However, the main guarantee for systematically reducing risks is to educate employees about the threats they face and the preventive measures they must take.

In absolute terms, the number of accidents and accident victims remained stable this year. Analysed in conjunction with the growth of the company, this can be seen as a very positive figure in relative terms, as **all accident rates have been reduced**. Notably, of the 29 countries consolidating data in the report, 14 countries have reduced the number of accidents, despite the growth in the number of employees.

Fatal accidents were also significantly reduced, with 9 fatalities this year compared with 12 in 2022, which is a decrease of approximately 30% in the fatality rate. Cases of occupational diseases also decreased by 2%. The improvement in accident rates has resulted in a reduction in hours lost due to accidents and occupational diseases of more than 26%, and the absenteeism rate fell by more than 13%.

All in all, the year 2023 ended with a significant reduction in the rates. The **Frequency Rate** (reflecting the ratio of employees injured to hours worked) was reduced by approximately 8%, the **Incidence Rate** (employees injured among the total number of employees) fell 5% compared with 2022 and the **Severity Rate** (number of days lost due to work accidents divided by hours worked) decreased by approximately 14%. For its part, the **Training Index** increased by 7%.

The monitoring of the indicators reveals that the main cause of serious and fatal accidents is **related to the use of vehicles**, hence the priority of initiatives such as the aforementioned 3rd Global Road Safety Campaign.

Prosegur not only prioritises occupational health and safety management internally, but also **extends it to its relations with third parties**, in accordance with the provisions of the general 3P Purchasing Standard, and has systems for the coordination of preventive activities to improve working conditions in its supply and service chains.

Finally, all this management architecture is **regularly subjected to internal and external checks and evaluations**. Obtaining and

renewing ISO 45001, ISO 9001:2015, ISO 22301, ISO 14001, ISO 2800 certifications, among others, prove its rigour in applying international standards of quality, health and safety at work, as well as environment and security in the supply chain. Specifically, the ISO 45001:2018 certification in Colombia and the Occupational Health & Safety Management System Certificate issued by ZHONGTAIWEICERTIFICATION CO.LTD. in China, among others, were renewed in 2023.

PRO360: Health Promotion through the Global Comprehensive Welfare Programme

Prosegur assumes the Sustainable Development Goals of the 2030 Agenda and, specifically, extends SDG 3, "Ensure healthy lives and promote well-being for all at all ages", to the **professional and personal care of its employees**. Moreover, it aspires to advance its status as a driver of quality employment and social change.

To this end, it consolidated its **Global Wellness Programme, PRO360**, in 2023 which was launched in 2022 to improve health and promote healthy habits. It involves an extra effort in caring for guards, drivers and all those company professionals who provided services to society during the difficult years of the pandemic.

It was deployed simultaneously in all countries where Prosegur is present, based on four basic pillars: **physical well-being, nutrition, health and emotional-social well-being.**

The physical well-being area promotes sporting activities that bring international teams closer together, such as the **2nd PRO360 Digital Race**, held simultaneously in all the company's areas and with more than 8,500 participants in 2023, approximately double the number of the previous edition. In the first edition of the **ProseTour 360, the participating cyclists from different countries** rode a total of more than 104,000 kilometres.

During the year, other initiatives combining sport and the promotion of social causes were added to the list, such as the **Race for Inclusion held in Madrid (Spain) and Lima (Peru)**, and the Pink Walk that took place in Argentina and Paraguay to coincide with Breast Cancer Awareness Day.

In 2023, the **Running Club PRO360** was consolidated, a dynamic ranking that takes advantage of the positive reception of the Digital Race and, through the Intranet, enables employees to share their running records.

In the nutritional field, the company has specialists who each month propose **healthy nutritional advice** to employees, along with quarterly webinars that disseminate this type of content.

For its part, the health pillar develops psychosocial well-being initiatives with specialists who deal with **non-verbal communication, emotional intelligence**, coaching or the keys to quitting smoking, among other topics, as well as organising webinars each quarter on healthy stress management or good sleeping habits, for example.

Among the activities in the emotional-social field in 2023, some of the highlights included a coaching and positive psychology event led by the **renowned lecturer Victor Küppers** with on-site attendance in Madrid and via streaming for more than 4,000 followers from Latin America.

The Family Day on reconciliation of work and family life was held once again, which welcomes employees' families, organises children's activities and gives children, some 140 in the last edition, an insight into the environment where their parents work.

The **#MareaRosaPRO360 Global Campaign**, in solidarity with the fight against breast cancer, is working with the Spanish Association Against Cancer to provide training to employees in Spain and Latin America via on-line broadcasting. The #marearosa activity has also raised awareness to prevention by using the colour pink as a symbol, both on social networks and among employees who came to work wearing pink on 19 October, the international day dedicated to the disease. Breast cancer awareness and screening campaigns were also organised in Mexico, Paraguay and Peru.

In collaboration with the Prosegur Foundation, employees share other social and environmental activities such as **volunteering projects, workshops and tree planting**. These activities are complemented by other local activities such as those that **promote culture** in Spain through the Prosegur Foundation, including concerts and guided tours of the Prado Museum in Madrid.

PRO360's communication plan includes a **monthly newsletter distributed globally** to encourage all employees (more than two and a half million clicks between April 2022 and December 2023) to participate in the activities and share a common identity. In fact, the newsletter includes the *Know your colleagues* section, with inspiring personal experiences on wellness and health, such as the testimonials of the winner of the Special Olympics World Games Berlin 2023 in the badminton category (Paraguay) and the winner of swimming tournaments in Spain, among others.

6.2.2. Non-discrimination and diversity

GRI 405-1, 405-2, 406-1

Plurality, diversity and multiculturalism have not only formed part of Prosegur's corporate identity since its origins, but have also increased with international expansion and the formation of workforces in such different geographical areas.

This personality is reflected in the **Global Diversity and Inclusive Growth Policy**, which promotes throughout the organisation equal treatment and opportunities, non-discrimination and full acceptance of any person regardless of nationality, ethnic origin, gender, sexual identity, age, marital status, political ideology, economic capacity or social status.

In order to achieve these objectives, this Policy deploys strategies such as the **3rd Equality Plan of the Prosegur Group in Spain** or the campaign on the occasion of the International Day of Persons with Disabilities in 2023 to recognise the value of employees with different abilities from different countries.

In this regard, the United Nations Convention includes disability in the focus of human rights, the 2030 Agenda and the Sustainable Development Goals, with a broad and inclusive concept of **social as well as environmental sustainability**.

3rd Equality Plan 2023-2027

The company was a pioneer in the sector with the implementation of its First Equality Plan in 2011 and **in 2023 it has reinforced and projected this commitment** with a new plan, its third, for the period 2023-2027.

This new strategy was negotiated and signed with the Spanish trade unions FESMC-UGT, CCOO del Habitat and FTSP-USO in order to align its measures with the interests of the staff. Thus, **it extends the rights to reconcile personal,**

family and work life through advances such as unpaid leave for school meetings of under-age children or for accompanying minors, the over-65s and dependent persons, as well as changing or adapting working hours to facilitate the care of children under 14 and dependent persons in employees' family environment, among others.

The new Plan updates the **Protocol for Prevention and Intervention against Sexual Harassment and/or Harassment on Grounds of Sex and Other Behaviours Against Sexual Freedom** and deploys, in a complementary manner, a Support Protocol for Female Workers who are Victims of Gender Violence, with two people in charge of supervising it and ensuring its compliance.

Gender equality

The promotion of female employment is a pending issue in an traditionally masculine environment as that of private security. According to 2022 data from the employers' association APROSER, only 15% of professionals are women. The percentage has increased in recent years, but remains far from parity.

With the 2030 Agenda, Prosegur shares the objective of full equality of opportunities between genders in a working environment free from any type of discrimination. Although it is above the sector average in terms of female representation, with 22.4% of female workers, increasing this figure is one of the priorities not only of the specific gender equality plans, but also of the Sustainability Master Plan.

In 2023, the company joined the Target Gender Equality programme, promoted by the United Nations Global Compact, to combat the gender gap through workshops, analyses and internal plans and to promote parity in the organisation itself and in the business world in general. Likewise, together with Prosegur Cash **the company has signed up to the Women's Empowerment Principles (WEP)**, also sponsored by the Global Compact.

These principles include **more women in management bodies**, protecting and promoting women's health, and extending pro-equality behavioural patterns to all levels of the organisation, from marketing to corporate strategies to supply chains.

The main tool for attracting and promoting female talent and leadership is the **#EmpoweredWomen programme in 16 countries and with more than 150 women** participants since its launch in 2021. Its working model is based on these three pillars:

- **Raising awareness** through training sessions on gender equality for all staff.
- **Acting.** The High-Performing Women programme promotes the careers of women professionals with greater responsibilities, through continuous training and safe spaces to share concerns and experiences, among other measures. Every six months, the Human Resources department presents a detailed information of its progress, skills acquired or challenges faced.
- **Motivating.** The #EmpoweredWomen Scholarships, developed together with the Prosegur Foundation and open to all female workers regardless of their position, especially support operational staff (security guards, assistants, etc.) in their internal promotion and provide training to those women who have not had the resources, time or support necessary to access it. The scholarships have a duration of

two years and are combined with quarterly accompaniment by women with extensive experience in the company.

In September 2023, the 2nd Edition of the project was launched in Spain, which was once again a success and had 86 participants, exceeding the figure of the 1st Edition (77). In the coming months, it will be launched throughout Latin America and, in the medium term, it will be available in all the territories in which Prosegur operates. **The renewal of this programme demonstrates the company's firm commitment to the promotion of female talent within the organisation.** The success of the programme among its employees shows a close correspondence between the needs of the staff and the objectives of the programme.

On 8 March, International Women's Day, Prosegur employees around the world had the opportunity to attend an on-line event with a presentation by an expert on female empowerment. During 2023, face-to-face meetings were held with **talks on equal opportunities and spaces to share experiences and opinions** by leading women professionals. What's more, coaching sessions are organised every two months in the different countries to work on active career management, the development of networking, professional leadership and personal confidence, among others.

Wage gap

To specify this factor, the company considers four professional categories (**Directors, Middle Managers, Analysts and Operatives**) crossed with the variables of the different geographical areas and business lines.

Analysis of these parameters puts the current pay gap at 12.7% (12.2% in 2022), mainly attributable to differences in pay for operational positions. This indicator **is largely due to a higher turnover of female employees and a greater willingness of male employees to perform special services and overtime in some of the areas**, which increases the gap in operational staff in the businesses with the greatest workforce needs.

The calculation takes into account the diversity of the teams in the different business lines, analyses the pay gap in the teams and then weights it against the number of employees in each team.

Through the global compensation tool, **the company has specific analysis reports by gender and wage gap** that facilitate monitoring and allow salary variations that must be corrected to be identified.

Worker remuneration is adjusted in all cases to what is stipulated by law and what is specified in the Collective Agreements, without discrimination in any of the pay elements or conditions. **Prosegur guarantees the objectivity of all items in the salary structure.**

During 2023, the company maintained the **job levelling system to guarantee pay equity** and ensure that any differences in pay are never due to gender, ethnicity, age or any other circumstance that could lead to discrimination.



Employment opportunities for people with disabilities

Prosegur promotes the **labour integration of people with physical or intellectual disabilities** and aspires to offer them a more stable future through employment and measures such as the following:

- Inclusion of people with disabilities in the **document digitisation processes**, and the management of the large amount of paper generated.
- **Gradual increase in the percentage of people with disabilities in the workforce** and progressive expansion of the type of positions and tasks they can apply for.
- **Active search for this type of professional profiles** through the Company's online job offers.
- Integration of digitisation services offered by personnel with a disability in the **Company's Robotisation, Excellence, Automation and Digitisation Centre "CREAD"**. These employees have the possibility to perform higher value-added tasks, such as training of machine learning models. In fact, Prosegur's four Digitisation Centres in Brazil, Chile, Spain and Peru already employ around 60 people with some kind of disability, have managed more than 45 million pages from the different

corporate departments and aspire to increase this volume and extend this internal service to clients and third parties. The CREAD team was awarded in 2022 with the Blue Prism Legend award at the Blue Prism Awards.

- As a result of its collaboration with the Aprocor Foundation, the company has a **Special Employment Centre in Spain** for people with disabilities. What started as a modest laundry and dry-cleaning project has become Prosegur's Merchandise Consolidation and Combination Centre in Europe, with 70% of the staff made up of people with intellectual disabilities. It also shares these same integration objectives with the CICLO training centre in Brazil, born out of a partnership between Prosegur and the São Paulo Association of Parents and Friends of the Disabled.
- **The Code of Ethics and Conduct** also promotes specific integration policies, with a particular focus on recruitment processes.
- Prosegur **guarantees employees access to its facilities** by adapting and improving accessibility to all the operating and corporate buildings.

In 2023, the total number of employees with disabilities in the workforce **stood at 1,143, an increase of 13.6% over the previous year.**

6.3. PURCHASES AND SUPPLY CHAIN

GRI 102-1, 102-10, 204-1

The **Resources Management Department** organises the purchasing and procurement processes to ensure they are conducted in a responsible, sustainable and transversal manner across all business units. Through the correct management of resources, it optimises efficiency, reduces costs and extends these criteria to the relationship with suppliers in the areas of Purchasing and Supply Chain; Fleet; Real Estate; and Service Management.

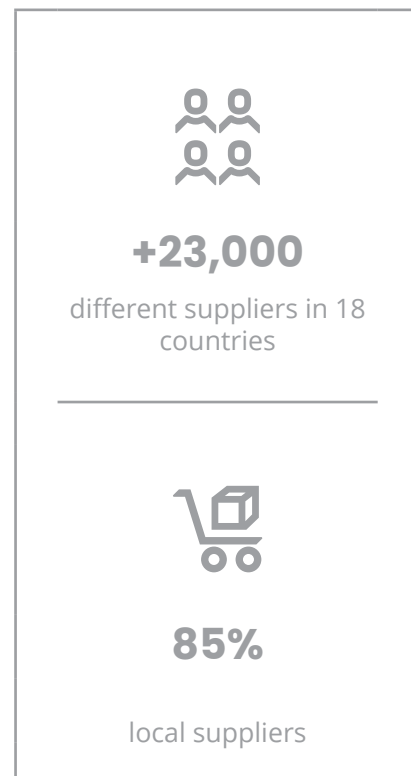
All purchases in the company conform to a general standard and to the legal requirements in each country where it operates. Likewise, **they are guided by the ABC supplier studio**, which defines the strategies, identifies the most critical and determines the treatment based according to that importance. That the Company considers good supplier management a priority is reflected in the fact that it is included in the Code of Ethics and Conduct.

This is a key point for Prosegur's sustainable performance given its purchasing and contracting volume, **with more than 23,000 suppliers in 18 countries** (85% local and therefore contributing significantly to the economy of each country), in sectors as diverse as technology, fleets, building maintenance, travel, telecommunications, machinery, equipment, marketing or consulting.

The number of candidate suppliers is huge and the most suitable **are selected from among those that meet the corporate sustainability criteria**. In this way, the company asks them to subscribe to and promote the United Nations SDGs, to have some kind of certification in ESG criteria and to accept, by contract, Prosegur's right to make an audit.

Therefore, the selection process follows criteria of **independence, objectivity and transparency**, compatible with advantageous commercial conditions, which is why Prosegur has a protocol for action in the event of a conflict of interest or possible fraud in the relationship between an employee and a supplier.

As this is a measure subject to a policy of ongoing improvement, **in 2023 additional sustainability criteria were brought in**, training was provided in sustainable purchasing and the Annual Award for Sustainable Purchasing Initiatives and Projects was given.



Improvements in management

To optimise the supply chain and improve its sustainability, in 2023 the company extended to several markets its **process of approving, assessing and monitoring risks** inherent to commercial relations with suppliers, such as those related to ESG behaviour, financial, operational, legal and regulatory compliance, cybersecurity and geopolitical risks.

This process thoroughly analyses the information provided by the suppliers themselves, together with that obtained from other sources such as public registries or credit agencies, to assign a risk profile to each supplier. Thus **it knows the different threats in detail and in real time in order to define the measures capable of mitigating them**. Moreover, it can share the analysis with the suppliers themselves and include recommendations for improvement or certification in a positive assessment.

By the end of 2023, **this service monitored some 9,000 suppliers in 15 countries:**

Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, Guatemala, Honduras, Mexico, Nicaragua, Paraguay, Peru, Portugal, Spain and Uruguay. In 2024, it will continue to expand into other markets.

It also **continued its strategic collaboration with the firm GoSupply** to monitor, manage and standardise risk in supplier relationships, from an exhaustive analysis based on big data, artificial intelligence and machine learning, of financial, geopolitical, sustainability, regulatory compliance and cybersecurity criteria.

The company plans to implement a new sales and operations planning (S&OP) approach to **support decision-making in all supply chains**. Together with process standardisation, automation and robotisation, it will increase the efficiency, resilience and agility of operations.

6.4. CONSUMERS

GRI 416-1

Well-being for Prosegur employees is replicated, with its particular characteristics, in the good treatment of its clients based on proximity and proactivity.

To this end, its **platform for B2B (Business to Business) clients** processes operational and administrative information in real time to improve security management, speed up decision-making and provide appropriate responses to client requirements, with the necessary traceability throughout the process.

The employees themselves, especially those who are in direct contact with clients (sales staff, installation technicians, service personnel or security guards), act as prescribers of these **values of transparency and service**.

Furthermore, the **CEM Customer Experience platform** has been developed with the aim of continuously improving the quality of this link, with touch points of the client journey for B2B clients such as sales experience, service delivery experience and overall experience, among others, each with associated indicators.

For its part, Prosegur Alarms guarantees its clients, both B2B and B2C ("Business to Consumer"), a security system that prioritises customisation and trust. In order to be able to rigorously assess the quality of the treatment, the **Right Now tool** measures each client's satisfaction in five different touchpoints: client service, service contracting, installation process, technical revision and alarm sounding/response.

Complaint channels and operation

Liability claims are usually channelled through a **formal claim with a statement of the facts** and the amount claimed for damages. The corresponding salesperson is in charge of sending it to the Legal Department, which manages the processing of the indemnity, if applicable, with the Risk Management area.

For the rest of the complaints, the company has different channels in the countries where it is present:

- **Billing claims** received by the appointed salesperson and resolved by the Prosegur Advanced Administrative Centre (CAAP).
- **Operational claims for deficiencies** in the operation, received by the salesperson or the operational department.
- **Other channels.**

6.5. PROSEGUR FOUNDATION

Solidarity action so that no one is left behind.

With the mission of **generating development opportunities for people**, the Prosegur Foundation is the entity that channels our social action, making tangible the Company's commitment to promote the progress of the communities where it operates. For Prosegur, progress must be based on education, directed towards sustainability and with an inclusive approach, in order to move towards social transformation, leaving no one behind.

It is under these premises that the initiatives of the Prosegur Foundation are developed which, with a clear vocation towards the creation of shared value between company and society, **have the participation of Prosegur professionals in the field** and the support of the entire organisational structure of the company, starting with senior management.

Focused on the fields of Education and Inclusion, and supported by the transversal element of Corporate Volunteering, the social projects of the Prosegur Foundation **directly contribute to the following UN Sustainable Development Goals:** Quality Education (SDG4), Decent Work (SDG8) and Partnerships for the Goals (SDG 17). This work is based on transparency and the replication of good practices that it implements in 14 countries on three continents, also with an, albeit indirectly, impact on two of the key goals of the 2030 Agenda: No Poverty (SDG1) and Reduced Inequalities (SDG10).

On an annual basis, the Prosegur provides the Prosegur Foundation the funds necessary for its operation. The contribution made by Prosegur to Prosegur Foundation in 2023 amounted to EUR 1,453,400 million.

6.5.1. The Future is Today: Roadmap 2021–2023

In a constantly changing context of uncertainty and technological acceleration, social challenges are increasingly complex and **require more innovative and collaborative approaches** to achieve a broader and more sustainable impact over time.

For this reason, since 2021, **the Prosegur Foundation has framed its work around a Strategic Plan** which culminates in this financial year and which has defined the key axes of its action:

- **To generate new alliances** to efficiently address the new challenges, with each player adding their know-how. The Prosegur Foundation has specialised partners, the

best in their field, with whom it shares the same vision and objectives, and seeks mutual growth.

- **To promote inclusive digital education**, aware that technology is transforming the present of education and the future of work. This makes it more necessary than ever to boost digital skills in order to avoid widening the skills gap.
- **Focus on sustainability** through environmental awareness and support for the company's ESG objectives.
- **To enhance the employability of vulnerable groups**, by creating shared value through actions that connect business needs

with those of young people in search of opportunities.

- **Commitment to talent and innovation**, developing a working model that incorporates internal and external talent to form mixed teams that break down silos for a common goal.

To address these areas of work, the Prosegur Foundation has deepened its strategic adaptation, **by building the projects based on the real needs of the beneficiaries** and opting for digitisation, transversality and scalability to achieve a more sustainable management of resources and a greater impact.

An impact that is reflected at the end of the Plan, not only in the scope figures, but also in the **improvement in the living conditions of the beneficiary groups**. All this thanks to initiatives that, moving away from welfare approaches, place the person at the centre, offering them tools so that they can build their own future. The most outstanding ones are listed below:

Towards systemic impact

With the conviction that education is the most powerful instrument for individual and collective progress, since 2007 the Prosegur Foundation has promoted the **Piecitos Colorados Development Cooperation programme**. An initiative that seeks to improve the comprehensive education and quality of life of children living in vulnerable contexts in Latin America by turning schools into engines for change.

It relies on the solidarity of the staff (employees can propose centres to the programme and get involved in the work teams on the ground), and on co-responsibility, **Piecitos Colorados has a model of integrated intervention in phases** which allows children to be accompanied in the essential aspects of their development. Thus, infrastructures are improved to achieve a dignified and safe environment for study; healthy nutritional habits are promoted through a better use of the surrounding resources; sport and its values are promoted and the stress is placed on the educational phase to offer **new teaching methodologies and tools that promote 21st century skills**.





The programme started its activity in Latin America, focusing on Argentina, Chile, Colombia, Paraguay, Peru and Uruguay. But in 2023, **it expanded its scope by adding the first schools in Ecuador and Honduras.** Thus, Picitos Colorados currently has **39 active educational centres in eight countries, benefiting more than 5,400 pupils.**

Thanks to the long-term comprehensive intervention of the programme, as well as the teamwork between the company and the educational communities, the Picitos Colorados schools have become **centres of dynamism in their environments.** Differentially, programmes of entrepreneurship, reading promotion, creativity or robotics are developed in its classrooms. There are spaces for sports, school gardens, libraries and computer rooms.

Aware of this new role and influence in its communities, in 2023 the Prosegur Foundation **defined a new strategic orientation for the programme** to design the Picitos Colorados of the future, one more sustainable and with three essential lines of action:

- **Focusing resources on the educational phase,** as a differentiating element. And within it, boosting students' digital competences to reduce the gaps detected and improve their future employability.
- **Focus on teacher training in order to strengthen teachers** in the face of the challenge of adapting to a new, more digital and global way of teaching and learning.
- **Seeking systemic impact,** broadening the scope of action beyond the Picitos Colorados schools, relying on their role as agents of change to strengthen the competencies and training of new teachers and students. Thus achieving an impact that transcends to other institutions and generates influence, in order to aspire to a deeper change in education. To this end, the Prosegur Foundation already has trained teachers capable of inspiring and sharing their knowledge, as well as the support of technology, in order to go beyond the face-to-face framework and reach more beneficiaries with cross-cutting projects.

Comprehensive education, the driving force for change

According to World Economic Forum forecasts, around 1.1 billion jobs will be transformed by technology in the coming years. The key element of the so-called Fourth Industrial Revolution **will also generate new jobs and professions** that are currently unknown or only just beginning to be sensed.

This challenge **has a major impact on the field of education**, which must adapt to these changes in order to prepare new generations for the skills of the future from their earliest years of education. Not forgetting that digitisation, in addition to its multiple applications in learning, is generating new access and knowledge gaps in the most vulnerable environments, which will impact on their employability opportunities.

Thus, with the dual aim of **promoting 21st century skills and reducing the education gap** in the most disadvantaged groups, the Prosegur Foundation deployed a set of projects throughout the 2021-2023 Plan in Spain and Latin America, with subjects ranging from reading and writing to programming, including STEAM skills and creativity.

These are **some of the most relevant:**

■ Technology to train and reach more.

Digitisation has made it possible to offer educational content of maximum interest in an agile, up-to-date and traceable way. Through various platforms, mainly focused on teacher training, and with the help of partners specialised in each subject, the Prosegur Foundation has trained teachers on-line and then deployed the teaching activities in the classroom off-line. A combination of formats that adapts to the context of schools with connectivity limitations and amplifies its impact, as the knowledge stays with the teacher as a multiplier.

This is the case of *I learn programming*, the platform to bring students closer to the language of the future. Thanks to the tutorials in Spanish and the teacher support centre on the web, **a total of 2,584 students and 71 teachers have developed their first notions of programming**, enhancing their critical and computational thinking. A project deployed in Argentina, Chile, Colombia, Paraguay, Peru and Uruguay, which **has also included 771 students and 17 teachers from outside the Picitos Colorados schools**, thus aiming for a more systemic impact.

Furthermore, in 2023, a **new science-focused educational programme**, from an experiential perspective and supported by technology, was started up. Together with Escuelab, a virtual platform has been implemented that allows teachers to incorporate the methodology of experimentation / enquiry into their science classes, aimed at students between the ages of 5 and 17.

Through access to a wide variety of STEAM-themed workshops, a total of **24 schools from Argentina, Colombia, Paraguay and Uruguay** conducted experiments in line with the official curriculum, using accessible classroom materials and supported by explanatory videos. A programme that aims to bring science closer to children in a practical and fun way, putting students at the centre of their learning, encouraging their curiosity, error tolerance and teamwork.

With an **initial reach of 73 teachers and 1,547 students** the pilot experience has also involved 400 Uruguayan students from outside Picitos Colorados, thanks to the agreement reached with the National Public Education Administration (ANEP) to collaborate in the educational transformation. The impact of this project is being assessed by a study designed by the Deusto University

which, already in this first phase of 2023, is yielding interesting results:

- The overall rating given by teachers to the experience was an average 8.72 (rating between 0 and 10).
- With averages above 3.5 (3=agree and 4=strongly agree), teachers highlight that the project has contributed to the educational development of their students in the classroom; students enjoyed the inquiry-based learning sessions and would recommend the programme for implementation in other schools.

- **Promotion of literacy skills.** The importance of reading and writing in primary school lies in developing the oral and written skills needed to interpret texts, understand messages and, in short, to communicate. This fundamental area of learning, which opens the door to information and knowledge, was one of the most affected by school closures during

the pandemic and in the post-pandemic context, especially in the most disadvantaged settings. For this reason, from the Prosegur Foundation, and in alliance with local partners (Fundación Leer, Fundalectura, or Perú Champs), actions have been implemented in Latin America to promote reading at school; reading corners have been set up in classrooms and **1,905 books have been delivered** to libraries, with titles appropriate for each age group. **More than 60 teachers and 1,437 pupils** have been trained with reading comprehension activities, supported by Prosegur volunteers in the field and, occasionally, with the complement of interactive platforms (Leer Digital and Lectores Galácticos), to invite them to read through games.



■ **Robotics, programming and STEAM.**

The incorporation of information and communication technologies into everyday life is taking place at an ever-increasing pace. However, not all people start from the same conditions (of income, access or education) to participate in this process, generating situations of exclusion in an increasingly technological social and labour context. Thus, with the aim of promoting inclusive digital education, in the period 2021-2023 the Prosegur Foundation brought new languages and contents to hundreds of students, to enhance the skills of the 21st century. This is the case of the schools of the Picitos Colorados development cooperation programme in Argentina, Paraguay, Peru and Uruguay, where the **robotics and programming workshops** arrived, based on the methodology of *learning by doing*.

Furthermore, supported by digitisation and with a cross-cutting approach, the Prosegur Foundation has developed two on-line training initiatives for the children of Prosegur employees, which **have brought together children from 12 countries in Latin America**. With the *Digital Creatives* project, students have enjoyed a unique learning experience by entering the world of innovation through synchronous virtual classes combining art, science, engineering, mathematics and technology.

With the same methodology of live classes and the goal of boosting computational thinking, **290 students from 5 to 12 years old** have been introduced to the world of programming by *Crack the Code*. Through an on-line course and with the support of the Microsoft MakeCode Arcade and Minecraft platforms in their educational versions, students have been able to develop codes and create their own video games, enjoying an enriching intercultural experience. The impact of this training action was reflected in the satisfaction survey carried out, in which **95% of parents stated that they had changed their perception of the**

relationship between technology and

children. Some 77% of them had had their first contact with this language thanks to the actions of the Prosegur Foundation.

■ **Female talent to break stereotypes.**

Once again this year, Fundación Prosegur supported the **Technovation Girls** initiative, which seeks to inspire girls and young women around the world to develop their STEM potential and apply innovative solutions to problems in their environment through technology and entrepreneurship. This training programme, which is also an international competition, involves teams of daughters of Prosegur employees in Spain, with the support of volunteer mentors from the company. This year, Prosegur professionals also joined in as judges to assess the proposals created and to give workshops on public speaking to the participants.

- This interest in empowering female STEM talent has also materialised in Colombia and Peru, through the **Niñas en la Tecnología (Girls in Technology) initiative**. An on-line educational programming project based on *Scratch* which has brought together young people aged 13-17 to develop fundamental skills such as computational thinking, problem solving and creativity, among others. To put into practice what they had learned, the students had to design and defend a video game to improve the mathematical competences of the pupils in the Picitos Colorados programme before a jury.



For sustainable development

Because it is a task that involves everyone, the Prosegur Foundation supports the company's commitment to sustainability, extending environmental awareness to the group of employees, their families and society in general. An awareness-raising effort that acts from the present to preserve future resources, which alludes to individual responsibility for the care of the environment and emphasises education in order to establish correct habits from childhood onwards.

Objectives that were materialised during the 2021-2023 Plan through the following initiatives:

- **Environmental Volunteering.** This new form of corporate volunteering promoted by the Prosegur Foundation, started in 2021 in Spain and continued with new activities in 2022 in Latin America. This year saw the consolidation of these solidarity days that seek to involve the company's professionals and their families in caring for the environment, combining direct clearing and reforestation actions with

training workshops. Thus, **34 Environmental Volunteering proposals were carried out, mobilising more than 1,500 volunteers to maintain the most diverse habitats.**

In **Argentina**, in alliance with the organisation Plantarse and the Fundación Vida Silvestre (Wildlife Foundation), work was carried out for an environment free of plastics and waste in two Nature Reserves of the Province of Buenos Aires: Yrigoyen and Costanera Sur.

Volunteers from **Chile** collaborated in the recovery of the riverside ecosystem of the Mapocho river, which runs through part of the capital, receiving training on its diversity and planting trees together with the Mapocho Vivo Foundation.

In **Colombia**, different actions were undertaken, taking into account the country's biodiversity. For example, ecological and educational walks in the Chingaza National Natural Park, located in the Eastern Cordillera of the Andes, to discover the essential role of the "frailejón" or natural water factory, which

inhabits the páramo. In the Cartagena area, beach clean-up and recycling awareness days were organised by the Bahía y Ecosistemas de Colombia Foundation. And thanks to the partner Agenda del Mar, volunteers in Medellín have discovered how they can contribute from their homes to reducing the rubbish that pollutes the oceans. Under the slogan “The sea begins at home”, the participants cleaned up an urban area where more than 315 kilos of waste were collected. Waste that, due to its proximity to the river, would have ended up in the Pacific Ocean.

Prosegur volunteers carried out a circular clean-up in **Paraguay** joining the #JulioSinPlástico campaign. For the second consecutive year, the company teamed up with Paraguay Sin Basura to intervene in Asunción’s Costanera and raise awareness about the impact of single-use plastics. Around 930 kilos of waste were collected during the day and taken to a recycling centre to be transformed into renewable energy.

Thanks to the action of volunteers in these natural areas, **more than 4,100 kg of waste have been collected worldwide**. Activities that, in addition to ridding ecosystems of plastics, challenge them as consumers with regard to the problem of solid urban waste, inviting them to take part in a cultural change.

- Celebrating Environment Month by contributing to science. In June, more than 290 employees from six countries in Latin America took part in a massive volunteer action in a hybrid format to leave a positive mark on the environment. The initiative started with an on-line challenge together with Fundación Vida Silvestre Argentina. Through a “Biodiversity Safari”, employees and their families searched for species of flora and fauna in their environment and uploaded their discoveries to the iNaturalist app, to be judged by an international community of experts. The searches ended with face-to-face sessions with specialised guides, where volunteers interacted in various ecosystems, identifying and documenting trees and

animals.

As a result of this cross-cutting initiative, a total of **933 recorded observations of more than 421 different species, and 222 validated identifications were made**, which have added value to science.

- **Bridging the Digital Gap** The initiative, which arose in the context of the pandemic thanks to the solidarity of an employee, aimed at giving a second life to the company’s disused computers, continues to consolidate in Spain and Latin America, without losing its essence. Volunteers from Prosegur’s IT area identify the devices and recondition them so that, through the Prosegur Foundation, they can reach those groups that need them for training or employment. All this through a transparent and traceable donation. A project with a circular approach that aims to reduce the gap in access to technology suffered by large sectors of the population, for a more efficient and respectful management of resources.

1,424 computers have been delivered since the initiative began, which have reached the hands of vulnerable students at the Picitos Colorados schools and others within its radius of action; educational centres in Uruguay in collaboration with the National Administration of Public Education; users of Social Integration and Refugee Care Centres; entities focused on the training of people with intellectual disabilities; and partner foundations that work for education and development cooperation.

Commitment to Talent

The Prosegur Foundation designs initiatives that, with a focus on training and access to employment, offer tools to groups with greater needs so that they can build their own future and develop their full potential.

■ **Becas Talento Scholarship Programme.**

Implemented in 14 countries on three continents, this project recognises the academic excellence and effort of the company's employees and their children by awarding study grants. Because education is the engine of change, the scholarships are adapted to the needs of each area, with support for secondary school, university and technical careers, as well as to promote the development of Prosegur professionals through Empowered Women. Since 2007, more than 18,200 grants have been awarded to students who, by meeting demanding requirements, demonstrate that hard work pays off. An initiative that continues to bring in new areas and is already a reality in Argentina, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Paraguay, Peru, Singapore, Spain and Uruguay.

- **Generating opportunities.** The Becas Talento scholarship programme also has an external dimension, to support those who have the greatest difficulties in accessing training: the students of the Picitos Colorados Development Cooperation programme. Thanks to its long-term intervention model and with the guidance of teachers, the project identifies the most outstanding students and supports them to continue their education after they leave the programme school. These young people, who are called to become agents of change for their communities, can continue their secondary, tertiary or university studies.

In 2023, the programme had **56 scholarship students in five countries** (Argentina,

Colombia, Paraguay, Peru and Uruguay), some of whom have already graduated, breaking the statistics in these vulnerable environments. In addition to financial support, these students receive the support of a Prosegur professional as a mentor, who accompanies them on their educational path and guides them through their personal and work experience.



- Youth employability.** In response to the complex context of youth unemployment in Spain, with one of the highest rates in the European Union, in 2022 the Prosegur Foundation launched a new project with Movistar Prosegur Alarms and the social entity Fundación EXIT. The aim is to support the professional development of young people from vulnerable backgrounds by providing them with training to enable them to access employment in the security sector. Two of the levers that are at the origin of this social problem were thus activated: the lack of adequate skills and training, and the lack of opportunities to enter the labour market.

In 2023, Madrid joined Barcelona with the **second edition of this Tailor-made Training Programme in Spain**, training young people between 18 and 25 years old as alarm installer technicians. Participants received intensive training, covering theoretical modules, practical laboratory, workshops on transversal competences and soft skills, with a focus on excellence and client orientation. All of this, with the support of professionals from EXIT and Movistar Prosegur Alarms, in an alliance that **generates shared value for the company and society** and which has already been replicated in Lima (Peru) together with the Pachacútec Foundation.

- Diverse Talent.** One of the lines of action of the Prosegur Foundation is the inclusion of people with intellectual disabilities in the workplace. Since 2007, it has promoted different projects that seek to incorporate professionals from this group into the labour market, using the Supported Employment methodology. Away from welfare approaches and with the support of specialised entities, **the intervention model emphasises the detection of jobs with real content** that respond to business needs and, therefore, are **sustainable over time.**

Among these inclusive initiatives, the following **Centres of Excellence in Digitisation (CED)** stand out which, in 2023, completed a decade since their launch in

Spain. Integrated in the CREAD (Robotisation, Excellence, Automation and Digitisation) area of the company, they currently represent an example of good business and social practice implemented in four countries (Brazil, Chile, Spain and Peru), **with around 60 employees with different types of intellectual disabilities.** What began as a pilot project to address the digitisation of the company's physical documentation has evolved to become Technology Operations Centres with new services, such as image, video and sound tagging, or the hyper-automation of invoices.

Thanks to its innovative approach and the continuous training of its professionals, since its inception the CED has achieved a volume of **more than 45 million documents and has managed more than 400,000 invoices.** Results that impact not only productivity and the environment, but also foster more diverse and inclusive work environments.

The colour of solidarity

Yellow once again filled streets, schools and cultural spaces in the 2023 financial year, thanks to the **solid commitment of Prosegur's professionals**, who support the work of the Prosegur Foundation in the field. They once again demonstrated team spirit, generosity and empathy, sharing not only their knowledge, but also their time and life experience. Their dedication makes the word solidarity take on its full meaning, allowing the Prosegur Foundation to reach those most in need.

This is the case of Piecitos Colorados, where volunteers from Ibero-America maintain close ties with the programme and get involved in the different phases of intervention, **becoming a point of reference for teachers and pupils**. In 2023, the solidarity days allowed the community to work on key aspects such as the promotion of reading, access to culture through visits to museums and or the reconstruction of school vegetable gardens and greenhouses, to turn them into safe spaces that provide healthy and nutritious food. In addition to these activities in the framework of the *Todos Somos Piecitos Colorados* programme, the volunteers did not hesitate to join two new initiatives to promote the social inclusion of people with intellectual disabilities:

- In Argentina, and in alliance with the Discar Foundation, it has created the **first inclusive single** through an inclusive volunteering project. Through face-to-face and virtual meetings, Prosegur professionals and young people with intellectual disabilities faced the challenge of creating and performing a song (lyrics, rhythm, melody and harmony) from "blank paper", and filming the whole process for the production of a video clip. A composition that speaks of everything that unites them despite their differences.
- In Peru, **kilometres were added in favour of the social and labour inclusion of people with functional diversity**. Thanks to a new edition of the 5K Solidarity Race held in Lima, more than 300 people, including Prosegur professionals, family members and participants with disabilities, joined together for this cause along with nine social organisations. The aim of this sports event was not to be the first to reach the finish line, but to reach it as a team. Therefore, each volunteer paired up with a person with a disability to walk the 5 kilometres together, sharing experiences and understanding the value of diversity.



7

Governance



7 Governance

The pillars of responsible management.

Prosegur's corporate governance is based on five essential pillars: **independence; transparency; protection of minority shareholders; effectiveness and efficiency; and integrity**, which respond to the provisions of the Unified Code of Good Governance of Listed Companies, approved by the National Securities Market Commission (CNMV).

Under this regulatory structure, the company can consolidate an increasingly **responsible, profitable and sustainable business**.

7.1. CORPORATE GOVERNANCE

GRI 102-18, 102-21, 102-22, 102-23, 102-33, 103-1, 103-2, 103-3

To achieve the triple objective of responsibility, sustainability and profitability, **the Corporate Governance System expresses the following complementary regulations:** Articles of Association; Regulations of the General Meeting and of the Board of Directors; Regulations of the Audit Committee and of the Sustainability Committee; Corporate Governance; and Appointments and Remuneration, which are completed, among others, with the following documents:

- **Corporate Governance Policy**, which includes the main aspects and commitments of Prosegur in terms of corporate governance.
- **Internal Code of Conduct on Matters Relating to Securities Markets**. It lays down the rules of conduct that employees, managers and members of the Company's bodies must observe in the securities markets.
- **Policy for the Selection of Candidates for Directors**, whose purpose is to ensure that the composition of the Company's Board of Directors enriches decision-making and brings a plurality of viewpoints to the debate on matters within the competence of the Board of Directors and its Committees. To this end, proposals for the appointment of directors shall be based on a prior analysis of the needs of the Board of Directors.
- **Code of Ethics and Conduct**. It includes the values, principles and standards of action that the employees, managers and members of the governing bodies must respect, both in their internal professional relationships and in external relationships with shareholders, clients, users, suppliers, public administrations, regulatory bodies and competitors. Its updated version, in line with regulatory changes and standards of good governance, ethics and transparency,

strengthens responsible practices in the use of technology and ESG (environmental, social and corporate governance) criteria, among others.

- **Internal Audit Statute.** It ensures efficiency and effectiveness in the use of resources, the reliability of accounting and management information and compliance with the law.
- **Ethics Channel Policy.** It allows for objective, independent, anonymous and confidential communication for any incident or irregularity contrary to the provisions of the Code of Ethics and Conduct.
- **Risk Control and Management Policy.** It ensures that risks are properly identified, monitored and mitigated, and that effective risk management and control systems are in place and functioning well, and are under constant review.
- **Tax Strategy Policy.** It establishes the principles of the Company's and the Group's tax strategy: among others, full compliance with tax legislation in the countries where it operates; an appropriate transfer pricing policy to align the tax structure with the business model; not resorting to jurisdictions considered tax havens and inconsistent with the business in order to minimise the tax burden, or the application of tax incentives in a transparent manner and in accordance with the regulations.

- **Framework Agreement on Relations between Prosegur Cash and Prosegur Compañía de Seguridad** as a controlling shareholder of Prosegur Cash. It facilitates the transparent link between them and defines their respective areas of activity, the scope of business relations and the mechanisms foreseen to resolve possible conflicts of interest.

Other policies complementary to the above:

- **Directors' Pay Policy.**
- **Communications with Shareholders, Institutional Investors and Proxy Advisors Policy.**

In 2023, **the Board of Directors approved a Corporate Policy Update Plan which entailed the approval and/or modification of several policies comprising the Corporate Governance System.** These include the Corporate Governance Policy, the Policy for the Selection of Director Candidates, the Tax Strategy Policy, the Communication with Shareholders, Institutional Investors and Proxy Advisors Policy, the Shareholder Remuneration Policy, and the Information Security and Cybersecurity Policy.

7.1.1. Ownership structure

GRI 102-5

At 31 December 2023 **the share capital of Prosegur Compañía de Seguridad, S.A. reaches EUR 32,701,611.96, represented by 545,026,866 shares each of a par value of EUR 0.06, belonging to one same class and series.**

All shares are fully subscribed, paid up and **listed on the Madrid and Barcelona Stock Exchanges (Spain).** Each share carries the right to one vote, and there are no legal or statutory restrictions on the exercise this right. The acquisition and transfer of shares in the share capital are free of any legal restrictions.

Share information

Share capital of Prosegur Compañía de Seguridad, S.A.	EUR 32,701,611.96
Number of shares	545,026,866 shares
Par value per share	EUR 0.06

7.1.2. Organisation and operation of the corporate bodies

GRI 102-24

The Shareholders General Meeting is the principal body representing the share capital of Prosegur, and exercises the functions granted by law and the Articles of Association.

In 2023, **the Annual General Meeting was held on 7 June in a hybrid manner**, i.e. in person and by remote attendance and participation. The meeting dealt, among other matters, with the approval of the Company's Annual Accounts, both individual and consolidated, for 2022, the Annual Corporate Governance Report and the Statement of Non-Financial Information, the distribution of dividends and the re-election of directors.

The representation power of the Parent Company of the Group pertains to **the Board of Directors** acting collectively and by majority decision. It has broad powers to direct the company's activities, except for matters that are the responsibility of the Shareholders General Meeting or do not correspond to Prosegur's corporate purpose.

It also **has two delegated commissions** with their own terms of reference:

- **The Audit Committee** (composed 66.6% by independent directors) proposes the appointment of the auditor; reviews the Prosegur accounts; ensures compliance with legal requirements and applies generally accepted accounting principles.

- For its part, **the Sustainability, Corporate Governance, Appointments and Remuneration Committee** (composed in a 75% by independent directors) establishes and studies the criteria and programmes that must be followed for the composition and remuneration of the Board of Directors, and of the members of the Company management team. It also assumes responsibility for providing information, consultancy and proposals in environmental, social and corporate governance areas, as well as on compliance with the commitments taken on under the United Nations Sustainable Development Goals (SDGs).

Good Corporate Governance forms part of Prosegur's social purpose, hence the existence of other programmes that consolidate the company's responsibility and good practices. For example, the **Regulatory Compliance Programme**, which includes a series of procedures, behavioural manuals, training activities and a critical evaluation process to provide immediate responses in the prevention of money laundering, the defence of competition and unfair competition or the fight against corruption. It also complements and implements the Prosegur Code of Ethics and Conduct that has been updated in 2022.

The **Annual Corporate Governance Report (ACGR)** for the financial year 2023, approved by the Board of Directors of the Company at its meeting held on 28 February 2024 and

available on the corporate website (in the Shareholders and Investors section, Corporate Governance > Corporate Information section) and on the website of the CNMV, provides detailed information on the share capital, the Shareholders General Meeting, the regulations, the rules of organisation and operation, the composition, mission and competencies, as well as the main lines of action of the Board of Directors and the Audit, Sustainability, Corporate Governance, Appointments and Remuneration Committees.

The Company also has an **Internal Audit Manager** who reports functionally to the Chairman of the Audit Committee of the Company and assumes the powers and responsibilities established in the regulations in force and in the internal regulations of the Company (in particular, in the Internal Audit Statute).

In addition, it has a **Risk Committee and the Regulatory Compliance Committee**, which help to ensure the effectiveness of the internal control systems and promote transparency, the duty of diligence and the duty of loyalty in the governance system.

The first of these ensures the **proper functioning of the risk control and management systems**, which identify, quantify and adequately manage all significant risks in Prosegur's activity. It is also involved in the development of risk strategy and major risk management decisions. The results of its analyses are taken into account by the Internal Audit Directorate in the exercise of its functions.

Likewise, Prosegur was the first Spanish company to obtain the **AENOR Good Corporate Governance Certification with the highest possible rating: G++**, which recognises its accountability and transparency in governance and stakeholder relations protocols.










Prosegur has the
**AENOR Good Corporate
 Governance certification
 with the highest possible
 rating (G++).**

7.1.3. Structure of the Board of Directors

The Shareholders General Meeting held on 7 June 2023 **re-elected Mr Ángel Durández Adeva as independent director, and appointed Ms. Natalia Gamero del Castillo Calleja as independent director.**

Thus, as of 31 December 2023, **the composition of the Board of Directors comprises nine members**, one executive and eight non-executive members, of whom five are independent, one external and two proprietary.

In relation to the number of female directors, Prosegur has a **44.44% female presence on its Board of Directors**, in full compliance with the Good Governance Code for listed companies. One of the female directors is the Chairman of the Board of Directors and also holds control of the Company.

 <p>Ms Helena Irene Revoredo Delvecchio President (Proprietary Director representing Gubel, S.L.)</p> <p>○○</p>	 <p>Mr Christian Gut Revoredo Managing Director (Executive Vice-President)</p> <p>○○</p>	 <p>Ms Chantal Gut Revoredo Non-executive Director (Proprietary Director representing Gubel, S.L.)</p> <p>○●</p>	 <p>Mr Fernando Vives Ruiz Non-executive Director (Independent Director)</p> <p>○●</p>
 <p>Mr Fernando D'Ornellas Silva Non-executive Director (Independent Director)</p> <p>●●</p>	 <p>Mr Ángel Durández Adeva Non-executive Director (Independent Director)</p> <p>●●</p>	 <p>Mr Rodrigo Zulueta Galilea Non-executive Director (Other External Directors)</p> <p>●○</p>	 <p>Ms Isela Costantini Non-executive Director (Independent Director)</p> <p>○○</p>
 <p>Ms Natalia Gamero del Castillo Calleja Non-executive Director (Independent Director)</p> <p>○○</p>	<p>Mr Antonio Rubio Merino Non-director Secretary</p>		

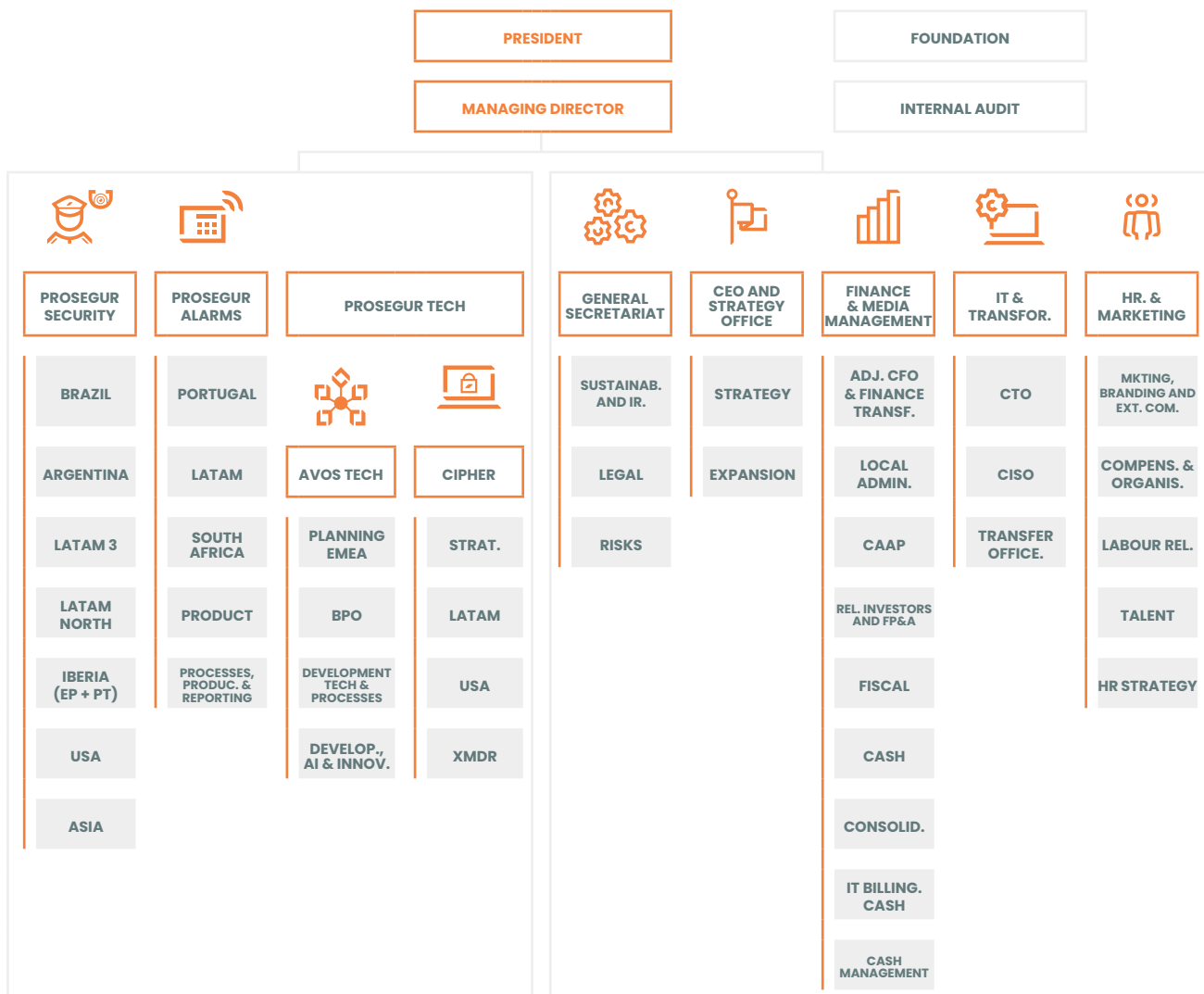
● Audit Committee ● Committee for Sustainability, Corporate Governance, Appointments and Remuneration

7.1.4. Organisational structure

Prosegur's organisational structure, designed to improve business processes, drive growth and provide value to clients, in turn facilitates adaptation to the changing environment and its evolution as a business group. In order to improve client service in all markets, it grants **wide-ranging autonomy to the businesses of Prosegur Security, Prosegur Cash, Prosegur Alarms, AVOS Tech and Cipher**, the last two of which are integrated into **Prosegur Tech**, as each one faces different dynamics and needs.

In this regard, the organisation is articulated through the **General Business Divisions**, which design solutions for the needs of clients in the main business lines.

The corporate functions are overseen by the **Global Support Directorates**, which cover the areas of General Secretariat, Office of the CEO & Strategy, Finance & Media Management, IT & Transformation, and Human Resources & Marketing.



7.1.5. Annual Corporate Governance Report

GRI 102-19, 102-20, 102-24, 102-25, 102-26, 102-27, 102-28, 102-29, 102-30, 102-31

The **Annual Corporate Governance Report of Prosegur for 2023 forms part of the Directors' Report**, and is presented as a separate document in the corresponding format. It is therefore available on the CNMV and the Prosegur websites from the date of publication of the Annual Accounts.

This report includes section E, analysing **Control and Risk Management Systems of the Company**; and F, providing details on the Risk Control and Management System in relation with the process of issue of financial information (ICFR). This content is also described in section 9 of this Directors' Report,

Prosegur **complies with 62 of the 64 recommendations of the Unified Code of Good Governance** of Listed Companies, and partially carries out one of the remaining ones.

Prosegur complies with 62 of the 64 recommendations of the Unified Code of Good Governance of Listed Companies, and partially carries out one of the remaining ones.

7.1.6. Annual Report on Director Remuneration

GRI 102-38, 102-39

The Prosegur Annual Report on Director Remuneration for 2023 forms part of the Directors' Report, and is presented in a separate document in the corresponding format. It is therefore **available on the CNMV and the Prosegur websites** from the date of publication of the Annual Accounts.

7.2. BUSINESS CONDUCT

Prosegur is committed to **ethical compliance and anti-fraud regulations** and, consequently, to the design of a structure capable of avoiding the risks inherent to a business whose logistics moves high-value elements.

The top layer of this structure is **Prosegur's Code of Ethics and Conduct**, which determines the day-to-day activities of Prosegur and the way it relates to employees, shareholders, clients and users, suppliers, authorities, Public Administrations, regulatory bodies, competition and civil society as a whole.

In addition, it has a **Corporate Compliance Programme** aimed at all governing bodies, executives and employees, which sets out the common standards to be respected in relations with stakeholders.

This philosophy aims at **zero tolerance for any non-compliance or irregularity** therefore, the standards of control mechanisms and prevention of irregular or illegal practices aim for the highest level of effectiveness. To achieve this, the company's ethical structure ensures that this culture permeates the entire organisation.

7.2.1. Corporate compliance

GRI 102-13, 102-16, 102-17, 102-25, 103-1, 103-2, 103-3, 205-1, 205-2, 205-3, 206-1, 415-1, 419-1

Prosegur's Corporate Compliance Programme establishes the necessary measures to reduce or eliminate the risks of non-compliance with regulations in day-to-day business. It covers all corporate aspects, but mainly focuses on anti-money laundering, data protection, antitrust and crime prevention.

Approved by the Board of Directors, **the Programme works autonomously**, reports to the Audit Committee and is supervised by the Compliance Committee, which implements it in collaboration with the internal structure of the Secretary General and representatives of the Human Resources, Legal, Risk Management, Compliance and Internal Audit departments.

In addition, **Prosegur's compliance officers** are responsible for implementing the Programme in the countries under their responsibility and ensure, together with the local Compliance Committees, that it is respected. This task is rigorously applied in all countries, but especially in those with a higher risk of non-compliance,

and employees as well as senior managers and members of governance bodies receive specific training in this area.

Anti-corruption and bribery

Prosegur's anti-corruption commitment, which is geared towards zero tolerance of irregularities, goes back a long way, and **has, in fact, served as a reference point for some governments** of the countries where it operates to develop their national compliance regulations.

The company reinforces this commitment with its **Anti-Corruption Policy** (approved at the end of 2022), which is aligned with the most rigorous international standards and, among other principles, promotes number 10 of the United Nations Global Compact for the fight against bribery, extortion or any other type of corruption, as well as applying measures of transparency and corporate governance.

This principle is also developed in the **latest version of the Code of Ethics and Conduct**, the publication of which coincided with the launch of the new Anti-Corruption Policy.

In 2023, the Compliance department designed and launched a **global mandatory anti-corruption compliance course**. The aim was to raise awareness of the importance of the fight against corruption and to publicise the guidelines for action for its correct compliance.

That course is aimed at all indirect employees of all business units, with a total of **8,394 employees who have completed the course**.

In line with its ethical principles, **Prosegur does not carry out activities in favour of political parties**, does not participate in electoral campaigns, does not support groups or candidates and does not make contributions or donations to such causes.

Due diligence in crime prevention

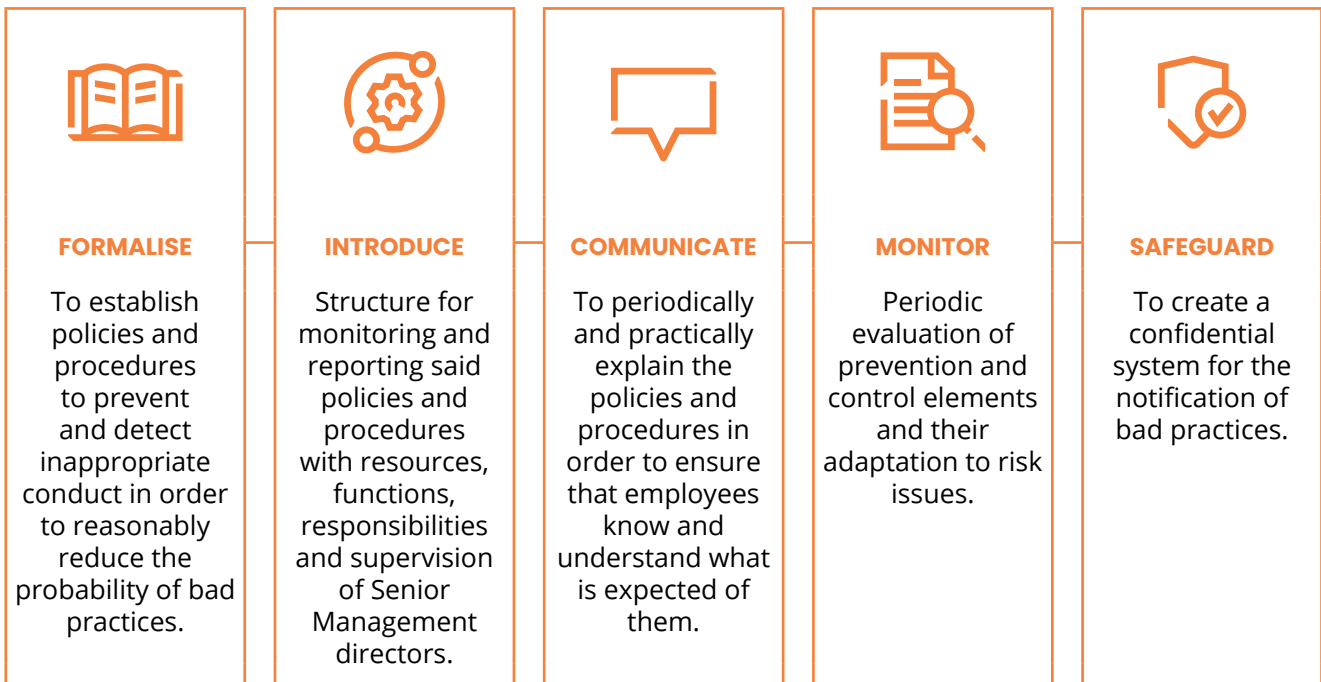
In Prosegur there is the conviction that **companies must work as generators of value**, promoting the sustainable development of the countries in which they operate and contributing to their economic, environmental and social progress.

Within this context and from its position as one of the main multinationals of the sector, the responsibility to contribute to a society respectful of compliance with the rules **is an obvious duty for the Company**. Therefore it endeavours to prevent, mitigate and, where appropriate, correct any possible impact that the actions of its staff could generate.

For several years **Prosegur has been working to adopt the principle of due diligence** to define the necessary internal control measures necessary to manage this issue. This principle is not guided by specific actions or on the one-time generation of investigations or reports on isolated cases. Instead, it corresponds to the implementation of a series of transversal elements that allow the Company to confirm that it is doing everything possible to motivate good practices and prevent, detect and eradicate irregularities.

After analysing the point of departure and the objectives of the company, it was proposed to follow **the North American Federal Sentencing Guidelines as a reference**. These describe the elements of a programme of ethics and integrity for review by US federal judges with the understanding that the companies are exercising due diligence in the prevention of criminal activities and malpractices in general. This requires, as a minimum, for the company to have implemented a number of elements that were summarised in the general due diligence approach of Prosegur.

The principles of this ethical and security commitment are summarised in the series of measures listed below.



Preventive controls and risk group approaches

Prosegur bases part of its operations on crime prevention. It is a kind of customs barriers, controls which **prevent situations that can lead to criminality**.

The barrier works on two levels. On the outer margin are the general preventive controls, whose purpose would be to **reduce the generic crime risk**. After these come the specific controls, focused on mitigating criminal danger.

In 2023, the task of **consolidating these specific controls** continued to be deepened to guarantee that they satisfactorily cover most eventualities. These are some of the actions carried out:

- All Prosegur workers have been made aware of the importance of complying, in their daily work, with the General and Specific Preventive Controls.
- Employees have been clearly and unequivocally explained the labour consequences, among others, that a violation of the rules of the Code of Ethics and Conduct may entail.

- The firm condemnation by the company of any behaviour that is illegal or violates its ethical and social principles has been made explicit.
- The necessary measures continue to be adopted to prevent and intervene in the face of the risk of committing crimes.
- Emphasis has been placed on the implementation of the principle of separation of functions.
- Emphasis has been placed on the supervision and control of Prosegur's behaviour, as well as its policies and procedures.
- The functions and rules of conduct of Prosegur have been updated following any possible changes in current legislation.
- There has been a monitoring and supervision board.

All this web of risk reduction rules **is only effective if employees are made aware of them**. Their involvement is essential to prevent crime.

All this web of risk reduction rules **is only effective if employees are made aware of them**. Their involvement is essential to prevent crime.

Therefore, in 2023, one initiative of the Compliance department was **to hold face-to-face training sessions** aimed at different groups of employees, including the company's first line management, in order to raise awareness and promote the compliance culture internally.

These events were called "Compliance Meetings" and were organised every six months in June and November 2023. The main issues addressed in the course of these meetings were related to **corporate criminal liability and the importance of a culture of compliance**.

Prevention of money laundering

Given the type of service provided by the company, especially in the transport of valuable assets, **it applies a maximum level of self-demand** against money laundering and terrorist financing.

In this respect, it complies scrupulously with the requirements and guidelines of the European Union, the recommendations of the **international Financial Action Task Force (FATF)** and, generally the best international prevention practices.

Due to the nature of its activities, Prosegur Cash is the Prosegur business line **most sensitive to this type of issue**. Here, a series of principles are applied to avoid any irregularity, which include: knowledge of the client, analysis of operations, communication of suspicious transactions, development of training plans and continuous collaboration with the regulator.

The principle of permanent vigilance, which is essential to minimise this type of threat, **includes an Annual Risk Report (IAR)** which identifies the risks inherent in the business, analyses the possible vulnerabilities to money laundering in client activities and provides a

detailed diagnosis of risk levels by the Committee for the Prevention of Money Laundering.

The reports are also subject to the supervision of the Internal Audit department and external auditors, **are submitted to Prosegur's Governing Bodies and are available to the regulator**. For their part, employees assume their responsibility by means of mandatory annual training through the Prosegur Corporate University.

The system for the prevention of money laundering is based on three pillars:

- **Identification and knowledge of the client.** Different levels of risk are established, applying greater identification and knowledge requirements to those that present greater objective danger. No client is accepted without meeting the requirements established by our policy.
- **Monitoring of the commercial relationship.** A profile is drawn up for each client that seeks coherence between their operations and the activity they have declared. If in doubt, this disconnection is examined.
- **System of communication to regulators.** When any alert takes place, whether caused by a change in the profile of client transactions or by other means, such as the internal communications of employees or reports through the Ethics Channel, a file is initiated whose result may entail a communication of suspicious operation to the regulator.

In 2023, with the aim of making processes more efficient and standardising procedures, the **Risk Management Solutions** tool was implemented in the 13 countries where Prosegur is obliged

to prevent money laundering (Argentina, Brazil, Chile, Colombia, Ecuador, El Salvador, Guatemala, Honduras, Paraguay, Peru, Portugal, Spain and Uruguay). The company therefore has a globally unique tool for managing prevention systems. Excluding the ChangeGroup business, which has its own management tool for the prevention on money laundering.

Through this tool, **prevention models are reinforced and strengthened**, as it makes it possible to cover all the obligations arising from local money laundering regulations, including: approval of clients and operations, alerts on persons related to international crime or included on OFAC lists, prohibition on operating, PEPs, etc. It also allows the management of examination files that are communicated to the competent authorities.

In 2023, a total of **10,645 Prosegur Cash employees** received training in the prevention of money laundering.

Privacy

GRI 418-1













Prosegur is extremely vigilant in the protection of personal data and compliance with privacy regulations in the countries where it operates, with a commitment to protect the fundamental rights and freedoms of the people involved in its activities.

The company has a Data Protection Management System which, though mainly based on the regulatory framework provided by Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the **processing of personal data and on the free movement of personal data** (General Data Protection Regulation, GDPR), complies with the requirements of the various local privacy regulations applicable in the countries in which it operates.

The approval in June 2023 by the Spanish Data Protection Agency (AEPD), following the favourable opinion of the European Data Protection Council, of the **Binding Corporate Rules (BCR)**, which enable Group entities located in the European Economic Area to carry out International Data Transfers (IDTs) to other Group entities located in third countries with complete legal certainty, is a milestone in terms of privacy for Prosegur.

With regard to the definition and implementation of security measures, the Prosegur Cash Privacy Management System is based on the application of the **most rigorous international security and privacy standards** (ISO/IEC 27001 and ISO/IEC 27701: 2019).

Furthermore, the company has decided to send all this information through the Privacy & Compliance Management System (P&CMS) tool, which automatically manages the **Privacy Model**, which is expressed on the basis of 16 compliance domains, reflecting the main duties and obligations under current privacy regulations.

 D01 Treatment Activity Register (RAT)	 D02 Transparency. Duty to information	 D03 Legality. Consent and other legislating bases	 D04 Rights of those concerned
 D05 Principles regarding treatment	 D06 Standards, policies and procedures	 D07 Roles and responsibilities for data protection	 D08 Relations relations
 D09 Group entity relations	 D10 International Data Transfers (IDT)	 D11 Risk analysis	 D12 Assessment of impact on data protection
 D13 Legal security and organisational measures	 D14 Security Breaches	 D15 Training and consolidation of employees	 D16 Audits and ongoing monitoring

In 2023, Prosegur **reinforced the set of rules, policies, procedures and action protocols** that form part of its body of privacy regulations, adapting to changing environments and anticipating the appearance of new risks and threats.

Technological innovation and privacy

In line with its digital transformation and globalisation process, **Prosegur makes intensive use of disruptive technologies such as artificial intelligence**, the Internet of Things or Big Data with clear advantages for the quality of its service but also new challenges in the field of privacy.

On this point, Prosegur has implemented a **Responsible Artificial Intelligence Policy**. The three basic principles underlying Prosegur's Responsible Artificial Intelligence System are the following:

- **Lawfulness:** The AI must be lawful, ensuring that all applicable laws and regulations are observed;
- **Ethical:** the AI must also be ethical, that is to say, ensuring compliance with ethical principles and values; and lastly,

- **Robustness:** the AI must be robust, from both a technical and social point of view, as AI systems, even if created under good intentions, can cause accidental damage.

The four principles that must be present in all projects for the development, purchase or introduction of AI solutions by Prosegur are the following:

- **Respect for human autonomy:** this involves guaranteeing human supervision and control over work processes in AI systems.
- **Principle of the prevention of harm:** this involves guaranteeing that AI systems will not cause harm or in any other way be detrimental to human beings, thus protecting human dignity as well as physical and mental integrity.
- **Principle of fairness:** this involves guaranteeing that the development, deployment and use of AI systems is fair, with the undertaking to ensure a fair and equal distribution of benefits and costs, and that people and collectives will not suffer from unfair bias, stigmatisation or discrimination.
- **Principle of Explainability:** this involves guaranteeing that the AI solution allows users to comprehend and have confidence in AI.

It should also be noted that Prosegur has defined a Governance Model through the creation of a **Responsible Artificial Intelligence Committee**. This Committee has defined functions and responsibilities, and its main purpose is the evaluation of projects that incorporate AI technology, whether they be internal or third-party developments, ensuring compliance with ethical principles and transparency.

Digital Pact for the Protection of Individuals

Prosegur signed up to this initiative promoted by the Spanish Data Protection Agency (AEPD). This commits the company to implement the principles and recommendations contained in the Pact and to inform employees and stakeholders about the Agency's Priority Channel, through which any individual can request the removal of sexual, violent or sensitive content published on the Internet.

The principles of the Digital Pact include: **greater transparency to ensure citizens are fully aware of the nature of the data collected**; promotion of gender equality; protection of vulnerable people and children; implementation of technologies that avoid perpetuating bias or heightening existing inequalities.

Privacy training

Prosegur trains its employees in data protection, both through on-line and face-to-face channels and depending on the needs of the business and the different profiles of the organisation. During 2023, **9,830 employees participated** in specific courses on the subject.

Protection of Competition

Prosegur **abides scrupulously by applicable legislation in its relations with other companies and operators on the market**.

Prosegur requires its entire executive team to conduct themselves with ethical standards at all times, which includes strict compliance with the regulations for the protection of competition in the performance of their duties.

The **commitment to absolute respect for competition rules** is apparent in their conduct on the markets based on vigorous fair competition, acting independently at all times on the basis of their own business discretion, in their own interest and in the absence of any agreement restricting competition with any competitor.

The **executives are fundamental** to developing the culture of compliance with rules and integrity. Because of their position, they have the additional obligation to promote ethical conduct and regulatory compliance among Prosegur professionals, exerting clear leadership without hesitation in these aspects.

No members of Prosegur are permitted to enter into **any type of agreement, commitment, concerted practice or scheme of any kind, whether formally or informally with any competitor involving prices, commercial conditions, production limits, distribution, sharing of markets, clients or territories, refusals to contract, boycotts and any other anti-competitive practice**, especially those listed in applicable rules on competition.

Implementation of the Compliance Tool for communication/authorisation of meetings with competitors

In order to facilitate and ensure correct compliance with the aforementioned regulations on defence of competition, the Compliance department had implemented a **tool that allows the communication and authorisation of meetings** to be held with the competition.

In this sense, any person who is going to meet with a competitor has the **obligation, using the aforementioned tool, to register a request for authorisation for the meeting, indicating a series of data**. The corresponding Compliance Officer is responsible for approving or refusing the requested meeting authorisation.

The tool has been implemented so far in a total of fourteen countries: Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Spain, Guatemala, Honduras, Nicaragua, Paraguay, Peru and Portugal. A global campaign to raise awareness and disseminate this obligation was carried out through training sessions for all new users of the tool.

In 2024, this tool is expected to be implemented in the rest of the countries of the Group.

Processes in course

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

Certain investigation processes are currently being conducted by regulatory bodies and internal investigations in some of the countries in which we operate, and which are pending a final resolution.

At the end of the year, Prosegur has updated its assessment on the legal risks and potential fines and sanctions that could arise from these situations. Note 24 of the Consolidated Annual Accounts details the provision recorded by the company based on its best estimate of the risks, which it deems potentially likely in the current state of said investigations and procedures

Likewise, note 29 of the Consolidated Annual Accounts details certain situations under investigation that could lead to the payment of fines and sanctions, as well as to the recognition of other liabilities.

Code of Ethics and Conduct

Prosegur's Code of Ethics and Conduct is a binding instrument that must be known and respected by all employees and members of the Governing Bodies. As a guide, it outlines the standards of behaviour, principles and values in terms of ethics and good governance for the more than 150,000 workers who form part of Prosegur.

The latest version of the Code, adopted in 2022, puts a special **focus on sustainability, transparency and innovation**, and is aligned with current management principles, regulatory changes and global market best practices.

These include those relating to environmental impact; personal data protection and privacy; prevention of money laundering and terrorist financing; intellectual property and industrial property rights; appropriate and secure treatment of company information; and the responsible use of disruptive technologies such as Artificial Intelligence.

The Code clearly states that activities carried out by employees at work or in their free time should **never come into conflict with their responsibilities at Prosegur**. In the event of a potential conflict of interest, the Compliance Officer must be notified and will assess the existence of the potential conflict and, where appropriate, the measures to avoid it.

In 2023, the Compliance department as designed and launched a global mandatory course on the Code of Ethics and Conduct. The aim is to raise awareness of the importance of complying with this document and to publicise the guidelines for action for its correct compliance. This course is aimed at all employees of all business units. **13,074 employees have completed the training.**

Prosegur subscribes to the **Code of Conduct and Ethics of the International Security League**, a global association of security companies based in Switzerland.

Prosegur has a Code of Ethics and Conduct that was approved by the Board of Directors in October 2022.

Ethics Channel

Prosegur has an Ethics Channel - available on the Prosegur website - to **report behaviours that may imply the committal of an irregularity or an act contrary to the law or the rules of action** in the Code of Ethics, internal regulations and/or applicable legislation.

All Prosegur professionals have the obligation to abide by the Code of Ethics and to cooperate in facilitating its implementation. Therefore, anyone who is aware of any incident or irregularity that contravenes the Code of Ethics, internal

regulations and/or applicable legislation, will have **the obligation to report it through the Ethics Channel**. Any person or interest group not directly linked to Prosegur who wishes to report irregularities of which they become aware can likewise use the Ethics Channel to report such conduct.

The **Ethics Channel Policy** regulates its operation and the necessary organisational resources, and adapts to the needs of government and management. It establishes that **all communications received through the Ethics Channel must be monitored**. In this sense, the need to analyse and, where appropriate, investigate all reports received through the Ethics Channel is foreseen. The aforementioned reports are classified based on the type of case and its impact, assigning them to the corresponding area for investigation based on these criteria. If after analysis, it is determined that it is not a case that can be managed through the Ethics Channel, the ethics manager will redirect the report to the corresponding department for its management.

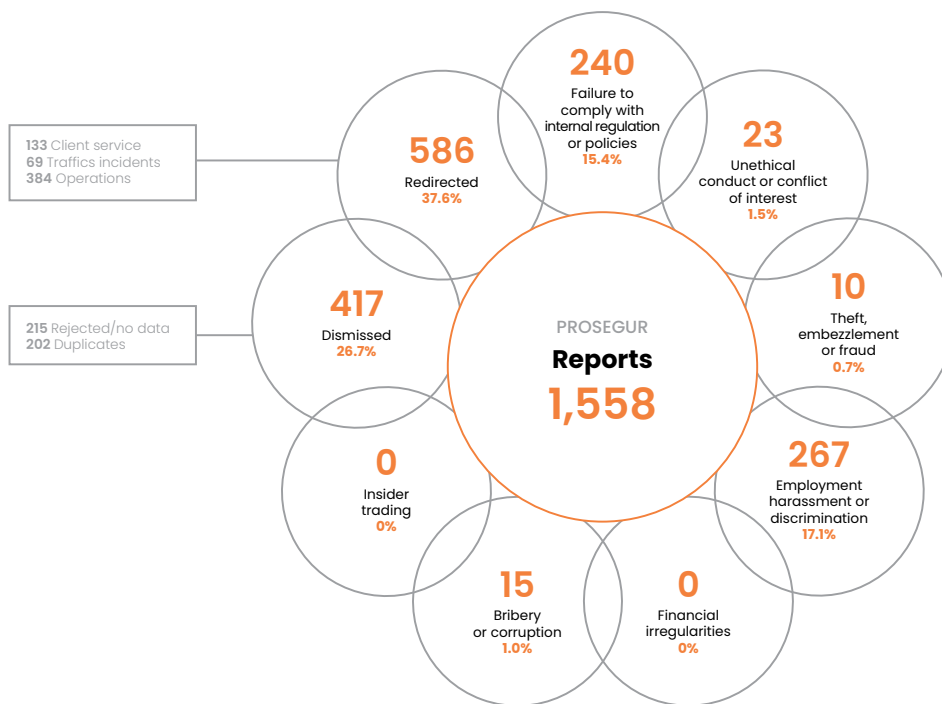
On the other hand, there are various guarantees within the management process such as:

- **Protection of informants.**
- **Confidentiality and anonymity in communications**, establishing the obligation to ensure the protection of the identity of the accused during the communications management process and, where appropriate, after their resolution.

- The **management of conflicts of interest** to guarantee that the communications received through the Ethics Channel are managed by an independent, impartial and objective team.
- The **prohibition of retaliation** against those people who report an incident or irregularity through the Ethics Channel, in good faith.

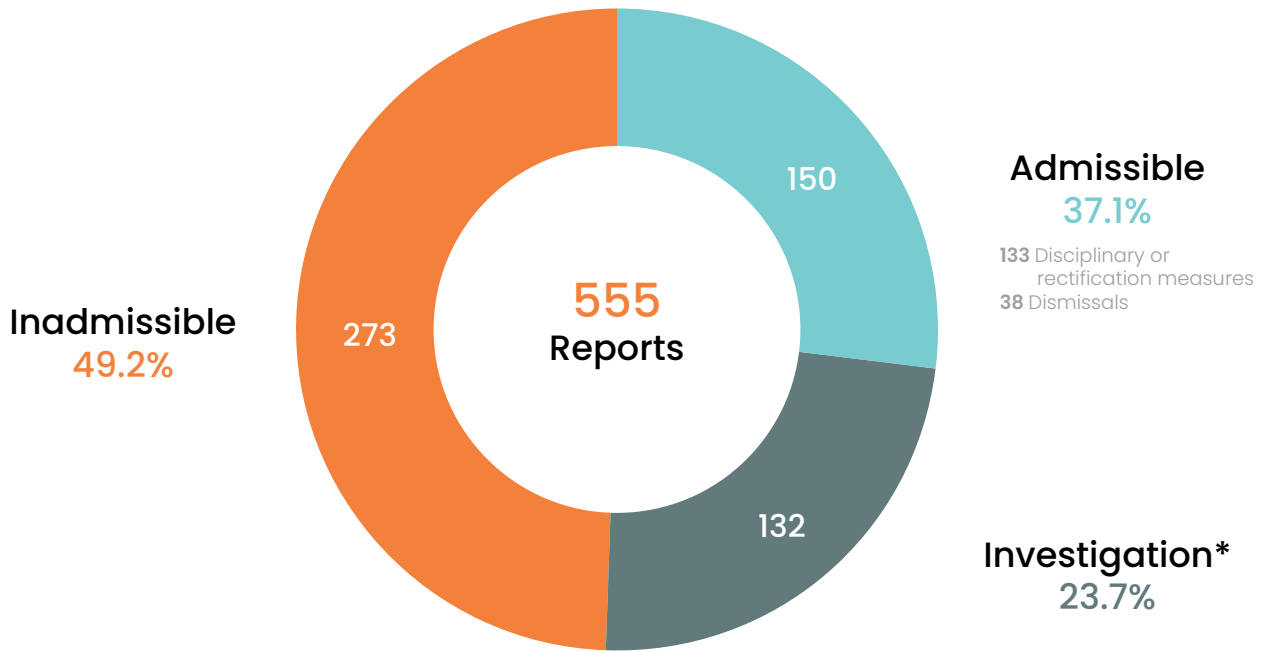
- The **presumption of innocence and professional honour of the accused** and people involved through any communication received through this Ethics Channel.

In 2023 a total of **1,558 reports were received** through the Ethics Channel, which were distributed as follows:



Of the 555 communications investigated and resolved in 2023, **150 have been deemed appropriate**, resulting in a total number of **118 disciplinary measures or rectification**

measures and 32 employee dismissals. The average resolution period was **64 days.**



(*) They are within the maximum period of 3 months set by our Ethics Channel Policy.

Contributions to sector-specific associations

The Code of Ethics and Conduct establishes the duty to act **in accordance with the principles of legality, cooperation, truth and transparency** in relations with the authorities, public administrations and regulatory bodies in the countries where the company operates.

Prosegur is a member of industry associations and organisations in order to promote the development of the sector, improved quality standards and to drive the most advanced public policies.

Among the professional organisations, the Company stands out in the International Security Ligue, Confederation of European Security Services (CoESS), European Security Transport Association (ESTA), Asian Cash Management Association (ACMA), ATM Industry Association (ATMIA) and Aviation Security Services Association - International (ASSA-I).

Moreover, Prosegur is a member of the main sector organisations in the countries in which it is present.

7.2.2. Public administrations and tax contribution

Prosegur has a business presence on five continents. In all it operates with a **policy of responsible social contribution**, consisting of contributing to the local public administrations as corresponds by law and with complete transparency. Accordingly, the company does not operate in countries with low taxes or that elude tax payments. On this point, we follow the

OECD guidelines, summarised in the series of recommendations suggested by the document *Base Erosion and Profit Shifting*. The purpose of this document is none other than to counter tax evasion or reduction, and policies aimed at relocating (locating) the business in countries with little or no taxation.

The breakdown by region of profit before income tax is as follows:

	Europe	ROW	LatAm	Total
Profit before tax	25,291	(4,634)	132,681	153,338

EUR 20 million of taxes were paid in the European region, EUR -3 million in ROW and EUR 69 million in LatAm.

The breakdown of the effective rate by country is as follows:

	Argentina	Colombia	Ecuador	Honduras	Luxembourg	Nicaragua	Peru	Singapore	Other
TFE	74 %	35 %	27 %	31 %	29 %	31 %	41 %	25 %	45 %

The breakdown of the effective rate by geographic region is as follows:

	Europe	ROW	LatAm
TFE	84 %	18 %	40 %

The effective rate of each company reflects the tax contribution as a percentage of the profit before income tax of each company. Therefore the tax paid or to be paid year on year for those profits.

The **profit tax expense** was EUR 74.8 million for 2023 (EUR 106.9 million for 2022). The payment of **income tax in 2023** was EUR 86 million (2022: EUR 105 million).

This Statement of Non-financial Information **does not itemise the profit before income tax by country due to the risk that the disclosure of this information could pose in terms of competitiveness**, assuming the flexibility allowed by Directive 2013/34/EU for the protection of sensitive trade information and assurance of fair competition.

Moreover, in the years 2022 and 2023 the company received no public subsidies.

8

Appendices



8 Appendices

8.1. KEY INDICATORS

8.1.1. Environmental matters

GRI 303-5

		2021	2022	2023
Emissions				
Direct CO₂ emissions (t)	Security	25,802.0	23,198.5	23,532.9
	Cash	125,462.0	122,485.6	133,944.1
	Alarms	5,251.0	5,129.3	4,716.4
	AVOS		—	7.8
	Cipher		22.5	55.6
	Total		156,515.0	150,835.9
Indirect CO₂ emissions (t)	Security	2,895.0	882.4	690.4
	Cash	11,553.0	12,027.7	8,899.6
	Alarms	235.0	192.1	291.4
	AVOS		48.2	427.5
	Cipher		54.6	4.4
	Total		14,683.0	13,205.0
Waste				
Non-hazardous waste managed (t)	Security	94.0	72.3	309.0
	Cash	1,605.0	1,149.4	1,741.9
	Alarms	15.0	21.8	57.8
	AVOS			
	Cipher			
	Total		1,714.0	1,243.4
Hazardous waste managed (t)	Security	11.0	27.1	10.8
	Cash	92.0	178.1	285.8
	Alarms	14.0	11.6	24.7
	AVOS			0.2
	Cipher			
	Total		117.0	216.8
Consumptions				
Electricity consumption (MWh)	Security	10,311.0	7,020.3	7,229.9
	Cash	49,865.0	58,072.2	57,283.6
	Alarms	1,281.0	1,506.6	1,959.5
	AVOS		287.0	1,981.4
	Cipher		336.7	88.2
	Total		61,457.0	67,222.8
Fuel (millions of litres)	Security	9.0	10.1	10.7
	Cash	46.0	46.9	45.9
	Alarms	2.0	2.1	1.9
	AVOS			
	Cipher			
	Total		57.0	59.1

		2021	2022	2023
Consumptions				
Natural gas (m3)	Security	43,045.0	30,029.1	12,240.7
	Cash	140,211.0	162,148.1	288,858.2
	Alarms	1,057.0	21,138.8	2,831.0
	AVOS			
	Cipher			19.5
	Total	184,313.0	213,316.0	303,949.5
Paper consumption (t)	Security	47.0	44.3	53.7
	Cash	859.0	850.5	653.5
	Alarms	12.0	10.5	4.2
	AVOS			1.1
	Cipher			
	Total	918.0	905.3	712.5
Water consumption (m³)	Security	33,419.0	50,531.6	37,855.5
	Cash	398,815.0	404,630.8	403,641.3
	Alarms	7,981.0	9,719.4	10,409.9
	AVOS		2,146.0	3,024.2
	Cipher		2,460.2	113.4
	Total	440,215.0	469,488.0	455,055.4
Consumption of Operational Plastics (t)	Security	0.8	3.9	0.2
	Cash	1,362.0	1,499.3	1,540.1
	Alarms	0.6	3.1	0.9
	AVOS			
	Cipher			
	Total	1,363.4	1,506.3	1,541.2

- A. The scope of these KPIs excludes the countries in which business are equity-accounted (Cash India, Cash Australia and Movistar Prosegur Alarms in Spain). The data included for Australia for 2023 are submitted up to 31 August of the year. From 1 September 2023, the Cash business in Australia will be considered an investment in associates, as a result of the merger of the cash management business of Prosegur Cash and Linfox Armaguard. The scope of the environmental information excludes the countries resulting from the October 2022 acquisition of Change Group (Austria, Denmark, Finland, France, Sweden, and the United Kingdom). It is a network of points of sale (both in airports and in emblematic locations of the main cities of the world) in the field of retail currency exchange and a ATM network. The comparative figures for 2021 and 2022 are thus shown for information purposes only and do not cover the same scope as the figures for 2023.
- B. Direct CO₂ emissions include those derived from the direct consumption of energy (petrol, diesel, bioethanol, natural gas or LPG) and refer to scope 1. To calculate these emissions, the emission factors of the International Energy Agency (IEA), published in September 2023, have been used.
- C. Indirect emissions include those derived from electricity consumption and correspond to scope 2. To calculate these emissions, the emission factors of the International Energy Agency (IEA) have been published in September 2023.
- * In indirect emissions, the increase in AVOS is explained by the fact that in 2022 the business buildings were not integrated into Prosegur's management systems, so no data were included. In Spain, the "Vertice" building, the one with the highest consumption, had practically no consumption recorded due to a meter error that the distributor corrected in 2023. The decrease in Cipher is due to the inclusion of erroneous data in 2022 in Peru, where there is no operation of this business.
 - * The decrease in natural gas consumption at Alarms is due to the deduction of consumption in Spain, which is transferred from Alarms to MPA (Movistar Prosegur Alarms), which does not consolidate.
 - * The decrease in Cipher's water consumption is due to the inclusion of erroneous data in 2022 in Peru, where there is no operation of this business.
 - * Regarding electricity consumption, the 2021-2022 variation is related to the increase in scope and productivity of the Cash business. For the Security business, the main change between 2021 and 2022 comes from the Singapore figure, due to changing the business implementation model and the services offered.
 - * Fuel consumption, operational plastics, paper and water are directly affected by production, as is waste generation (mainly hazardous) and electricity consumption. Based on all these factors, operational management models are being implemented to optimise them as part of the strategic sustainability plan.
 - * Regarding non-hazardous waste, the variation for the year 2023 is related to the improvement of production processes and waste management protocols that are intended to reduce the use of operational plastics, paper and cardboard by improving process digitisation, the introduction of restrictive printing policies and logistical improvements.

Detail of environmental indicators by country (Europe) – 2023

KPI (groups)	KPIs	Prosegur	Germany	Spain	Portugal
Water consumption (m³)	Water from other source (m³)	-			
	Well water (m³)	-			
	Water from network (m³)	455,044.4	40,006.0	23,471.8	9,800.0
	Total Water (m³)	455,044.4	40,006.0	23,471.8	9,800.0
Fuel (l)	Ad Blue (litres)	38,871.6		26,208.3	8,290.3
	Bioethanol (litres)	722,635.5			
	Diesel (litres)	47,286,565.8	5,172,643.0	5,401,865.3	2,185,705.5
	Petrol (litres)	10,038,591.4	19,557.0	627,186.1	16,051.5
	LPG (litres)	326,186.4		67,457.6	173,946.8
	CNG	115,865.6			
	LNG	28.6		28.6	
Total Fuel (l)	58,528,744.9	5,192,200.0	6,122,746.0	2,383,994.0	
Operational consumption (Tm)	Absorbent substances with oils	2.1			
	Uniforms	880,814.0	14,926.0	206,121.0	38,665.0
	Total operational consumption (Tm)	880,816.1	14,926.0	206,121.0	38,665.0
Electricity consumption (MWh)	Non-renewable electricity consumption (MWh)	46,593.6			3,402.1
	Self-consumption renewable electricity (MWh)	1,636.5		129.5	
	Renewable electricity from supply (MWh)	20,312.5	6,996.0	10,980.0	5.2
	Total Electricity (MWh)	68,542.6	6,996.0	11,109.6	3,407.2
Natural gas (m³)	Natural gas (m³)	303,949.5	120,000.0	66,593.0	7,146.0
	Total Natural gas (m³)	303,949.5	120,000.0	66,593.0	7,146.0
Refrigerant gases (kg)	R-134 GAS (Kilos)	7,447.1	-	-	-
	R-22 GAS (Kilos)	440.3			-
	R-32 GAS (Kilos)	9.7		6.3	3.5
	R-407C GAS (Kilos)	104.8		49.8	55.0
	R-410A GAS (Kilos)	2,012.6		49.3	18.4
	Total Refrigerant gases (kg)	10,014.5	-	105.4	76.9
Non-hazardous (Tm)	Electrical and electronic equipment (WEEE)	28.9		11.3	2.8
	Batteries	31.7		0.0	-
	Building materials	12.5		12.2	-
	Waste vehicle components	27.6		-	-
	Waste absorbent substances with oils	0.0		0.0	-
	Textiles	71.0		27.1	12.1
	Total non-hazardous (Tm)	171.7		50.7	14.8
Non-hazardous - Other (Tm)	Wood (t)	18.7		10.3	8.4
	Metals (t)	14.1			6.6
	Municipal solid waste or similar (t)	505.9		157.8	85.6
	Glass (t)	0.5		-	-
	Total non-hazardous - Other (Tm)	539.3		168.1	100.6

KPI (groups)	KPIs	Prosegur	Germany	Spain	Portugal
Non-hazardous - Paper and cardboard (Tm)	Paper and cardboard (t)	695.7	146.8	171.6	22.6
	Total Non-hazardous - Paper and cardboard (Tm)	695.7	146.8	171.6	22.6
Non-hazardous- Plastics (Tm)	Plastic waste (t)	695.4	184.7	180.8	10.5
	Total non-hazardous-plastics (Tm)	695.4	184.7	180.8	10.5
Other raw materials	Mineral oils (t)	121.5			
	Vehicle components (t)	501.7			
	Tyres (t)	152.0	-	-	-
	Total other raw materials	775.2	-	-	-
Paper	Certified paper (t)	165.8	96.8	22.0	8.4
	Non-certified paper (t)	546.7	76.5	15.0	2.0
	Total paper	712.5	173.3	37.0	10.4
Operational Plastics (t)	Operational Plastics (t)	1,541.2	217.9	175.1	39.7
	Total Consumption of Operational Plastics (t)	1,541.2	217.9	175.1	39.7
Hazardous waste (Tm)	Aerosols (t)	1.6		1.2	0.4
	Batteries (t)	28.5		2.6	3.3
	Vehicle components (t)	161.7		-	17.1
	Wood	4.0		4.0	-
	Building materials	2.1		-	2.1
	Mineral oil waste (t)	45.0		2.4	-
	Waste from electrical and electronic equipment (WEEE)	12.0		0.5	5.7
	Tyre waste (t)	62.2		-	-
	Waste absorbent substances with oils (t)	3.1		0.1	-
	Toner waste (t)	1.4		0.6	-
Total hazardous waste (Tm)	321.4		11.4	28.6	
Toner (t)	Toner (t)	6.3	0.7	0.3	0.5
	Total toner (t)	6.3	0.7	0.3	0.5
CO₂ emissions (tCO₂)	Bioethanol	1480.31772			
	Natural Gas	537.21	204.00	119.87	12.86
	Refrigerant gases	13038.24	0.00	136.98	70.63
	Gasoil	124436.7737	13785.48	14396.38	5825.07
	Petrol	21763.77	43.85	1406.17	35.99
	LPG	954.42		195.63	504.45
	CNG	46.13			
	Total scope 2023	162,256.87	14,033.33	16,255.02	6,449.00
	Electricity	10,313.26			531.74
Grand total 2023	172,570.13	14,033.33	16,255.02	6,980.74	

Detail of environmental indicators by country (Latin America) - 2023

KPI (groups)	KPIs	Prosegur	Argentina	Brazil	Chile	Colombia	Ecuador	El Salvador	Guatemala	Honduras	Mexico	Nicaragua	Paraguay	Peru	Uruguay
Water consumption (m3)	Water from other source (m³)	-													-
	Well water (m³)	-													-
	Water from network (m³)	455,044.4	80,228.8	102,862.0	33,457.0	30,343.0	20,258.9	2,563.0	7,194.0	4,136.1	860.2	3,337.3	13,229.5	43,659.0	7,892.0
	Total Water (m³)	455,044.4	80,228.8	102,862.0	33,457.0	30,343.0	20,258.9	2,563.0	7,194.0	4,136.1	860.2	3,337.3	13,229.5	43,659.0	7,892.0
Fuel (l)	Ad Blue (litres)	38,871.6	190.0		3,640.0										
	Bioethanol (litres)	722,635.5		722,014.1											
	Diesel (litres)	47,286,565.8	4,536,654.9	11,045,528.2	1,807,304.6	2,309,128.6	1,468,675.0	303,259.4	959,465.2	600,040.0		118,986.0	1,047,813.3	1,762,019.0	250,223.0
	Petrol (litres)	10,038,591.4	2,043,134.3	2,526,034.1	63,454.9	319,829.8	455,410.0		1,866.0	426.0	1,378,218.4	1,698.6	174,341.9	384,171.0	517,716.0
	LPG (litres)	326,186.4												84,782.0	
	CNG	115,865.6	96,372.5	7,791.1										11,702.0	
	LNG	28.6													
	Total Fuel (l)	58,528,744.9	6,676,351.6	14,301,367.4	1,874,399.5	2,628,958.3	1,924,085.0	303,259.4	961,331.2	600,466.0	1,378,218.4	120,684.6	1,222,155.1	2,242,674.0	767,939.0
Operational consumption (Tm)	Absorbent substances with oils	2.1	2.0			0.0									
	Uniforms	880,814.0	84,405.0	184,784.0	57,754.0	129,930.0	1,148.0	1,200.0	2,383.0	2,102.0	9,991.0		16,477.0		13,260.0
	Total operational consumption (Tm)	880,816.1	84,407.0	184,784.0	57,754.0	129,930.0	1,148.0	1,200.0	2,383.0	2,102.0	9,991.0		16,477.0		13,260.0
Electricity consumption (MWh)	Non-renewable electricity consumption (MWh)	46,593.6	11,817.7	13,164.0	2,743.4	3,290.0	1,293.3	278.3	578.7	774.2	252.5	93.4		3,713.5	943.7
	Self-consumption renewable electricity (MWh)	1,636.5		1,446.9											-
	Renewable electricity from supply (MWh)	20,312.5											2,331.3		-
	Total Electricity (MWh)	68,542.6	11,817.7	14,610.9	2,743.4	3,290.0	1,293.3	278.3	578.7	774.2	252.5	93.4	2,331.3	3,713.5	943.7
Natural gas (m3)	Natural gas (m³)	303,949.5	88,039.5		11,659.0									10,512.0	-
	Total Natural gas (m³)	303,949.5	88,039.5		11,659.0									10,512.0	-
Refrigerant gases (kg)	R-134 GAS (Kilos)	7,447.1	12.0	-	237.0	-	-	160.0	-	40.0	-	40.0	95.2	-	-
	R-22 GAS (Kilos)	440.3	40.0			68.0	3.6						309.9	18.8	
	R-32 GAS (Kilos)	9.7													
	R-407C GAS (Kilos)	104.8													
	R-410A GAS (Kilos)	2,012.6	14.3		3.4	30.0	15.0		168.0	100.0			1,531.0	57.2	
	Total Refrigerant gases (kg)	10,014.5	66.3	-	240.4	98.0	18.6	160.0	168.0	140.0	-	40.0	1,936.1	76.0	-
Non-hazardous (Tm)	Electrical and electronic equipment (WEEE)	28.9	14.8			0.1									
	Batteries	31.7	26.8			0.4				0.6		0.2			
	Building materials	12.5						0.3							
	Waste vehicle components	27.6				22.0				3.9					
	Waste absorbent substances with oils	0.0				-									
	Textiles	71.0	12.4		2.1	4.5			0.6				5.2		6.9
	Total non-hazardous (Tm)	171.7	54.0		2.1	27.0	0.3		0.6	4.5		0.2	5.2		6.9

KPI (groups)	KPIs	Prosegur	Argentina	Brazil	Chile	Colombia	Ecuador	El Salvador	Guatemala	Honduras	Mexico	Nicaragua	Paraguay	Peru	Uruguay
Non-hazardous - Other (Tm)	Wood (t)	18.7												-	
	Metals (t)	14.1								3.8		0.4			
	Municipal solid waste or similar (t)	505.9	97.7											0.1	
	Glass (t)	0.5	0.2		0.4									-	
	Total non-hazardous - Other (Tm)	539.3	97.9		0.4					3.8		0.4		0.1	
Non-hazardous - Paper and cardboard (Tm)	Paper and cardboard (t)	695.7	229.7	1.0	63.3	14.3	7.6	0.5	0.5	4.9	10.5		5.7	1.7	6.3
	Total Non-hazardous - Paper and cardboard (Tm)	695.7	229.7	1.0	63.3	14.3	7.6	0.5	0.5	4.9	10.5		5.7	1.7	6.3
Non-hazardous- Plastics (Tm)	Plastic waste (t)	695.4	178.2	10.6	8.3	3.8	10.6	3.2	26.6	39.9		6.1	13.1	5.9	9.8
	Total non-hazardous-plastics (Tm)	695.4	178.2	10.6	8.3	3.8	10.6	3.2	26.6	39.9		6.1	13.1	5.9	9.8
Other raw materials	Mineral oils (t)	121.5	0.8		4.8	6.4	17.5	5.2	8.9	4.7		1.9	0.0		0.4
	Vehicle components (t)	501.7	0.3			0.3		5.3	20.1	4.0		0.4	0.0		
	Tyres (t)	152.0	4.6	-	6.0	10.9	23.7	5.7	10.0	4.1	-	1.1	-	12.4	-
	Total other raw materials	775.2	5.7	-	10.8	17.6	41.2	16.2	39.0	12.9	-	3.4	0.0	12.4	0.4
Paper	Certified paper (t)	165.8									5.7		16.2		
	Non-certified paper (t)	546.7	229.6	21.7	29.6	92.6	22.0	0.6	0.5	4.8	10.5	0.4		12.3	6.3
	Total paper	712.5	229.6	21.7	29.6	92.6	22.0	0.6	0.5	4.8	16.2	0.4	16.2	12.3	6.3
Operational Plastics (t)	Operational Plastics (t)	1,541.2	177.7	298.6	77.1	213.0	81.4	3.2	26.6	45.3		6.1	99.1	31.1	9.8
	Total Consumption of Operational Plastics (t)	1,541.2	177.7	298.6	77.1	213.0	81.4	3.2	26.6	45.3		6.1	99.1	31.1	9.8
Hazardous waste (Tm)	Aerosols (t)	1.6													
	Batteries (t)	28.5	7.4		1.8	4.1	3.4	0.5	1.6	0.7	0.0	0.2	1.4	1.3	0.0
	Vehicle components (t)	161.7	1.3		66.7	0.2	71.1		0.6	3.8		0.5			0.4
	Wood	4.0													
	Building materials	2.1													
	Mineral oil waste (t)	45.0	3.7	5.7	6.2	6.2		5.6	2.8	4.3		1.7	1.4		0.4
	Waste from electrical and electronic equipment (WEEE)	12.0	3.6			1.6	-				0.0		0.6	0.1	
	Tyre waste (t)	62.2	6.4		6.0	10.9	7.4	5.6	9.1	3.6		1.0			
	Waste absorbent substances with oils (t)	3.1	1.0		2.0	-									
Toner waste (t)	1.4	0.0			0.1	0.0	0.0			0.1			0.2	0.0	
Total hazardous waste (Tm)	321.4	23.4	5.7	82.7	23.1	82.0	11.7	14.2	12.4	0.1	3.4	3.5	1.6	0.9	
Toner (t)	Toner (t)	6.3	0.3	0.3	0.7	0.3	0.1	0.2	0.0	0.3	2.1		0.1	0.2	0.0
	Total toner (t)	6.3	0.3	0.3	0.7	0.3	0.1	0.2	0.0	0.3	2.1		0.1	0.2	0.0
CO₂ emissions (tCO₂)	Bioethanol	1480.31772													
	Natural Gas	537.21	158.47		20.99									21.02	0.00
	Refrigerant gases	13038.24	84.46	0.00	271.98	177.40	35.14	179.20	323.23	237.20	0.00	44.80	3597.69	143.14	0.00
	Gasoil	124436.7737	12090.53	28517.25	4816.60	6154.00	3914.13	808.21	2557.05	1599.15		317.11	2792.50	4695.91	666.86
	Petrol	21763.77	4580.77	5663.45	147.01	717.07	1055.08		4.32	0.99	3193.01	3.94	403.91	890.03	1160.74
	LPG	954.42												254.35	
	CNG	46.13	37.95	3.07										5.12	
	Total scope 2023	162,256.87	16,952.18	34,183.77	5,256.58	7,048.47	5,004.34	987.41	2,884.60	1,837.34	3,193.01	365.84	6,794.10	6,009.58	1,827.60
	Electricity	10313.26	3609.14	978.09	840.58	499.75	179.26	28.94	170.08	213.15	106.58	21.19		689.23	84.75
Grand total 2023	172,570.13	20,561.32	35,161.86	6,097.16	7,548.22	5,183.60	1,016.35	3,054.69	2,050.48	3,299.59	387.03	6,794.10	6,698.80	1,912.34	

Detail of environmental indicators by country (Rest of the world) - 2023

KPI (groups)	KPIs	Prosegur	Australia	China	USA	Philippines	Indonesia	Singapore
Water consumption (m3)	Water from other source (m³)	-						
	Well water (m³)	-						
	Water from network (m³)	455,044.4	2,003.9	3.2	701.0	23,599.4	5,372.8	65.5
	Total Water (m³)	455,044.4	2,003.9	3.2	701.0	23,599.4	5,372.8	65.5
Fuel (l)	Ad Blue (litres)	38,871.6	543.0					
	Bioethanol (litres)	722,635.5	621.5	-				
	Diesel (litres)	47,286,565.8	704,899.8	28.6		7,584,903.0	14,743.0	12,680.6
	Petrol (litres)	10,038,591.4	42,965.9	2,620.4	369,691.7	2,246.0	1,015,512.2	76,459.5
	LPG (litres)	326,186.4						
	CNG	115,865.6						
	LNG	28.6						
	Total Fuel (l)	58,528,744.9	749,030.2	2,649.0	369,691.7	7,587,149.0	1,030,255.2	89,140.1
Operational consumption (Tm)	Absorbent substances with oils	2.1						
	Uniforms	880,814.0	728.0	2,705.0	110,550.0		280.0	3,405.0
	Total operational consumption (Tm)	880,816.1	728.0	2,705.0	110,550.0		280.0	3,405.0
Electricity consumption (MWh)	Non-renewable electricity consumption (MWh)	46,593.6	1,547.9	10.4	696.0	1,553.2	410.8	30.3
	Self-consumption renewable electricity (MWh)	1,636.5	60.0					
	Renewable electricity from supply (MWh)	20,312.5						
	Total Electricity (MWh)	68,542.6	1,608.0	10.4	696.0	1,553.2	410.8	30.3
Natural gas (m3)	Natural gas (m³)	303,949.5						
	Total Natural gas (m³)	303,949.5						
Refrigerant gases (kg)	R-134 GAS (Kilos)	7,447.1	-	1.2	-	6,861.7	-	-
	R-22 GAS (Kilos)	440.3						
	R-32 GAS (Kilos)	9.7						
	R-407C GAS (Kilos)	104.8						
	R-410A GAS (Kilos)	2,012.6						26.0
	Total Refrigerant gases (kg)	10,014.5	-	1.2	-	6,861.7	-	26.0
Non-hazardous (Tm)	Electrical and electronic equipment (WEEE)	28.9						
	Batteries	31.7				3.7		0.1
	Building materials	12.5						
	Waste vehicle components	27.6				1.6		
	Waste absorbent substances with oils	0.0						
	Textiles	71.0					0.1	
	Total non-hazardous (Tm)	171.7				5.3	0.1	0.1
Non-hazardous - Other (Tm)	Wood (t)	18.7						
	Metals (t)	14.1				3.3		
	Municipal solid waste or similar (t)	505.9	160.8			4.0		
	Glass (t)	0.5						
	Total non-hazardous - Other (Tm)	539.3	160.8			7.3		

KPI (groups)	KPIs	Prosegur	Australia	China	USA	Philippines	Indonesia	Singapore
Non-hazardous - Paper and cardboard (Tm)	Paper and cardboard (t)	695.7	8.6			0.2		
	Total Non-hazardous - Paper and cardboard (Tm)	695.7	8.6			0.2		
Non-hazardous- Plastics (Tm)	Plastic waste (t)	695.4	3.2			0.0		
	Total non-hazardous-plastics (Tm)	695.4	3.2			0.0		
Other raw materials	Mineral oils (t)	121.5				70.7		
	Vehicle components (t)	501.7				471.3		
	Tyres (t)	152.0	-	-	-	73.5	-	-
	Total other raw materials	775.2	-	-	-	615.5	-	-
Paper	Certified paper (t)	165.8	11.4	0.3	0.1		2.0	2.9
	Non-certified paper (t)	546.7	2.4		7.4	12.6		
	Total paper	712.5	13.8	0.3	7.5	12.6	2.0	2.9
Operational Plastics (t)	Operational Plastics (t)	1,541.2	38.3				1.3	
	Total Consumption of Operational Plastics (t)	1,541.2	38.3				1.3	
Hazardous waste (Tm)	Aerosols (t)	1.6						
	Batteries (t)	28.5					0.1	
	Vehicle components (t)	161.7						
	Wood	4.0						
	Building materials	2.1						
	Mineral oil waste (t)	45.0				4.6		
	Waste from electrical and electronic equipment (WEEE)	12.0						
	Tyre waste (t)	62.2				12.1		
	Waste absorbent substances with oils (t)	3.1						
	Toner waste (t)	1.4	0.2					
Total hazardous waste (Tm)	321.4	0.2			16.7	0.1		
Toner (t)	Toner (t)	6.3	0.2	0.0		0.0		0.0
	Total toner (t)	6.3	0.2	0.0		0.0		0.0
CO₂ emissions (tCO₂)	Bioethanol	1480.31772	1480.31772					
	Natural Gas	537.21						
	Refrigerant gases	13038.24	0.00	1.34	0.00	7685.05	0.00	49.99
	Gasoil	124436.7737	1878.61			19582.64	39.29	
	Petrol	21763.77	99.54			5.20	2352.70	
	LPG	954.42						
	CNG	46.13						
	Total scope 2023	162,256.87	3,458.47	1.34	-	27,272.89	2,392.00	49.99
	Electricity	10313.26	942.24			1098.75	319.79	
Grand total 2023	172,570.13	4,400.71	1.34	-	28,371.65	2,711.79	49.99	

2022 comparative data: Detail of environmental indicators by country (Europe)

KPI (groups)	KPIs	Prosegur	Germany	Spain	Portugal
Water consumption (m³)	Water from wells (m³)	3,044.9		2,379.5	
	Well water (m³)	180.0			
	Water from network (m³)	466,263.0	41,852.8	1,390.0	3,893.0
Fuel (l)	Ad Blue (Litres)	2,619.9			
	Bioethanol (Litres)	743,786.0			
	Natural Gas (litres)	42,179.0			
	Diesel (Litres)	48,080,612.1	4,190,460.3	5,743,605.8	2,450,767.4
	Petrol (Litres)	10,025,032.6	678,887.0	395,535.5	46,117.0
	LPG	147,538.0			
Electricity consumption (MWh)	Non-renewable electricity consumption (MWh)	54,283.2	4,478.3	-	616.1
	Self-consumption renewable electricity (MWh)	1,895.0		38.0	
	Renewable electricity from supply (MWh)	11,044.5		10,569.3	
Natural Gas (m3)	Natural gas (m³)	213,316.0	15,922.2	83,245.1	5,904.6
Refrigerant gases (kg)	R-134 GAS (Kilos)	526.4	-	-	-
	R-22 GAS (Kilos)	207.1			
	R-32 GAS (Kilos)	200.3		4.0	
	R-407C GAS (Kilos)	4.1			
	R-410A GAS (Kilos)	903.3		40.0	
Non-hazardous - Other (t)	Wood (t)	13.4		1.2	12.2
	Metals (t)	5.7		2.9	2.8
	Municipal solid waste or similar (t)	497.7		109.5	3.4
	Glass (t)	5.0			
Non-hazardous - Paper and cardboard (t)	Paper and cardboard (t)	346.8		46.2	51.5
Non-hazardous- Plastics (t)	Plastic waste (t)	374.8		90.8	53.5
Other raw materials	Mineral oils (t)	44.4			
	Vehicle components (t)	39.8			
	Tyres (t)	62.5	-	-	-
	Waste from electrical and electronic equipment (WEEE) (t)	33.1		6.1	0.5
Paper (t)	Certified paper (t)	146.4	70.6	24.5	8.2
	Non-certified paper (t)	758.9	86.1	33.5	3.2

KPI (groups)	KPIs	Prosegur	Germany	Spain	Portugal
Hazardous waste (t)	Aerosols (t)	-			
	Batteries (t)	15.9		1.2	2.7
	Vehicle components (t)	57.0			
	Contaminated packaging (t)	0.1		0.0	0.1
	Voluminous waste (t)	2.0			2.0
	Waste from electrical and electronic equipment (t)	6.9		0.9	6.1
	Mineral oil waste (t)	53.1			
	Tyre waste (t)	48.4			
	Toner waste (t)	1.7		0.8	0.3
	Soils with dangerous substances, resulting from a construction site (t)	19.2		2.0	9.3
	Absorbent substances with oils: sepiolite, cloth, etc. (t)	12.4		5.1	
Oil absorbent substances: sepiolite, cloth, etc. (t)	0.0				
Operational Plastics (t)	Operational Plastics (t)	1,506.3	188.4	188.3	50.6
Toner (t)	Toner (t)	16.8	0.7	0.3	0.5
CO₂ Emissions	Petrol Emissions (tCO ₂)	22,423.2	1,500.8	874.4	102.0
	Diesel Emissions (tCO ₂)	127,714.4	11,272.8	15,451.0	6,592.8
	Bioethanol Emissions (tCO ₂)	6.7	-	-	-
	Gas Emissions (tCO ₂)	457.3	27.1	149.8	10.6
	LPG Emissions (tCO ₂)	234.3	-	-	-
	Total direct CO ₂ emissions (IEA) (t)	150,835.9	12,800.7	16,475.2	6,705.4
	Total direct CO ₂ emissions (UK) (t)	143,475.3	12,053.0	15,495.6	6,288.4
Total indirect CO ₂ emissions (t)	13,205.0	1,495.3	-	95.9	

2022 comparative data: Detail of environmental indicators by country (Latin America)

KPI (groups)	KPIs	Prosegur	Argentina	Brazil	Chile	Colombia	Ecuador	El Salvador	Guatemala	Honduras	Mexico	Nicaragua	Paraguay	Peru	Uruguay
Water consumption (m³)	Water from wells (m³)	3,044.9				350.4	115.8	12.4	29.3	38.1	114.1	5.3			
	Well water (m³)	180.0				-	-	-	-	-	-	-	180.0		
	Water from network (m³)	466,263.0	60,287.0	107,419.4	27,637.9	29,994.4	15,179.0	2,187.3	7,959.3	8,432.0	1,107.4	4,969.5	12,066.9	85,359.7	5,033.8
Fuel (l)	Ad Blue (Litres)	2,619.9			2,032.0			-	-	-	-	-			
	Bioethanol (Litres)	743,786.0		743,786.0				-	-	-	-	-			
	Natural Gas (litres)	42,179.0	24,288.3	17,890.8											
	Diesel (Litres)	48,080,612.1	4,367,152.4	11,935,703.0	1,486,922.2	2,248,612.0	1,592,742.7	293,290.6	971,663.4	597,879.9	341.9	107,883.0	1,034,391.9	2,193,487.0	244,721.8
	Petrol (Litres)	10,025,032.6	2,000,080.4	2,429,780.9	79,027.1	415,641.5	582,394.1	2,314.7	61,363.9	2,260.5	1,332,368.9	1,766.9	257,507.2		522,427.9
	LPG	147,538.0			24,929.0				-	-	-	-	-		122,609.0
Electricity consumption (MWh)	Non-renewable electricity consumption (MWh)	54,283.2	9,278.4	16,425.8	2,873.4	4,073.3	1,139.1	284.8	578.2	1,200.8	498.1	97.6	2,140.7	4,779.0	1,027.8
	Self-consumption renewable electricity (MWh)	1,895.0		1,771.8		1.5	0.5	0.1	0.1	0.2	0.5	0.0		4.9	
	Renewable electricity from supply (MWh)	11,044.5				86.0	28.4	3.0	7.2	9.4	28.0	1.3	311.9		
Natural Gas (m³)	Natural gas (m³)	213,316.0	81,626.1		9,413.9	663.6		23.1	54.4	70.9	212.1	9.8		15,725.9	
Refrigerant gases (kg)	R-134 GAS (Kilos)	526.4	-	-	73.0	-	-	152.0	-	138.0	-	0.2	149.6	-	13.6
	R-22 GAS (Kilos)	207.1			5.4	43.0		-	-	-	-	-	55.7	103.0	
	R-32 GAS (Kilos)	200.3				139.5		0.0	0.0	0.0	0.1	0.0		56.6	
	R-407C GAS (Kilos)	4.1				2.6		0.1	0.2	0.3	0.9	0.0			
	R-410A GAS (Kilos)	903.3			51.2	413.8	9.7	0.6	179.2	2.0	5.9	0.3	44.9	155.8	
Non-hazardous - Other (t)	Wood (t)	13.4				-	-	-	-	-	-	-			
	Metals (t)	5.7													
	Municipal solid waste or similar (t)	497.7	85.5			-	-	-	-	-	-	-			
	Glass (t)	5.0	5.0			-	-	-	-	-	-	-			
Non-hazardous - Paper and cardboard (t)	Paper and cardboard (t)	346.8	145.7	1.9	2.7	41.9	19.9	0.8	0.0	0.0	10.0	0.0	1.9	3.5	5.0
Non-hazardous- Plastics (t)	Plastic waste (t)	374.8	154.8	17.1	6.2	3.2	20.6	0.0	0.0	0.0	0.0	0.0	11.8	2.1	10.1
Other raw materials	Mineral oils (t)	44.4			3.6	5.8	16.2	6.3	9.2	2.8	-	0.6			
	Vehicle components (t)	39.8				10.0	-	7.7	17.5	3.6	-	1.0			
	Tyres (t)	62.5	-	-	7.6	9.8	16.8	3.9	9.5	4.2	-	1.0	-	9.9	-
	Waste from electrical and electronic equipment (WEEE) (t)	33.1				25.0	-	-	-	0.0	-	-	1.5		
Paper (t)	Certified paper (t)	146.4				0.2	0.1	0.0	0.0	0.0	0.1	0.0	26.1		
	Non-certified paper (t)	758.9	146.6	34.2	45.2	90.5	22.8	0.6	0.5	2.8	8.8	0.1		12.7	6.4

KPI (groups)	KPIs	Prosegur	Argentina	Brazil	Chile	Colombia	Ecuador	El Salvador	Guatemala	Honduras	Mexico	Nicaragua	Paraguay	Peru	Uruguay
Hazardous waste (t)	Aerosols (t)	-				-	-	-	-	-	-	-			-
	Batteries (t)	15.9				3.1	1.5	0.2	-	0.6	-	0.2	6.0		0.3
	Vehicle components (t)	57.0	0.8			10.1	19.6	-	9.3	-	-	0.8	8.9	6.6	1.0
	Contaminated packaging (t)	0.1													
	Voluminous waste (t)	2.0													
	Waste from electrical and electronic equipment (t)	6.9													
	Mineral oil waste (t)	53.1	8.6	7.6	4.0	5.8	7.5	2.9	4.4	2.0	-	0.6	4.1	5.1	0.4
	Tyre waste (t)	48.4	9.5		2.8	9.9	4.9	3.7	4.5	3.6	-	0.6	1.4	7.6	-
	Toner waste (t)	1.7	0.1			0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	
	Soils with dangerous substances, resulting from a construction site (t)	19.2	7.9												
	Absorbent substances with oils: sepiolite, cloth, etc. (t)	12.4	1.7				4.0	-	-	-	-	-	-	1.6	-
Oil absorbent substances: sepiolite, cloth, etc. (t)	0.0					0.0	-	-	-	-	-	-			
Operational Plastics (t)	Operational Plastics (t)	1,506.3	154.7	340.9	111.6	184.7	75.2	5.5	5.3	4.9	-	-	85.1	37.3	10.1
Toner (t)	Toner (t)	16.8	0.2	0.4	0.8	0.3	0.1	0.0	0.0	0.3	1.0	0.0	0.1	0.4	
CO₂ Emissions	Petrol Emissions (tCO ₂)	22,423.2	4,421.6	5,371.6	180.5	918.9	1,330.4	5.3	140.2	5.2	3,043.7	4.0	588.3	-	1,154.9
	Diesel Emissions (tCO ₂)	127,714.4	11,748.1	31,105.0	4,000.0	6,049.0	4,284.7	789.0	2,613.9	1,608.4	0.9	290.2	2,782.6	5,900.7	658.3
	Bioethanol Emissions (tCO ₂)	6.7	-	6.7	-	-	-	-	-	-	-	-	-	-	-
	Gas Emissions (tCO ₂)	457.3	186.9	32.2	16.9	1.1	-	-	-	-	-	0.4	-	-	31.5
	LPG Emissions (tCO ₂)	234.3	-	-	39.6	-	-	-	-	-	-	-	-	-	194.7
	Total direct CO ₂ emissions (IEA) (t)	150,835.9	16,356.7	36,515.5	4,237.0	6,969.0	5,615.1	794.3	2,754.1	1,613.5	3,045.0	294.3	3,370.9	6,126.9	1,813.3
	Total direct CO ₂ emissions (UK) (t)	143,475.3	15,514.6	35,347.2	3,975.5	6,562.0	5,265.6	744.3	2,581.1	1,512.0	2,863.3	275.7	3,160.4	5,751.4	1,739.0
Total indirect CO ₂ emissions (t)	13,205.0	2,699.1	2,179.7	1,282.4	587.4	165.5	33.1	166.5	390.8	184.8	21.9	-	846.8	40.4	

2022 comparative data: Detail of environmental indicators by country (Rest of the world)

KPI (groups)	KPIs	Prosegur	Australia	USA	Philippines	Indonesia	Singapore
Water consumption (m³)	Water from wells (m ³)	3,044.9					
	Well water (m ³)	180.0					
	Water from network (m ³)	466,263.0	4,122.7	667.9	39,635.8	6,637.0	430.3
Fuel (l)	Ad Blue (Litres)	2,619.9	587.9				
	Bioethanol (Litres)	743,786.0					
	Natural Gas (litres)	42,179.0					
	Diesel (Litres)	48,080,612.1	1,168,558.0		7,429,597.2	22,831.5	
	Petrol (Litres)	10,025,032.6	133,906.5	315,580.3		703,039.8	65,032.6
	LPG	147,538.0					
Electricity consumption (MWh)	Non-renewable electricity consumption (MWh)	54,283.2	2,514.7	663.0	1,140.9	395.3	78.1
	Self-consumption renewable electricity (MWh)	1,895.0	77.5				
	Renewable electricity from supply (MWh)	11,044.5					
Natural Gas (m³)	Natural gas (m ³)	213,316.0				444.3	
Refrigerant gases (kg)	R-134 GAS (Kilos)	526.4	-	-	-	-	-
	R-22 GAS (Kilos)	207.1					
	R-32 GAS (Kilos)	200.3					
	R-407C GAS (Kilos)	4.1					
	R-410A GAS (Kilos)	903.3					
Non-hazardous - Other (t)	Wood (t)	13.4					
	Metals (t)	5.7					
	Municipal solid waste or similar (t)	497.7	299.3				
	Glass (t)	5.0					
Non-hazardous - Paper and cardboard (t)	Paper and cardboard (t)	346.8	15.1			0.7	
Non-hazardous- Plastics (t)	Plastic waste (t)	374.8	4.7				
Other raw materials	Mineral oils (t)	44.4					
	Vehicle components (t)	39.8					
	Tyres (t)	62.5	-	-	-	-	-
	Waste from electrical and electronic equipment (WEEE) (t)	33.1					
Paper (t)	Certified paper (t)	146.4	16.6				
	Non-certified paper (t)	758.9	5.5		257.8	1.0	0.6

KPI (groups)	KPIs	Prosegur	Australia	USA	Philippines	Indonesia	Singapore
Hazardous waste (t)	Aerosols (t)	-					
	Batteries (t)	15.9					
	Vehicle components (t)	57.0					
	Contaminated packaging (t)	0.1					
	Voluminous waste (t)	2.0					
	Waste from electrical and electronic equipment (t)	6.9					
	Mineral oil waste (t)	53.1					
	Tyre waste (t)	48.4					
	Toner waste (t)	1.7	0.1				
	Soils with dangerous substances, resulting from a construction site (t)	19.2					
	Absorbent substances with oils: sepiolite, cloth, etc. (t)	12.4					
Oil absorbent substances: sepiolite, cloth, etc. (t)	0.0						
Operational Plastics (t)	Operational Plastics (t)	1,506.3	62.3			1.4	
Toner (t)	Toner (t)	16.8	0.1		2.8		8.6
CO₂ Emissions	Petrol Emissions (tCO ₂)	22,423.2	305.9	720.9	-	1,606.0	148.6
	Diesel Emissions (tCO ₂)	127,714.4	3,143.6	-	19,361.9	61.4	-
	Bioethanol Emissions (tCO ₂)	6.7	-	-	-	-	-
	Gas Emissions (tCO ₂)	457.3	-	-	-	0.8	-
	LPG Emissions (tCO ₂)	234.3	-	-	-	-	-
	Total direct CO ₂ emissions (IEA) (t)	150,835.9	3,449.5	720.9	19,361.9	1,668.3	148.6
	Total direct CO ₂ emissions (UK) (t)	143,475.3	3,233.1	677.9	18,726.9	1,568.6	139.7
Total indirect CO ₂ emissions (t)	13,205.0	1,632.3	240.3	808.2	304.7	30.0	

8.1.2. European Taxonomy on Sustainability results

Financial year 2023		Year		Substantial contribution criteria						No significant harm criteria ("Does not cause significant harm")										
Economic activities	Codes	Turnover	Turnover proportion, 2023	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum guarantees	Proportion of turnover conforming to taxonomy (A.1) or eligible according to taxonomy (A.2), year 2022	Category enabling activity	Category transitional activity	
				Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N				Y/N
Text		€	%																	
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																				
A1. Environmentally sustainable activities (taxonomic)																				
Operation of personal mobility devices, cycle logistics		MCC 6.4	17,878.71	0.00	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00		T
Transport by motorcycle, cars and light commercial vehicles		MCC 6.5	2,647,694.91	0.06	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.04		T
Turnover from environmentally sustainable activities (that conform to the Taxonomy) (A.1)			2,665,573.62	0.06	0.06	0.00	0.00	0.00	0.00	0.00	Y	Y	Y	Y	Y	Y	Y	0.04		
Of which: enabling			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Y	Y	Y	Y	Y	Y	Y	0.00	E	
Of which: transitional			2,665,573.62	100	100						Y	Y	Y	Y	Y	Y	Y	100		T
A.2 Activities eligible under the taxonomy but not environmentally sustainable (non-taxonomic activities)																				
Operation of personal mobility devices, cycle logistics		MCC 6.4	2,538,627.04	0.06	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.01		
Transport by motorcycle, cars and light commercial vehicles		MCC 6.5	295,224,683.27	6.85	EL	N/EL	N/EL	N/EL	N/EL	N/EL								7.32		
Freight transport services by road		MCC 6.6	874,292,069.74	20.29	EL	N/EL	N/EL	N/EL	N/EL	N/EL								19.89		
Data processing, hosting and related activities		MCC 8.1	17,161,238.91	0.40	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00		
Repair, refurbishment and remanufacturing		EC 5.1	20,085,842.94	0.47	N/EL	N/EL	N/EL	N/EL	EL	N/EL								n/a		
Turnover from activities eligible under the taxonomy but not environmentally sustainable (non-taxonomic activities) (A.2)			1,209,302,461.90	28.06	27.59	0.00	0.00	0.00	0.47	0.00								27.22		
A. Turnover from activities eligible according to the taxonomy (A.1+A.2)			1,211,968,035.53	28.12	27.66	0.00	0.00	0.00	0.47	0.00								27.26		
B. NON-ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																				
Turnover from non-eligible activities according to the taxonomy			3,097,621,723.57	71.88																
TOTAL			4,309,589,759.09	100																

Proportion of turnover/total turnover

	which conforms to the taxonomy by objective	eligible according to taxonomy by objective
MCC	0.06%	27.66%
CCA	0.00%	0.00%
WTR	0.00%*	0.00%
EC	0.00%*	0.47%
PPC	0.00%*	0.00%
BIO	0.00%*	0.00%

Capex/Total Capex ratio

	which conforms to the taxonomy by objective	eligible according to taxonomy by objective
MCC	0.03%	9.83%
CCA	0.00%	0.00%
WTR	0.00%*	0.00%
EC	0.00%*	0.00%
PPC	0.00%*	0.00%
BIO	0.00%*	0.00%

Ratio of Opex/Total Opex

	which conforms to the taxonomy by objective	eligible according to taxonomy by objective
MCC	0.00%	16.70%
CCA	0.00%	0.00%
WTR	0.00%*	0.00%
EC	0.00%*	6.00%
PPC	0.00%*	0.00%
BIO	0.00%*	0.00%

8.1.3. Social and employment matters

GRI 102-41, 202-2, 401-1, 401-3, 403-5, 403-9, 401-1, 404-3, 412-2

Breakdown of indicators for employees, career development, occupational health and safety per country (Europe) - 2023

		Prosegur	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden	
Total no. of employees		2023	153,584	31,420	6,011	4,437	77	377	12	17	9	125
Summary of total no. of employees		% of women	22.4%									
Gender	Men	119,245	23,773	4,820	3,639	31	192	5	8	3	43	
	Women	34,339	7,647	1,191	798	46	185	7	9	6	82	
Age	Less than 30 years	27,753	4,733	773	401	28	126	2	0	1	58	
	30 to 50 years	88,721	14,864	3,546	2,139	40	177	5	17	7	63	
	More than 50 years	37,110	11,823	1,692	1,897	9	74	5	0	1	4	
Professional category	Executives and Managers	1,034	309	26	20	1	12	2	0	0	3	
	Heads, supervisors and coordinators	4,049	569	133	87	1	9	1	0	2	0	
	Analysts and office clerks	12,194	2,147	517	141	6	38	0	3	0	5	
	Operational	136,307	28,395	5,335	4,189	69	318	9	14	7	117	
Number of employees per types of contracts												
Gender	Men	119,245	23,773	4,820	3,639	31	192	5	8	3	43	
	Men	Indefinite	108,539	22,808	3,655	3,052	31	185	5	8	3	33
	Men	Temporary	10,706	965	1,165	587	0	7	0	0	0	10
	Women	34,339	7,647	1,191	798	46	185	7	9	6	82	
	Women	Indefinite	32,291	7,385	801	669	46	183	7	9	6	50
	Women	Temporary	2,048	262	390	129	0	2	0	0	0	32
Age	Less than 30 years	27,753	4,733	773	401	28	126	2	0	1	58	
	Less than 30 years	Indefinite	23,109	4,331	333	169	28	124	2	0	1	28
	Less than 30 years	Temporary	4,644	402	440	232	0	2	0	0	0	30
	30 to 50 years	88,721	14,864	3,546	2,139	40	177	5	17	7	63	
	30 to 50 years	Indefinite	82,393	14,214	2,666	1,774	40	174	5	17	7	52
	30 to 50 years	Temporary	6,328	650	880	365	0	3	0	0	0	11
	More than 50 years	37,110	11,823	1,692	1,897	9	74	5	0	1	4	
	More than 50 years	Indefinite	35,326	11,648	1,457	1,778	9	69	5	0	1	3
	More than 50 years	Temporary	1,784	175	235	119	0	5	0	0	0	1
Professional category	Executives and Managers	1,034	309	26	20	1	12	2	0	0	3	
	Executives and Managers	Indefinite	1,033	309	26	20	1	12	2	0	0	3
	Executives and Managers	Temporary	1	0	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators	4,049	569	133	87	1	9	1	0	2	0	
	Heads, supervisors and coordinators	Indefinite	3,964	569	129	86	1	9	1	0	2	0
	Heads, supervisors and coordinators	Temporary	85	0	4	1	0	0	0	0	0	0
	Analysts and office clerks	12,194	2,147	517	141	6	38	0	3	0	5	
	Analysts and office clerks	Indefinite	11,205	2,118	501	137	6	38	0	3	0	5
	Analysts and office clerks	Temporary	989	29	16	4	0	0	0	0	0	0
	Operational	136,307	28,395	5,335	4,189	69	318	9	14	7	117	
	Operational	Indefinite	124,637	27,197	3,800	3,479	69	312	9	14	7	77
	Operational	Temporary	11,670	1,198	1,535	710	0	6	0	0	0	40

			Prosegur	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Number of employees per types of Working Day												
Gender	Men		119,245	23,773	4,820	3,639	31	192	5	8	3	43
	Men	Full time	106,793	18,634	4,014	3,250	31	172	5	8	3	30
	Men	Part time	12,452	5,139	806	389	0	20	0	0	0	13
	Women		34,339	7,647	1,191	798	46	185	7	9	6	82
	Women	Full time	27,858	5,222	947	587	46	151	4	9	5	59
	Women	Part time	6,481	2,425	244	211	0	34	3	0	1	23
Age	Less than 30 years		27,755	4,733	773	401	28	126	2	0	1	58
	Less than 30 years	Full time	22,030	2,036	588	345	28	114	2	0	1	31
	Less than 30 years	Part time	5,725	2,697	185	56	0	12	0	0	0	27
	30 to 50 years		88,719	14,864	3,546	2,139	40	177	5	17	7	63
	30 to 50 years	Full time	79,217	11,633	2,936	1,906	40	154	5	17	6	55
	30 to 50 years	Part time	9,502	3,231	610	233	0	23	0	0	1	8
	More than 50 years		37,110	11,823	1,692	1,897	9	74	5	0	1	4
	More than 50 years	Full time	33,406	10,187	1,437	1,586	9	55	2	0	1	3
More than 50 years	Part time	3,704	1,636	255	311	0	19	3	0	0	1	
Professional category	Executives and Managers		1,034	309	26	20	1	12	2	0	0	3
	Executives and Managers	Full time	1,029	304	26	20	1	12	2	0	0	3
	Executives and Managers	Part time	5	5	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		4,049	569	133	87	1	9	1	0	2	0
	Heads, supervisors and coordinators	Full time	3,965	558	130	79	1	9	1	0	2	0
	Heads, supervisors and coordinators	Part time	84	11	3	8	0	0	0	0	0	0
	Analysts and office clerks		12,194	2,147	517	141	6	38	0	3	0	5
	Analysts and office clerks	Full time	11,558	2,077	516	121	6	38	0	3	0	5
	Analysts and office clerks	Part time	636	70	1	20	0	0	0	0	0	0
	Operational		136,307	28,395	5,335	4,189	69	318	9	14	7	117
	Operational	Full time	118,109	20,918	4,289	3,619	69	312	7	14	6	76
Operational	Part time	18,198	7,477	1,046	570	0	6	2	0	1	41	
Average number of employees per year												
Employee type	Operational		141,390	28,784	5,245	4,164	92	471	11	14	10	143
	Operational	Men	112,135	21,958	4,270	3,455	37	234	5	7	4	48
	Operational	Women	29,255	6,826	975	709	55	237	6	7	6	95
	Indirect		9,119	2,077	535	255	8	63	3	3	2	8
	Indirect	Men	5,429	1,313	383	169	3	39	2	1	1	6
	Indirect	Women	3,690	764	153	86	5	24	1	2	1	2

		Prosegur	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Yearly contract average											
Gender	Men	115,407	23,270	4,652	3,747	40	273	7	8	4	60
	Indefinite	94,970	19,335	3,453	2,749	40	243	7	8	4	35
	Indefinite	8,152	3,020	200	288	0	22	0	0	0	7
	Temporary	11,135	561	573	626	0	1	0	0	0	3
	Temporary	1,150	354	427	84	0	7	0	0	0	15
	Women	33,048	7,592	1,128	813	60	266	7	9	7	114
	Indefinite	25,608	5,940	743	501	60	214	4	9	5	65
	Indefinite	4,019	1,379	36	181	0	52	3	0	1	4
	Temporary	2,813	172	196	98	0	0	0	0	0	10
	Temporary	609	101	154	33	0	0	0	0	0	35
Age	Less than 30 years	25,878	3,867	664	416	40	204	2	0	2	80
	Indefinite	17,998	2,529	272	242	40	183	2	0	2	39
	Indefinite	2,883	934	13	35	0	19	0	0	0	4
	Temporary	4,193	209	270	116	0	0	0	0	0	7
	Temporary	804	195	110	24	0	2	0	0	0	30
	30 to 50 years	86,594	15,059	3,430	2,160	49	242	7	17	8	87
	Indefinite	72,020	12,333	2,539	1,703	49	211	7	17	6	58
	Indefinite	6,480	2,112	129	171	0	29	0	0	1	3
	Temporary	7,426	402	413	258	0	0	0	0	0	6
	Temporary	668	212	350	29	0	2	0	0	1	20
	More than 50 years	35,977	11,936	1,685	1,984	11	88	5	0	1	7
	Indefinite	30,878	10,413	1,385	1,571	11	65	2	0	1	3
	Indefinite	2,769	1,353	94	236	0	19	3	0	0	4
	Temporary	2,064	122	86	117	0	0	0	0	0	0
Temporary	267	48	120	61	0	4	0	0	0	0	
Professional category	Executives and Managers	1,027	313	18	21	1	12	2	0	0	3
	Indefinite	1,019	307	18	21	1	12	2	0	0	3
	Indefinite	6	6	0	0	0	0	0	0	0	0
	Temporary	2	0	0	0	0	0	0	0	0	0
	Temporary	0	0	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators	3,865	576	92	96	1	0	1	0	2	0
	Indefinite	3,675	556	91	87	1	0	1	0	2	0
	Indefinite	48	20	0	7	0	0	0	0	0	0
	Temporary	142	0	1	2	0	0	0	0	0	0
	Temporary	1	0	0	1	0	0	0	0	0	0
	Analysts and office clerks	12,562	2,229	469	139	6	38	0	3	0	5
	Indefinite	9,846	2,055	463	116	6	38	0	3	0	5
	Indefinite	253	139	0	18	0	0	0	0	0	0
	Temporary	2,082	33	6	4	0	0	0	0	0	0
	Temporary	382	2	0	2	0	0	0	0	0	0
	Operational	130,974	27,743	5,201	4,304	92	464	11	14	10	166
	Indefinite	106,008	22,357	3,624	2,916	92	402	9	14	8	83
	Indefinite	11,921	4,233	236	537	0	62	2	0	1	10
	Temporary	11,638	700	762	690	0	0	0	0	0	12
	Temporary	1,408	453	580	161	0	0	0	0	1	61

		Prosegur	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Number of dismissals (contract terminations)											
Gender	Men	7,560	796	117	180	2	26	0	0	0	3
	Women	2,674	360	35	63	1	15	0	0	0	0
Age	Less than 30 years	3,622	276	45	89	3	25	0	0	0	3
	30 to 50 years	5,425	633	87	115	0	12	0	0	0	0
	More than 50 years		247	20	39	0	4	0	0	0	0
Professional category	Executives and Managers	46	11	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators	205	16	0	3	0	0	0	0	0	0
	Analysts and office clerks	1,593	72	5	2	0	1	0	0	0	0
	Operational	8,390	1,057	147	238	3	40	0	0	0	3
Number of recruits											
Gender	Men	49,996	13,610	2,111	484	16	166	2	2	1	24
	Women	22,249	5,741	837	153	25	141	0	2	3	53
Age	Less than 30 years	25,538	6,546	894	216	26	148	2	0	1	52
	30 to 50 years	37,894	9,652	1,644	315	12	114	0	4	3	24
	More than 50 years	8,813	3,153	410	106	3	45	0	0	0	1
Professional category	Executives and Managers	100	22	0	2	0	0	0	0	0	0
	Heads, supervisors and coordinators	1,009	63	4	10	0	0	0	0	0	0
	Analysts and office clerks	5,486	445	101	35	2	17	0	0	0	4
	Operational	65,650	18,821	2,843	590	39	290	2	4	4	73
Breakdown of employees by professional category											
Professional category	Executives and Managers	1,034	309	26	20	1	12	2	0	0	3
	Executives and Managers	828	242	21	17	1	11	2	0	0	3
	Executives and Managers	206	67	5	3	0	1	0	0	0	0
	Heads, supervisors and coordinators	4,049	569	133	87	1	9	1	0	2	0
	Heads, supervisors and coordinators	3,004	409	98	67	1	8	1	0	1	0
	Heads, supervisors and coordinators	1,045	160	35	20	0	1	0	0	1	0
	Analysts and office clerks	12,194	2,147	517	141	6	38	0	3	0	5
	Analysts and office clerks	6,934	1,302	339	74	1	25	0	1	0	3
	Analysts and office clerks	5,260	845	178	67	5	13	0	2	0	2
	Operational	136,307	28,395	5,335	4,189	69	318	9	14	7	117
	Operational	108,550	21,820	4,362	3,480	28	148	2	7	2	37
	Operational	27,757	6,575	973	709	41	170	7	7	5	80

		Prosegur	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Breakdown of employees by professional category											
Professional category	Executives and Managers	1,034	309	26	20	1	12	2	0	0	3
	Executives and Managers < 30 years	6	2	0	0	0	0	0	0	0	0
	Executives and Managers 30-50 years	627	180	12	10	1	12	1	0	0	3
	Executives and Managers > 50 years	401	127	14	10	0	0	1	0	0	0
	Heads, supervisors and coordinators	4,049	569	133	87	1	9	1	0	2	0
	Heads, supervisors and coordinators < 30 years	249	24	2	3	0	0	0	0	0	0
	Heads, supervisors and coordinators 30-50 years	2,928	383	82	47	1	9	1	0	2	0
	Heads, supervisors and coordinators > 50 years	872	162	49	37	0	0	0	0	0	0
	Analysts and office clerks	12,194	2,147	517	141	6	38	0	3	0	5
	Analysts and office clerks < 30 years	2,685	267	45	26	0	0	0	0	0	0
	Analysts and office clerks 30-50 years	7,511	1,256	327	69	6	38	0	3	0	5
	Analysts and office clerks > 50 years	1,998	624	145	46	0	0	0	0	0	0
	Operational	136,307	28,395	5,335	4,189	69	318	9	14	7	117
Operational < 30 years	24,820	4,440	726	377	28	126	2	0	1	58	
Operational 30-50 years	77,659	13,045	3,125	2,015	32	118	3	14	5	55	
Operational > 50 years	33,828	10,910	1,484	1,797	9	74	4	0	1	4	
Number of employees with disabilities											
Number of persons with disabilities	Total	1,143	398	49	325	1	0	0	0	1	0
Number of persons with disabilities	Men	685	106	31	270	0	0	0	0	1	0
Number of persons with disabilities	Women	458	292	18	55	1	0	0	0	0	0
Percentage of persons with disabilities		0.7%	1.3%	0.8%	7.3%	1.3%	0.0%	0.0%	0.0%	11.1%	0.0%
Number of immigrant employees											
Number of immigrants on staff		4,670	1,691	537	760	35	193	10	13	8	0
Percentage of immigrants on staff		3.0%	5.4%	8.9%	17.1%	45.5%	51.2%	83.3%	76.5%	88.9%	0.0%
Number of executives from the local community		951	306	26	17	0	0	0	0	0	0
Percentage of senior managers from the local community		92.0%	99.0%	100.0%	85.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average pay in Euro											
Gender	Men	13,610	23,447	13,722	39,545	28,030	25,860	65,435	31,504	41,915	27,511
	Women	12,331	18,188	13,695	33,007	28,177	23,860	33,081	32,055	39,585	20,537
Age	Less than 30 years	9,749	15,227	13,417	31,920	16,982	14,973	19,712	0	40,430	15,620
	30 to 50 years	12,650	22,289	13,786	38,917	30,241	29,142	51,391	31,512	40,179	30,528
	More than 50 years	17,753	24,660	13,721	38,919	33,815	27,532	34,000	0	43,246	47,765
Professional category	Executives and Managers	82,514	91,400	96,339	122,750	161,975	119,115	105,708	0	0	87,349
	Executives and Managers Men	85,669	97,321	98,844	123,875	161,975	113,268	105,708	0	0	87,349
	Executives and Managers Women	78,072	83,599	89,304	82,900	0	146,113	0	0	0	0
	Heads, supervisors and coordinators	28,615	47,057	39,975	65,053	82,850	69,210	63,799	0	60,530	0
	Heads, supervisors and coordinators Men	29,112	48,035	39,352	69,375	82,850	68,679	63,799	0	0	0
	Heads, supervisors and coordinators Women	27,261	43,357	44,704	59,607	0	75,703	0	0	60,530	0
	Analysts and office clerks	17,890	28,822	19,662	38,750	46,989	46,025	0	50,732	0	59,649
	Analysts and office clerks Men	19,325	31,234	21,332	44,625	52,255	45,850	0	54,947	0	59,649
	Analysts and office clerks Women	15,948	25,124	16,893	33,383	45,042	46,025	0	46,025	0	59,560
	Operational	13,070	21,951	13,660	38,191	27,302	21,351	32,679	31,285	40,179	20,581
	Operational Men	13,260	22,963	13,676	39,337	27,355	21,272	19,712	31,496	41,915	22,606
Operational Women	11,787	16,690	13,590	32,402	27,302	21,439	33,081	29,622	34,867	19,952	

	Prosegur	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Wage gap	12.7%	15.6%	3.8%	17.2%	3.8%	-1.9%	-25.9%	7.8%	-9.1%	13.4%
Professional category	Executives and Managers	8.0%	10.7%	53.7%	8.0%	100.0%	-29.0%	100.0%	0.0%	100.0%
	Heads, supervisors and coordinators	4.9%	12.1%	6.7%	11.3%	100.0%	-10.2%	100.0%	-100.0%	0.0%
	Analysts and office clerks	13.4%	18.3%	12.0%	24.9%	13.8%	-0.4%	0.0%	16.2%	0.0%
	Operational	12.9%	15.5%	2.5%	17.1%	0.2%	-0.8%	-67.8%	5.9%	16.8%
Trade union representation (affiliation)										
Number of employees who are trade union members	29,827	5,671	800	1,325	0	0	0	0	0	0
Percentage of employees who are trade union members	19.4%	18.0%	13.3%	29.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bargaining agreements										
Number of bargaining agreements in force	337	29	9	2	0	0	0	0	1	1
Number of bargaining agreements renewed or signed this year	237	20	8	0	0	0	0	0	0	0
Number of employees covered by a bargaining agreement	117,963	31,306	6,011	4,154	0	0	0	0	9	125
Percentage of employees covered by a bargaining agreement	76.8%	99.6%	100.0%	93.6%	0.0%	0.0%	0.0%	0.0%	100.0%	100.0%
Number of workers' representatives										
Number of employees elected by employees as workers' representatives (both union and individual)	2,686	1,137	15	204	0	0	0	0	0	7
Percentage of employees elected by employees as workers' representatives (both union and individual)	1.7%	3.6%	0.2%	4.6%	0.0%	0.0%	0.0%	0.0%	0.0%	5.6%
Number of people with work-life balance										
Number of employees with some benefit associated with work-life balance	1,398	574	27	0	0	9	0	0	0	5
Percentage of employees with work-life balance	0.9%	1.8%	0.4%	0.0%	0.0%	2.4%	0.0%	0.0%	0.0%	4.0%
Total number of training hours imparted	2,401,572	408,051	30,777	58,284	903	6,193	30	138	28	1,217
Gender	Men	1,858,065	323,360	23,656	44,892	346	2,628	16	52	14
	Women	543,507	84,691	7,121	13,392	557	3,565	14	86	14
Professional category	Executives and Managers	25,091	4,369	152	0	0	0	0	0	0
	Heads, supervisors and coordinators	130,317	12,013	813	200	0	0	0	0	0
	Analysts and office clerks	342,092	41,863	10,116	8	0	0	0	0	0
	Operational	1,866,666	347,451	0	57,975	0	0	0	0	0
Total number of training hours imparted on human rights	117,988	4,430	247	0	0	0	0	0	0	0
Gender	Men	92,243	3,497	171	0	0	0	0	0	0
	Women	25,744	933	76	0	0	0	0	0	0
Professional category	Executives and Managers	994	81	5	0	0	0	0	0	0
	Heads, supervisors and coordinators	5,108	161	17	0	0	0	0	0	0
	Analysts and office clerks	11,720	496	225	0	0	0	0	0	0
	Operational	100,148	3,692	0	0	0	0	0	0	0

	Prosegur	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Total number of training hours imparted on Occupational Safety	519,019	85,438	7,218	652	26	192	5	4	3	100
Gender										
Men	420,391	70,273	5,249	502	10	86	2	2	1	29
Women	98,628	15,165	1,969	150	16	106	3	2	2	71
Professional category										
Executives and Managers	2,679	347	1	0	0	0	0	0	0	0
Heads, supervisors and coordinators	19,565	851	0	2	0	0	0	0	0	0
Analysts and office clerks	41,380	3,905	1,645	0	0	0	0	0	0	0
Operational	454,929	80,229	5,572	642	0	0	0	0	0	0
Investment in training										
Investment made in employee training (€M)	11.81	7.23	0.14	0.68	0.00	0.00	0.00	0.00	0.00	0.00
Amounts posted to the training cost centre (UG221)	0.19	-0.23	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amounts posted in the training accounting accounts, accounting group C4, and not included in the previous section, that is, excluding what is posted in UG221	7.99	4.50	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Actual rate of hours paid as overtime for training, only if there is an obligation in the country to pay them to a group	3.63	2.95	0.00	0.68	0.00	0.00	0.00	0.00	0.00	0.00
Number of employees who receive performance and professional development evaluations regularly										
Gender										
Men	7,985	1,567	459	149	0	113	0	3	1	17
Women	4,375	909	198	72	1	131	4	4	3	37
Percentage of employees who receive performance and professional development evaluations regularly										
Gender										
Men	6.7%	6.6%	9.5%	4.1%	0.0%	58.9%	0.0%	37.5%	33.3%	39.5%
Women	12.7%	11.9%	16.6%	9.0%	2.2%	70.8%	57.1%	44.4%	50.0%	45.1%
Number of employees who benefited from maternity or paternity leave										
Gender										
Men	3,711	610	1,293	52	4	0	0	0	0	1
Women	1,740	180	895	30	1	6	0	0	0	5
Number of employees who returned to work upon the conclusion of their maternity or paternity leave										
Gender										
Men	3,409	517	1,091	45	4	0	0	0	0	5
Women	1,619	148	893	7	0	1	0	0	0	0
Number of employees who returned to work upon the conclusion of their maternity or paternity leave and remained at their jobs for 12 months following their return										
Gender										
Men	3,406	516	1,091	42	4	0	0	0	0	2
Women	1,604	147	893	7	0	0	0	0	0	3

		Prosegur	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Turnover											
Gender	Men	44,026	11,943	1,336	565	9	81	2	0	1	4
	Women	18,182	4,874	581	181	14	76	0	0	1	0
Age	Less than 30 years	20,742	5,011	622	158	12	78	0	0	1	4
	30 to 50 years	32,976	8,737	1,030	318	9	65	2	0	1	0
	More than 50 years	8,490	3,069	265	270	2	14	0	0	0	0
Professional category	Executives and Managers	144	29	0	5	0	0	0	0	0	0
	Heads, supervisors and coordinators	720	59	1	5	0	0	0	0	0	0
	Analysts and office clerks	5,019	372	5	19	0	0	0	0	0	0
	Operational	56,079	16,284	1,911	711	23	0	2	0	0	4
Turnover (terminations/total employees)											
Gender	Men	36.9%	50.2%	27.7%	15.5%	29.0%	42.2%	40.0%	0.0%	33.3%	9.3%
	Women	52.9%	63.7%	48.8%	22.7%	30.4%	41.1%	0.0%	0.0%	16.7%	0.0%
Age	Less than 30 years	74.7%	105.9%	80.5%	39.4%	42.9%	61.9%	0.0%	0.0%	100.0%	6.9%
	30 to 50 years	37.2%	58.8%	29.0%	14.9%	22.5%	36.7%	40.0%	0.0%	14.3%	0.0%
	More than 50 years	22.9%	26.0%	15.7%	14.2%	22.2%	18.9%	0.0%	0.0%	0.0%	0.0%
Professional category	Executives and Managers	13.9%	9.4%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Heads, supervisors and coordinators	17.8%	10.4%	0.8%	5.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Analysts and office clerks	41.2%	17.3%	1.0%	13.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Operational	41.1%	57.3%	35.8%	17.0%	33.3%	0.0%	22.2%	0.0%	0.0%	3.4%
Number of hours worked by all Prosegur employees											
Number of hours worked by all Prosegur employees		342,722,502	52,033,757	13,545,003	6,454,394	107,687	590,001	18,176	30,825	13,878	149,491
Gender	Men	270,992,918	40,267,633	10,713,269	5,402,554	44,738	303,763	9,072	14,488	5,226	58,015
	Women	71,729,584	11,766,124	2,831,735	1,051,840	62,949	286,238	9,104	16,337	8,652	91,476
Total number of hours lost through absence											
Total number of hours lost through absence		12,331,223	3,397,512	386,209	541,608	2,357	8,770	333	708	385	11,205
Gender	Men	8,873,735	2,345,322	282,987	458,568	1,092	2,846	152	288	156	2,519
	Women	3,457,488	1,052,190	103,223	83,040	1,265	5,924	181	420	229	8,686
Number of hours lost due to work accidents and professional illness											
Number of hours lost due to work accidents and professional illness		1,926,093	308,054	27,992	18,712	0	8	0	0	0	8
Gender	Men	1,488,768	255,982	20,944	16,632	0	8	0	0	0	0
	Women	437,325	52,072	7,049	2,080	0	0	0	0	0	8
Rate of absenteeism											
Rate of absenteeism		3.6%	6.5%	2.9%	8.4%	2.2%	1.5%	1.8%	2.3%	2.8%	7.5%
Gender	Men	3.3%	5.8%	2.6%	8.5%	2.4%	0.9%	1.7%	2.0%	3.0%	4.3%
	Women	4.8%	8.9%	3.6%	7.9%	2.0%	2.1%	2.0%	2.6%	2.6%	9.5%

	Prosegur	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Number of occupational accidents and workers injured in those accidents										
Number of accidents (cases)	3,883	891	204	226	0	0	0	0	0	1
	3,865	889	204	196	0	2	0	0	0	1
Number of injured employees										
Men	3,234	728	161	165	0	1	0	0	0	0
Women	631	161	43	31	0	1	0	0	0	1
Number of minor accidents (cases)	3,796	885	204	226	0	0	0	0	0	1
	3,778	883	204	196	0	2	0	0	0	1
Number of injured employees in minor accidents										
Men	3,157	722	161	165	0	1	0	0	0	0
Women	621	161	43	31	0	1	0	0	0	1
Number of serious accidents (cases)	78	6	0	0	0	0	0	0	0	0
	78	6	0	0	0	0	0	0	0	0
Number of seriously injured employees										
Men	68	6	0	0	0	0	0	0	0	0
Women	10	0	0	0	0	0	0	0	0	0
Number of fatal accidents (cases)	9	0	0	0	0	0	0	0	0	0
	9	0	0	0	0	0	0	0	0	0
Number of fatally injured employees										
Men	9	0	0	0	0	0	0	0	0	0
Women	0	0	0	0	0	0	0	0	0	0
Number of days lost owing to occupational accidents										
	153,089	19,136	5,146	2,339	0	1	0	0	0	1
Gender										
Men	138,601	16,071	3,851	2,079	0	1	0	0	0	0
Women	14,489	3,065	1,296	260	0	0	0	0	0	1
Total number of occupational illness cases	146	0	0	0	0	0	0	0	0	0
Number of days lost owing to occupational illness	38,688	0	0	0	0	0	0	0	0	0
Gender										
Men	7,540	0	0	0	0	0	0	0	0	0
Women	31,148	0	0	0	0	0	0	0	0	0
Occupational Health and Safety KPIs.										
Frequency Rate	11.28	17.09	15.06	30.37	0.00	3.39	0.00	0.00	0.00	6.69
Incidence Rate	25.17	28.29	33.94	44.17	0.00	5.31	0.00	0.00	0.00	8.00
Severity Rate	0.45	0.37	0.38	0.36	0.00	0.00	0.00	0.00	0.00	0.01
Fatality Rate	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Training Rate	3.38	2.72	1.20	0.15	0.34	0.51	0.42	0.24	0.33	0.80

Detail of employee indicators, professional development, and occupational health and safety by country (Latin America) - 2023

		Prosegur	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua	
Total no. of employees		2023	153,584	41,833	17,351	6,182	1,863	2,057	11,247	2,670	10,698	1,557	640	504	256	91
Summary of total no. of employees		% of women	22.4%													
Gender	Men		119,245	32,463	13,695	4,563	1,581	1,714	9,768	1,812	7,565	1,283	575	389	175	69
	Women		34,339	9,370	3,656	1,619	282	343	1,479	858	3,133	274	65	115	81	22
Age	Less than 30 years		27,753	6,142	2,878	1,153	510	277	2,654	656	2,892	350	217	100	77	24
	30 to 50 years		88,721	27,853	10,994	3,172	1,260	1,132	6,597	1,465	6,554	992	341	340	145	63
	More than 50 years		37,110	7,838	3,479	1,857	93	648	1,996	549	1,252	215	82	64	34	4
Professional category	Executives and Managers		1,034	225	136	38	22	34	52	19	55	11	7	3	2	1
	Heads, supervisors and coordinators		4,049	925	658	199	134	145	320	101	500	64	8	3	2	2
	Analysts and office clerks		12,194	2,334	1,943	1,492	174	231	892	332	824	230	57	78	36	14
	Operational		136,307	38,349	14,614	4,453	1,533	1,647	9,983	2,218	9,319	1,252	568	420	216	74
Number of employees per types of contracts																
Gender	Men		119,245	32,463	13,695	4,563	1,581	1,714	9,768	1,812	7,565	1,283	575	389	175	69
	Men	Indefinite	108,539	32,311	13,695	4,009	1,528	1,714	4,039	1,793	7,565	1,283	575	376	175	64
	Men	Temporary	10,706	152	0	554	53	0	5,729	19	0	0	0	13	0	5
	Women		34,339	9,370	3,656	1,619	282	343	1,479	858	3,133	274	65	115	81	22
	Women	Indefinite	32,291	9,168	3,656	1,356	274	343	848	851	3,133	274	65	109	81	19
	Women	Temporary	2,048	202	0	263	8	0	631	7	0	0	0	6	0	3
Age	Less than 30 years		27,753	6,142	2,878	1,153	510	277	2,654	656	2,892	350	217	100	77	24
	Less than 30 years	Indefinite	23,109	5,788	2,878	869	496	277	389	654	2,892	350	217	86	77	24
	Less than 30 years	Temporary	4,644	354	0	284	14	0	2,265	2	0	0	0	14	0	0
	30 to 50 years		88,721	27,853	10,994	3,172	1,260	1,132	6,597	1,465	6,554	992	341	340	145	63
	30 to 50 years	Indefinite	82,393	27,853	10,994	2,752	1,217	1,132	3,307	1,448	6,554	992	341	335	145	56
	30 to 50 years	Temporary	6,328	0	0	420	43	0	3,290	17	0	0	0	5	0	7
	More than 50 years		37,110	7,838	3,479	1,857	93	648	1,996	549	1,252	215	82	64	34	4
	More than 50 years	Indefinite	35,326	7,838	3,479	1,743	89	648	1,191	542	1,252	215	82	64	34	3
	More than 50 years	Temporary	1,784	0	0	114	4	0	805	7	0	0	0	0	0	1
Professional category	Executives and Managers		1,034	225	136	38	22	34	52	19	55	11	7	3	2	1
	Executives and Managers	Indefinite	1,033	225	136	38	22	34	52	18	55	11	7	3	2	1
	Executives and Managers	Temporary	1	0	0	0	0	0	0	1	0	0	0	0	0	0
	Heads, supervisors and coordinators		4,049	925	658	199	134	145	320	101	500	64	8	3	2	2
	Heads, supervisors and coordinators	Indefinite	3,964	925	658	191	130	145	261	95	500	64	8	3	2	2
	Heads, supervisors and coordinators	Temporary	85	0	0	8	4	0	59	6	0	0	0	0	0	0
	Analysts and office clerks		12,194	2,334	1,943	1,492	174	231	892	332	824	230	57	78	36	14
	Analysts and office clerks	Indefinite	11,205	1,982	1,943	1,294	167	231	538	326	824	230	57	76	36	14
	Analysts and office clerks	Temporary	989	352	0	198	7	0	354	6	0	0	0	2	0	0
	Operational		136,307	38,349	14,614	4,453	1,533	1,647	9,983	2,218	9,319	1,252	568	420	216	74
	Operational	Indefinite	124,637	38,347	14,614	3,842	1,483	1,647	4,036	2,205	9,319	1,252	568	403	216	66
	Operational	Temporary	11,670	2	0	611	50	0	5,947	13	0	0	0	17	0	8

			Prosegur	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Number of employees per types of Working Day																
Gender	Men		119,245	32,463	13,695	4,563	1,581	1,714	9,768	1,812	7,565	1,283	575	389	175	69
	Men	Full time	106,793	27,584	13,360	4,555	1,581	1,714	9,752	1,812	7,565	1,283	575	389	174	69
	Men	Part time	12,452	4,879	335	8	0	0	16	0	0	0	0	0	1	0
	Women		34,339	9,370	3,656	1,619	282	343	1,479	858	3,133	274	65	115	81	22
	Women	Full time	27,858	7,045	2,817	1,605	281	343	1,456	858	3,133	272	65	115	74	22
Women	Part time	6,481	2,325	839	14	1	0	23	0	0	2	0	0	7	0	
Age	Less than 30 years		27,755	6,142	2,878	1,153	510	277	2,654	656	2,892	350	217	100	77	26
	Less than 30 years	Full time	22,030	4,320	2,270	1,145	509	277	2,631	656	2,892	350	217	100	74	26
	Less than 30 years	Part time	5,725	1,822	608	8	1	0	23	0	0	0	0	0	3	0
	30 to 50 years		88,719	27,853	10,994	3,172	1,260	1,132	6,597	1,465	6,554	992	341	340	145	61
	30 to 50 years	Full time	79,217	23,409	10,445	3,159	1,260	1,132	6,581	1,465	6,554	990	341	340	140	61
	30 to 50 years	Part time	9,502	4,444	549	13	0	0	16	0	0	2	0	0	5	0
	More than 50 years		37,110	7,838	3,479	1,857	93	648	1,996	549	1,252	215	82	64	34	4
More than 50 years	Full time	33,406	6,900	3,463	1,856	93	648	1,996	549	1,252	215	82	64	34	4	
More than 50 years	Part time	3,704	938	16	1	0	0	0	0	0	0	0	0	0	0	
Professional category	Executives and Managers		1,034	225	136	38	22	34	52	19	55	11	7	3	2	1
	Executives and Managers	Full time	1,029	225	136	38	22	34	52	19	55	11	7	3	2	1
	Executives and Managers	Part time	5	0	0	0	0	0	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		4,049	925	658	199	134	145	320	101	500	64	8	3	2	2
	Heads, supervisors and coordinators	Full time	3,965	864	658	199	134	145	320	101	500	64	8	3	2	2
	Heads, supervisors and coordinators	Part time	84	61	0	0	0	0	0	0	0	0	0	0	0	0
	Analysts and office clerks		12,194	2,334	1,943	1,492	174	231	892	332	824	230	57	78	36	14
	Analysts and office clerks	Full time	11,558	1,966	1,874	1,399	173	231	892	332	824	230	57	78	36	14
	Analysts and office clerks	Part time	636	368	69	93	1	0	0	0	0	0	0	0	0	0
	Operational		136,307	38,349	14,614	4,453	1,533	1,647	9,983	2,218	9,319	1,252	568	420	216	74
Operational	Full time	118,109	31,574	13,510	4,453	1,533	1,647	9,944	2,218	9,319	1,250	568	420	208	74	
Operational	Part time	18,198	6,775	1,104	0	0	0	39	0	0	2	0	0	8	0	
Average number of employees per year																
Employee type	Operational		141,390	38,049	15,705	5,721	1,695	1,860	11,112	2,999	9,436	1,358	570	470	204	18
	Operational	Men	112,135	30,483	12,709	4,250	1,472	1,558	9,833	2,052	6,977	1,175	517	388	142	10
	Operational	Women	29,255	7,566	2,996	1,471	223	302	1,278	946	2,459	184	53	82	62	8
	Indirect		9,119	1,489	1,646	298	146	256	621	126	568	156	81	77	40	76
	Indirect	Men	5,429	715	986	212	110	156	371	60	261	96	65	46	28	58
	Indirect	Women	3,690	774	660	86	36	100	250	66	307	60	16	31	12	18

		Prosegur	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Yearly contract average															
Gender	Men	115,407	31,201	13,552	2,369	1,582	1,714	10,205	2,112	7,239	1,270	582	388	170	70
	Indefinite	94,970	27,453	13,223	430	1,520	1,714	4,100	2,092	7,239	1,270	582	372	169	56
	Indefinite	8,152	3,592	329	2	0	0	2	0	0	0	0	0	1	0
	Temporary	11,135	1	0	1,935	62	0	6,089	20	0	0	0	0	0	14
	Temporary	1,150	155	0	2	0	0	14	0	0	0	0	16	0	0
	Women	33,048	8,341	3,535	1,814	258	343	1,528	1,013	2,765	244	69	114	74	26
	Indefinite	25,608	6,820	2,726	227	204	343	862	1,005	2,765	244	69	104	67	23
	Indefinite	4,019	1,305	809	2	0	0	8	0	0	0	0	0	7	0
	Temporary	2,813	1	0	1,581	53	0	635	7	0	0	0	10	0	3
	Temporary	609	215	0	4	1	0	23	0	0	0	0	0	0	0
Age	Less than 30 years	25,878	5,709	2,708	691	471	277	3,011	824	2,750	298	212	90	68	25
	Indefinite	17,998	4,218	2,135	130	454	277	456	823	2,750	298	212	83	65	19
	Indefinite	2,883	1,119	573	1	0	0	4	0	0	0	0	0	3	0
	Temporary	4,193	2	0	560	16	0	2,526	1	0	0	0	7	0	6
	Temporary	804	370	0	0	1	0	25	0	0	0	0	0	0	0
	30 to 50 years	86,594	26,638	10,577	2,594	1,271	1,132	6,788	1,709	6,075	994	356	346	140	65
	Indefinite	72,020	23,429	10,037	319	1,223	1,132	3,349	1,689	6,075	994	356	329	135	55
	Indefinite	6,480	3,209	540	3	0	0	6	0	0	0	0	0	5	0
	Temporary	7,426	0	0	2,267	48	0	3,422	20	0	0	0	17	0	10
	Temporary	668	0	0	5	0	0	11	0	0	0	0	0	0	0
	More than 50 years	35,977	7,195	3,802	898	98	648	1,933	592	1,179	223	83	66	36	6
	Indefinite	30,878	6,627	3,782	208	94	648	1,157	585	1,179	223	83	64	36	5
	Indefinite	2,769	568	20	0	0	0	0	0	0	0	0	0	0	0
	Temporary	2,064	0	0	689	4	0	776	7	0	0	0	2	0	1
Temporary	267	0	0	1	0	0	1	0	0	0	0	0	0	0	
Professional category	Executives and Managers	1,027	228	138	5	23	34	53	22	56	11	7	3	2	1
	Indefinite	1,019	228	138	5	23	34	53	21	56	11	7	3	2	1
	Indefinite	6	0	0	0	0	0	0	0	0	0	0	0	0	0
	Temporary	2	0	0	0	0	0	0	1	0	0	0	0	0	0
	Temporary	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators	3,865	858	666	119	143	145	307	99	484	65	8	3	2	5
	Indefinite	3,675	837	666	58	138	145	247	93	484	65	8	3	2	4
	Indefinite	48	21	0	0	0	0	0	0	0	0	0	0	0	0
	Temporary	142	0	0	61	5	0	60	7	0	0	0	0	0	1
	Temporary	1	0	0	0	0	0	0	0	0	0	0	0	0	0
	Analysts and office clerks	12,562	2,431	1,766	1,968	177	231	967	336	788	234	58	77	34	13
	Indefinite	9,846	2,041	1,699	376	169	231	545	329	788	234	58	75	34	13
	Indefinite	253	18	67	4	0	0	0	0	0	0	0	0	0	0
	Temporary	2,082	2	0	1,582	7	0	421	7	0	0	0	2	0	0
	Temporary	382	370	0	6	1	0	1	0	0	0	0	0	0	0
	Operational	130,974	36,025	14,517	2,091	1,497	1,647	10,406	2,667	8,674	1,204	578	419	206	77
	Indefinite	106,008	31,166	13,437	218	1,441	1,647	4,118	2,655	8,674	1,204	578	402	198	77
	Indefinite	11,921	4,858	1,080	0	0	0	10	0	0	0	0	0	8	0
	Temporary	11,638	0	0	1,873	55	0	6,243	12	0	0	0	17	0	0
	Temporary	1,408	1	0	0	1	0	36	0	0	0	0	0	0	0

		Prosegur	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Number of dismissals (contract terminations)															
Gender	Men	7,560	2,129	619	737	207	39	984	306	431	67	53	8	11	0
	Women	2,674	843	210	284	56	13	116	94	164	27	4	1	3	0
Age	Less than 30 years	3,622	834	237	362	101	5	589	110	190	46	28	3	4	0
	30 to 50 years	5,425	1,781	522	502	152	35	464	223	342	43	28	6	10	0
	More than 50 years		357	70	157	10	12	47	67	63	5	1	0	0	0
Professional category	Executives and Managers	46	13	5	1	1	2	4	2	1	1	0	0	0	0
	Heads, supervisors and coordinators	205	40	27	16	28	1	7	9	22	5	0	3	0	0
	Analysts and office clerks	1,593	285	89	262	24	3	75	63	55	22	4	2	0	0
	Operational	8,390	2,634	708	742	210	46	1,014	326	517	66	53	4	14	0
Number of recruits															
Gender	Men	49,996	10,958	1,918	2,368	328	277	3,883	3,271	4,024	268	282	60	42	52
	Women	22,249	5,280	987	1,814	209	60	701	1,651	2,142	130	30	48	39	11
Age	Less than 30 years	25,538	4,556	1,528	691	327	31	2,219	1,717	2,654	250	172	30	36	15
	30 to 50 years	37,894	10,004	1,290	2,593	206	304	2,034	2,590	3,313	148	130	73	45	46
	More than 50 years	8,813	1,678	87	898	4	2	331	615	199	0	10	5	0	2
Professional category	Executives and Managers	100	27	9	5	2	4	8	7	6	1	0	0	0	1
	Heads, supervisors and coordinators	1,009	235	23	119	28	237	56	54	97	6	2	3	0	2
	Analysts and office clerks	5,486	810	214	1,968	43	67	425	416	524	61	14	8	9	13
	Operational	65,650	15,166	2,659	2,090	464	29	4,095	4,445	5,539	330	296	97	72	47
Breakdown of employees by professional category															
Professional category	Executives and Managers	1,034	225	136	38	22	34	52	19	55	11	7	3	2	1
	Executives and Managers	828	186	117	34	19	22	37	14	40	7	7	1	2	0
	Executives and Managers	206	39	19	4	3	12	15	5	15	4	0	2	0	1
	Heads, supervisors and coordinators	4,049	925	658	199	134	145	320	101	500	64	8	3	2	2
	Heads, supervisors and coordinators	3,004	735	512	134	111	103	230	67	329	47	6	2	2	2
	Heads, supervisors and coordinators	1,045	190	146	65	23	42	90	34	171	17	2	1	0	0
	Analysts and office clerks	12,194	2,334	1,943	1,492	174	231	892	332	824	230	57	78	36	14
	Analysts and office clerks	6,934	1,081	1,156	849	104	103	580	189	445	153	45	47	36	7
	Analysts and office clerks	5,260	1,253	787	643	70	128	312	143	379	77	12	31	0	7
	Operational	136,307	38,349	14,614	4,453	1,533	1,647	9,983	2,218	9,319	1,252	568	420	216	74
	Operational	108,550	30,461	11,910	3,546	1,347	1,486	8,921	1,542	6,751	1,076	517	338	208	60
	Operational	27,757	7,888	2,704	907	186	161	1,062	676	2,568	176	51	82	8	14

		Prosegur	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Breakdown of employees by professional category															
Professional category	Executives and Managers	1,034	225	136	38	22	34	52	19	55	11	7	3	2	1
	Executives and Managers < 30 years	6	0	1	0	0	0	0	0	0	0	0	0	0	0
	Executives and Managers 30-50 years	627	149	65	26	14	22	37	13	36	6	4	2	2	1
	Executives and Managers > 50 years	401	76	70	12	8	12	15	6	19	5	3	1	0	0
	Heads, supervisors and coordinators	4,049	925	658	199	134	145	320	101	500	64	8	3	2	2
	Heads, supervisors and coordinators < 30 years	249	64	5	16	20	13	22	15	55	3	0	0	1	0
	Heads, supervisors and coordinators 30-50 years	2,928	713	469	138	99	113	244	72	377	47	4	2	1	2
	Heads, supervisors and coordinators > 50 years	872	148	184	45	15	19	54	14	68	14	4	1	0	0
	Analysts and office clerks	12,194	2,334	1,943	1,492	174	231	892	332	824	230	57	78	36	14
	Analysts and office clerks < 30 years	2,685	866	260	303	71	66	147	121	288	50	8	14	10	3
	Analysts and office clerks 30-50 years	7,511	1,281	1,414	930	100	137	631	184	481	157	44	59	17	11
	Analysts and office clerks > 50 years	1,998	187	269	259	3	28	114	27	55	23	5	5	9	0
	Operational	136,307	38,349	14,614	4,453	1,533	1,647	9,983	2,218	9,319	1,252	568	420	216	74
	Operational < 30 years	24,820	5,212	2,612	834	419	198	2,485	520	2,549	297	209	86	66	22
Operational 30-50 years	77,659	25,710	9,046	2,077	1,047	860	5,684	1,196	5,660	782	289	277	125	49	
Operational > 50 years	33,828	7,427	2,956	1,542	67	589	1,814	502	1,110	173	70	57	25	3	
Number of employees with disabilities															
Number of persons with disabilities	Total	1,143	187	4	70	2	2	12	1	81	7	0	0	0	0
Number of persons with disabilities	Men	685	144	3	52	2	1	8	1	56	7	0	0	0	0
Number of persons with disabilities	Women	458	43	1	18	0	1	4	0	25	0	0	0	0	0
Percentage of persons with disabilities		0.7%	0.4%	0.0%	1.1%	0.1%	0.1%	0.1%	0.0%	0.8%	0.4%	0.0%	0.0%	0.0%	0.0%
Number of immigrant employees															
Number of immigrants on staff		4,670	12	179	319	25	69	13	6	15	4	3	0	0	1
Percentage of immigrants on staff		3.0%	0.0%	1.0%	5.2%	1.3%	3.4%	0.1%	0.2%	0.1%	0.3%	0.5%	0.0%	0.0%	1.1%
Number of executives from the local community		951	221	122	31	15	34	48	14	53	9	3	3	0	1
Percentage of senior managers from the local community		92.0%	98.2%	89.7%	81.6%	68.2%	100.0%	92.3%	73.7%	96.4%	81.8%	42.9%	100.0%	0.0%	100.0%
Average pay in Euro															
Gender	Men	13,610	7,422	15,805	10,092	6,530	13,034	7,020	6,645	3,909	7,441	8,502	14,158	8,342	8,159
	Women	12,331	6,254	10,412	8,455	5,623	20,934	6,834	7,144	3,909	6,543	8,733	12,653	5,101	6,192
Age	Less than 30 years	9,749	5,647	9,653	3,683	5,433	11,849	5,877	4,140	3,909	6,422	8,006	13,503	5,933	7,466
	30 to 50 years	12,650	7,414	15,849	10,211	6,659	17,584	7,197	7,504	3,909	7,310	8,863	13,720	7,916	7,870
	More than 50 years	17,753	7,491	17,241	11,872	7,346	13,034	7,269	8,811	3,909	7,561	8,711	15,010	8,758	8,185
Professional category	Executives and Managers	82,514	58,648	76,108	89,138	51,171	117,149	67,855	54,213	52,759	77,186	86,895	47,600	49,982	46,980
	Executives and Managers Men	85,669	56,296	77,205	85,999	51,283	117,149	72,035	79,544	53,399	82,523	86,895	113,318	38,964	0
	Executives and Managers Women	78,072	71,133	73,777	90,287	51,058	125,283	61,974	38,504	51,161	70,923	0	31,565	60,999	46,980
	Heads, supervisors and coordinators	28,615	17,961	27,772	24,648	11,340	40,317	24,010	17,574	8,965	23,315	33,245	27,425	14,685	14,318
	Heads, supervisors and coordinators Men	29,112	17,733	29,152	25,164	11,241	38,934	24,258	18,897	9,653	22,801	31,645	26,957	14,685	14,318
	Heads, supervisors and coordinators Women	27,261	19,101	23,184	23,906	11,537	40,688	23,318	14,674	8,558	24,063	40,001	27,425	0	0
	Analysts and office clerks	17,890	10,360	18,099	14,416	9,362	21,255	10,532	7,324	6,091	9,325	12,544	13,254	10,152	10,356
	Analysts and office clerks Men	19,325	11,482	19,256	14,576	9,725	22,676	10,759	8,515	6,285	9,123	12,492	14,217	9,831	11,145
	Analysts and office clerks Women	15,948	9,621	15,650	14,042	8,655	20,518	10,347	6,728	5,835	9,555	14,166	13,056	10,473	6,511
	Operational	13,070	6,934	14,124	9,276	6,215	13,034	6,838	6,433	3,909	7,205	8,224	13,851	7,317	7,560
	Operational Men	13,260	7,225	15,008	9,668	6,369	13,034	6,913	6,424	3,909	7,205	8,223	14,217	8,207	7,957
	Operational Women	11,787	5,828	9,398	6,873	4,711	16,322	6,427	6,594	3,909	6,422	8,547	12,520	4,898	6,148

	Prosegur	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua	
Wage gap	12.7%	13.5%	14.5%	39.0%	18.4%	1.7%	23.7%	0.9%	2.9%	7.9%	-3.9%	11.6%	33.4%	26.0%	
Professional category	Executives and Managers	8.0%	-8.8%	7.8%	23.9%	65.4%	1.8%	14.1%	-0.7%	1.8%	14.1%	100.0%	72.1%	-56.6%	-100.0%
	Heads, supervisors and coordinators	4.9%	-0.4%	0.5%	16.2%	7.7%	-3.5%	5.9%	22.5%	6.3%	-5.5%	-26.4%	-1.7%	100.0%	100.0%
	Analysts and office clerks	13.4%	14.4%	9.3%	27.6%	15.3%	13.1%	9.9%	17.6%	-1.7%	-4.7%	-13.4%	8.2%	-6.5%	41.6%
	Operational	12.9%	13.9%	15.9%	43.9%	19.0%	0.5%	25.6%	-2.6%	3.2%	10.9%	-3.9%	11.9%	40.3%	22.7%
Trade union representation (affiliation)															
Number of employees who are trade union members	29,827	5,690	6,250	3,080	0	762	1,032	2,338	75	180	0	0	0	0	
Percentage of employees who are trade union members	19.4%	13.6%	36.0%	49.8%	0.0%	37.0%	9.2%	87.6%	0.7%	11.6%	0.0%	0.0%	0.0%	0.0%	
Bargaining agreements															
Number of bargaining agreements in force	337	215	21	19	1	1	3	2	13	1	0	1	0	0	
Number of bargaining agreements renewed or signed this year	237	184	0	7	1	1	1	1	9	0	0	0	0	0	
Number of employees covered by a bargaining agreement	117,963	41,833	14,657	4,242	1,863	447	2,830	2,338	3,544	1,385	0	504	0	0	
Percentage of employees covered by a bargaining agreement	76.8%	100.0%	84.5%	68.6%	100.0%	21.7%	25.2%	87.6%	33.1%	89.0%	0.0%	100.0%	0.0%	0.0%	
Number of workers' representatives															
Number of employees elected by employees as workers' representatives (both union and individual)	2,686	867	239	75	0	36	23	4	40	10	0	0	0	0	
Percentage of employees elected by employees as workers' representatives (both union and individual)	1.7%	2.1%	1.4%	1.2%	0.0%	1.8%	0.2%	0.1%	0.4%	0.6%	0.0%	0.0%	0.0%	0.0%	
Number of people with work-life balance															
Number of employees with some benefit associated with work-life balance	1,398	0	429	197	46	0	0	0	110	0	0	0	0	0	
Percentage of employees with work-life balance	0.9%	0.0%	2.5%	3.2%	2.5%	0.0%	0.0%	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Total number of training hours imparted	2,401,572	631,960	293,599	144,664	21,139	14,513	366,652	64,371	225,687	41,646	3,085	4,075	963	625	
Gender	Men	1,858,065	482,253	199,652	100,204	17,935	10,442	327,676	42,407	170,774	37,181	2,742	2,919	731	393
	Women	543,507	149,707	93,947	44,460	3,204	4,071	38,976	21,964	54,913	4,465	343	1,156	232	232
Professional category	Executives and Managers	25,091	5,438	3,709	1,000	1,120	759	4,084	269	2,735	634	142	76	57	32
	Heads, supervisors and coordinators	130,317	29,525	26,354	12,346	3,919	2,209	22,547	1,668	14,037	2,396	157	79	51	30
	Analysts and office clerks	342,092	95,473	65,899	46,304	6,566	7,055	23,217	2,273	30,555	6,759	1,264	1,623	669	269
	Operational	1,866,666	501,524	197,637	85,014	9,533	4,490	316,804	60,161	178,360	31,857	1,522	2,297	186	294
Total number of training hours imparted on human rights	117,988	43,783	18,167	562	271	212	32,683	14,875	1,773	347	33	130	17	20	
Gender	Men	92,243	33,791	13,633	319	213	109	28,769	9,877	1,099	300	27	98	14	14
	Women	25,744	9,992	4,534	243	58	103	3,915	4,999	674	47	6	32	3	6
Professional category	Executives and Managers	994	297	298	14	34	9	228	5	15	3	2	1	2	1
	Heads, supervisors and coordinators	5,108	1,025	1,626	55	65	50	1,947	25	118	14	2	1	1	1
	Analysts and office clerks	11,720	5,310	3,319	367	132	137	1,281	34	291	51	14	24	10	4
	Operational	100,148	37,151	12,924	126	40	16	29,228	14,812	1,349	279	15	104	4	14

		Prosegur	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua	
Total number of training hours imparted on Occupational Safety		519,019	95,246	39,786	33,527	7,456	2,388	105,069	24,671	46,141	8,411	291	1,254	117	176	
Gender	Men	420,391	77,700	32,814	21,952	7,081	1,899	94,448	16,379	30,527	7,530	234	859	91	120	
	Women	98,628	17,547	6,972	11,575	375	490	10,621	8,291	15,614	881	57	395	26	56	
Professional category	Executives and Managers	2,679	481	197	194	73	48	565	5	241	32	11	7	5	3	
	Heads, supervisors and coordinators	19,565	1,780	1,670	2,013	157	301	9,516	27	2,224	158	17	6	3	4	
	Analysts and office clerks	41,380	10,225	4,477	5,523	339	304	6,507	33	5,456	1,098	116	279	76	34	
	Operational	454,929	82,760	33,442	25,797	6,888	1,736	88,480	24,605	38,219	7,124	147	962	33	135	
Investment in training																
Investment made in employee training (€M)		11.81	1.82	0.46	0.00	0.13	0.13	0.48	0.18	0.06	0.00	0.03	0.01	0.01	0.00	
Amounts posted to the training cost centre (UG221)		0.19	0.00	0.02	0.00	0.03	0.03	0.08	0.18	0.01	0.00	0.03	0.00	0.00	0.00	
Amounts posted in the training accounting accounts, accounting group C4, and not included in the previous section, that is, excluding what is posted in UG221		7.99	1.82	0.44	0.00	0.09	0.10	0.40	0.00	0.05	0.00	0.01	0.01	0.01	0.00	
Actual rate of hours paid as overtime for training, only if there is an obligation in the country to pay them to a group		3.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Number of employees who receive performance and professional development evaluations regularly																
Gender	Men	7,985	1,743	1,596	508	192	155	522	71	333	90	56	47	27	9	
	Women	4,375	1,172	525	202	73	94	317	65	274	68	16	25	9	6	
Percentage of employees who receive performance and professional development evaluations regularly																
Gender	Men	6.7%	5.4%	11.7%	11.1%	12.1%	9.0%	5.3%	3.9%	4.4%	7.0%	9.7%	12.1%	15.4%	13.0%	
	Women	12.7%	12.5%	14.4%	12.5%	25.9%	27.4%	21.4%	7.6%	8.7%	24.8%	24.6%	21.7%	11.1%	27.3%	
Number of employees who benefited from maternity or paternity leave																
Gender	Men	3,711	548	193	67	74	33	552	50	167	43	0	0	0	0	
	Women	1,740	272	40	52	8	8	67	31	100	3	4	0	5	0	
Number of employees who returned to work upon the conclusion of their maternity or paternity leave																
Gender	Men	3,409	548	189	67	74	33	552	48	167	43	0	0	0	0	
	Women	1,619	272	37	19	8	8	66	25	100	3	4	0	5	0	
Number of employees who returned to work upon the conclusion of their maternity or paternity leave and remained at their jobs for 12 months following their return																
Gender	Men	3,406	601	181	67	74	33	543	26	167	41	0	0	0	0	
	Women	1,604	305	34	19	6	8	49	13	100	3	1	0	5	0	

		Prosegur	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Turnover															
Gender	Men	44,026	9,296	1,745	1,985	348	370	4,151	3,377	3,750	218	265	55	44	51
	Women	18,182	3,713	795	1,523	132	56	696	1,670	1,703	68	42	40	26	17
Age	Less than 30 years	20,742	3,361	883	1,231	205	176	2,238	1,741	2,187	140	130	34	29	25
	30 to 50 years	32,976	8,194	1,367	1,812	261	173	2,280	2,634	2,994	129	159	52	37	41
	More than 50 years	8,490	1,454	290	465	14	77	329	672	272	17	18	9	4	2
Professional category	Executives and Managers	144	46	16	2	5	3	9	8	4	1	2	1	0	0
	Heads, supervisors and coordinators	720	223	70	24	37	13	59	42	114	9	3	1	0	2
	Analysts and office clerks	5,019	992	272	1,663	39	48	444	350	486	50	17	19	5	7
	Operational	56,079	11,748	2,182	1,819	399	362	4,335	4,647	4,849	226	285	74	65	59
Turnover (terminations/total employees)															
Gender	Men	36.9%	28.6%	12.7%	43.5%	22.0%	21.6%	42.5%	186.4%	49.6%	17.0%	46.1%	14.1%	25.1%	73.9%
	Women	52.9%	39.6%	21.7%	94.1%	46.8%	16.3%	47.1%	194.6%	54.4%	24.8%	64.6%	34.8%	32.1%	77.3%
Age	Less than 30 years	74.7%	54.7%	30.7%	106.8%	40.2%	63.5%	84.3%	265.4%	75.6%	40.0%	59.9%	34.0%	37.7%	104.2%
	30 to 50 years	37.2%	29.4%	12.4%	57.1%	20.7%	15.3%	34.6%	179.8%	45.7%	13.0%	46.6%	15.3%	25.5%	65.1%
	More than 50 years	22.9%	18.6%	8.3%	25.0%	15.1%	11.9%	16.5%	122.4%	21.7%	7.9%	22.0%	14.1%	11.8%	50.0%
Professional category	Executives and Managers	13.9%	20.4%	11.8%	5.3%	22.7%	8.8%	17.3%	42.1%	7.3%	9.1%	28.6%	33.3%	0.0%	0.0%
	Heads, supervisors and coordinators	17.8%	24.1%	10.6%	12.1%	27.6%	9.0%	18.4%	41.6%	22.8%	14.1%	37.5%	33.3%	0.0%	100.0%
	Analysts and office clerks	41.2%	42.5%	14.0%	111.5%	22.4%	20.8%	49.8%	105.4%	59.0%	21.7%	29.8%	24.4%	13.9%	50.0%
	Operational	41.1%	30.6%	14.9%	40.8%	26.0%	22.0%	43.4%	209.5%	52.0%	18.1%	50.2%	17.6%	30.1%	79.7%
Number of hours worked by all Prosegur employees															
Number of hours worked by all Prosegur employees		342,722,502	84,363,164	41,538,294	14,760,569	4,445,440	4,133,800	36,427,358	8,260,617	36,715,536	5,604,456	2,396,160	1,886,976	958,464	340,704
Gender	Men	270,992,918	66,967,018	32,785,830	11,072,469	3,822,112	3,414,280	32,330,015	5,602,527	25,963,080	4,768,920	2,152,800	1,456,416	655,200	258,336
	Women	71,729,584	17,396,146	8,752,464	3,688,100	623,328	719,520	4,097,343	2,658,089	10,752,456	835,536	243,360	430,560	303,264	82,368
Total number of hours lost through absence															
Total number of hours lost through absence		12,331,223	1,084,672	2,609,700	856,254	116,728	294,555	895,720	987,685	799,342	153,588	54,240	9,216	8,912	2,288
Gender	Men	8,873,735	795,561	1,885,875	576,385	97,112	250,342	760,240	582,591	542,020	147,420	49,512	6,096	3,568	1,672
	Women	3,457,488	289,111	723,825	279,869	19,616	44,212	135,480	405,094	257,322	6,168	4,728	3,120	5,344	616
Number of hours lost due to work accidents and professional illness															
Number of hours lost due to work accidents and professional illness		1,926,093	19,366	965,031	10,504	55,952	6,200	81,744	11,256	110,168	83,964	216,120	1,064	1,400	2,448
Gender	Men	1,488,768	17,012	604,866	9,124	55,728	4,504	79,248	6,708	108,952	83,808	216,120	1,064	1,400	2,384
	Women	437,325	2,354	360,165	1,380	224	1,696	2,496	4,548	1,216	156	0	0	0	64
Rate of absenteeism															
Rate of absenteeism		3.6%	1.3%	6.3%	5.8%	2.6%	7.1%	2.5%	12.0%	2.2%	2.7%	2.3%	0.5%	0.9%	0.7%
Gender	Men	3.3%	1.2%	5.8%	5.2%	2.5%	7.3%	2.4%	10.4%	2.1%	3.1%	2.3%	0.4%	0.5%	0.6%
	Women	4.8%	1.7%	8.3%	7.6%	3.1%	6.1%	3.3%	15.2%	2.4%	0.7%	1.9%	0.7%	1.8%	0.7%

	Prosegur	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Number of occupational accidents and workers injured in those accidents														
Number of accidents (cases)	3,883	144	1,344	166	32	30	269	63	295	46	4	3	10	14
	3,865	154	1,344	167	33	30	269	63	295	46	4	3	10	14
Number of injured employees														
Men	3,234	130	1,184	123	31	25	241	36	249	42	4	3	10	13
Women	631	24	160	44	2	5	28	27	46	4	0	0	0	1
Number of minor accidents (cases)	3,796	142	1,331	163	17	30	249	56	283	43	2	2	10	13
	3,778	152	1,331	164	18	30	249	56	283	43	2	2	10	13
Number of injured employees in minor accidents														
Men	3,157	128	1,173	120	17	25	225	32	237	39	2	2	10	12
Women	621	24	158	44	1	5	24	24	46	4	0	0	0	1
Number of serious accidents (cases)	78	1	12	3	14	0	19	7	10	2	0	1	0	1
	78	1	12	3	14	0	19	7	10	2	0	1	0	1
Number of seriously injured employees														
Men	68	1	10	3	13	0	15	4	10	2	0	1	0	1
Women	10	0	2	0	1	0	4	3	0	0	0	0	0	0
Number of fatal accidents (cases)	9	1	1	0	1	0	1	0	2	1	2	0	0	0
	9	1	1	0	1	0	1	0	2	1	2	0	0	0
Number of fatally injured employees														
Men	9	1	1	0	1	0	1	0	2	1	2	0	0	0
Women	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Number of days lost owing to occupational accidents														
	153,089	7,395	62,914	1,351	6,994	775	10,218	938	13,771	6,997	12,010	133	175	306
Gender														
Men	138,601	7,150	56,130	1,149	6,966	563	9,906	559	13,619	6,984	12,010	133	175	298
Women	14,489	245	6,784	202	28	212	312	379	152	13	0	0	0	8
Total number of occupational illness cases	146	0	120	2	0	0	0	0	24	0	0	0	0	0
Number of days lost owing to occupational illness	38,688	0	38,668	20	0	0	0	0	0	0	0	0	0	0
Gender														
Men	7,540	0	7,540	0	0	0	0	0	0	0	0	0	0	0
Women	31,148	0	31,128	20	0	0	0	0	0	0	0	0	0	0
Occupational Health and Safety KPIs.														
Frequency Rate	11.28	1.83	32.36	11.31	7.42	7.26	7.38	7.63	8.03	8.21	1.67	1.59	10.43	41.09
Incidence Rate	25.17	3.68	77.46	27.01	17.71	14.58	23.92	23.60	27.58	29.54	6.25	5.95	39.06	153.85
Severity Rate	0.45	0.09	1.51	0.09	1.57	0.19	0.28	0.11	0.38	1.25	5.01	0.07	0.18	0.90
Fatality Rate	0.06	0.02	0.06	0.00	0.54	0.00	0.09	0.00	0.19	0.64	3.13	0.00	0.00	0.00
Training Rate	3.38	2.28	2.29	5.42	4.00	1.16	9.34	9.24	4.31	5.40	0.45	2.49	0.46	1.93

Detail of employee indicators, professional development, and occupational health and safety by country (Rest of the world) – 2023

		Prosegur	Singapore	China	Australia	Indonesia	Philippines	S. Africa	USA	
Total no. of employees		2023	153,584	1,883	719	74	730	4,838	701	5,205
Summary of total no. of employees		% of women	22.4%							
Gender	Men		119,245	1,455	675	32	723	4,218	632	3,344
	Women		34,339	428	44	42	7	620	69	1,861
Age	Less than 30 years		27,753	227	96	26	441	1,361	96	1,454
	30 to 50 years		88,721	763	351	32	284	3,064	482	1,979
	More than 50 years		37,110	893	272	16	5	413	123	1,772
Professional category	Executives and Managers		1,034	8	5	1	4	4	4	30
	Heads, supervisors and coordinators		4,049	16	4	8	12	23	4	119
	Analysts and office clerks		12,194	22	11	2	12	48	54	551
	Operational		136,307	1,837	699	63	702	4,763	639	4,505
Number of employees per types of contracts										
Gender	Men		119,245	1,455	675	32	723	4,218	632	3,344
	Men	Indefinite	108,539	1,455	4	31	70	4,218	632	3,222
	Men	Temporary	10,706	0	671	1	653	0	0	122
	Women		34,339	428	44	42	7	620	69	1,861
	Women	Indefinite	32,291	428	3	40	3	620	69	1,795
	Women	Temporary	2,048	0	41	2	4	0	0	66
Age	Less than 30 years		27,753	227	96	26	441	1,361	96	1,454
	Less than 30 years	Indefinite	23,109	227	0	24	12	1,361	96	1,376
	Less than 30 years	Temporary	4,644	0	96	2	429	0	0	78
	30 to 50 years		88,721	763	351	32	284	3,064	482	1,979
	30 to 50 years	Indefinite	82,393	763	7	31	58	3,064	482	1,913
	30 to 50 years	Temporary	6,328	0	344	1	226	0	0	66
	More than 50 years		37,110	893	272	16	5	413	123	1,772
	More than 50 years	Indefinite	35,326	893	0	16	3	413	123	1,728
	More than 50 years	Temporary	1,784	0	272	0	2	0	0	44
Professional category	Executives and Managers		1,034	8	5	1	4	4	4	30
	Executives and Managers	Indefinite	1,033	8	5	1	4	4	4	30
	Executives and Managers	Temporary	1	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		4,049	16	4	8	12	23	4	119
	Heads, supervisors and coordinators	Indefinite	3,964	16	1	8	12	23	4	119
	Heads, supervisors and coordinators	Temporary	85	0	3	0	0	0	0	0
	Analysts and office clerks		12,194	22	11	2	12	48	54	551
	Analysts and office clerks	Indefinite	11,205	22	1	2	3	48	54	549
	Analysts and office clerks	Temporary	989	0	10	0	9	0	0	2
	Operational		136,307	1,837	699	63	702	4,763	639	4,505
	Operational	Indefinite	124,637	1,837	0	63	54	4,763	639	4,319
	Operational	Temporary	11,670	0	699	0	648	0	0	186

			Prosegur	Singapore	China	Australia	Indonesia	Philippines	S. Africa	USA
Number of employees per types of Working Day										
Gender	Men		119,245	1,455	675	32	723	4,218	632	3,344
	Men	Full time	106,793	1,135	675	21	723	4,218	632	2,829
	Men	Part time	12,452	320	0	11	0	0	0	515
	Women		34,339	428	44	42	7	620	69	1,861
	Women	Full time	27,858	384	44	20	7	620	69	1,598
	Women	Part time	6,481	44	0	22	0	0	0	263
Age	Less than 30 years		27,755	227	96	26	441	1,361	96	1,454
	Less than 30 years	Full time	22,030	219	96	15	441	1,361	96	1,190
	Less than 30 years	Part time	5,725	8	0	11	0	0	0	264
	30 to 50 years		88,719	763	351	32	284	3,064	482	1,979
	30 to 50 years	Full time	79,217	689	351	18	284	3,064	482	1,700
	30 to 50 years	Part time	9,502	74	0	14	0	0	0	279
	More than 50 years		37,110	893	272	16	5	413	123	1,772
	More than 50 years	Full time	33,406	611	272	9	5	413	123	1,537
More than 50 years	Part time	3,704	282	0	7	0	0	0	235	
Professional category	Executives and Managers		1,034	8	5	1	4	4	4	30
	Executives and Managers	Full time	1,029	8	5	1	4	4	4	30
	Executives and Managers	Part time	5	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		4,049	16	4	8	12	23	4	119
	Heads, supervisors and coordinators	Full time	3,965	16	4	8	12	23	4	118
	Heads, supervisors and coordinators	Part time	84	0	0	0	0	0	0	1
	Analysts and office clerks		12,194	22	11	2	12	48	54	551
	Analysts and office clerks	Full time	11,558	22	11	2	12	48	54	537
	Analysts and office clerks	Part time	636	0	0	0	0	0	0	14
	Operational		136,307	1,837	699	63	702	4,763	639	4,505
	Operational	Full time	118,109	1,473	699	63	702	4,763	639	3,742
Operational	Part time	18,198	364	0	0	0	0	0	763	
Average number of employees per year										
Employee type	Operational		141,390	1,891	668	56	643	4,554	606	4,841
	Operational	Men	112,135	1,474	642	20	642	4,124	552	3,096
	Operational	Women	29,255	418	26	36	1	430	54	1,745
	Indirect		9,119	48	21	8	29	75	56	348
	Indirect	Men	5,429	22	9	5	21	36	39	216
	Indirect	Women	3,690	26	12	3	8	39	16	132

			Prosegur	Singapore	China	Australia	Indonesia	Philippines	S. Africa	USA
Yearly contract average										
Gender	Men		115,407	1,496	651	21	662	4,159	592	3,311
	Indefinite	Full	94,970	1,156	4	13	71	4,159	592	2,881
	Indefinite	Partial	8,152	339	0	8	0	0	0	342
	Temporary	Full	11,135	0	647	0	591	0	0	12
	Temporary	Partial	1,150	0	0	0	0	0	0	76
	Women		33,048	444	38	35	8	469	70	1,864
	Indefinite	Full	25,608	392	3	17	3	469	70	1,654
	Indefinite	Partial	4,019	52	0	17	0	0	0	163
	Temporary	Full	2,813	0	35	0	5	0	0	6
	Temporary	Partial	609	0	0	1	0	0	0	41
Age	Less than 30 years		25,878	218	92	25	385	1,214	80	1,455
	Indefinite	Full	17,998	210	0	12	12	1,214	80	1,241
	Indefinite	Partial	2,883	8	0	12	0	0	0	159
	Temporary	Full	4,193	0	92	0	373	0	0	9
	Temporary	Partial	804	0	0	1	0	0	0	46
	30 to 50 years		86,594	778	343	20	280	3,004	459	1,967
	Indefinite	Full	72,020	697	7	10	59	3,004	459	1,740
	Indefinite	Partial	6,480	81	0	10	0	0	0	182
	Temporary	Full	7,426	0	336	0	221	0	0	6
	Temporary	Partial	668	0	0	0	0	0	0	39
	More than 50 years		35,977	944	255	11	5	410	123	1,753
	Indefinite	Full	30,878	641	0	6	3	410	123	1,554
	Indefinite	Partial	2,769	303	0	5	0	0	0	164
	Temporary	Full	2,064	0	255	0	2	0	0	3
Temporary	Partial	267	0	0	0	0	0	0	32	
Professional category	Executives and Managers		1,027	8	5	0	3	5	4	49
	Indefinite	Full	1,019	8	5	0	3	5	4	49
	Indefinite	Partial	6	0	0	0	0	0	0	0
	Temporary	Full	2	0	0	0	0	0	0	0
	Temporary	Partial	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		3,865	17	5	2	14	20	4	129
	Indefinite	Full	3,675	17	1	2	13	20	4	129
	Indefinite	Partial	48	0	0	0	0	0	0	0
	Temporary	Full	142	0	4	0	1	0	0	0
	Temporary	Partial	1	0	0	0	0	0	0	0
	Analysts and office clerks		12,562	23	11	1	11	50	48	450
	Indefinite	Full	9,846	23	1	1	3	50	48	443
	Indefinite	Partial	253	0	0	0	0	0	0	7
	Temporary	Full	2,082	0	10	0	8	0	0	0
	Temporary	Partial	382	0	0	0	0	0	0	0
	Operational		130,974	1,891	668	53	642	4,553	606	4,547
	Indefinite	Full	106,008	1,500	0	53	55	4,553	606	3,921
	Indefinite	Partial	11,921	391	0	0	0	0	0	494
	Temporary	Full	11,638	0	668	0	587	0	0	18
	Temporary	Partial	1,408	0	0	0	0	0	0	114

		Prosegur	Singapore	China	Australia	Indonesia	Philippines	S. Africa	USA	
Number of dismissals (contract terminations)										
Gender	Men	7,560	35	0	2	51	395	96	266	
	Women	2,674	18	2	1	0	219	6	139	
Age	Less than 30 years	3,622	18	0	0	41	397	15	201	
	30 to 50 years	5,425	29	1	2	9	203	75	151	
	More than 50 years		6	1	1	1	14	12	53	
Professional category	Executives and Managers	46	0	0	0	0	1	0	4	
	Heads, supervisors and coordinators	205	0	0	1	0	11	0	16	
	Analysts and office clerks	1,593	0	0	0	2	598	2	27	
	Operational	8,390	53	2	2	49	4	100	358	
Number of recruits										
Gender	Men	49,996	598	549	20	222	1,499	225	2,736	
	Women	22,249	205	34	36	1	162	14	1,740	
Age	Less than 30 years	25,538	135	140	24	179	830	58	2,061	
	30 to 50 years	37,894	317	290	24	44	793	166	1,716	
	More than 50 years	8,813	351	153	8	0	38	15	699	
Professional category	Executives and Managers	100	0	0	1	0	0	0	5	
	Heads, supervisors and coordinators	1,009	2	1	3	0	7	0	57	
	Analysts and office clerks	5,486	3	3	1	3	5	13	282	
	Operational	65,650	798	579	51	220	1,649	226	4,132	
Breakdown of employees by professional category										
Professional category	Executives and Managers	1,034	8	5	1	4	4	4	30	
	Executives and Managers	Men	828	6	4	1	3	2	3	26
	Executives and Managers	Women	206	2	1	0	1	2	1	4
	Heads, supervisors and coordinators	4,049	16	4	8	12	23	4	119	
	Heads, supervisors and coordinators	Men	3,004	13	2	3	10	16	4	91
	Heads, supervisors and coordinators	Women	1,045	3	2	5	2	7	0	28
	Analysts and office clerks	12,194	22	11	2	12	48	54	551	
	Analysts and office clerks	Men	6,934	2	3	1	8	18	39	323
	Analysts and office clerks	Women	5,260	20	8	1	4	30	15	228
	Operational	136,307	1,837	699	63	702	4,763	639	4,505	
	Operational	Men	108,550	1,434	666	27	702	4,182	586	2,904
	Operational	Women	27,757	403	33	36	0	581	53	1,601

		Prosekur	Singapore	China	Australia	Indonesia	Philippines	S. Africa	USA
Breakdown of employees by professional category									
Professional category	Executives and Managers	1,034	8	5	1	4	4	4	30
	Executives and Managers < 30 years	6	0	0	0	0	0	0	3
	Executives and Managers 30-50 years	627	3	5	1	2	1	2	17
	Executives and Managers > 50 years	401	5	0	0	2	3	2	10
	Heads, supervisors and coordinators	4,049	16	4	8	12	23	4	119
	Heads, supervisors and coordinators < 30 years	249	0	0	0	0	1	0	5
	Heads, supervisors and coordinators 30-50 years	2,928	14	3	8	12	12	1	72
	Heads, supervisors and coordinators > 50 years	872	2	1	0	0	10	3	42
	Analysts and office clerks	12,194	22	11	2	12	48	54	551
	Analysts and office clerks < 30 years	2,685	6	3	0	7	9	5	110
	Analysts and office clerks 30-50 years	7,511	13	7	2	4	32	36	267
	Analysts and office clerks > 50 years	1,998	3	1	0	1	7	13	174
	Operational	136,307	1,837	699	63	702	4,763	639	4,505
Operational < 30 years	24,820	221	93	26	434	1,351	91	1,337	
Operational 30-50 years	77,659	733	336	21	266	3,019	443	1,627	
Operational > 50 years	33,828	883	270	16	2	393	105	1,541	
Number of employees with disabilities									
Number of persons with disabilities	Total	1,143	0	0	0	0	0	3	0
Number of persons with disabilities	Men	685	0	0	0	0	0	3	0
Number of persons with disabilities	Women	458	0	0	0	0	0	0	0
Percentage of persons with disabilities		0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.0%
Number of immigrant employees									
Number of immigrants on staff		4,670	635	0	8	1	0	0	133
Percentage of immigrants on staff		3.0%	33.7%	0.0%	10.8%	0.1%	0.0%	0.0%	2.6%
Number of executives from the local community		951	8	5	1	3	4	4	23
Percentage of senior managers from the local community		92.0%	100.0%	100.0%	100.0%	75.0%	100.0%	100.0%	76.7%
Average pay in Euro									
Gender	Men	13,610	16,263	12,770	18,051	2,634	3,028	4,309	38,634
	Women	12,331	14,957	12,770	11,877	6,467	3,829	6,594	38,283
Age	Less than 30 years	9,749	14,509	8,513	10,328	2,629	2,937	4,308	36,921
	30 to 50 years	12,650	15,922	12,770	16,612	3,164	3,140	4,353	39,240
	More than 50 years	17,753	16,263	12,770	24,667	5,567	3,749	4,795	39,033
Professional category	Executives and Managers	82,514	162,288	81,270	124,707	26,912	48,013	40,237	217,082
	Executives and Managers Men	85,669	201,459	84,110	124,707	15,036	76,106	35,762	233,562
	Executives and Managers Women	78,072	140,435	79,551	0	61,016	32,985	58,940	154,264
	Heads, supervisors and coordinators	28,615	58,765	33,402	76,205	11,479	15,627	16,485	100,644
	Heads, supervisors and coordinators Men	29,112	58,926	25,095	76,205	11,389	14,433	16,485	100,726
	Heads, supervisors and coordinators Women	27,261	58,605	33,402	77,155	12,026	16,297	0	98,970
	Analysts and office clerks	17,890	33,614	14,191	49,669	4,273	5,201	7,081	50,514
	Analysts and office clerks Men	19,325	41,170	9,758	46,814	4,346	6,855	6,504	51,687
	Analysts and office clerks Women	15,948	32,906	16,265	44,725	4,273	4,973	8,879	47,614
	Operational	13,070	16,182	12,770	12,188	2,634	3,090	4,309	37,594
	Operational Men	13,260	16,263	12,770	12,882	2,634	3,021	4,309	37,698
Operational Women	11,787	14,788	12,770	11,119	0	3,829	6,229	37,338	

	Prosegur	Singapore	China	Australia	Indonesia	Philippines	S. Africa	USA
Wage gap	12.7%	9.2%	-1.2%	13.0%	94.4%	-26.1%	-43.2%	2.1%
Professional category								
Executives and Managers	8.0%	30.3%	5.4%	100.0%	-305.8%	56.7%	-64.8%	28.8%
Heads, supervisors and coordinators	4.9%	0.5%	-33.1%	-1.2%	-5.6%	-12.9%	100.0%	2.9%
Analysts and office clerks	13.4%	20.1%	-66.7%	4.5%	1.7%	27.5%	-36.5%	7.9%
Operational	12.9%	9.1%	0.0%	13.7%	100.0%	-26.7%	-44.6%	1.2%
Trade union representation (affiliation)								
Number of employees who are trade union members	29,827	517	0	0	0	0	0	2,107
Percentage of employees who are trade union members	19.4%	27.5%	0.0%	0.0%	0.0%	0.0%	0.0%	40.5%
Bargaining agreements								
Number of bargaining agreements in force	337	0	0	0	0	0	1	17
Number of bargaining agreements renewed or signed this year	237	0	0	0	0	0	1	4
Number of employees covered by a bargaining agreement	117,963	0	0	0	0	0	603	2,112
Percentage of employees covered by a bargaining agreement	76.8%	0.0%	0.0%	0.0%	0.0%	0.0%	86.0%	40.6%
Number of workers' representatives								
Number of employees elected by employees as workers' representatives (both union and individual)	2,686	2	0	0	0	0	0	27
Percentage of employees elected by employees as workers' representatives (both union and individual)	1.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%
Number of people with work-life balance								
Number of employees with some benefit associated with work-life balance	1,398	0	0	0	0	0	1	0
Percentage of employees with work-life balance	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
Total number of training hours imparted	2,401,572	15,036	26,371	6,720	4,208	0	24,497	6,141
Gender								
Men	1,858,065	10,886	24,863	2,400	4,208	0	21,763	3,232
Women	543,507	4,150	1,508	4,320	0	0	2,734	2,909
Professional category								
Executives and Managers	25,091	44	182	0	0	0	288	0
Heads, supervisors and coordinators	130,317	1,142	228	0	0	0	560	43
Analysts and office clerks	342,092	1,023	410	0	0	0	413	335
Operational	1,866,666	12,827	25,552	0	4,208	0	23,236	5,738
Total number of training hours imparted on human rights	117,988	0	0	19	0	0	237	183
Gender								
Men	92,243	0	0	7	0	0	223	84
Women	25,744	0	0	12	0	0	14	99
Professional category								
Executives and Managers	994	0	0	0	0	0	0	0
Heads, supervisors and coordinators	5,108	0	0	0	0	0	0	2
Analysts and office clerks	11,720	0	0	0	0	0	13	12
Operational	100,148	0	0	0	0	0	224	170

		Prosegur	Singapore	China	Australia	Indonesia	Philippines	S. Africa	USA
Total number of training hours imparted on Occupational Safety		519,019	4,195	26,371	19	96	0	24,260	5,909
Gender	Men	420,391	2,982	24,863	7	96	0	21,540	3,117
	Women	98,628	1,213	1,508	12	0	0	2,720	2,792
Professional category	Executives and Managers	2,679	0	182	0	0	0	288	0
	Heads, supervisors and coordinators	19,565	8	228	0	0	0	560	41
	Analysts and office clerks	41,380	248	410	0	0	0	400	305
	Operational	454,929	3,939	25,552	0	96	0	23,012	5,561
Investment in training									
Investment made in employee training (€M)		11.81	0.16	0.16	0.00	0.02	0.00	0.06	0.05
Amounts posted to the training cost centre (UG221)		0.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amounts posted in the training accounting accounts, accounting group C4, and not included in the previous section, that is, excluding what is posted in UG221		7.99	0.16	0.16	0.00	0.02	0.00	0.06	0.05
Actual rate of hours paid as overtime for training, only if there is an obligation in the country to pay them to a group		3.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Number of employees who receive performance and professional development evaluations regularly									
Gender	Men	7,985	72	14	2	19	2	36	182
	Women	4,375	31	16	0	4	2	26	91
Percentage of employees who receive performance and professional development evaluations regularly									
Gender	Men	6.7%	4.9%	2.1%	6.3%	2.6%	0.0%	5.7%	5.4%
	Women	12.7%	7.2%	36.4%	0.0%	57.1%	0.3%	37.7%	4.9%
Number of employees who benefited from maternity or paternity leave									
Gender	Men	3,711	5	0	0	0	8	0	11
	Women	1,740	4	0	0	2	6	2	19
Number of employees who returned to work upon the conclusion of their maternity or paternity leave									
Gender	Men	3,409	5	0	0	0	8	5	8
	Women	1,619	4	0	0	1	6	2	10
Number of employees who returned to work upon the conclusion of their maternity or paternity leave and remained at their jobs for 12 months following their return									
Gender	Men	3,406	5	0	0	0	8	5	0
	Women	1,604	4	0	0	0	6	1	0

		Prosegur	Singapore	China	Australia	Indonesia	Philippines	S. Africa	USA
Turnover									
Gender	Men	44,026	497	443	2	109	775	175	2,429
	Women	18,182	175	28	7	2	127	13	1,622
Age	Less than 30 years	20,742	86	114	2	74	434	27	1,739
	30 to 50 years	32,976	244	241	5	36	432	141	1,582
	More than 50 years	8,490	342	116	2	1	36	20	730
Professional category	Executives and Managers	144	0	0	0	0	1	0	12
	Heads, supervisors and coordinators	720	6	2	1	2	3	1	43
	Analysts and office clerks	5,019	8	4	0	2	8	7	202
	Operational	56,079	658	465	0	107	890	180	3,794
Turnover (terminations/total employees)									
Gender	Men	36.9%	34.2%	65.6%	6.3%	15.1%	18.4%	27.7%	72.6%
	Women	52.9%	40.9%	63.6%	16.7%	28.6%	20.5%	18.8%	87.2%
Age	Less than 30 years	74.7%	37.9%	118.8%	7.7%	16.8%	31.9%	28.1%	119.6%
	30 to 50 years	37.2%	32.0%	68.7%	15.6%	12.7%	14.1%	29.3%	79.9%
	More than 50 years	22.9%	38.3%	42.6%	12.5%	20.0%	8.7%	16.3%	41.2%
Professional category	Executives and Managers	13.9%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	40.0%
	Heads, supervisors and coordinators	17.8%	37.5%	50.0%	12.5%	16.7%	13.0%	25.0%	36.1%
	Analysts and office clerks	41.2%	36.4%	36.4%	0.0%	16.7%	16.7%	13.0%	36.7%
	Operational	41.1%	35.8%	66.5%	0.0%	15.2%	18.7%	28.2%	84.2%
Number of hours worked by all Prosegur employees									
Number of hours worked by all Prosegur employees		342,722,502	4,501,448	1,443,552	28,480	1,355,832	10,790,251	2,439,543	7,388,647
Gender	Men	270,992,918	3,469,928	1,360,656	11,020	1,340,280	9,699,054	2,247,214	4,797,006
	Women	71,729,584	1,031,520	82,896	17,460	15,552	1,091,197	192,329	2,591,641
Total number of hours lost through absence									
Total number of hours lost through absence		12,331,223	30,228	111	0	16,800	0	14,664	47,433
Gender	Men	8,873,735	22,464	105	0	16,320	0	14,004	28,518
	Women	3,457,488	7,764	6	0	480	0	660	18,915
Number of hours lost due to work accidents and professional illness									
Number of hours lost due to work accidents and professional illness		1,926,093	2,184	0	0	288	0	1,596	2,035
Gender	Men	1,488,768	1,872	0	0	288	0	1,596	529
	Women	437,325	312	0	0	0	0	0	1,506
Rate of absenteeism									
Rate of absenteeism		3.6%	0.7%	0.0%	0.0%	1.2%	0.0%	0.6%	0.6%
Gender	Men	3.3%	0.6%	0.0%	0.0%	1.2%	0.0%	0.6%	0.6%
	Women	4.8%	0.8%	0.0%	0.0%	3.1%	0.0%	0.3%	0.7%

	Prosegur	Singapore	China	Australia	Indonesia	Philippines	S. Africa	USA
Number of occupational accidents and workers injured in those accidents								
Number of accidents (cases)	3,883	25	0	0	1	7	5	103
	3,865	25	0	0	1	7	5	103
Number of injured employees								
Men	3,234	20	0	0	1	7	5	55
Women	631	5	0	0	0	0	0	48
Number of minor accidents (cases)	3,796	25	0	0	1	5	5	103
	3,778	25	0	0	1	5	5	103
Number of injured employees in minor accidents								
Men	3,157	20	0	0	1	5	5	55
Women	621	5	0	0	0	0	0	48
Number of serious accidents (cases)	78	0	0	0	0	2	0	0
	78	0	0	0	0	2	0	0
Number of seriously injured employees								
Men	68	0	0	0	0	2	0	0
Women	10	0	0	0	0	0	0	0
Number of fatal accidents (cases)	9	0	0	0	0	0	0	0
	9	0	0	0	0	0	0	0
Number of fatally injured employees								
Men	9	0	0	0	0	0	0	0
Women	0	0	0	0	0	0	0	0
Number of days lost owing to occupational accidents								
	153,089	182	0	0	36	103	133	2,035
Gender								
Men	138,601	156	0	0	36	103	133	529
Women	14,489	26	0	0	0	0	0	1,506
Total number of occupational illness cases	146	0	0	0	0	0	0	0
Number of days lost owing to occupational illness	38,688	0	0	0	0	0	0	0
Gender								
Men	7,540	0	0	0	0	0	0	0
Women	31,148	0	0	0	0	0	0	0
Occupational Health and Safety KPIs.								
Frequency Rate	11.28	5.55	0.00	0.00	0.74	0.65	2.05	13.94
Incidence Rate	25.17	13.28	0.00	0.00	1.37	1.45	7.13	19.79
Severity Rate	0.45	0.04	0.00	0.00	0.03	0.01	0.05	0.28
Fatality Rate	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Training Rate	3.38	2.23	36.68	0.25	0.13	0.00	34.61	1.14

- A. The data are presented at year close (31/12/2023).
- B. The scope of these KPIs in 2023 excludes the countries in which business are equity-accounted (Cash India and Movistar Prosegur Alarmas in Spain). In the case of the Philippines, this includes employees contracted through agencies.
- C. Indefinite contracts: Work contracts established for an indefinite period of time, in other words without end date. Temporary contracts: Work contracts ending upon the expiry of a pre-set period of time or when a specific job for which a duration has been calculated comes to an end).
- D. Number of full-time employees: Number of employees as of 31/12/2023 who, as defined in legislation and national practice on working hours, work a full day. Number of part-time employees: Number of employees as of 31/12/2023 in whose working day the provision of services is agreed for a number of hours per day, week, month or year that is fewer than the working day of a comparable full-time worker.
- E. Number of dismissals: Cumulative number of employees from 01/01/2023 to 31/12/2023 whose contract has been annulled by unilateral decision of the employer, including appropriate disciplinary dismissals and failure to pass the trial period.
- F. Number of recruits: Accumulated number of additions recruited from 01/01/2023 until 31/12/2023.
- G. Disabled employees: Registered employees as of 31/12/2023 with permanent mental or physical conditions that have been declared as limiting their capacities.
- H. Immigrant employees: Registered employees at 31/12/2023 from a country other than that where they are employed.
- I. Annual average pay: The median annual total remuneration may include compensation such as salary, social benefits and variable remuneration (incentives, commissions or other non-recurring payments)
- J. Wage gap: Consolidated wage gap (weighted median of wage gaps by professional category for the same country). Positive gap indicates the percentage by which the median salary for women is lower than the median salary for men and negative gap indicates the percentage by which the median salary for women is higher than the median salary for men. Calculated on the set of employees whose role is assigned in each of the professional categories described, taking into account the different lines of business to which the group belongs and weighting the number of workers in each case.
- K. People with work-life balance: Number of employees registered as of 31/12/2023 who have some type of adaptations in their working day or work system for the care of children/elders/sick relatives. Examples: temporary reductions in the working day, adaptation of timetables.
- L. Hours of training given: Accumulative number of hours of training that employees received face-to-face or online from 01/01/2023 to 31/12/2023.
- M. Total number of training hours given on human rights: Accumulative number of hours of training in connection with human rights that employees received face-to-face or online from 01/01/2023 to 31/12/2023.
- N. Hours of training given on occupational safety: Accumulative number of hours of training on occupational safety that employees received face-to-face or online from 01/01/2023 to 31/12/2023.
- O. Investment in training: Total invested in training (including costs of internal staff and suppliers) in millions of euro.
- P. Number of employees who receive performance and professional development evaluations regularly: Total number of registered employees as at 31.12.2023, who receive regular performance and career development appraisals, through the "Talent Management and Compensation" global corporate tool.
- Q. Rotation: Accumulative number of employees from 01/01/2023 to 31/12/2023 who leave the organisation voluntarily or due to dismissal, retirement or death in service divided by the total number of employees as of 31/12/2023.
- R. Total number of hours lost through absence: Total registered hours of those employees who were absent from work due to any type of disability, not only due to accidents or professional illnesses. It does not include leave of absence (e.g. for training).
- S. Rate of absenteeism: Calculation of the total number of hours lost due to absence between the number of hours worked by all employees.
- T. Minor accident: Number of persons who sustained an accident not considered serious or fatal. Serious accident: Any accident that results in the amputation of a body part; long-bone fractures (femur, tibia, fibular, humerus, radius and ulna); trauma to the head; second and third-degree burns; severe hand injuries, such as crushing or burns; severe injuries to the backbone with spinal cord involvement; eye injuries that compromise visual sharpness or field of vision or injuries that compromise hearing. Fatal accident: Number of persons who died as a result of conditions deriving from an occupational accident within one year of the current one.
- U. Days lost owing to occupational accidents: Number of workdays lost by the injured worker as a result of temporary disability, regardless of whether the position is full- or part-time. Legislative requirement obliges the inclusion of +6000 days lost due to accident if a serious accident is reported, and +26,000 days in the case of Peru.
- V. Occupational illnesses: Pathological condition acquired as a result of the work or exposure to the setting in which the employee performs occupational tasks.
- X. Frequency Rate: Represents the number of occupational accidents that occur per million hours worked.
- Y. Incidence Rate: Represents the number of occupational accidents that occur per thousand workers.
- Z. Severity Rate: Number of workdays lost per thousand hours worked.
- AA. Fatality Rate: Number of fatal accidents that occur per thousand workers.
- AB. Training Rate: Represents the number of training hours on Safety and Health per worker.
- AC. Performance Appraisal: number of employees receiving Performance Appraisal through the "Talent Management and Compensation" global corporate tool
- * The increase in the number of people with work-life balance in Argentina is due to the implementation of teleworking for certain groups, which has meant that 429 people have been able to enjoy this work-life balance benefit, a novelty with respect to 2022, as home office was not yet implemented.
- * It should be noted that, in the case of Spain, there was an error in the reporting of the number of work accidents, which in the KPI "number of accidents" only showed the number of accidents in Change Spain. In this sense, what is correct is what was reported in the EINF 22 as "number of accidents", which shows a total for Spain of 945 injured employees. This year, the figure is down slightly to 891 accidents.
- * In 2022 we had the National State (PRECREAR programme) as a client in the area of Cuyo, Argentina. Temporary contract workers were required for the service as it had a duration of approximately 1 year. At the end of the service, all temporary contracts were terminated.
- * In the 2022 Report, employees of sporting or artistic events were considered in temporary contracts. In 2023, this line of business, events, was reinforced and this group is included in the permanent contract section.

- * There was a 10% increase in the total number of employees with permanent contracts at Prosegur Security, due to the increase in turnover, which requires a larger number of resources.
- * The reduction in the number of full-time contracts while the number of part-time contracts increased significantly is due to the increase in turnover, mainly in Security, which requires more resources.
- * The 58% increase in the annual average number of men employed on permanent part-time contracts in Brazil is due to the increase in turnover, mainly in Security, which requires more resources
- * The reduction in the number of redundancies is mainly concentrated in Brazil, which recorded 74% fewer redundancies than in the previous year. This is because contract terminations were included as dismissals in that country. In FY23 the reporting criteria were unified with those of all countries.

 Given the country's high demand for one-off services (concerts, events, etc.), short-term temporary contracts are frequently used. In this last financial year, the criteria have been adjusted and unified, removing all these short-term contract terminations from the dismissal indicator, which has caused the reduction compared to FY22.
- * The reduction in the number of analysts and administrative staff (men) in Spain is due to greater efficiency in processes due to digital transformation and automation, which frees up resources for the operation.
- * The 32% increase in average compensation for employees under 30 in Peru is due to higher growth in higher value-added operational positions (ATM maintenance services and special Surveillance services) which were filled by new recruits.
- * The increase in the salary gap in Brazil is mainly due to the growth in the Security business (in 2024 the dispersion by business lines will be analysed) and the higher growth in the logistics activity in Cash; this activity is mainly done by men (98%) who have more seniority and mainly perform special services, so their remuneration is higher than that of women coming in
- * The reduction of 24% and 25% in the total hours of training given to men and women in Brazil can be explained by the 9% reduction in the Cash workforce, which is the business with the highest number of compulsory training hours and has had a direct impact
- * The reduction of 18% and 26% in the total hours of training given to men and women in Argentina is due to the fact that in 2022 there were 3,680 refresher courses (a compulsory course by law that takes place every 2 years for security personnel) and which will be repeated in 2024, which has meant a drop of 39% in training hours in 2023, especially in operational profiles. In addition, in 2023 there was more focus on leadership training focused on coordination and management profiles that involve more dedication, but involve fewer people.
- * The 24% fall in the total number of hours of H&S training for female employees in Spain correlates with an overall decrease of 14% in the AVOS workforce due to the loss of one of Prosegur's main clients in La Coruña. Secondly, there is an overall reduction of 62% in the number of H&S training hours in the AVOS business. This is due to the 50% reduction of the duration of the Road Safety course, which is compulsory for the whole group.

2022 comparative data: Breakdown of indicators for employees, career development, occupational health and safety per country (Europe)

		Prosegur	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Total no. of employees		143.886	30.279	5.294	4.638	58	233	13	15	7	103
Summary of total no. of employees											
Gender	Men	113.360	23.049	4.275	3.791	23	110	6	7	3	38
	Women	30.526	7.230	1.019	847	35	123	7	8	4	65
Age	Less than 30 years	24.788	3.910	611	423	16	55	0	1	1	53
	30 to 50 years	84.759	15.195	3.415	2.104	36	132	8	14	5	46
	More than 50 years	34.339	11.174	1.268	2.111	6	46	5	0	1	4
Professional category	Executives and Managers	1.090	305	31	20	1	12	1	0	0	5
	Heads, supervisors and coordinators	3.989	545	137	107	4	14	1	2	0	1
	Analysts and office clerks	12.862	2.651	620	138	12	66	3	4	3	24
	Operational	125.945	26.778	4.506	4.373	41	141	8	9	4	73
Number of employees per types of contracts											
Gender	Men	113.360	23.049	4.275	3.791	23	110	6	7	3	38
	Men Indefinite	102.021	22.080	3.499	2.977	23	110	6	7	3	29
	Men Temporary	11.339	969	776	814	0	0	0	0	0	9
	Women	30.526	7.230	1.019	847	35	123	7	8	4	65
	Women Indefinite	28.269	6.928	742	660	35	123	7	8	4	45
	Women Temporary	2.257	302	277	187	0	0	0	0	0	20
Age	Less than 30 years	24.788	3.910	611	423	16	55	0	1	1	53
	Less than 30 years Indefinite	19.831	3.482	277	122	16	55	0	1	1	28
	Less than 30 years Temporary	4.957	428	334	301	0	0	0	0	0	25
	30 to 50 years	84.759	15.195	3.415	2.104	36	132	8	14	5	46
	30 to 50 years Indefinite	78.030	14.532	2.814	1.588	36	132	8	14	5	43
	30 to 50 years Temporary	6.729	663	601	516	0	0	0	0	0	3
	More than 50 years	34.339	11.174	1.268	2.111	6	46	5	0	1	4
	More than 50 years Indefinite	32.547	10.994	1.150	1.927	6	46	5	0	1	4
More than 50 years Temporary	1.792	180	118	184	0	0	0	0	0	0	
Professional category	Executives and Managers	1.090	305	31	20	1	12	1	0	0	5
	Executives and Managers Indefinite	1.085	305	30	20	1	12	1	0	0	5
	Executives and Managers Temporary	5	0	1	0	0	0	0	0	0	0
	Heads, supervisors and coordinators	3.989	545	137	107	4	14	1	2	0	1
	Heads, supervisors and coordinators Indefinite	3.910	545	136	101	4	14	1	2	0	1
	Heads, supervisors and coordinators Temporary	79	0	1	6	0	0	0	0	0	0
	Analysts and office clerks	12.862	2.651	620	138	12	66	3	4	3	24
	Analysts and office clerks Indefinite	11.841	2.613	593	131	12	66	3	4	3	24
	Analysts and office clerks Temporary	1.021	38	27	7	0	0	0	0	0	0
	Operational	125.945	26.778	4.506	4.373	41	141	8	9	4	73
	Operational Indefinite	113.607	25.545	3.482	3.392	41	141	8	9	4	73
	Operational Temporary	12.338	1.233	1.024	981	0	0	0	0	0	0

			Prosegur	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Number of employees per types of Working Day												
Gender	Men		112.951	23.049	4.275	3.791	23	110	6	7	3	38
	Men	Full time	104.925	20.363	3.895	3.473	23	98	5	6	3	29
	Men	Part time	8.026	2.686	380	318	0	12	1	1	0	9
	Women		30.935	7.230	1.019	847	35	123	7	8	4	65
	Women	Full time	27.394	5.871	922	624	34	90	4	7	4	46
	Women	Part time	3.541	1.359	97	223	1	33	3	1	0	19
Age	Less than 30 years		24.783	3.910	611	416	16	55	0	1	1	53
	Less than 30 years	Full time	21.871	2.961	554	358	16	47	0	1	1	28
	Less than 30 years	Part time	2.912	949	57	58	0	8	0	0	0	25
	30 to 50 years		84.881	15.195	3.415	2.147	36	132	8	14	5	46
	30 to 50 years	Full time	79.248	13.358	3.120	1.983	35	109	8	12	5	43
	30 to 50 years	Part time	5.633	1.837	295	164	1	23	0	2	0	3
	More than 50 years		34.222	11.174	1.268	2.075	6	46	5	0	1	4
	More than 50 years	Full time	31.528	9.914	1.143	1.794	6	32	1	0	1	3
More than 50 years	Part time	2.694	1.260	125	281	0	14	4	0	0	1	
Professional category	Executives and Managers		1.089	305	31	20	1	12	1	0	0	5
	Executives and Managers	Full time	1.083	300	31	20	1	12	1	0	0	5
	Executives and Managers	Part time	6	5	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		3.991	545	137	108	4	14	1	2	0	1
	Heads, supervisors and coordinators	Full time	3.965	530	137	101	4	14	1	2	0	1
	Heads, supervisors and coordinators	Part time	26	15	0	7	0	0	0	0	0	0
	Analysts and office clerks		12.861	2.651	620	137	12	66	3	4	3	24
	Analysts and office clerks	Full time	12.218	2.553	620	118	12	66	3	4	3	24
	Analysts and office clerks	Part time	643	98	0	19	0	0	0	0	0	0
	Operational		125.945	26.778	4.506	4.373	41	141	8	9	4	73
Operational	Full time	115.261	22.850	4.029	3.695	41	141	8	9	4	73	
Operational	Part time	10.684	3.928	477	678	0	0	0	0	0	0	
Average number of employees per year												
Employee type	Operational		130.998	27.710	4.681	4.105	0	0	0	0	0	0
	Operational	Men	105.752	21.449	3.881	3.410	0	0	0	0	0	0
	Operational	Women	25.246	6.260	800	695	0	0	0	0	0	0
	Indirect		10.802	2.039	565	257	0	0	0	0	0	0
	Indirect	Men	6.515	1.277	380	179	0	0	0	0	0	0
	Indirect	Women	4.287	762	185	78	0	0	0	0	0	0

			Prosegur	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Yearly contract average												
Gender	Men		109.751	22.802	147	3.794	23	110	7	7	4	51
	Indefinite	Full	90.828	17.449	40	2.708	23	98	6	6	4	32
	Indefinite	Partial	7.815	4.483	1	271	0	12	1	1	0	5
	Temporary	Full	9.812	438	72	739	0	0	0	0	0	2
	Temporary	Partial	1.296	431	34	76	0	0	0	0	0	12
	Women		28.534	7.077	64	850	35	123	6	8	4	88
	Indefinite	Full	22.006	4.716	17	432	34	90	3	7	4	56
	Indefinite	Partial	3.780	2.001	0	232	1	33	3	1	0	8
	Temporary	Full	1.830	156	32	119	0	0	0	0	0	1
	Temporary	Partial	917	203	15	67	0	0	0	0	0	23
Age	Less than 30 years		24.348	3.572	78	420	16	55	0	1	1	75
	Indefinite	Full	15.907	1.511	14	327	16	47	0	1	1	39
	Indefinite	Partial	3.183	1.658	0	51	0	8	0	0	0	8
	Temporary	Full	4.286	160	51	34	0	0	0	0	0	1
	Temporary	Partial	971	243	13	8	0	0	0	0	0	27
	30 to 50 years		79.148	15.046	109	2.149	36	132	8	14	6	58
	Indefinite	Full	67.158	11.479	33	1.802	35	109	8	12	6	48
	Indefinite	Partial	5.666	2.913	1	148	1	23	0	2	0	3
	Temporary	Full	5.541	343	46	183	0	0	0	0	0	0
	Temporary	Partial	783	311	29	16	0	0	0	0	0	7
	More than 50 years		31.649	11.266	24	2.075	6	46	5	0	1	6
	Indefinite	Full	27.248	9.175	10	1.633	6	32	1	0	1	3
	Indefinite	Partial	2.653	1.918	0	205	0	14	4	0	0	2
	Temporary	Full	1.332	91	6	162	0	0	0	0	0	0
Temporary	Partial	416	81	8	75	0	0	0	0	0	1	
Professional category	Executives and Managers		947	302	0	20	0	0	0	0	0	0
	Indefinite	Full	940	301	0	20	0	0	0	0	0	0
	Indefinite	Partial	1	1	0	0	0	0	0	0	0	0
	Temporary	Full	6	0	0	0	0	0	0	0	0	0
	Temporary	Partial	0	0	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		3.560	541	0	107	0	0	0	0	0	0
	Indefinite	Full	3.453	537	0	97	0	0	0	0	0	0
	Indefinite	Partial	12	4	0	6	0	0	0	0	0	0
	Temporary	Full	81	0	0	3	0	0	0	0	0	0
	Temporary	Partial	14	0	0	1	0	0	0	0	0	0
	Analysts and office clerks		11.566	2.656	50	133	0	0	0	0	0	0
	Indefinite	Full	10.317	2.611	48	109	0	0	0	0	0	0
	Indefinite	Partial	62	0	0	17	0	0	0	0	0	0
	Temporary	Full	715	45	2	7	0	0	0	0	0	0
	Temporary	Partial	472	0	0	0	0	0	0	0	0	0
	Operational		118.493	26.307	161	4.354	0	0	0	0	0	0
	Indefinite	Full	94.473	18.740	9	2.751	0	0	0	0	0	0
	Indefinite	Partial	11.493	6.387	1	622	0	0	0	0	0	0
	Temporary	Full	10.767	548	101	779	0	0	0	0	0	0
	Temporary	Partial	1.761	632	50	202	0	0	0	0	0	0

		Prosegur	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Number of dismissals (contract terminations)											
Gender	Men	15,190	996	341	464	3	6	0	0	1	2
	Women	4,921	435	136	134	3	9	0	0	0	6
Age	Less than 30 years	5,282	265	117	137	3	10	0	0	0	3
	30 to 50 years	12,106	811	276	266	2	4	0	0	1	5
	More than 50 years	2,723	355	84	195	1	1	0	0	0	0
Professional category	Executives and Managers	97	17	0	4	0	0	0	0	0	0
	Heads, supervisors and coordinators	309	20	0	6	0	0	0	0	0	0
	Analysts and office clerks	1,525	118	223	14	0	0	0	0	0	0
	Operational	18,124	1,252	254	572	0	0	0	0	0	0
Number of recruits											
Gender	Men	44.332	8.670	1.741	898	11	119	0	3	2	28
	Women	17.862	3.497	762	269	24	141	1	5	3	35
Age	Less than 30 years	24.424	4.345	904	280	16	84	0	1	2	42
	30 to 50 years	30.888	5.817	1.307	532	17	132	1	7	3	18
	More than 50 years	6.882	2.005	292	355	2	44	0	0	0	3
Professional category	Executives and Managers	121	23	0	2	0	0	0	0	0	0
	Heads, supervisors and coordinators	573	39	6	13	0	0	0	0	0	0
	Analysts and office clerks	5.512	484	581	25	0	0	0	0	0	0
	Operational	55.549	11.564	1.916	1.122	0	0	0	0	0	0
Breakdown of employees by professional category											
Professional category	Executives and Managers		1.035	302	31	20	0	0	0	0	0
	Executives and Managers	Men	842	248	25	20	0	0	0	0	0
	Executives and Managers	Women	193	54	6	0	0	0	0	0	0
	Heads, supervisors and coordinators		3.864	543	137	91	0	0	0	0	0
	Heads, supervisors and coordinators	Men	2.945	393	105	78	0	0	0	0	0
	Heads, supervisors and coordinators	Women	919	150	32	13	0	0	0	0	0
	Analysts and office clerks		12.582	2.635	620	91	0	0	0	0	0
	Analysts and office clerks	Men	7.415	1.770	414	53	0	0	0	0	0
	Analysts and office clerks	Women	5.167	865	206	38	0	0	0	0	0
	Operational		124.713	26.753	4.506	4.357	0	0	0	0	0
	Operational	Men	101.100	20.619	3.731	3.600	0	0	0	0	0
	Operational	Women	23.613	6.134	775	757	0	0	0	0	0

		Prosegur	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Breakdown of employees by professional category											
Professional category	Executives and Managers	1.035	302	31	20	0	0	0	0	0	0
	Executives and Managers < 30 years	10	3	0	0	0	0	0	0	0	0
	Executives and Managers 30-50 years	622	178	16	11	0	0	0	0	0	0
	Executives and Managers > 50 years	403	121	15	9	0	0	0	0	0	0
	Heads, supervisors and coordinators	3.870	543	137	91	0	0	0	0	0	0
	Heads, supervisors and coordinators < 30 years	206	21	1	4	0	0	0	0	0	0
	Heads, supervisors and coordinators 30-50 years	2.843	372	115	45	0	0	0	0	0	0
	Heads, supervisors and coordinators > 50 years	821	150	21	42	0	0	0	0	0	0
	Analysts and office clerks	12.595	2.635	620	91	0	0	0	0	0	0
	Analysts and office clerks < 30 years	2.777	304	81	9	0	0	0	0	0	0
	Analysts and office clerks 30-50 years	7.889	1.669	400	42	0	0	0	0	0	0
	Analysts and office clerks > 50 years	1.929	662	139	40	0	0	0	0	0	0
	Operational	124.694	26.753	4.506	4.357	0	0	0	0	0	0
	Operational < 30 years	21.976	3.564	529	407	0	0	0	0	0	0
Operational 30-50 years	72.757	12.949	2.884	1.961	0	0	0	0	0	0	
Operational > 50 years	29.961	10.240	1.093	1.989	0	0	0	0	0	0	
Number of employees with disabilities											
Number of persons with disabilities	Total	1.006	360	40	246	1	0	0	0	1	0
Number of persons with disabilities	Men	768	251	27	213	0	0	0	0	1	0
Number of persons with disabilities	Women	238	109	13	33	1	0	0	0	0	0
Percentage of persons with disabilities		0.7%	1.2%	0.8%	5.3%	1.7%	0.0%	0.0%	0.0%	14.3%	0.0%
Number of immigrant employees											
Number of immigrants on staff		3,640	1,223	229	751	12	138	11	10	7	0
Percentage of immigrants on staff		2.5%	4.0%	4.3%	16.2%	20.7%	59.2%	84.6%	66.7%	100.0%	0.0%
Number of executives from the local community		882	302	0	2	0	0	0	0	0	0
Percentage of senior managers from the local community		80.9%	99.0%	0.0%	10.0%	0.0%	0.0%	0.0%	#iDIV/0!	#iDIV/0!	0.0%
Average pay in Euro											
Gender	Men	13.042	21.741	11.370	36.925	0	13.888	44.897	8.491	37.106	33.461
	Women	12.355	17.497	11.370	29.161	0	14.193	26.324	5.817	24.905	19.428
Age	Less than 30 years	9.586	15.236	11.370	24.021	0	10.355	0	5.138	20.307	12.968
	30 to 50 years	12.082	20.838	11.370	35.936	0	14.149	32.544	7.792	37.106	34.734
	More than 50 years	17.431	23.041	11.370	35.947	0	16.484	18.062	8.491	31.460	39.635
Professional category	Executives and Managers	79.555	90.332	84.111	100.995	0	0	0	0	0	0
	Executives and Managers Men	81.391	92.103	91.707	101.445	0	0	0	0	0	0
	Executives and Managers Women	74.111	78.186	72.956	35.257	0	0	0	0	0	0
	Heads, supervisors and coordinators	28.245	45.671	35.056	56.841	0	0	0	0	0	0
	Heads, supervisors and coordinators Men	28.417	46.864	34.259	57.300	0	0	0	0	0	0
	Heads, supervisors and coordinators Women	27.685	41.575	37.498	54.840	0	0	0	0	0	0
	Analysts and office clerks	16.762	26.056	14.560	34.892	0	0	0	0	0	0
	Analysts and office clerks Men	18.384	27.071	15.148	41.477	0	0	0	0	0	0
	Analysts and office clerks Women	14.453	23.538	13.084	29.478	0	0	0	0	0	0
	Operational	12.472	20.460	11.370	35.325	0	0	0	0	0	0
	Operational Men	12.649	21.268	11.370	36.458	0	0	0	0	0	0
	Operational Women	11.220	15.934	11.370	28.998	0	0	0	0	0	0

		Prosegur	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Total number of training hours imparted on Occupational Safety		463,719	82,117	3,757	520	54	172	1	1	1	338
Gender	Men	359,353	62,204	2,948	400	24	48	1	1	1	108
	Women	104,366	19,913	809	120	30	124	0	0	1	230
Professional category	Executives and Managers	2,010	232	0	4	0	0	0	0	0	0
	Heads, supervisors and coordinators	17,186	667	0	14	0	0	0	0	0	0
	Analysts and office clerks	26,806	7,046	17	32	0	0	0	0	0	0
	Operational	417,123	74,148	3,740	466	0	0	0	0	0	0
Investment in training											
Investment made in employee training (€M)		9.88	3.49	0.10	1.29	0.00	0.00	0.00	0.00	0.00	0.00
Amounts posted to the training cost centre (UG221)		0.97	0.11	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amounts posted in the training accounting accounts, accounting group C4, and not included in the previous section, that is, excluding what is posted in UG221		5.13	0.88	0.07	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Actual rate of hours paid as overtime for training, only if there is an obligation in the country to pay them to a group		3.78	2.50	0.00	1.27	0.00	0.00	0.00	0.00	0.00	0.00
Number of employees who receive performance and professional development evaluations regularly											
Gender	Men	11,381	1,691	434	168	0	61	4	3	0	22
	Women	5,088	953	187	70	0	77	2	3	0	30
Percentage of employees who receive performance and professional development evaluations regularly											
Gender	Men	10.0%	7.3%	10.2%	4.4%	0.0%	55.5%	66.7%	42.9%	0.0%	57.9%
	Women	16.7%	13.2%	18.4%	8.3%	0.0%	62.6%	28.6%	37.5%	0.0%	46.2%
Number of employees who benefited from maternity or paternity leave											
Gender	Men	2,224	683	81	55	1	1	0	0	0	1
	Women	798	179	22	46	1	2	0	0	0	10
Number of employees who returned to work upon the conclusion of their maternity or paternity leave											
Gender	Men	2,115	594	81	53	0	0	0	0	0	0
	Women	731	147	22	37	0	0	0	0	0	3
Number of employees who returned to work upon the conclusion of their maternity or paternity leave and remained at their jobs for 12 months following their return											
Gender	Men	1,755	594	80	0	0	0	0	0	0	0
	Women	563	147	22	0	0	0	0	0	0	3

		Prosegur	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Turnover (terminations)											
Gender	Men	43.532	11.609	412	465	8	39	1	0	3	20
	Women	17.096	4.726	162	138	9	36	0	0	1	30
Age	Less than 30 years	20.539	5.228	120	137	6	35	0	0	1	32
	30 to 50 years	32.338	8.090	324	272	9	28	1	0	3	16
	More than 50 years	7.751	3.017	130	194	2	12	0	0	0	2
Professional category	Executives and Managers	169	32	1	2	0	0	0	0	0	0
	Heads, supervisors and coordinators	728	68	4	13	0	0	0	0	0	0
	Analysts and office clerks	4.482	621	240	52	0	0	0	0	0	0
	Operational	55.072	15.591	329	529	0	0	0	0	0	0
Turnover (terminations/total employees)											
Gender	Men	38.4%	50.4%	9.6%	12.3%	34.8%	35.5%	16.7%	0.0%	100.0%	52.6%
	Women	56.0%	65.4%	15.9%	16.3%	25.7%	29.3%	0.0%	0.0%	25.0%	46.2%
Age	Less than 30 years	82.9%	133.7%	19.6%	32.4%	37.5%	63.6%	0.0%	0.0%	100.0%	60.4%
	30 to 50 years	38.2%	53.2%	9.5%	12.9%	25.0%	21.2%	12.5%	0.0%	60.0%	34.8%
	More than 50 years	22.6%	27.0%	10.3%	9.2%	33.3%	26.1%	0.0%	0.0%	0.0%	50.0%
Professional category	Executives and Managers	15.5%	10.5%	3.2%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Heads, supervisors and coordinators	18.3%	12.5%	2.9%	12.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Analysts and office clerks	34.8%	23.4%	38.7%	37.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Operational	43.7%	58.2%	7.3%	12.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Number of hours worked by all Prosegur employees											
Number of hours worked by all Prosegur employees		308,007,237	51,724,078	10,023,030	7,131,019	74,647	279,186	15,028	21,748	10,422	118,825
Gender	Men	244,497,531	40,452,224	8,126,637	5,975,561	36,359	134,890	8,568	11,578	5,291	47,345
	Women	63,509,706	11,271,854	1,896,393	1,155,458	38,289	144,296	6,460	10,170	5,131	71,480
Total number of hours lost through absence											
Total number of hours lost through absence		12,825,984	3,311,175	781,650	670,212	908	3,244	208	328	236	10,688
Gender	Men	9,471,753	2,349,662	635,334	561,617	77	1,124	88	168	83	3,821
	Women	3,354,231	961,513	146,316	108,595	831	2,120	120	160	154	6,867
Total number of hours lost due to work accidents and professional illnesses											
Total number of hours lost due to work accidents and professional illnesses		1,526,727	306,806	27,536	12,576	0	135	0	0	0	1,275
Gender	Men	1,070,776	249,453	23,328	11,608	0	0	0	0	0	0
	Women	455,950	57,353	4,208	968	0	135	0	0	0	1,275
Rate of absenteeism											
Rate of absenteeism		4.2%	6.4%	7.8%	9.4%	1.2%	1.2%	1.4%	1.5%	2.3%	9.0%
Gender	Men	3.9%	5.8%	7.8%	9.4%	0.2%	0.8%	1.0%	1.5%	1.6%	8.1%
	Women	5.3%	8.5%	7.7%	9.4%	2.2%	1.5%	1.9%	1.6%	3.0%	9.6%

		Prosegur	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Number of occupational accidents and workers injured in those accidents											
Number of accidents (cases)		2,578	1	2	164	1	1	0	0	0	11
		3,734	945	188	164	1	1	0	0	0	1
Number of injured employees	Men	3,133	794	156	99	0	0	0	0	0	0
	Women	601	151	32	65	1	1	0	0	0	1
Number of minor accidents (cases)		2,519	1	0	164	1	1	0	0	0	11
		3,667	942	186	164	1	1	0	0	0	1
Number of injured employees in minor accidents	Men	3,074	791	154	99	0	0	0	0	0	0
	Women	593	151	32	65	1	1	0	0	0	1
Number of serious accidents (cases)		51	0	2	0	0	0	0	0	0	0
		55	2	2	0	0	0	0	0	0	0
Number of seriously injured employees	Men	47	2	2	0	0	0	0	0	0	0
	Women	8	0	0	0	0	0	0	0	0	0
Number of fatal accidents (cases)		8	0	0	0	0	0	0	0	0	0
		12	1	0	0	0	0	0	0	0	0
Number of fatally injured employees	Men	12	1	0	0	0	0	0	0	0	0
	Women	0	0	0	0	0	0	0	0	0	0
Number of days lost owing to occupational accidents											
		160,435	37,073	3,015	1,572	6	15	0	0	0	170
Gender	Men	139,032	30,921	2,575	1,451	0	0	0	0	0	0
	Women	21,403	6,152	440	121	6	15	0	0	0	170
Total number of occupational illness cases											
		149	0	4	0	0	0	0	0	0	2
Number of days lost owing to occupational illness											
		40,454	0	2,911	0	0	0	0	0	0	170
Gender	Men	9,416	0	2,203	0	0	0	0	0	0	0
	Women	31,038	0	708	0	0	0	0	0	0	170
Occupational Health and Safety KPIs.											
Frequency Rate		12.1	18.3	18.8	23.0	13.4	3.6	0.0	0.0	0.0	8.4
Incidence Rate		26.0	31.2	35.5	35.4	17.2	4.3	0.0	0.0	0.0	9.7
Severity Rate		0.5	0.7	0.3	0.2	0.1	0.1	0.0	0.0	0.0	1.4
Fatality Rate		0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Training Rate		3.2	2.7	0.7	0.1	0.9	0.7	0.0	0.0	0.2	3.3

2022 comparative data: Detail of employee indicators, professional development, and occupational health and safety by country (Latin America)

		Prosegur	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Total no. of employees		143.886	38.604	16.986	5.704	1.804	2.155	11.510	2.795	9.681	1.445	635	491	245	96
Summary of total no. of employees															
Gender	Men	113.360	30.816	14.152	4.264	1.603	1.821	10.045	1.918	7.092	1.233	562	384	175	68
	Women	30.526	7.788	2.834	1.440	201	334	1.465	877	2.589	212	73	107	70	28
Age	Less than 30 years	24.788	5.160	2.874	1.015	471	293	3.054	708	2.645	290	199	90	84	30
	30 to 50 years	84.759	27.202	10.672	3.011	1.252	1.111	6.656	1.588	5.854	948	362	340	131	63
	More than 50 years	34.339	6.242	3.440	1.678	81	751	1.800	499	1.182	207	74	61	30	3
Professional category	Executives and Managers	1.090	233	153	38	21	31	37	25	49	10	8	3	1	1
	Heads, supervisors and coordinators	3.989	834	765	164	131	188	243	53	441	39	6	25	2	1
	Analysts and office clerks	12.862	2.550	2.075	1.381	204	460	826	200	863	136	77	58	37	18
	Operational	125.945	34.987	13.993	4.121	1.448	1.476	10.404	2.517	8.328	1.260	544	405	205	76
Number of employees per types of contracts															
Gender	Men	113.360	30.816	14.152	4.264	1.603	1.821	10.045	1.918	7.092	1.233	562	384	175	68
	Men Indefinite	102.021	30.161	13.524	3.883	1.525	1.793	4.010	1.895	7.092	1.233	541	378	175	68
	Men Temporary	11.339	655	628	381	78	28	6.035	23	0	0	21	6	0	0
	Women	30.526	7.788	2.834	1.440	201	334	1.465	877	2.589	212	73	107	70	28
	Women Indefinite	28.269	7.362	2.834	1.247	191	334	885	870	2.589	212	62	97	70	22
	Women Temporary	2.257	426	0	193	10	0	580	7	0	0	11	10	0	6
Age	Less than 30 years	24.788	5.160	2.874	1.015	471	293	3.054	708	2.645	290	199	90	84	30
	Less than 30 years Indefinite	19.831	4.630	2.874	812	445	293	509	708	2.645	290	181	79	84	29
	Less than 30 years Temporary	4.957	530	0	203	26	0	2.545	0	0	0	18	11	0	1
	30 to 50 years	84.759	27.202	10.672	3.011	1.252	1.111	6.656	1.588	5.854	948	362	340	131	63
	30 to 50 years Indefinite	78.030	26.767	10.672	2.706	1.194	1.111	3.302	1.564	5.854	948	348	335	131	58
	30 to 50 years Temporary	6.729	435	0	305	58	0	3.354	24	0	0	14	5	0	5
	More than 50 years	34.339	6.242	3.440	1.678	81	751	1.800	499	1.182	207	74	61	30	3
	More than 50 years Indefinite	32.547	6.126	3.440	1.612	77	751	1.084	493	1.182	207	74	61	30	3
More than 50 years Temporary	1.792	116	0	66	4	0	716	6	0	0	0	0	0	0	
Professional category	Executives and Managers	1.090	233	153	38	21	31	37	25	49	10	8	3	1	1
	Executives and Managers Indefinite	1.085	233	153	38	21	31	34	24	49	10	8	3	1	1
	Executives and Managers Temporary	5	0	0	0	0	0	3	1	0	0	0	0	0	0
	Heads, supervisors and coordinators	3.989	834	765	164	131	188	243	53	441	39	6	25	2	1
	Heads, supervisors and coordinators Indefinite	3.910	834	765	156	125	188	202	48	441	39	6	25	2	1
	Heads, supervisors and coordinators Temporary	79	0	0	8	6	0	41	5	0	0	0	0	0	0
	Analysts and office clerks	12.862	2.550	2.075	1.381	204	460	826	200	863	136	77	58	37	18
	Analysts and office clerks Indefinite	11.841	2.110	2.075	1.226	192	460	526	189	863	136	76	57	37	18
	Analysts and office clerks Temporary	1.021	440	0	155	12	0	300	11	0	0	1	1	0	0
	Operational	125.945	34.987	13.993	4.121	1.448	1.476	10.404	2.517	8.328	1.260	544	405	205	76
	Operational Indefinite	113.607	34.346	13.993	3.710	1.378	1.476	4.133	2.504	8.328	1.260	513	390	205	70
	Operational Temporary	12.338	641	0	411	70	0	6.271	13	0	0	31	15	0	6

			Prosegur	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Number of employees per types of Working Day																
Gender	Men		112.951	30.816	13.743	4.264	1.603	1.821	10.045	1.918	7.092	1.233	562	384	175	68
	Men	Full time	104.925	27.471	13.524	4.246	1.602	1.811	10.029	1.918	7.088	1.233	562	384	165	68
	Men	Part time	8.026	3.345	219	18	1	10	16	0	4	0	0	0	10	0
	Women		30.935	7.788	3.243	1.440	201	334	1.465	877	2.589	212	73	107	70	28
	Women	Full time	27.394	6.571	3.243	1.398	201	334	1.403	877	2.588	212	0	107	58	28
	Women	Part time	3.541	1.217	0	42	0	0	62	0	1	0	73	0	12	0
Age	Less than 30 years		24.783	5.160	2.874	1.015	471	293	3.054	708	2.645	290	199	90	84	30
	Less than 30 years	Full time	21.871	3.699	2.874	984	470	293	3.001	708	2.641	290	199	90	73	30
	Less than 30 years	Part time	2.912	1.461	0	31	1	0	53	0	4	0	0	0	11	0
	30 to 50 years		84.881	27.202	10.672	3.011	1.252	1.111	6.656	1.588	5.854	948	362	340	131	63
	30 to 50 years	Full time	79.248	24.429	10.672	2.988	1.252	1.105	6.632	1.588	5.853	948	362	340	121	63
	30 to 50 years	Part time	5.633	2.773	0	23	0	6	24	0	1	0	0	0	10	0
	More than 50 years		34.222	6.242	3.440	1.678	81	751	1.800	499	1.182	207	74	61	30	3
	More than 50 years	Full time	31.528	5.914	3.440	1.672	81	747	1.799	499	1.182	207	74	61	29	3
More than 50 years	Part time	2.694	328	0	6	0	4	1	0	0	0	0	0	1	0	
Professional category	Executives and Managers		1.089	233	153	37	21	31	37	25	49	10	8	3	1	1
	Executives and Managers	Full time	1.083	233	153	36	21	31	37	25	49	10	8	3	1	1
	Executives and Managers	Part time	6	0	0	1	0	0	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		3.991	834	765	165	131	188	243	53	441	39	6	25	2	1
	Heads, supervisors and coordinators	Full time	3.965	832	765	164	131	188	243	53	441	39	6	25	2	1
	Heads, supervisors and coordinators	Part time	26	2	0	1	0	0	0	0	0	0	0	0	0	0
	Analysts and office clerks		12.861	2.550	2.075	1.381	204	460	826	200	863	136	77	58	37	18
	Analysts and office clerks	Full time	12.218	2.096	2.075	1.325	203	460	822	200	863	136	77	58	37	18
	Analysts and office clerks	Part time	643	454	0	56	1	0	4	0	0	0	0	0	0	0
	Operational		125.945	34.987	13.993	4.121	1.448	1.476	10.404	2.517	8.328	1.260	544	405	205	76
Operational	Full time	115.261	30.881	13.993	4.119	1.448	1.466	10.330	2.517	8.323	1.260	544	405	183	76	
Operational	Part time	10.684	4.106	0	2	0	10	74	0	5	0	0	0	22	0	
Average number of employees per year																
Employee type	Operational		130.998	36.921	13.510	5.038	1.684	1.898	10.457	3.077	9.973	1.297	542	447	227	83
	Operational	Men	105.752	30.183	11.422	3.973	1.525	1.664	9.053	2.154	7.460	1.161	490	360	164	63
	Operational	Women	25.246	6.738	2.088	1.064	159	234	1.404	923	2.512	136	52	87	63	20
	Indirect		10.802	1.638	2.773	943	134	254	575	181	586	199	50	44	19	10
	Indirect	Men	6.515	798	1.902	489	98	158	340	110	266	112	35	24	12	3
	Indirect	Women	4.287	840	871	454	36	96	235	71	320	87	15	20	7	7

		Prosegur	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Yearly contract average															
Gender	Men	109.751	30.980	13.500	5.682	1.623	1.898	9.393	2.264	7.726	1.273	236	441	175	46
	Indefinite	90.828	28.266	13.164	3.703	1.545	1.898	4.048	2.227	7.725	1.273	219	433	165	46
	Indefinite	7.815	2.271	336	1	0	0	4	0	1	0	0	0	10	0
	Temporary	9.812	0	0	1.978	77	0	5.333	37	0	0	17	8	0	0
	Temporary	1.296	443	0	0	1	0	8	0	0	0	0	0	0	0
	Women	28.534	7.578	3.486	1.611	196	254	1.639	994	2.833	223	51	144	71	25
	Indefinite	22.006	6.613	2.660	874	184	254	902	984	2.832	223	42	127	59	18
	Indefinite	3.780	581	826	1	0	0	8	0	1	0	0	0	12	0
	Temporary	1.830	3	0	729	12	0	695	10	0	0	9	17	0	7
	Temporary	917	381	0	7	0	0	34	0	0	0	0	0	0	0
Age	Less than 30 years	24.348	5.635	2.878	1.843	458	248	3.012	870	3.357	280	165	123	85	25
	Indefinite	15.907	4.305	2.237	660	430	248	546	864	3.356	280	150	107	74	24
	Indefinite	3.183	783	641	0	0	0	6	0	1	0	0	0	11	0
	Temporary	4.286	3	0	1.181	27	0	2.426	6	0	0	15	16	0	1
	Temporary	971	544	0	2	1	0	34	0	0	0	0	0	0	0
	30 to 50 years	79.148	26.494	10.657	3.707	1.279	1.137	6.388	1.843	5.786	991	115	396	126	45
	Indefinite	67.158	24.341	10.151	2.437	1.221	1.137	3.337	1.810	5.785	991	104	387	116	39
	Indefinite	5.666	1.933	506	2	0	0	6	0	1	0	0	0	10	0
	Temporary	5.541	0	0	1.263	58	0	3.036	33	0	0	11	9	0	6
	Temporary	783	220	0	5	0	0	9	0	0	0	0	0	0	0
	More than 50 years	31.649	6.429	3.451	1.743	82	767	1.632	545	1.416	226	7	66	35	1
	Indefinite	27.248	6.233	3.436	1.480	78	767	1.067	537	1.416	226	7	66	34	1
	Indefinite	2.653	137	15	0	0	0	0	0	0	0	0	0	1	0
Temporary	1.332	0	0	263	4	0	566	8	0	0	0	0	0	0	
Temporary	416	59	0	0	0	0	0	0	0	0	0	0	0	0	
Professional category	Executives and Managers	947	228	153	31	22	32	38	19	50	10	1	3	1	1
	Indefinite	940	228	153	31	22	32	35	18	50	10	1	3	1	0
	Indefinite	1	0	0	0	0	0	0	0	0	0	0	0	0	0
	Temporary	6	0	0	0	0	0	3	1	0	0	0	0	0	1
	Temporary	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators	3.560	827	765	147	59	185	246	54	459	43	1	29	2	1
	Indefinite	3.453	825	765	124	57	185	195	49	459	43	1	29	2	1
	Indefinite	12	2	0	0	0	0	0	0	0	0	0	0	0	0
	Temporary	81	0	0	23	2	0	38	5	0	0	0	0	0	0
	Temporary	14	0	0	0	0	0	12	0	0	0	0	0	0	0
	Analysts and office clerks	11.566	2.581	2.075	842	204	454	965	156	983	147	9	75	36	7
	Indefinite	10.317	2.100	2.050	585	189	454	603	148	983	147	8	73	36	7
	Indefinite	62	18	25	2	0	0	0	0	0	0	0	0	0	0
	Temporary	715	3	0	255	14	0	358	8	0	0	1	2	0	0
	Temporary	472	460	0	0	1	0	4	0	0	0	0	0	0	0
	Operational	118.493	34.922	13.993	6.273	1.534	1.481	9.783	3.029	9.067	1.298	276	478	207	62
	Indefinite	94.473	31.726	12.859	3.837	1.459	1.481	4.117	2.996	9.063	1.298	251	455	185	55
	Indefinite	11.493	2.833	1.134	0	0	0	0	0	4	0	0	0	22	0
Temporary	10.767	0	0	2.429	75	0	5.628	33	0	0	25	23	0	7	
Temporary	1.761	363	0	7	0	0	39	0	0	0	0	0	0	0	

		Prosegur	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua	
Number of dismissals (contract terminations)																
Gender	Men	15,190	8,621	838	711	173	62	885	384	353	75	82	31	13	4	
	Women	4,921	2,858	219	299	44	8	89	146	148	29	8	11	2	0	
Age	Less than 30 years	5,282	2,625	263	309	59	4	540	176	181	30	37	10	6	0	
	30 to 50 years	12,106	7,605	629	549	155	40	384	290	294	57	50	28	7	4	
	More than 50 years	2,723	1,249	165	152	3	26	50	64	26	17	3	4	2	0	
Professional category	Executives and Managers	97	32	7	5	0	0	2	5	1	1	0	0	0	0	
	Heads, supervisors and coordinators	309	113	29	26	6	6	4	11	26	2	0	3	0	0	
	Analysts and office clerks	1,525	566	86	261	25	1	15	47	52	23	4	9	2	0	
	Operational	18,124	10,768	935	718	186	63	953	467	422	78	86	30	13	4	
Number of recruits																
Gender	Men	44,332	9,588	1,682	1,892	261	273	5,673	4,092	3,698	172	236	53	67	46	
	Women	17,862	4,110	906	1,012	71	28	1,311	1,888	2,041	63	51	49	41	25	
Age	Less than 30 years	24,424	4,264	1,406	1,245	164	122	3,546	2,206	2,784	136	165	55	87	25	
	30 to 50 years	30,888	8,313	1,096	1,406	162	134	2,961	3,138	2,835	94	115	46	18	45	
	More than 50 years	6,882	1,121	86	253	6	45	477	636	120	5	7	1	3	1	
Professional category	Executives and Managers	121	19	4	2	1	1	6	8	9	1	1	0	0	1	
	Heads, supervisors and coordinators	573	105	49	24	7	2	62	23	106	8	1	1	0	1	
	Analysts and office clerks	5,512	1,009	768	1,038	68	38	278	221	694	43	9	19	9	7	
	Operational	55,549	12,565	1,767	1,840	256	260	6,638	5,728	4,930	183	276	82	99	62	
Breakdown of employees by professional category																
Professional category	Executives and Managers		1,035	233	153	38	21	31	37	25	49	10	8	3	1	1
	Executives and Managers	Men	842	200	128	30	16	20	29	18	34	6	7	2	0	0
	Executives and Managers	Women	193	33	25	8	5	11	8	7	15	4	1	1	1	1
	Heads, supervisors and coordinators		3,864	834	765	164	131	182	243	53	441	39	6	25	2	1
	Heads, supervisors and coordinators	Men	2,945	676	609	110	105	140	185	34	301	30	5	21	2	1
	Heads, supervisors and coordinators	Women	919	158	156	54	26	42	58	19	140	9	1	4	0	0
	Analysts and office clerks		12,582	2,550	2,075	1,381	204	448	826	200	863	136	77	58	37	18
	Analysts and office clerks	Men	7,415	1,121	1,313	784	139	273	499	142	506	71	55	35	28	10
	Analysts and office clerks	Women	5,167	1,429	762	597	65	175	327	58	357	65	22	23	9	8
	Operational		124,713	34,987	13,993	4,121	1,448	1,494	10,404	2,517	8,328	1,260	544	405	205	76
	Operational	Men	101,100	28,819	11,474	3,340	1,343	1,388	9,332	1,724	6,251	1,126	495	326	145	57
	Operational	Women	23,613	6,168	2,519	781	105	106	1,072	793	2,077	134	49	79	60	19

		Prosegur	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Breakdown of employees by professional category															
Professional category	Executives and Managers	1.035	233	153	38	21	31	37	25	49	10	8	3	1	1
	Executives and Managers < 30 years	10	1	1	4	0	0	0	0	0	0	0	0	0	0
	Executives and Managers 30-50 years	622	155	69	21	12	19	28	21	34	5	5	1	1	1
	Executives and Managers > 50 years	403	77	83	13	9	12	9	4	15	5	3	2	0	0
	Heads, supervisors and coordinators	3.870	834	765	164	131	188	243	53	441	39	6	25	2	1
	Heads, supervisors and coordinators < 30 years	206	43	18	10	14	6	10	8	50	3	0	1	1	0
	Heads, supervisors and coordinators 30-50 years	2.843	670	539	117	108	122	197	42	337	25	4	18	1	1
	Heads, supervisors and coordinators > 50 years	821	121	208	37	9	60	36	3	54	11	2	6	0	0
	Analysts and office clerks	12.595	2.550	2.075	1.381	204	461	826	200	863	136	77	58	37	18
	Analysts and office clerks < 30 years	2.777	951	338	285	87	70	135	42	283	41	11	10	6	4
	Analysts and office clerks 30-50 years	7.889	1.433	1.445	854	111	289	588	136	513	80	55	44	26	14
	Analysts and office clerks > 50 years	1.929	166	292	242	6	102	103	22	67	15	11	4	5	0
	Operational	124.694	34.987	13.993	4.121	1.448	1.475	10.404	2.517	8.328	1.260	544	405	205	76
	Operational < 30 years	21.976	4.165	2.517	720	370	215	2.909	658	2.312	246	188	79	77	26
Operational 30-50 years	72.757	24.944	8.619	2.015	1.021	678	5.843	1.389	4.970	838	298	277	103	47	
Operational > 50 years	29.961	5.878	2.857	1.386	57	582	1.652	470	1.046	176	58	49	25	3	
Number of employees with disabilities															
Number of persons with disabilities	Total	1.006	183	2	73	1	1	11	1	75	8	0	0	0	0
Number of persons with disabilities	Men	768	142	1	57	1	1	7	0	57	7	0	0	0	0
Number of persons with disabilities	Women	238	41	1	16	0	0	4	1	18	1	0	0	0	0
Percentage of persons with disabilities		0.7%	0.5%	0.0%	1.3%	0.1%	0.0%	0.1%	0.0%	0.8%	0.6%	0.0%	0.0%	0.0%	0.0%
Number of immigrant employees															
Number of immigrants on staff		3,640	15	136	294	24	85	10	4	13	4	4	1	0	1
Percentage of immigrants on staff		2.5%	0.0%	0.8%	5.2%	1.3%	3.9%	0.1%	0.1%	0.1%	0.3%	0.6%	0.2%	0.0%	1.0%
Number of executives from the local community		882	228	103	25	7	0	37	21	49	8	3	3	1	0
Percentage of senior managers from the local community		80.9%	97.9%	67.3%	65.8%	33.3%	0.0%	100.0%	84.0%	100.0%	80.0%	37.5%	100.0%	100.0%	0.0%
Average pay in Euro															
Gender	Men	13.042	6.308	15.123	8.609	6.557	14.103	6.481	4.739	3.578	7.124	8.370	11.678	8.430	5.640
	Women	12.355	6.086	10.508	6.879	6.594	22.718	6.722	4.254	3.578	6.264	7.726	9.986	5.631	2.968
Age	Less than 30 years	9.586	5.417	9.236	2.889	5.929	11.555	4.440	3.307	3.578	6.264	6.623	10.242	6.529	3.369
	30 to 50 years	12.082	6.386	15.534	8.858	6.688	17.857	6.836	4.885	3.578	7.164	8.776	11.332	7.973	4.981
	More than 50 years	17.431	6.522	16.423	10.324	7.269	13.158	7.032	4.978	3.578	7.415	9.113	12.314	8.934	7.252
Professional category	Executives and Managers	79.555	50.532	92.277	73.151	58.156	105.196	79.284	41.869	47.424	62.064	73.512	56.741	57.243	13.834
	Executives and Managers Men	81.391	47.911	94.004	80.165	60.613	102.203	79.284	50.333	52.262	67.701	85.671	122.626	0	0
	Executives and Managers Women	74.111	66.284	80.967	70.063	51.754	111.585	74.163	38.395	43.747	62.064	61.353	56.741	57.243	13.834
	Heads, supervisors and coordinators	28.245	15.823	33.511	25.228	11.263	33.175	22.622	13.382	7.170	24.533	28.546	14.406	24.248	1.584
	Heads, supervisors and coordinators Men	28.417	15.278	34.177	26.577	11.611	31.153	21.619	14.638	6.771	24.025	26.965	14.406	24.248	1.584
	Heads, supervisors and coordinators Women	27.685	19.409	30.637	24.283	10.607	39.145	28.830	11.938	7.673	24.533	31.434	15.494	0	0
	Analysts and office clerks	16.762	9.553	21.971	12.407	7.031	25.399	10.763	6.930	6.021	9.695	11.326	9.709	8.006	7.228
	Analysts and office clerks Men	18.384	10.564	23.723	12.831	7.086	25.730	11.265	7.769	6.333	9.789	11.326	10.828	8.472	8.897
	Analysts and office clerks Women	14.453	9.009	19.008	11.417	6.898	25.163	9.975	5.861	5.465	9.508	11.324	7.884	7.538	6.192
	Operational	12.472	6.072	13.311	7.878	6.378	12.473	6.353	4.271	3.578	7.048	8.055	11.334	7.315	3.453
	Operational Men	12.649	6.151	14.125	8.298	6.404	12.379	6.349	4.414	3.578	7.057	8.169	11.652	8.318	5.383
	Operational Women	11.220	5.777	9.624	5.715	5.953	13.168	6.368	3.897	3.578	6.264	7.066	10.142	5.369	1.294

	Prosegur	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua	
Wage gap	12.2%	3.4%	18.6%	29.2%	13.8%	-1.5%	32.6%	11.5%	5.4%	10.1%	11.8%	13.8%	31.7%	65.8%	
Professional category	Executives and Managers	12.4%	-19.0%	14.3%	30.1%	39.5%	-12.4%	34.3%	42.5%	15.3%	8.3%	28.4%	53.7%	-100.0%	-100.0%
	Heads, supervisors and coordinators	2.6%	-16.1%	13.4%	5.6%	30.9%	-1.6%	-29.9%	4.0%	1.8%	-2.1%	-16.6%	-7.6%	100.0%	100.0%
	Analysts and office clerks	17.3%	16.9%	31.0%	23.3%	29.8%	7.1%	11.2%	8.1%	7.8%	2.9%	0.0%	27.2%	11.0%	30.4%
	Operational	12.1%	3.1%	18.0%	32.1%	9.6%	-3.9%	35.7%	11.7%	5.3%	11.2%	13.5%	13.0%	35.4%	76.0%
Trade union representation (affiliation)															
Number of employees who are trade union members	36.015	6.099	12.901	3.096	0	778	1.012	2.424	111	7	0	0	0	0	
Percentage of employees who are trade union members	25.0%	15.8%	76.0%	54.3%	0.0%	36.1%	8.8%	86.7%	1.1%	0.5%	0.0%	0.0%	0.0%	0.0%	
Bargaining agreements															
Number of bargaining agreements in force	351	229	20	20	1	1	3	2	10	8	0	0	0	0	
Number of bargaining agreements renewed or signed this year	188	135	0	15	0	0	2	0	1	0	0	0	0	0	
Number of employees covered by a bargaining agreement	113.666	38.604	14.566	4.055	1.804	1.913	3.235	2.424	3.380	1.306	0	0	0	0	
Percentage of employees covered by a bargaining agreement	79.0%	100.0%	85.8%	71.1%	100.0%	88.8%	28.1%	86.7%	34.9%	90.4%	0.0%	0.0%	0.0%	0.0%	
Number of workers' representatives															
Number of employees elected by employees as workers' representatives (both union and individual)	2.239	791	230	60	0	42	48	2	73	12	0	0	0	0	
Percentage of employees elected by employees as workers' representatives (both union and individual)	1.6%	2.0%	1.4%	1.1%	0.0%	1.9%	0.4%	0.1%	0.8%	0.8%	0.0%	0.0%	0.0%	0.0%	
Number of people with work-life balance															
Number of employees with some benefit associated with work-life balance	691	0	0	51	73	0	0	0	0	0	0	0	0	0	
Percentage of employees with work-life balance	0.5%	0.0%	0.0%	0.9%	4.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Total number of training hours imparted	2,396,919	832,923	370,608	149,589	15,721	14,865	275,764	68,766	170,116	23,857	2,769	1,437	637	452	
Gender	Men	1,834,552	632,063	244,042	114,639	11,639	12,886	245,893	47,393	129,057	20,373	2,021	984	486	232
	Women	562,367	200,860	126,566	34,950	4,082	1,979	29,871	21,373	41,060	3,484	747	452	151	220
Professional category	Executives and Managers	20,602	7,918	2,323	103	618	161	1,865	479	1,412	231	124	57	29	15
	Heads, supervisors and coordinators	92,326	32,864	15,563	8,662	1,457	736	10,366	1,013	7,610	1,387	791	371	245	0
	Analysts and office clerks	222,108	99,678	28,293	9,194	6,070	4,141	15,546	4,483	10,758	1,436	1,229	872	342	385
	Operational	2,055,059	692,464	324,429	131,629	7,576	9,827	247,987	62,791	150,336	20,803	625	136	21	51
Total number of training hours imparted on human rights	46,827	4,523	21,895	0	2	54	726	15,449	1,099	98	14	0	3	0	
Gender	Men	36,754	3,170	18,801	0	2	16	690	10,649	751	88	13	0	3	0
	Women	10,073	1,353	3,094	0	1	38	36	4,800	348	10	1	0	0	0
Professional category	Executives and Managers	306	7	190	0	0	10	0	97	3	0	0	0	0	0
	Heads, supervisors and coordinators	1,347	104	921	0	1	40	2	223	19	1	0	0	0	0
	Analysts and office clerks	2,598	466	1,068	0	1	4	10	1,001	8	0	0	0	3	0
	Operational	42,576	3,946	19,716	0	1	0	714	14,128	1,070	96	14	0	0	0

		Prosegur	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Total number of training hours imparted on Occupational Safety		463,719	69,449	42,424	21,874	8,303	1,639	80,499	24,057	92,947	6,488	633	585	188	35
Gender	Men	359,353	56,560	34,086	13,558	7,638	1,387	72,548	16,580	63,709	5,919	430	394	140	24
	Women	104,366	12,890	8,338	8,316	665	252	7,951	7,477	29,238	569	203	191	48	10
Professional category	Executives and Managers	2,010	12	104	651	4	21	259	158	333	60	36	4	1	0
	Heads, supervisors and coordinators	17,186	47	1,820	1,535	207	165	6,333	357	4,355	394	151	30	6	0
	Analysts and office clerks	26,806	139	4,529	3,452	231	273	2,269	1,566	5,294	254	165	69	176	6
	Operational	417,123	69,252	35,971	16,237	7,861	1,180	71,638	21,976	82,965	5,780	281	482	5	27
Investment in training															
Investment made in employee training (€M)		9.88	1.63	0.65	0.68	0.06	0.13	0.81	0.25	0.02	0.00	0.03	0.01	0.00	0.00
Amounts posted to the training cost centre (UG221)		0.97	0.00	0.30	0.00	0.06	0.03	0.14	0.19	0.00	0.00	0.03	0.00	0.00	0.00
Amounts posted in the training accounting accounts, accounting group C4, and not included in the previous section, that is, excluding what is posted in UG221		5.13	1.63	0.35	0.68	0.00	0.10	0.67	0.06	0.01	0.00	0.01	0.01	0.00	0.00
Actual rate of hours paid as overtime for training, only if there is an obligation in the country to pay them to a group		3.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Number of employees who receive performance and professional development evaluations regularly															
Gender	Men	11,381	1,698	2,302	353	226	193	528	139	2,318	150	78	54	28	10
	Women	5,088	1,113	1,029	181	94	119	331	83	456	70	18	21	10	8
Percentage of employees who receive performance and professional development evaluations regularly															
Gender	Men	10.0%	5.5%	16.3%	8.3%	14.1%	10.6%	5.3%	7.2%	32.7%	12.2%	13.9%	14.1%	16.0%	14.7%
	Women	16.7%	14.3%	36.3%	12.6%	46.8%	35.6%	22.6%	9.5%	17.6%	33.0%	24.7%	19.6%	14.3%	28.6%
Number of employees who benefited from maternity or paternity leave															
Gender	Men	2,224	536	197	58	50	31	258	69	146	36	0	0	0	2
	Women	798	200	45	35	8	6	100	16	77	11	4	2	1	0
Number of employees who returned to work upon the conclusion of their maternity or paternity leave															
Gender	Men	2,115	536	196	58	50	31	256	69	146	32	0	0	0	2
	Women	731	200	42	30	8	6	100	16	77	10	4	2	0	0
Number of employees who returned to work upon the conclusion of their maternity or paternity leave and remained at their jobs for 12 months following their return															
Gender	Men	1,755	316	192	49	50	31	218	32	146	32	0	0	0	0
	Women	563	104	38	30	8	6	80	6	77	10	4	0	0	0

		Prosegur	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Turnover (terminations)															
Gender	Men	43.532	10.379	1.970	1.475	300	314	4.109	4.058	4.231	211	228	57	71	49
	Women	17.096	3.683	859	717	72	28	1.349	1.758	2.124	76	48	37	38	19
Age	Less than 30 years	20.539	3.564	857	1.015	123	93	2.689	2.121	2.619	96	131	33	87	18
	30 to 50 years	32.338	9.126	1.622	1.009	242	178	2.417	3.120	3.426	160	132	56	19	48
	More than 50 years	7.751	1.372	350	168	7	71	352	575	310	31	13	5	3	2
Professional category	Executives and Managers	169	45	13	2	2	2	5	6	10	1	3	0	0	0
	Heads, supervisors and coordinators	728	149	54	19	9	4	45	12	185	6	5	4	1	1
	Analysts and office clerks	4.482	936	347	698	44	14	290	204	786	52	21	17	10	7
	Operational	55.072	12.932	2.415	1.473	317	322	5.118	5.594	5.374	228	247	73	98	60
		60451	14.062	2.829	2.192	372	342	5.458	5.816	6.355	287	276	94	109	68
Turnover (terminations/total employees)															
Gender	Men	38.4%	33.7%	13.9%	34.6%	18.7%	17.2%	40.9%	211.6%	59.7%	17.1%	40.6%	14.8%	40.6%	72.1%
	Women	56.0%	47.3%	30.3%	49.8%	35.8%	8.4%	92.1%	200.5%	82.0%	35.8%	65.8%	34.6%	54.3%	67.9%
Age	Less than 30 years	82.9%	69.1%	29.8%	100.0%	26.1%	31.7%	88.0%	299.6%	99.0%	33.1%	65.8%	36.7%	103.6%	60.0%
	30 to 50 years	38.2%	33.5%	15.2%	33.5%	19.3%	16.0%	36.3%	196.5%	58.5%	16.9%	36.5%	16.5%	14.5%	76.2%
	More than 50 years	22.6%	22.0%	10.2%	10.0%	8.6%	9.5%	19.6%	115.2%	26.2%	15.0%	17.6%	8.2%	10.0%	66.7%
Professional category	Executives and Managers	15.5%	19.3%	8.5%	5.3%	9.5%	6.5%	13.5%	24.0%	20.4%	10.0%	37.5%	0.0%	0.0%	0.0%
	Heads, supervisors and coordinators	18.3%	17.9%	7.1%	11.6%	6.9%	2.1%	18.5%	22.6%	42.0%	15.4%	83.3%	16.0%	50.0%	100.0%
	Analysts and office clerks	34.8%	36.7%	16.7%	50.5%	21.6%	3.0%	35.1%	102.0%	91.1%	38.2%	27.3%	29.3%	27.0%	38.9%
	Operational	43.7%	37.0%	17.3%	35.7%	21.9%	21.8%	49.2%	222.2%	64.5%	18.1%	45.4%	18.0%	47.8%	78.9%
Number of hours worked by all Prosegur employees															
Number of hours worked by all Prosegur employees		308,007,237	86,437,338	40,664,484	11,306,205	4,554,896	4,508,260	27,798,092	9,291,417	26,354,640	2,882,679	2,598,794	1,237,328	720,480	235,008
Gender	Men	244,497,531	69,390,695	32,376,456	8,610,954	4,065,352	3,809,532	23,858,161	6,494,868	19,285,136	2,695,322	2,335,490	978,368	515,465	173,256
	Women	63,509,706	17,046,643	8,288,028	2,695,251	489,544	698,728	3,939,931	2,796,549	7,069,504	187,356	263,304	258,960	205,015	61,752
Total number of hours lost through absence															
Total number of hours lost through absence		12,825,984	1,096,420	2,678,796	997,200	82,280	333,014	827,048	1,065,256	637,250	57,680	104,532	25,496	22,424	3,408
Gender	Men	9,471,753	815,534	2,018,700	662,361	65,480	298,760	697,488	710,416	382,861	53,928	90,988	20,184	16,043	2,904
	Women	3,354,231	280,886	660,096	334,839	16,800	34,254	129,560	354,840	254,389	3,752	13,544	5,312	6,381	504
Total number of hours lost due to work accidents and professional illnesses															
Total number of hours lost due to work accidents and professional illnesses		1,526,727	24,837	708,823	14,464	5,800	4,024	11,198	101,573	114,641	4,904	145,872	24,768	416	3,008
Gender	Men	1,070,776	21,662	445,683	10,808	5,800	3,880	11,127	65,184	113,153	4,880	73,872	19,576	0	2,664
	Women	455,950	3,174	263,140	3,656	0	144	71	36,389	1,488	24	72,000	5,192	416	344
Rate of absenteeism															
Rate of absenteeism		4.2%	1.3%	6.6%	8.8%	1.8%	7.4%	3.0%	11.5%	2.4%	2.0%	4.0%	2.1%	3.1%	1.5%
Gender	Men	3.9%	1.2%	6.2%	7.7%	1.6%	7.8%	2.9%	10.9%	2.0%	2.0%	3.9%	2.1%	3.1%	1.7%
	Women	5.3%	1.6%	8.0%	12.4%	3.4%	4.9%	3.3%	12.7%	3.6%	2.0%	5.1%	2.1%	3.1%	0.8%

	Prosegur	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Number of occupational accidents and workers injured in those accidents														
Number of accidents (cases)	2,578	127	1,227	191	25	33	174	68	379	27	8	0	0	7
	3,734	127	1,227	191	25	33	177	68	379	27	13	6	5	7
Number of injured employees														
Men	3,133	105	1,086	148	25	30	170	42	324	26	13	6	4	7
Women	601	22	141	43	0	3	7	26	55	1	0	0	1	0
Number of minor accidents (cases)	2,519	125	1,211	191	19	33	172	61	371	26	0	0	0	6
	3,667	125	1,211	191	19	33	172	61	371	26	5	5	4	6
Number of injured employees in minor accidents														
Men	3,074	103	1,073	148	19	30	165	37	317	25	5	5	4	6
Women	593	22	138	43	0	3	7	24	54	1	0	0	0	0
Number of serious accidents (cases)	51	1	14	0	6	0	1	5	8	1	6	0	0	1
	55	1	14	0	6	0	1	5	8	1	6	1	1	1
Number of seriously injured employees														
Men	47	1	11	0	6	0	1	3	7	1	6	1	0	1
Women	8	0	3	0	0	0	0	2	1	0	0	0	1	0
Number of fatal accidents (cases)	8	1	2	0	0	0	1	2	0	0	2	0	0	0
	12	1	2	0	0	0	4	2	0	0	2	0	0	0
Number of fatally injured employees														
Men	12	1	2	0	0	0	4	2	0	0	2	0	0	0
Women	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Number of days lost owing to occupational accidents														
Gender														
Men	160,435	8,134	63,065	1,280	725	503	26,469	870	1,835	613	12,156	76	52	87
Women	139,032	7,793	56,833	1,093	725	485	26,358	537	1,665	610	6,156	76	0	87
	21,403	341	6,232	187	0	18	111	333	170	3	6,000	0	52	0
Total number of occupational illness cases	149	0	96	14	0	0	0	0	23	0	0	0	0	0
Number of days lost owing to occupational illness														
Gender														
Men	40,454	0	36,520	539	0	0	0	0	0	0	0	0	0	0
Women	9,416	0	6,896	263	0	0	0	0	0	0	0	0	0	0
	31,038	0	29,624	276	0	0	0	0	0	0	0	0	0	0
Occupational Health and Safety KPIs.														
Frequency Rate	12.1	1.5	30.2	16.9	5.5	7.3	6.4	7.3	14.4	9.4	5.0	4.8	6.9	29.8
Incidence Rate	26.0	3.3	72.2	33.5	13.9	15.3	15.4	24.3	39.1	18.7	20.5	12.2	20.4	72.9
Severity Rate	0.5	0.1	1.6	0.1	0.2	0.1	1.0	0.1	0.1	0.2	4.7	0.1	0.1	0.4
Fatality Rate	0.1	0.0	0.1	0.0	0.0	0.0	0.3	0.7	0.0	0.0	3.1	0.0	0.0	0.0
Training Rate	3.2	1.8	2.5	3.8	4.6	0.8	7.0	8.6	9.6	4.5	1.0	1.2	0.8	0.4

2022 comparative data: Detail of employee indicators, professional development, and occupational health and safety by country (Rest of the world)

		Prosegur	Singapore	China	Australia	Indonesia	Philippines	S. Africa	USA
Total no. of employees		143.886	2.015	607	892	618	867	650	5.446
Summary of total no. of employees									
Gender	Men	113.360	1.566	569	609	609	547	584	3.441
	Women	30.526	449	38	283	9	320	66	2.005
Age	Less than 30 years	24.788	248	81	144	336	363	84	1.549
	30 to 50 years	84.759	770	304	375	276	455	465	1.969
	More than 50 years	34.339	997	222	373	6	49	101	1.928
Professional category	Executives and Managers	1.090	8	5	7	2	5	4	74
	Heads, supervisors and coordinators	3.989	22	5	25	16	19	4	195
	Analysts and office clerks	12.862	23	12	43	11	53	50	264
	Operational	125.945	1.962	585	817	589	790	592	4.913
Number of employees per types of contracts									
Gender	Men	113.360	1.566	569	609	609	547	584	3.441
	Men Indefinite	102.021	1.566	565	301	16	547	584	3.430
	Men Temporary	11.339	0	4	308	593	0	0	11
	Women	30.526	449	38	283	9	320	66	2.005
	Women Indefinite	28.269	449	3	108	2	320	66	1.994
	Women Temporary	2.257	0	35	175	7	0	0	11
Age	Less than 30 years	24.788	248	81	144	336	363	84	1.549
	Less than 30 years Indefinite	19.831	248	0	26	0	363	84	1.549
	Less than 30 years Temporary	4.957	0	81	118	336	0	0	0
	30 to 50 years	84.759	770	304	375	276	455	465	1.969
	30 to 50 years Indefinite	78.030	770	7	187	15	455	465	1.969
	30 to 50 years Temporary	6.729	0	297	188	261	0	0	0
	More than 50 years	34.339	997	222	373	6	49	101	1.928
	More than 50 years Indefinite	32.547	997	0	196	3	49	101	1.928
More than 50 years Temporary	1.792	0	222	177	3	0	0	0	
Professional category	Executives and Managers	1.090	8	5	7	2	5	4	74
	Executives and Managers Indefinite	1.085	8	5	7	2	5	4	74
	Executives and Managers Temporary	5	0	0	0	0	0	0	0
	Heads, supervisors and coordinators	3.989	22	5	25	16	19	4	195
	Heads, supervisors and coordinators Indefinite	3.910	22	1	24	9	19	4	195
	Heads, supervisors and coordinators Temporary	79	0	4	1	7	0	0	0
	Analysts and office clerks	12.862	23	12	43	11	53	50	264
	Analysts and office clerks Indefinite	11.841	23	1	35	1	53	50	264
	Analysts and office clerks Temporary	1.021	0	11	8	10	0	0	0
	Operational	125.945	1.962	585	817	589	790	592	4.913
	Operational Indefinite	113.607	1.962	0	343	6	790	592	4.913
	Operational Temporary	12.338	0	585	474	583	0	0	0

			Prosegur	Singapore	China	Australia	Indonesia	Philippines	S. Africa	USA
Number of employees per types of Working Day										
Gender	Men		112.951	1.566	569	609	609	547	584	3.441
	Men	Full time	104.925	1.169	569	302	609	547	584	3.149
	Men	Part time	8.026	397	0	307	0	0	0	292
	Women		30.935	449	38	283	9	320	66	2.005
	Women	Full time	27.394	381	38	108	9	320	66	1.850
	Women	Part time	3.541	68	0	175	0	0	0	155
Age	Less than 30 years		24.783	248	81	144	336	363	84	1.551
	Less than 30 years	Full time	21.871	235	81	26	336	363	84	1.428
	Less than 30 years	Part time	2.912	13	0	118	0	0	0	123
	30 to 50 years		84.881	770	304	375	276	455	465	2.048
	30 to 50 years	Full time	79.248	656	304	188	276	455	465	1.878
	30 to 50 years	Part time	5.633	114	0	187	0	0	0	170
	More than 50 years		34.222	997	222	373	6	49	101	1.847
	More than 50 years	Full time	31.528	659	222	196	6	49	101	1.693
More than 50 years	Part time	2.694	338	0	177	0	0	0	154	
Professional category	Executives and Managers		1.089	8	5	7	2	5	4	74
	Executives and Managers	Full time	1.083	8	5	7	2	5	4	74
	Executives and Managers	Part time	6	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		3.991	22	5	25	16	19	4	195
	Heads, supervisors and coordinators	Full time	3.965	22	5	24	16	19	4	195
	Heads, supervisors and coordinators	Part time	26	0	0	1	0	0	0	0
	Analysts and office clerks		12.861	23	12	43	11	53	50	264
	Analysts and office clerks	Full time	12.218	23	12	35	11	53	50	261
	Analysts and office clerks	Part time	643	0	0	8	0	0	0	3
	Operational		125.945	1.962	585	817	589	790	592	4.913
	Operational	Full time	115.261	1.497	585	344	589	790	592	4.469
	Operational	Part time	10.684	465	0	473	0	0	0	444
Average number of employees per year										
Employee type	Operational		130.998	1.949	606	825	521	800	574	4.075
	Operational	Men	105.752	1.544	581	569	519	506	525	3.096
	Operational	Women	25.246	405	25	256	2	294	49	979
	Indirect		10.802	56	23	76	29	79	59	213
	Indirect	Men	6.515	27	11	36	21	40	43	154
	Indirect	Women	4.287	29	12	40	8	39	16	59

			Prosegur	Singapore	China	Australia	Indonesia	Philippines	S. Africa	USA
Yearly contract average										
Gender	Men		109.751	1.570	591	605	541	545	568	3.149
	Indefinite	Full	90.828	1.152	4	314	18	545	568	3.149
	Indefinite	Partial	7.815	418	0	0	0	0	0	0
	Temporary	Full	9.812	0	587	1	523	0	0	0
	Temporary	Partial	1.296	0	0	290	0	0	0	0
	Women		28.534	434	37	296	9	333	64	1
	Indefinite	Full	22.006	362	3	109	3	333	64	1
	Indefinite	Partial	3.780	72	0	0	0	0	0	0
	Temporary	Full	1.830	0	34	0	6	0	0	0
	Temporary	Partial	917	0	0	187	0	0	0	0
Age	Less than 30 years		24.348	224	92	128	273	359	74	1
	Indefinite	Full	15.907	208	0	29	0	359	74	1
	Indefinite	Partial	3.183	16	0	0	0	0	0	0
	Temporary	Full	4.286	0	92	0	273	0	0	0
	Temporary	Partial	971	0	0	99	0	0	0	0
	30 to 50 years		79.148	738	308	378	270	469	461	2
	Indefinite	Full	67.158	621	7	191	18	469	461	2
	Indefinite	Partial	5.666	117	0	0	0	0	0	0
	Temporary	Full	5.541	0	301	1	252	0	0	0
	Temporary	Partial	783	0	0	186	0	0	0	0
	More than 50 years		31.649	1.042	228	395	7	50	97	0
	Indefinite	Full	27.248	685	0	204	3	50	97	0
	Indefinite	Partial	2.653	357	0	0	0	0	0	0
	Temporary	Full	1.332	0	228	0	4	0	0	0
Temporary	Partial	416	0	0	191	0	0	0	0	
Professional category	Executives and Managers		947	10	5	7	4	5	5	0
	Indefinite	Full	940	10	5	7	3	5	5	0
	Indefinite	Partial	1	0	0	0	0	0	0	0
	Temporary	Full	6	0	0	0	1	0	0	0
	Temporary	Partial	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		3.560	23	6	26	15	20	5	0
	Indefinite	Full	3.453	23	1	25	10	20	5	0
	Indefinite	Partial	12	0	0	0	0	0	0	0
	Temporary	Full	81	0	5	0	5	0	0	0
	Temporary	Partial	14	0	0	1	0	0	0	0
	Analysts and office clerks		11.566	23	13	43	10	53	51	0
	Indefinite	Full	10.317	23	2	36	1	53	51	0
	Indefinite	Partial	62	0	0	0	0	0	0	0
	Temporary	Full	715	0	11	0	9	0	0	0
	Temporary	Partial	472	0	0	7	0	0	0	0
	Operational		118.493	1.948	604	825	521	800	571	0
	Indefinite	Full	94.473	1.458	0	356	7	800	571	0
	Indefinite	Partial	11.493	490	0	0	0	0	0	0
	Temporary	Full	10.767	0	604	1	514	0	0	0
	Temporary	Partial	1.761	0	0	468	0	0	0	0

		Prosegur	Singapore	China	Australia	Indonesia	Philippines	S. Africa	USA
Number of dismissals (contract terminations)									
Gender	Men	15,190	6	18	16	78	11	69	947
	Women	4,921	4	0	9	1	7	4	312
Age	Less than 30 years	5,282	2	0	8	40	9	11	437
	30 to 50 years	12,106	6	0	11	38	9	51	534
	More than 50 years	2,723	2	18	6	1	0	11	288
Professional category	Executives and Managers	97	0	0	1	0	0	0	22
	Heads, supervisors and coordinators	309	0	0	0	0	0	1	56
	Analysts and office clerks	1,525	0	0	14	3	15	7	40
	Operational	18,124	10	18	10	76	3	65	1,141
Number of recruits									
Gender	Men	44,332	853	245	274	238	52	207	3,258
	Women	17,862	270	20	126	7	32	19	1,055
Age	Less than 30 years	24,424	191	72	128	175	54	48	1,877
	30 to 50 years	30,888	464	141	181	69	27	165	1,644
	More than 50 years	6,882	468	52	91	1	3	13	792
Professional category	Executives and Managers	121	0	0	1	1	0	0	41
	Heads, supervisors and coordinators	573	3	1	2	3	1	0	116
	Analysts and office clerks	5,512	5	1	14	8	6	16	171
	Operational	55,549	1,115	263	383	233	77	210	3,980
Breakdown of employees by professional category									
Professional category	Executives and Managers	1,035	8	5	7	2	5	4	41
	Executives and Managers	842	6	4	7	1	3	3	35
	Executives and Managers	193	2	1	0	1	2	1	6
	Heads, supervisors and coordinators	3,864	22	5	25	16	19	4	116
	Heads, supervisors and coordinators	2,945	16	2	16	13	13	3	87
	Heads, supervisors and coordinators	919	6	3	9	3	6	1	29
	Analysts and office clerks	12,582	23	12	43	11	53	50	171
	Analysts and office clerks	7,415	2	4	15	8	21	36	116
	Analysts and office clerks	5,167	21	8	28	3	32	14	55
	Operational	124,713	1,962	585	817	589	790	592	3,980
	Operational	101,100	1,542	559	571	587	510	542	3,019
	Operational	23,613	420	26	246	2	280	50	961

		Prosegur	Singapore	China	Australia	Indonesia	Philippines	S. Africa	USA
Breakdown of employees by professional category									
Professional category	Executives and Managers	1.035	8	5	7	2	5	4	41
	Executives and Managers < 30 years	10	0	0	0	0	0	0	1
	Executives and Managers 30-50 years	622	3	5	4	0	2	3	28
	Executives and Managers > 50 years	403	5	0	3	2	3	1	12
	Heads, supervisors and coordinators	3.870	22	5	25	16	19	4	116
	Heads, supervisors and coordinators < 30 years	206	2	0	0	0	0	0	14
	Heads, supervisors and coordinators 30-50 years	2.843	17	4	17	16	8	2	66
	Heads, supervisors and coordinators > 50 years	821	3	1	8	0	11	2	36
	Analysts and office clerks	12.595	23	12	43	11	53	50	171
	Analysts and office clerks < 30 years	2.777	8	2	4	6	16	3	81
	Analysts and office clerks 30-50 years	7.889	11	9	29	4	30	32	75
	Analysts and office clerks > 50 years	1.929	4	1	10	1	7	15	15
	Operational	124.694	1.962	585	817	589	790	592	3.980
	Operational < 30 years	21.976	238	79	140	330	347	81	1.779
Operational 30-50 years	72.757	739	286	325	256	415	428	1.472	
Operational > 50 years	29.961	985	220	352	3	28	83	729	
Number of employees with disabilities									
Number of persons with disabilities	Total	1.006	0	0	0	0	0	3	0
Number of persons with disabilities	Men	768	0	0	0	0	0	3	0
Number of persons with disabilities	Women	238	0	0	0	0	0	0	0
Percentage of persons with disabilities		0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	0.0%
Number of immigrant employees									
Number of immigrants on staff		3,640	624	1	0	2	1	2	38
Percentage of immigrants on staff		2.5%	31.0%	0.2%	0.0%	0.3%	0.1%	0.3%	0.7%
Number of executives from the local community		882	8	4	7	1	4	0	69
Percentage of senior managers from the local community		80.9%	100.0%	80.0%	100.0%	50.0%	80.0%	0.0%	93.2%
Average pay in Euro									
Gender	Men	13.042	16.279	13.435	45.075	5.022	3.739	4.455	33.856
	Women	12.355	15.376	13.435	41.433	3.029	3.739	7.377	33.856
Age	Less than 30 years	9.586	15.376	13.435	38.290	4.146	3.739	4.390	33.856
	30 to 50 years	12.082	16.642	13.435	43.340	6.020	3.739	4.455	33.856
	More than 50 years	17.431	16.055	13.435	45.075	8.311	9.616	5.357	33.856
Professional category	Executives and Managers	79.555	150.704	93.471	163.776	101.234	56.064	58.684	146.012
	Executives and Managers Men	81.391	157.718	94.003	163.776	78.689	78.639	41.291	148.406
	Executives and Managers Women	74.111	136.546	86.490	0	123.780	34.693	76.077	133.467
	Heads, supervisors and coordinators	28.245	57.999	37.011	105.165	19.741	16.947	22.026	70.336
	Heads, supervisors and coordinators Men	28.417	58.624	26.784	110.717	19.876	17.742	17.919	74.817
	Heads, supervisors and coordinators Women	27.685	47.989	37.011	84.794	15.915	16.819	27.281	54.858
	Analysts and office clerks	16.762	32.358	17.831	44.954	4.847	4.965	8.703	45.866
	Analysts and office clerks Men	18.384	39.074	14.187	44.216	7.876	6.016	7.517	48.792
	Analysts and office clerks Women	14.453	31.875	17.831	46.757	3.029	4.706	10.136	42.465
	Operational	12.472	16.055	13.435	42.740	5.022	3.739	4.455	33.856
	Operational Men	12.649	16.259	13.435	44.060	5.022	3.739	4.455	33.856
	Operational Women	11.220	15.145	13.435	39.558	3.646	3.739	7.335	33.856

	Prosegur	Singapore	China	Australia	Indonesia	Philippines	S. Africa	USA
Wage gap	12.2%	7.1%	-0.8%	10.5%	28.8%	1.8%	-62.4%	1.7%
Professional category								
Executives and Managers	12.4%	13.4%	8.0%	100.0%	-57.3%	55.9%	-84.2%	10.1%
Heads, supervisors and coordinators	2.6%	18.1%	-38.2%	23.4%	19.9%	5.2%	-52.2%	26.7%
Analysts and office clerks	17.3%	18.4%	-25.7%	-5.7%	61.5%	21.8%	-34.8%	13.0%
Operational	12.1%	6.9%	0.0%	10.2%	27.4%	0.0%	-64.6%	0.0%
Trade union representation (affiliation)								
Number of employees who are trade union members	36,015	552	0	490	0	0	0	1,149
Percentage of employees who are trade union members	25.0%	27.4%	0.0%	54.9%	0.0%	0.0%	0.0%	21.1%
Bargaining agreements								
Number of bargaining agreements in force	351	0	0	0	0	0	1	16
Number of bargaining agreements renewed or signed this year	188	0	0	0	0	0	1	5
Number of employees covered by a bargaining agreement	113,666	0	0	641	0	0	650	1,144
Percentage of employees covered by a bargaining agreement	79.0%	0.0%	0.0%	71.9%	0.0%	0.0%	100.0%	21.0%
Number of workers' representatives								
Number of employees elected by employees as workers' representatives (both union and individual)	2,239	2	0	30	0	0	0	30
Percentage of employees elected by employees as workers' representatives (both union and individual)	1.6%	0.1%	0.0%	3.4%	0.0%	0.0%	0.0%	0.6%
Number of people with work-life balance								
Number of employees with some benefit associated with work-life balance	691	0	0	0	0	0	0	0
Percentage of employees with work-life balance	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total number of training hours imparted	2,396,919	8,870	15,439	5,561	284	1,407	7,800	45
Gender								
Men	1,834,552	7,185	12,166	3,550	284	644	7,008	24
Women	562,367	1,685	3,273	2,011	0	763	792	21
Professional category								
Executives and Managers	20,602	60	0	75	0	0	96	0
Heads, supervisors and coordinators	92,326	301	0	545	256	0	228	0
Analysts and office clerks	222,108	68	0	342	0	0	708	0
Operational	2,055,059	8,441	15,439	4,599	28	1,407	6,768	0
Total number of training hours imparted on human rights	46,827	0	0	0	0	0	135	0
Gender								
Men	36,754	0	0	0	0	0	125	0
Women	10,073	0	0	0	0	0	10	0
							135	
Professional category								
Executives and Managers	306	0	0	0	0	0	0	0
Heads, supervisors and coordinators	1,347	0	0	0	0	0	35	0
Analysts and office clerks	2,598	0	0	0	0	0	35	0
Operational	42,576	0	0	0	0	0	65	0

		Prosegur	Singapore	China	Australia	Indonesia	Philippines	S. Africa	USA
Total number of training hours imparted on Occupational Safety		463,719	168	15.439	1.407	96	1.407	9,120	1
Gender	Men	359,353	96	12.166	644	96	644	7,000	0
	Women	104,366	72	3.273	763	0	763	2,120	1
Professional category	Executives and Managers	2,010	0	0	18	0	0	112	0
	Heads, supervisors and coordinators	17,186	0	0	673	96	0	336	0
	Analysts and office clerks	26,806	0	0	168	0	0	1,120	0
	Operational	417,123	168	15.439	548	0	1.407	7,552	0
Investment in training									
Investment made in employee training (€M)		9.88	0.00	0.13	0.26	0.00	0.00	0.25	0.09
Amounts posted to the training cost centre (UG221)		0.97	0.00	0.00	0.00	0.00	0.00	0.00	0.09
Amounts posted in the training accounting accounts, accounting group C4, and not included in the previous section, that is, excluding what is posted in UG221		5.13	0.00	0.13	0.26	0.00	0.00	0.25	0.00
Actual rate of hours paid as overtime for training, only if there is an obligation in the country to pay them to a group		3.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Number of employees who receive performance and professional development evaluations regularly									
Gender	Men	11.381	77	458	120	4	10	100	152
	Women	5.088	35	23	87	0	5	10	73
Percentage of employees who receive performance and professional development evaluations regularly									
Gender	Men	10.0%	4.9%	80.5%	19.7%	0.7%	1.8%	17.1%	4.4%
	Women	16.7%	7.8%	60.5%	30.7%	0.0%	1.6%	15.2%	3.6%
Number of employees who benefited from maternity or paternity leave									
Gender	Men	2.224	2	0	6	0	1	10	0
	Women	798	2	1	7	0	18	5	0
Number of employees who returned to work upon the conclusion of their maternity or paternity leave									
Gender	Men	2.115	0	0	0	0	1	10	0
	Women	731	2	1	0	0	18	6	0
Number of employees who returned to work upon the conclusion of their maternity or paternity leave and remained at their jobs for 12 months following their return									
Gender	Men	1.755	0	0	4	0	1	10	0
	Women	563	0	0	5	0	18	5	0

		Prosegur	Singapore	China	Australia	Indonesia	Philippines	S. Africa	USA
Turnover (terminations)									
Gender	Men	43,532	536	218	147	167	37	145	2,273
	Women	17,096	178	16	70	7	27	13	875
Age	Less than 30 years	20,539	88	60	56	80	22	23	1,205
	30 to 50 years	32,338	260	129	101	93	37	121	1,299
	More than 50 years	7,751	366	45	60	1	5	14	644
Professional category	Executives and Managers	169	2	2	2	1	0	1	37
	Heads, supervisors and coordinators	728	5	5	4	4	5	1	125
	Analysts and office clerks	4,482	5	0	12	6	10	13	97
	Operational	55,072	702	227	199	163	49	143	2,889
		60,451	714	234	217	174	64	158	3,148
Turnover (terminations/total employees)									
Gender	Men	38.4%	34.2%	38.3%	24.1%	27.4%	6.8%	24.8%	66.1%
	Women	56.0%	39.6%	42.1%	24.7%	77.8%	8.4%	19.7%	43.6%
Age	Less than 30 years	82.9%	35.5%	74.1%	38.9%	23.8%	6.1%	27.4%	77.8%
	30 to 50 years	38.2%	33.8%	42.4%	26.9%	33.7%	8.1%	26.0%	66.0%
	More than 50 years	22.6%	36.7%	20.3%	16.1%	16.7%	10.2%	13.9%	33.4%
Professional category	Executives and Managers	15.5%	25.0%	40.0%	28.6%	50.0%	0.0%	25.0%	50.0%
	Heads, supervisors and coordinators	18.3%	22.7%	100.0%	16.0%	25.0%	26.3%	25.0%	64.1%
	Analysts and office clerks	34.8%	21.7%	0.0%	27.9%	54.5%	18.9%	26.0%	36.7%
	Operational	43.7%	35.8%	38.8%	24.4%	27.7%	6.2%	24.2%	58.8%
Number of hours worked by all Prosegur employees									
Number of hours worked by all Prosegur employees		308,007,237	4,511,207	1,767,840	1,153,320	1,176,384	2,021,448	1,805,423	7,584,012
Gender	Men	244,497,531	3,527,735	1,676,400	804,754	1,157,376	1,256,792	1,636,051	5,050,914
	Women	63,509,706	983,472	91,440	348,566	19,008	764,656	169,372	2,533,098
Total number of hours lost through absence									
Total number of hours lost through absence		12,825,984	57,296	85	3,599	12,752	1,872	1,224	39,703
Gender	Men	9,471,753	43,488	76	1,826	12,176	1,128	1,224	24,214
	Women	3,354,231	13,808	9	1,773	576	744	0	15,489
Total number of hours lost due to work accidents and professional illnesses									
Total number of hours lost due to work accidents and professional illnesses		1,526,727	7,392	0	3,599	392	1,872	816	0
Gender	Men	1,070,776	3,936	0	1,826	392	1,128	816	0
	Women	455,950	3,456	0	1,773	0	744	0	0
Rate of absenteeism									
Rate of absenteeism		4.2%	1.3%	0.0%	0.3%	1.1%	0.1%	0.1%	0.5%
Gender	Men	3.9%	1.2%	0.0%	0.2%	1.1%	0.1%	0.1%	0.5%
	Women	5.3%	1.4%	0.0%	0.5%	3.0%	0.1%	0.0%	0.6%

		Prosegur	Singapore	China	Australia	Indonesia	Philippines	S. Africa	USA
Number of occupational accidents and workers injured in those accidents									
Number of accidents (cases)		2,578	30	3	19	3	1	0	76
		3,734	30	3	36	3	1	0	76
Number of injured employees	Men	3,133	19	3	32	1	1	0	42
	Women	601	11	0	4	2	0	0	34
Number of minor accidents (cases)		2,519	30	3	18	2	0	0	73
		3,667	30	3	35	2	0	0	73
Number of injured employees in minor accidents	Men	3,074	19	3	31	0	0	0	40
	Women	593	11	0	4	2	0	0	33
Number of serious accidents (cases)		51	0	0	1	1	1	0	3
		55	0	0	1	1	1	0	3
Number of seriously injured employees	Men	47	0	0	1	1	1	0	2
	Women	8	0	0	0	0	0	0	1
Number of fatal accidents (cases)		8	0	0	0	0	0	0	0
		12	0	0	0	0	0	0	0
Number of fatally injured employees	Men	12	0	0	0	0	0	0	0
	Women	0	0	0	0	0	0	0	0
Number of days lost owing to occupational accidents									
		160,435	308	0	473	49	78	204	1,607
Gender	Men	139,032	164	0	240	49	47	204	963
	Women	21,403	144	0	233	0	31	0	644
Total number of occupational illness cases		149	0	0	9	1	0	0	0
Number of days lost owing to occupational illness									
		40,454	0	0	265	49	0	0	0
Gender	Men	9,416	0	0	5	49	0	0	0
	Women	31,038	0	0	260	0	0	0	0
Occupational Health and Safety KPIs.									
Frequency Rate		12.1	6.7	1.7	31.2	2.6	0.5	0.0	10.0
Incidence Rate		26.0	14.9	4.9	40.4	4.9	1.2	0.0	14.0
Severity Rate		0.5	0.1	0.0	0.4	0.0	0.0	0.1	0.2
Fatality Rate		0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Training Rate		3.2	0.1	25.4	1.6	0.2	1.6	0.2	0.0

2021 comparative data: Detail of employee indicators, professional development, and occupational health and safety by country

Scope		Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	China	Singapore	South Africa	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador	USA	
Total no. of employees		140,758	29,930	4,905	4,030	893	547	955	590	1,959	581	38,977	17,173	4,939	1,942	1,847	10,002	3,195	10,255	624	247	483	93	1,349	5,242	
Summary of total no. of employees																										
Gender	Man	100%	111,450	22,938	4,029	3,330	610	537	584	557	1,562	527	31,614	13,756	3,920	1,723	1,643	8,443	2,329	7,603	554	180	388	71	1,224	3,328
	Woman		29,308	6,992	876	700	283	10	371	33	397	54	7,363	3,417	1,019	219	204	1,559	866	2,652	70	67	95	22	125	1,914
Age	Less than 30 years	100%	24,264	3,831	445	336	110	311	461	83	180	73	5,653	2,833	832	153	520	2,590	907	2,885	204	101	76	31	227	1,422
	30 to 50 years		83,955	15,455	3,190	1,942	378	233	440	292	650	426	27,120	11,224	2,588	1,077	1,262	5,948	1,809	6,164	350	120	344	58	920	1,965
	More than 50 years		32,539	10,644	1,270	1,752	405	3	54	215	1,129	82	6,204	3,116	1,519	712	65	1,464	479	1,206	70	26	63	4	202	1,855
Professional category	Executives and Managers	100%	1,019	293	27	25	6	3	8	5	10	5	240	146	29	14	22	33	16	50	8	0	4	0	8	67
	Heads, supervisors and coordinators		3,081	452	46	96	27	19	22	14	23	5	820	596	267	58	61	149	27	215	5	2	26	1	29	121
	Analysts and office clerks		9,869	2,111	396	129	42	11	57	13	23	47	2,480	1,719	438	303	199	868	183	453	76	39	57	18	92	115
	Operational		126,789	27,074	4,436	3,780	818	514	868	558	1,903	524	35,437	14,712	4,205	1,567	1,565	8,952	2,969	9,537	535	206	396	74	1,220	4,939
Average number of employees per year																										
Employee type	Operational	100%	131,623	27,471	4,602	3,721	861	492	941	547	1,902	529	39,051	15,104	4,277	1,568	1,711	9,350	3,168	9,523	535	191	434	83	1,291	4,270
	Man		106,583	21,515	3,834	3,109	598	491	577	529	1,537	501	32,494	12,340	3,496	1,481	1,538	8,053	2,384	7,163	477	143	359	67	1,208	2,689
	Woman		25,040	5,956	768	612	263	1	364	18	365	28	6,558	2,764	781	87	173	1,297	784	2,360	58	48	75	16	83	1,582
	Indirect		9,353	1,553	450	226	80	33	94	35	59	59	1,543	2,404	664	375	129	517	177	567	57	49	49	10	121	102
	Man		5,857	954	290	154	37	25	50	19	29	43	790	1,747	468	240	90	298	116	257	47	32	29	4	67	72
Woman	3,495	599	161	72	43	8	44	16	30	16	753	657	196	135	39	219	61	310	10	17	20	6	54	30		
Number of employees per types of contracts																										
Gender	Man	100%	111,450	22,938	4,029	3,330	610	537	584	557	1,562	527	31,614	13,756	3,920	1,723	1,643	8,443	2,329	7,603	554	180	388	71	1,224	3,328
	Indefinite		101,684	21,765	3,074	2,686	327	9	584	4	1,562	527	31,468	13,755	3,527	1,703	1,581	3,876	2,268	7,603	524	180	388	71	1,224	2,978
	Temporary		9,766	1,173	955	644	283	528	0	553	0	0	146	1	393	20	62	4,567	61	0	30	0	0	0	0	350
	Woman		29,308	6,992	876	700	283	10	371	33	397	54	7,363	3,417	1,019	219	204	1,559	866	2,652	70	67	95	22	125	1,914
	Indefinite		27,566	7,212	603	573	108	4	371	3	397	54	7,164	3,417	817	219	192	896	854	2,652	68	0	95	22	125	1,720
Temporary	2,371	409	273	127	175	6	0	30	0	0	199	0	202	0	12	663	12	0	2	67	0	0	0	194		
Age	Less than 30 years	100%	24,186	3,831	445	336	110	311	461	83	180	73	5,653	2,833	832	153	520	2,590	907	2,885	204	101	76	31	227	1,344
	Indefinite		19,878	3,431	112	120	32	0	461	0	180	73	5,308	2,833	561	145	498	545	898	2,885	184	101	76	31	227	1,177
	Temporary		4,308	400	333	216	78	311	0	83	0	345	0	271	8	22	2,045	9	0	20	0	0	0	0	0	167
	30 to 50 years		83,845	15,455	3,190	1,942	378	233	440	293	650	426	27,120	11,069	2,588	1,077	1,262	5,948	1,809	6,164	350	120	344	58	920	2,009
	Indefinite		78,133	14,890	2,445	1,538	199	13	440	7	650	426	27,120	11,068	2,333	1,065	1,214	3,220	1,756	6,164	338	120	344	58	920	1,805
	Temporary		5,712	565	745	404	179	220	0	286	0	0	1	255	12	48	2,728	53	0	12	0	0	0	0	0	204
	More than 50 years		32,727	10,644	1,270	1,752	405	3	54	214	1,129	82	6,204	3,271	1,519	712	65	1,464	479	1,206	70	26	63	4	202	1,889
Indefinite	30,691	10,046	1,120	1,601	204	0	54	0	1,129	82	6,204	3,271	1,450	712	61	1,007	463	1,206	70	26	63	4	202	1,716		
Temporary	2,036	598	150	151	201	3	0	214	0	0	0	0	69	0	4	457	16	0	0	0	0	0	0	173		
Professional category	Executives and Managers	100%	1,026	293	27	25	6	3	8	5	10	5	240	146	29	14	22	33	16	50	8	0	4	0	8	74
	Indefinite		1,015	291	25	23	6	3	8	5	10	5	240	145	29	14	22	31	15	50	8	0	4	0	8	73
	Temporary		11	2	2	2	0	0	0	0	0	0	0	1	0	0	0	2	1	0	0	0	0	0	0	1
	Heads, supervisors and coordinators		3,136	452	46	96	27	19	22	10	60	5	820	596	267	58	123	149	27	215	5	2	26	1	27	83
	Indefinite		3,048	446	45	93	26	9	22	1	60	5	820	596	255	58	117	112	24	215	5	2	26	1	27	83
	Temporary		88	6	1	3	1	10	0	9	0	0	0	0	12	0	6	37	3	0	0	0	0	0	0	0
	Analysts and office clerks		9,893	2,111	396	129	42	11	57	10	57	47	2,480	1,719	438	303	163	868	183	453	76	39	57	18	109	127
	Indefinite		9,055	2,040	368	121	36	1	57	2	57	47	2,135	1,719	415	303	150	555	174	453	76	39	57	18	109	123
	Temporary		838	71	28	8	6	10	0	8	0	0	345	0	23	0	13	313	9	0	0	0	0	0	0	4
	Operational		126,703	27,074	4,436	3,780	818	514	868	565	1,832	524	35,437	14,712	4,205	1,567	1,539	8,952	2,969	9,537	535	206	396	74	1,205	4,958
Indefinite	115,581	25,590	3,239	3,022	367	0	868	0	1,832	524	35,437	14,712	3,645	1,547	1,484	4,074	2,904	9,537	503	206	396	74	1,205	4,415		
Temporary	11,122	1,484	1,197	758	451	514	0	565	0	0	0	0	560	20	55	4,878	65	0	32	0	0	0	0	0	543	

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	China	Singapore	South Africa	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador	USA	
Yearly contract average																											
Gender	Man		106,690	22,469	740	3,441	634	517	627	548	1,566	529	33,284	13,037	5,327	1,920	1,628	8,586	2,329	7,421	201	175	388	71	1,253		
	Indefinite full time		91,761	19,001	287	2,557	344	9	627	4	1,164	529	31,022	13,037	4,148	1,920	1,565	3,791	2,268	7,421	181	174	388	71	1,253		
	Indefinite part time		4,980	2,185	3	267	0	0	0	0	0	0	0	2,117	0	2	0	3	0	0	0	0	1	0	0	0	0
	Temporary full time		8,644	646	403	433	0	508	0	0	544	0	0	5	0	1,175	0	62	4,786	61	0	20	0	0	0	0	0
	Temporary part time		1,306	637	47	184	290	0	0	0	0	0	0	140	0	2	0	1	5	0	0	0	0	0	0	0	0
	Woman		25,450	6,555	230	738	307	8	408	34	395	59	7,311	1,921	1,501	300	211	1,584	866	2,670	37	65	95	22	133		
	Indefinite full time		20,927	4,787	64	410	122	4	408	3	328	59	6,637	1,921	957	300	200	868	854	2,670	25	61	95	22	133		
	Indefinite part time		2,071	1,296	2	194	0	0	0	0	67	0	69	0	0	0	0	0	9	0	0	4	0	0	0	0	0
	Temporary full time		1,831	271	153	89	0	4	0	0	31	0	0	0	0	544	0	11	695	12	0	12	0	0	0	0	0
Temporary part time		620	201	11	45	185	0	0	0	0	0	0	166	0	0	0	0	12	0	0	0	0	0	0	0	0	
Age	Less than 30 years		21,465	3,187	322	291	108	272	435	94	211	50	5,919	1,632	1,555	168	552	2,642	858	2,595	149	98	76	31	221		
	Indefinite full time		15,153	1,759	57	88	29	0	435	0	190	50	4,902	1,632	776	168	530	537	850	2,595	129	98	76	31	221		
	Indefinite part time		1,755	997	0	28	0	0	0	0	21	0	0	698	0	3	0	8	0	0	0	0	0	0	0	0	0
	Temporary full time		3,933	259	257	129	0	272	0	94	0	0	0	14	0	774	0	21	2,084	8	0	20	0	0	0	0	
	Temporary part time		625	171	8	46	79	0	0	0	0	0	0	305	0	2	0	13	0	0	0	0	0	0	0	0	0
	30 to 50 years		81,341	15,366	544	1,987	401	249	538	273	723	445	28,311	10,104	3,381	2,028	1,226	6,103	1,893	6,224	86	117	344	58	942		
	Indefinite full time		71,566	12,908	237	1,404	212	13	538	7	598	445	26,527	10,104	2,602	2,028	1,179	3,171	1,840	6,224	74	112	344	58	942		
	Indefinite part time		3,886	1,743	29	188	0	0	0	0	125	0	1,783	0	9	0	0	4	0	0	0	5	0	0	0	0	0
	Temporary full time		5,386	527	237	323	0	236	0	266	0	0	0	0	762	0	47	2,923	53	0	12	0	0	0	0	0	0
	Temporary part time		503	189	41	72	189	0	0	0	0	0	1	0	8	0	0	4	0	0	0	0	0	0	0	0	0
	More than 50 years		29,333	10,471	104	1,901	432	4	62	215	1,027	93	6,366	3,223	1,892	24	61	1,425	444	1,272	3	25	63	4	223		
	Indefinite full time		25,919	9,121	57	1,474	225	0	62	0	671	93	6,230	3,223	1,714	24	56	951	432	1,272	0	25	63	4	223		
	Indefinite part time		1,482	741	2	245	0	0	0	0	356	0	135	0	3	0	0	0	0	0	0	0	0	0	0	0	0
	Temporary full time		1,122	131	35	70	0	4	0	215	0	0	0	0	173	0	0	5	474	12	0	3	0	0	0	0	0
	Temporary part time		809	478	10	112	207	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0
Professional category	Executives and Managers		818	293	5	39	7	4	8	5	10	5	250	11	33	0	22	37	23	54	1	0	4	0	8		
	Indefinite full time		796	286	2	32	7	3	8	5	10	5	250	11	33	0	22	34	22	54	1	0	4	0	8		
	Indefinite part time		9	4	0	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Temporary full time		10	0	3	2	0	1	0	0	0	0	0	0	0	0	0	0	3	1	0	0	0	0	0	0	0
	Temporary part time		3	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		2,462	442	2	101	33	20	22	14	23	5	857	67	325	0	60	163	70	202	0	2	26	1	27		
	Indefinite full time		2,307	420	2	88	32	9	22	0	23	5	856	67	290	0	58	110	66	202	0	2	26	1	27		
	Indefinite part time		27	17	0	10	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Temporary full time		121	0	0	2	0	11	0	14	0	0	0	0	35	0	2	52	4	0	0	0	0	0	0	0	0
	Temporary part time		7	5	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Analysts and office clerks		7,847	2,054	245	167	44	10	65	15	23	49	2,372	187	555	168	201	867	106	469	22	38	57	18	116		
	Indefinite full time		6,819	1,919	206	127	35	1	65	3	23	49	2,024	187	492	168	185	516	99	469	22	38	57	18	116		
	Indefinite part time		123	63	0	27	0	0	0	0	0	0	30	0	3	0	0	0	0	0	0	0	0	0	0	0	0
	Temporary full time		563	53	39	5	0	9	0	12	0	0	12	0	0	59	0	16	351	7	0	0	0	0	0	0	0
	Temporary part time		842	18	0	8	9	0	0	0	0	0	306	0	1	0	0	0	0	0	0	0	0	0	0	0	0
Operational		121,013	26,235	718	3,872	857	491	940	548	1,905	529	37,116	14,693	5,915	2,052	1,556	9,104	2,996	9,366	183	200	396	74	1,235			
Indefinite full time		102,721	21,163	140	2,721	392	0	940	0	1,404	529	34,528	14,693	4,276	2,052	1,500	3,999	2,935	9,366	215	200	396	74	1,235			
Indefinite part time		6,936	3,396	4	419	0	0	0	0	501	0	2,586	0	13	0	0	12	0	0	0	0	0	0	0	0	0	
Temporary full time		9,773	864	517	512	0	491	0	548	0	2	0	0	1,615	0	56	5,075	61	0	32	0	0	0	0	0	0	
Temporary part time		1,583	812	58	220	465	0	0	0	0	0	0	0	11	0	0	17	0	0	0	0	0	0	0	0	0	
Number of employees per types of Working Day																											
Gender	Man		111,347	22,938	4,029	3,330	610	537	584	557	1,458	527	31,614	13,756	3,921	1,723	1,643	8,443	2,329	7,603	554	180	388	71	1,224	3,328	
	Full time		103,963	19,468	3,697	2,969	327	537	584	557	1,134	527	29,428	13,690	3,918	1,723	1,642	8,436	2,329	7,603	554	178	388	71	1,224	2,979	
	Part time		7,384	3,470	332	361	283	0	0	0	324	0	2,186	66	3	0	1	7	0	0	2	0	0	0	0	349	
	Woman		29,411	6,992	876	700	283	10	371	33	501	54	7,363	3,417	1,018	219	204	1,559	866	2,652	70	67	95	22	125	1,914	
	Full time		26,036	5,122	805	494	108	10	371	33	428	53	6,635	3,392	1,017	219	204	1,536	866	2,652	70	59	95	22	125	1,720	
	Part time		3,375	1,870	71	206	175	0	0	0	73	1	728	25	1	0	0	23	0	0	0	8	0	0	0	194	
Age	Less than 30 years		24,264	3,831	445	336	110	311	461	83	180	73	5,653	2,833	832	153	520	2,590	907	2,885	204	101	76	31	227	1,422	
	Full time		21,022	2,058	408	274	32	311	461	83	164	73	4,613	2,812	832	153	519	2,569	907	2,885	20						

	Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	China	Singapore	South Africa	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador	USA
Number of dismissals																									
Gender	Man	12,819	1,175	462	250	18	42	13	4	7	68	8,601	91	398	80	342	459	303	352	62	10	6	1	75	
	Woman	3,062	538	196	64	8	1	8	1	1	0	1,701	5	102	12	27	77	65	230	7	5	2	1	11	
Age	Less than 30 years	3,447	463	180	54	4	24	11	1	4	15	1,754	33	225	16	65	263	118	164	32	11	2	0	8	
	30 to 50 years	10,190	888	372	175	11	16	10	3	0	49	7,090	55	234	46	292	246	221	384	36	3	5	1	53	
	More than 50 years	2,244	362	106	85	11	3	0	1	4	4	1,458	8	41	30	12	27	29	34	1	1	1	1	25	
Professional category	Executives and Managers	60	16	0	4	5	3	0	1	0	0	21	0	0	1	1	2	2	2	1	0	0	0	1	
	Heads, supervisors and coordinators	268	17	0	4	4	0	0	0	0	0	210	4	2	3	6	2	3	10	2	0	0	0	1	
	Analysts and office clerks	904	43	84	6	3	1	18	1	0	5	603	9	7	23	26	14	16	22	7	0	4	0	12	
	Operational	14,649	1,637	574	300	14	39	3	3	8	63	9,468	83	491	65	336	518	347	548	59	15	4	2	72	

	Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	China	Singapore	South Africa	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador	USA
Number of recruits																									
Gender	Man	32,590	9,489	740	352	59	144	24	442	674	145	6,528	627	1,279	160	428	2,383	3,512	3,237	201	41	43	31	90	
	Woman	13,906	4,445	232	79	106	5	12	26	454	14	2,465	182	518	26	28	907	1,514	1,376	37	32	28	17	18	
Age	Less than 30 years	46,496	13,934	972	431	165	149	36	468	1,128	159	8,993	809	1,797	186	456	3,290	5,026	4,613	238	73	71	48	108	
	30 to 50 years	19,523	5,734	317	136	49	124	18	121	105	33	3,138	327	790	70	206	1,908	1,863	2,264	149	67	43	22	58	
	More than 50 years	22,956	6,659	544	219	79	25	18	265	513	115	5,530	451	849	93	246	1,243	2,807	2,226	86	5	27	25	49	
Professional category	Executives and Managers	4,017	1,541	111	76	37	0	0	82	510	11	325	31	158	23	4	139	356	123	3	1	1	1	483	
	Heads, supervisors and coordinators	128	30	5	2	10	1	0	0	4	1	15	9	1	0	1	7	7	3	1	0	0	0	3	
	Analysts and office clerks	421	65	5	32	5	5	1	3	12	1	65	27	43	6	9	18	48	20	4	1	3	1	2	
	Operational	2,422	361	238	14	25	10	32	2	4	16	946	150	79	26	41	120	141	133	3	4	13	5	12	
		43,525	13,478	724	383	125	133	3	463	1,108	141	7,967	623	1,674	154	405	3,145	4,830	4,457	230	68	55	42	91	

Breakdown of employees by professional category

Professional category	Executives and Managers	1,018	293	27	25	6	3	8	5	10	5	240	145	29	14	22	33	16	50	8	0	4	0	8
	Man	830	236	20	20	6	2	6	4	8	4	209	121	22	10	17	25	11	38	7	0	2	0	5
	Woman	188	57	7	5	0	1	2	1	2	1	31	24	7	4	5	8	5	12	1	0	2	0	3
	Heads, supervisors and coordinators	3,118	452	46	96	27	19	22	13	60	5	820	596	267	58	61	149	27	215	5	2	26	4	27
	Man	2,367	319	35	82	21	14	17	10	53	4	661	468	205	43	45	107	17	141	5	1	3	2	23
	Woman	751	133	11	14	6	5	3	7	1	159	128	62	15	16	42	10	74	0	1	3	2	4	30
	Analysts and office clerks	9,919	2,111	396	129	42	11	57	14	57	47	2,480	1,720	438	303	199	868	183	453	70	39	57	15	109
	Man	5,635	1,263	254	72	13	10	22	4	31	33	1,107	1,108	270	188	142	568	113	205	53	29	34	9	52
	Woman	4,284	848	142	57	29	1	35	10	26	14	1,373	612	168	115	57	300	70	248	23	10	23	6	57
	Operational	126,703	27,074	4,436	3,780	818	514	868	558	1,832	524	35,437	14,712	4,205	1,567	1,565	8,952	2,969	9,537	535	206	396	74	1,205
Man	102,600	21,120	3,723	3,156	573	511	539	539	1,470	486	29,637	12,060	3,423	1,482	1,439	7,743	2,188	7,219	489	145	329	60	1,144	
Woman	24,098	5,954	713	624	245	3	329	19	362	38	5,800	2,652	782	85	126	1,209	781	2,318	46	56	67	14	61	

Number of employees with disabilities

Professional category	Number of persons with disabilities	831	228	32	225	0	0	0	0	0	3	183	2	56	1	1	11	0	69	0	0	0	0	20
	Man	634	164	18	194	0	0	0	0	0	3	140	1	49	1	1	9	0	36	0	0	0	0	18
	Woman	197	64	14	31	0	0	0	0	0	0	43	1	7	0	0	2	0	33	0	0	0	0	2
	Percentage of persons with disabilities	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %

Number of immigrant employees

Professional category	Number of immigrants on staff	2,923	1,189	108	563	4	2	1	0	500	1	22	210	78	174	31	14	3	17	4	0	0	0	2
	Percentage of immigrants on staff	2 %	4 %	2 %	14 %	— %	— %	— %	— %	26 %	— %	— %	1 %	2 %	9 %	2 %	— %	— %	— %	1 %	— %	— %	— %	— %
Professional category	Number of executives from the local community	852	324	0	2	4	1	7	5	10	0	234	123	24	1	6	33	21	47	4	0	0	0	6
	Percentage of senior managers from the local community	84 %	111 %	— %	8 %	67 %	33 %	88 %	100 %	100 %	— %	98 %	84 %	83 %	7 %	27 %	100 %	131 %	94 %	50 %	— %	— %	— %	75 %

Scope		Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	China	Singapore	South Africa	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador	USA	
Average pay in Euro																										
Gender	Man	10,615	18,711	11,202	35,203	41,609	3,200	3,426	10,681	12,835	4,613	4,589	10,173	8,173	7,991	5,407	5,557	3,656	3,192	6,215	6,841	9,845	5,478	5,363	29,763	
	Woman	10,660	16,304	11,202	26,288	39,152	9,654	3,426	10,681	12,274	7,076	4,376	8,846	5,608	14,973	5,645	5,566	3,715	3,192	6,087	4,243	8,145	3,958	5,376	29,763	
Age	Less than 30 years	8,069	13,521	11,202	19,304	37,769	3,048	3,426	10,681	11,769	4,106	3,878	8,353	2,754	6,679	4,763	4,913	3,715	3,192	5,196	5,303	7,778	4,703	5,246	29,763	
	30 to 50 years	9,775	18,144	11,202	33,932	41,565	4,062	3,426	10,681	13,358	4,749	4,635	9,972	8,221	9,357	5,529	5,734	3,692	3,192	6,522	6,926	9,794	5,452	5,387	29,763	
	More than 50 years	14,951	20,835	11,202	34,286	41,319	4,358	9,711	10,681	12,642	5,212	4,769	11,141	9,376	7,991	6,550	5,663	3,650	3,192	6,781	7,081	10,046	6,406	5,438	29,763	
Professional category	Executives and Managers	69,205	85,920	68,568	84,900	179,141	61,042	27,473	80,242	118,447	58,915	39,039	69,646	76,908	59,404	55,853	64,637	72,947	43,468	52,772	0	43,897	0	27,356	117,842	
	Man	71,707	90,155	79,755	92,800	179,141	60,796	27,418	74,789	136,553	45,289	37,683	69,953	77,796	64,334	55,785	59,876	93,843	43,588	60,206	0	112,720	0	36,596	126,259	
	Woman	60,401	71,521	50,000	72,720	0	61,042	31,036	80,242	115,153	61,587	49,631	43,911	71,602	59,338	56,107	66,319	34,656	40,847	45,339	0	38,525	0	18,117	108,769	
	Heads, supervisors and coordinators	24,664	45,042	31,115	56,086	85,833	10,246	13,749	28,253	41,838	17,700	11,680	19,975	16,611	25,514	12,132	23,404	16,778	11,820	24,669	43,654	12,672	17,123	7,487	70,380	
	Man	24,807	46,112	30,528	56,739	91,509	9,796	13,690	28,253	44,661	16,651	11,447	20,316	16,405	23,018	13,773	22,448	20,134	11,835	24,669	29,777	12,744	0	7,436	70,963	
	Woman	24,724	42,253	32,220	51,100	68,038	12,444	16,469	26,248	37,761	19,502	14,330	19,217	18,428	28,014	9,964	25,228	13,506	11,262	0	57,532	11,378	17,123	9,468	69,442	
	Analysts and office clerks	13,678	24,044	13,452	34,245	44,444	3,933	4,295	15,039	28,129	7,557	6,557	13,889	11,859	15,701	6,731	8,415	9,045	6,303	8,381	7,057	8,994	6,603	3,719	47,305	
	Man	14,725	25,227	13,839	39,963	45,080	3,863	4,401	11,107	35,167	6,883	7,110	14,418	12,404	15,776	7,271	8,709	8,725	6,890	8,652	7,123	9,651	7,361	5,813	49,784	
	Woman	12,441	22,504	13,096	28,968	44,390	7,785	4,253	19,873	27,602	9,288	6,250	12,639	10,884	15,698	5,979	8,065	9,374	5,958	6,989	6,172	6,860	4,679	5,665	43,931	
	Operational	10,538	18,041	11,202	33,342	40,519	3,200	3,426	10,681	12,642	4,344	4,428	9,575	7,395	7,991	5,186	5,472	3,656	3,192	6,033	6,153	9,545	4,937	5,329	29,763	
	Man	10,479	18,574	11,202	34,863	41,450	3,200	3,426	10,681	12,818	4,155	4,492	9,786	7,803	7,933	5,168	5,493	3,656	3,192	6,040	6,773	9,804	5,449	5,337	29,763	
Woman	10,326	14,595	11,202	25,709	37,730	196	3,426	10,681	12,045	6,985	4,102	8,436	3,856	8,703	5,268	5,357	3,715	3,192	5,381	3,814	8,145	1,773	5,246	29,763		
Wage gap																										
Wage gap	Wage gap	100%	9.4 %	14.3 %	4.8 %	26.0 %	8.4 %	85.2 %	-0.4 %	-1.6 %	6.4 %	-64.7 %	4.2 %	10.2 %	38.5 %	-6.1 %	6.2 %	8.3 %	-0.8 %	8.8 %	13.6 %	37.8 %	18.4 %	60.7 %	1.4 %	0.5 %
Professional category	Executives and Managers	100%	14.0 %	21.0 %	50.0 %	32.0 %	100.0 %	0.0 %	-13.0 %	-7.0 %	16.0 %	-36.0 %	-6.0 %	12.0 %	35.0 %	37.0 %	18.0 %	29.0 %	59.0 %	-2.0 %	25.0 %	0.0 %	66.0 %	0.0 %	50.0 %	16.0 %
	Heads, supervisors and coordinators	100%	3.0 %	8.0 %	1.0 %	13.0 %	26.0 %	-27.0 %	-20.0 %	7.0 %	15.0 %	-17.0 %	-10.0 %	3.0 %	-6.0 %	-35.0 %	46.0 %	6.0 %	39.0 %	14.0 %	100.0 %	-93.0 %	11.0 %	0.0 %	-27.0 %	2.0 %
	Analysts and office clerks	100%	12.0 %	11.0 %	5.0 %	27.0 %	2.0 %	-102.0 %	3.0 %	-79.0 %	22.0 %	-35.0 %	17.0 %	8.0 %	15.0 %	4.0 %	25.0 %	14.0 %	0.0 %	20.0 %	0.0 %	13.0 %	29.0 %	36.0 %	3.0 %	11.0 %
	Operational	100%	11.0 %	21.0 %	5.0 %	26.0 %	7.0 %	94.0 %	0.0 %	0.0 %	6.0 %	-68.0 %	4.0 %	11.0 %	44.0 %	-7.0 %	2.0 %	8.0 %	-1.0 %	8.0 %	12.0 %	44.0 %	17.0 %	67.0 %	2.0 %	0.0 %
Trade union representation																										
	Number of employees who are trade union members	95%	35,094	5,713	723	1,142	0	0	0	0	505	0	6,031	12,974	3,172	744	0	1,053	2,924	113	0	0	0	0	0	0
	Percentage of employees who are trade union members	95%	25 %	19 %	15 %	28 %	— %	— %	— %	— %	26 %	— %	15 %	76 %	64 %	38 %	— %	11 %	92 %	1 %	— %	— %	— %	— %	— %	— %
Bargaining agreements																										
	Number of employees covered by a bargaining agreement	95%	108,058	29,930	4,629	3,808	0	0	0	0	0	38,977	14,512	3,172	403	1,847	2,866	2,924	3,685	0	0	0	0	0	1,305	
	Percentage of employees covered by a bargaining agreement	95%	77 %	100 %	94 %	94 %	— %	— %	— %	— %	— %	— %	100 %	85 %	64 %	21 %	100 %	29 %	92 %	36 %	— %	— %	— %	— %	— %	97 %
Number of workers' representatives																										
	Number of employees elected by employees as workers' representatives (both union and individual)	95%	3,655	884	14	0	0	0	0	3	0	2,282	231	64	21	0	47	1	97	0	0	0	0	0	0	11
	Percentage of employees elected by employees as workers' representatives (both union and individual)	95%	3.0 %	3.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	6.0 %	1.0 %	1.0 %	1.0 %	0.0 %	0.0 %	0.0 %	1.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	1.0 %
Number of people with work-life balance																										
	Number of employees with some benefit associated with work-life balance	95%	813	600	5	0	0	0	0	0	0	0	0	91	0	117	0	0	0	0	0	0	0	0	0	0
	Percentage of employees with work-life balance	95%	1.0 %	2.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	2.0 %	0.0 %	6.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Total number of training hours imparted																										
Gender	Man	95%	1,649,309	319,080	31,961	5,589	5,157	344	0	7,382	12,143	6,410	533,087	241,464	98,581	11,046	21,098	141,810	50,645	132,391	2,138	531	2,141	401	25,909	
	Woman	95%	406,120	72,132	8,441	1,502	608	0	0	289	3,286	546	131,368	78,029	27,696	3,175	2,801	7,638	21,502	41,013	918	270	638	255	4,013	
Professional category	Executives and Managers	95%	23,643	4,663	138	149	288	80	0	85	1,012	100	5,999	3,111	551	641	1,117	1,246	2,036	1,518	451	0	50	0	409	
	Heads, supervisors and coordinators	95%	89,030	9,426	186	1,250	23	0	0	168	1,085	970	22,497	21,237	5,326	2,353	4,687	1,526	3,022	11,999	600	42	961	438	1,235	
	Analysts and office clerks	95%	181,194	51,645	1,761	958	285	0	0	175	272	1,001	63,501	30,970	7,189	4,862	2,518	2,993	3,990	3,558	940	305	364	71	3,836	
	Operational	95%	1,761,563	325,479	38,317	4,734	5,169	264	0	7,243	13,060	4,885	572,459	264,175	113,211	6,366	15,579	143,683	63,099	156,329	1,065	454	1,402	148	24,443	

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	China	Singapore	South Africa	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador	USA	
Total number of training hours imparted on human rights																											
Gender	Man	95%	28,870	553	470	0	0	0	0	0	0	95	12,578	284	0	6	194	5,227	4,941	3,113	81	21	236	18	1,054		
	Woman		9,181	116	72	0	0	0	0	0	0	40	2,878	127	0	3	13	165	4,441	1,080	38	14	66	10	117		
Professional category	Executives and Managers	95%	417	1	0	0	0	0	0	0	0	8	116	3	0	3	0	6	184	70	9	0	4	0	13		
	Heads, supervisors and coordinators		2,131	0	0	0	0	0	0	0	0	24	340	106	0	6	6	8	1,050	447	25	2	74	16	27		
	Analysts and office clerks		2,887	10	0	0	0	0	0	0	0	87	1,345	47	0	0	13	57	975	148	33	24	28	3	118		
	Operational		32,616	658	542	0	0	0	0	0	0	0	16	13,655	255	0	0	189	5,321	7,173	3,528	53	9	197	9	1,013	
Total number of training hours imparted on Occupational Safety																											
Gender	Man	95%	415,919	221,782	937	216	3,936	0	0	7,145	2,324	240	30,654	24,643	8,658	299	320	84,006	4,940	17,258	200	21	228	26	8,087		
	Woman		81,157	43,280	55	48	393	0	0	389	541	36	7,353	4,165	7,627	43	14	6,715	4,262	5,241	85	12	61	12	826		
Professional category	Executives and Managers	95%	1,956	361	0	176	24	0	0	12	56	33	226	282	0	5	0	315	269	135	11	0	2	0	49		
	Heads, supervisors and coordinators		17,335	1,123	0	76	22	0	0	39	232	49	971	2,873	1,628	38	110	6,201	642	3,026	30	0	58	20	198		
	Analysts and office clerks		26,405	5,556	0	12	12	0	0	42	128	62	3,421	10,734	1,629	64	11	2,988	649	268	29	0	35	3	762		
	Operational		451,379	258,022	992	0	4,271	0	0	7,441	2,449	132	33,388	14,919	13,028	235	212	81,216	7,642	19,070	216	33	194	15	7,904		
Investment in training																											
Investment made in employee training (€M)		95%	10.3	5.8	0.0	0.8	0.3	0.0	0.0	0.0	0.1	0.2	1.4	0.3	1.2	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Number of employees who receive performance and professional development evaluations regularly																											
Gender	Man	95%	13,846	1,521	4,029	131	610	24	16	68	97	43	1,649	2,448	383	175	1,224	635	120	400	62	17	51	11	132		
	Woman		5,251	882	876	61	283	8	14	23	35	32	1,019	799	172	90	203	365	82	187	22	9	21	7	61		
Percentage of employees who receive performance and professional development evaluations regularly																											
Gender	Man	100%	12.0 %	7.0 %	100.0 %	4.0 %	100.0 %	4.0 %	3.0 %	12.0 %	6.0 %	8.0 %	5.0 %	18.0 %	10.0 %	10.0 %	74.0 %	8.0 %	5.0 %	5.0 %	11.0 %	9.0 %	13.0 %	15.0 %	11.0 %	— %	
	Woman		18.0 %	13.0 %	100.0 %	9.0 %	100.0 %	80.0 %	4.0 %	70.0 %	9.0 %	59.0 %	14.0 %	23.0 %	17.0 %	41.0 %	100.0 %	23.0 %	5.0 %	7.0 %	31.0 %	13.0 %	22.0 %	32.0 %	49.0 %	— %	
Number of employees who benefited from maternity or paternity leave																											
Gender	Man	95%	2,068	678	139	51	3	8	11	0	2	0	429	173	0	27	59	220	72	141	0	0	0	0	55		
	Woman		1,205	179	22	32	9	0	45	2	1	1	621	44	47	10	25	70	9	71	7	5	2	0	3		
Number of employees who returned to work upon the conclusion of their maternity or paternity leave																											
Gender	Man	95%	1,948	614	124	37	0	0	11	0	0	0	429	161	0	27	59	220	70	141	0	0	0	0	55		
	Woman		1,113	143	20	8	2	0	45	0	0	0	621	39	39	10	25	70	5	71	7	3	2	0	3		
Number of employees who returned to work upon the conclusion of their maternity or paternity leave and remained at their jobs for 12 months following their return																											
Gender	Man	95%	1,643	614	29	0	3	0	11	0	2	0	385	79	0	27	54	173	70	141	0	0	0	0	55		
	Woman		737	143	0	0	5	0	45	0	1	1	317	36	7	10	24	58	5	71	7	2	2	0	3		
Turnover																											
Gender	Man	100%	36,555	9,297	995	473	133	93	121	217	1,027	153	10,257	1,263	1,433	238	492	2,823	3,380	3,170	187	31	53	21	271		
	Woman		12,312	3,979	315	130	85	5	103	15	303	7	2,309	187	496	29	47	817	1,249	1,539	24	28	20	13	41		
Age	Less than 30 years	100%	15,555	4,401	318	147	54	64	147	73	137	27	2,566	281	651	45	154	1,583	1,764	1,877	121	48	20	15	64		
	30 to 50 years		26,792	6,696	781	262	100	31	71	136	493	122	8,446	880	986	148	372	1,776	2,548	2,586	88	9	49	18	194		
	More than 50 years		6,520	2,179	211	194	64	3	6	23	700	11	1,554	289	292	74	13	281	317	246	2	2	4	1	54		
Professional category	Executives and Managers	100%	145	27	2	8	33	3	2	0	5	2	32	8	3	0	1	6	3	5	1	0	0	0	2		
	Heads, supervisors and coordinators		599	57	7	13	13	7	21	1	12	1	240	22	59	5	9	59	16	41	4	0	4	1	5		
	Analysts and office clerks		2,335	155	210	20	23	8	196	3	4	15	914	127	120	17	43	174	65	164	11	7	19	5	32		
	Operational		45,788	13,037	1,091	562	149	80	5	228	1,309	142	11,380	1,293	1,747	245	486	3,401	4,545	4,499	195	52	50	28	273		

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	China	Singapore	South Africa	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador	USA	
Turnover (terminations/total employees)																											
Gender	Man	100%	32.8 %	40.5 %	24.7 %	14.2 %	21.8 %	17.3 %	20.7 %	39.0 %	65.7 %	29.0 %	32.4 %	9.2 %	36.6 %	13.8 %	29.9 %	33.4 %	145.1 %	41.7 %	33.8 %	17.2 %	13.7 %	29.6 %	22.1 %	12.8 %	
	Woman		42.0 %	56.9 %	36.0 %	18.6 %	30.0 %	50.0 %	27.8 %	45.5 %	76.3 %	13.0 %	31.4 %	5.5 %	48.7 %	13.2 %	23.0 %	52.4 %	144.2 %	58.0 %	34.3 %	41.8 %	21.1 %	59.1 %	32.8 %	29.8 %	
Age	Less than 30 years	100%	64.1 %	114.9 %	71.5 %	43.8 %	49.1 %	20.6 %	31.9 %	88.0 %	76.1 %	37.0 %	8.1 %	9.9 %	78.2 %	29.4 %	29.6 %	61.1 %	194.5 %	65.1 %	59.3 %	47.5 %	26.3 %	48.4 %	28.2 %	70.2 %	
	30 to 50 years		31.9 %	43.3 %	24.5 %	13.5 %	26.5 %	13.3 %	16.1 %	46.6 %	75.8 %	28.6 %	26.7 %	7.8 %	38.1 %	13.7 %	29.5 %	29.9 %	140.9 %	42.0 %	25.1 %	7.5 %	14.2 %	31.0 %	21.1 %	— %	
	More than 50 years		20.0 %	20.5 %	16.6 %	11.1 %	15.8 %	100.0 %	11.1 %	10.7 %	62.0 %	13.4 %	4.9 %	9.3 %	19.2 %	10.4 %	20.0 %	19.2 %	20.0 %	66.2 %	20.4 %	2.9 %	7.7 %	6.3 %	25.0 %	26.7 %	— %
Professional category	Executives and Managers	100%	14.2 %	9.2 %	7.4 %	32.0 %	550.0 %	25.0 %	— %	50.0 %	40.0 %	0.1 %	5.5 %	10.3 %	— %	4.5 %	18.2 %	18.8 %	10.0 %	12.5 %	— %	— %	— %	— %	25.0 %	3.0 %	
	Heads, supervisors and coordinators		19.4 %	12.6 %	15.2 %	13.5 %	48.1 %	36.8 %	95.5 %	7.1 %	52.2 %	20.0 %	0.8 %	3.7 %	22.1 %	8.6 %	14.8 %	39.6 %	59.3 %	19.1 %	80.0 %	— %	15.4 %	100.0 %	17.2 %	1.7 %	
	Analysts and office clerks		23.7 %	7.3 %	53.0 %	15.5 %	54.8 %	72.7 %	343.9 %	23.1 %	17.4 %	31.9 %	2.9 %	7.4 %	27.4 %	5.6 %	21.6 %	20.0 %	35.5 %	36.2 %	14.5 %	17.9 %	33.3 %	27.8 %	34.8 %	2.6 %	
	Operational		36.1 %	48.2 %	24.6 %	14.9 %	18.2 %	15.6 %	0.6 %	40.9 %	68.8 %	27.1 %	36.0 %	8.8 %	41.5 %	15.6 %	31.1 %	38.0 %	153.1 %	47.2 %	36.4 %	25.2 %	12.6 %	37.8 %	22.4 %	20.1 %	
Number of days worked by all Prosegur employees																											
Gender	Man	95%	254,879,547	43,200,590	8,447,506	4,642,155	1,064,476	1,084,608	1,457,664	1,426,585	4,347,935	1,482,318	83,163,746	31,253,670	8,329,449	3,432,000	4,127,216	22,257,605	7,247,684	21,896,640	1,978,080	504,233	968,448	161,987	2,404,954		
	Woman		57,904,562	12,598,089	2,001,328	824,688	453,562	18,144	926,016	75,201	1,123,174	113,385	18,105,014	4,091,346	1,845,630	452,352	512,448	3,932,186	2,216,142	7,637,760	247,104	187,687	237,120	50,193	255,994		
Total number of days lost through absence																											
Gender	Man	95%	9,126,999	2,352,513	631,515	427,432	28,745	720	0	10,181	41,960	11,896	893,588	2,675,218	801,468	168,643	10,894	537,512	6,150	379,432	90,636	88	2,464	176	55,768		
	Woman		2,612,094	867,293	189,528	74,979	9,880	184	0	628	14,184	572	294,961	337,335	411,184	20,294	2,136	126,896	2,859	245,000	8,964	40	80	48	5,048		
Total number of hours lost due to work accidents and professional illness																											
Gender	Man	95%	1,241,438	250,210	28,116	0	4,203	240	0	3,877	8,854	1,152	15,418	634,689	13,552	8,092	13,192	11,848	110,784	114,160	0	176	15,888	2,064	4,923		
	Woman		178,497	54,580	3,548	0	2,663	0	0	0	2,232	0	6,661	49,623	4,272	1,200	1,464	472	42,672	1,640	0	208	6,176	992	93		
Rate of absenteeism																											
			3.8 %	5.8 %	7.9 %	9.2 %	2.5 %	0.1 %	0.0 %	0.7 %	1.0 %	0.8 %	1.2 %	8.5 %	11.9 %	4.9 %	0.3 %	2.5 %	0.1 %	2.1 %	4.5 %	0.0 %	0.2 %	0.1 %	2.3 %		
Total number of training hours imparted on occupational safety																											
Gender	Total	95%	497,075	265,062	992	264	4,329	0	0	7,534	2,865	276	38,006	28,808	16,285	342	333	90,721	9,202	22,499	285	33	289	38	8,913		
	Man		415,919	221,782	937	216	3,936	0	0	7,145	2,324	240	30,654	24,643	8,658	299	320	84,006	4,940	17,258	200	21	228	26	8,087		
	Woman	81,157	43,280	55	48	393	0	0	389	541	36	7,353	4,165	7,627	43	14	6,715	4,262	5,241	85	12	61	12	826			
Total number of occupational accidents																											
Severity	Total	95%	2,831	754	150	142	23	11	3	0	16	4	322	568	168	29	31	115	58	399	0	4	3	8	23		
	Minor accident victims		2,716	748	150	142	22	10	3	0	14	2	283	558	168	29	16	108	49	379	0	3	3	8	21		
	Man		2,358	626	126	128	19	10	3	0	11	2	234	525	128	27	16	103	31	340	0	1	3	7	18		
	Woman		358	122	24	14	3	0	0	0	3	0	49	33	40	2	0	5	18	39	0	2	0	1	3		
	Serious accident victims		106	5	0	0	1	1	0	0	2	2	35	9	0	0	15	6	9	18	0	1	0	0	2		
	Man		93	5	0	0	1	1	0	0	2	2	27	9	0	0	14	6	8	15	0	1	0	0	2		
	Woman		13	0	0	0	0	0	0	0	0	0	8	0	0	0	1	0	1	3	0	0	0	0	0		
	Fatal accident victims		9	1	0	0	0	0	0	0	0	0	4	1	0	0	0	1	0	2	0	0	0	0	0		
	Man		9	1	0	0	0	0	0	0	0	0	4	1	0	0	0	1	0	2	0	0	0	0	0		
	Woman		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Number of days lost owing to occupational accidents																										
Gender	Total	95%	129,880	58,161	4,290	1,944	109	157	117	0	362	162	26,530	15,079	1,433	374	1,798	1,952	1,604	14,471	0	660	102	193	382		
	Man		116,019	47,791	3,659	1,775	101	157	117	0	298	162	25,686	14,345	1,211	344	1,621	1,881	1,335	14,273	0	610	102	182	369		
	Woman		13,861	10,370	631	169	8	0	0	0	64	0	844	734	222	30	177	71	269	198	0	50	0	11	13		
Total number of occupational illness cases																											
Gender	Total	95%	81	0	2	0	0	0	0	0	0	0	0	10	26	0	20	0	0	23	0	0	0	0	0		
	Man		45	0	2	0	0	0	0	0	0	0	0	0	7	18	0	17	0	0	1	0	0	0	0		
	Woman		36	0	0	0	0	0	0	0	0	0	0	0	3	8	0	3	0	0	22	0	0	0	0		
KPIs																											
Frequency Rate	95%	9.05																									
Incidence Rate		20.11																									
Severity Rate		0.42																									
Fatality Rate		0.06																									
Training Rate		3.53																									

8.1.4. Anti-corruption and bribery matters

Breakdown of indicators for communications received by the Ethics Channel

KPIs	2021	2022	2023
No. of complaints for breaches of the Code of Ethics (Unethical conduct or conflict of interest)	22	19	23
Number of complaints for theft, embezzlement or fraud, and bribery and corruption	18	24	25

A. The scope of these KPIs covers 100%. This excludes the scope of the new M&A acquisitions in 2020, disinvestments and the countries in which business are equity-accounted.

8.2. REQUIREMENTS OF THE NON-FINANCIAL INFORMATION STATEMENT

Index of the contents required by Spanish Act 11/2018, of 28 December and the Taxonomy regulation.

Content	Rough connection with GRI indicators (reporting framework)	Pages
General information		
- Brief description of the business model that includes its business environment, its organisation and structure.	GRI 102-2 GRI 102-7	188 / 327
- Markets in which it operates.	GRI 102-3 GRI 102-4 GRI 102-6	188
- Organisation objectives and strategies.	GRI 102-14	192
- Main factors and tendencies that affect its future evolution.	GRI 102-14 GRI 102-15	205
- Reporting Framework utilised.	GRI 102-54	181
- Materiality principle.	GRI 102-46 GRI 102-47	257
Corporate matters and those relative to the staff		
- Management approach: description and results of policies relative to these issues, as well as the main risks relating to these issues associated with the activities of the Group.	GRI 102-15 GRI 103-2	284
Employment		
- Number and distribution of employees by country, gender, age and professional category.	GRI 102-8 GRI 405-1	362
- Number and distribution of types of employment contracts, and the yearly average of open-ended, temporary and part-time contracts by gender, age and professional category.	GRI 102-8	362
- Number of laid-off employees by gender, age and professional category.	GRI 103-2	362
- Average remuneration and its evolution broken down by gender, age and professional category or similar value.	GRI 405-2	362
- Wage gap, remuneration for equivalent jobs or on average for the Company.	GRI 405-2	362
- Average remuneration of directors and managers, including variable remuneration, per diems, compensation, the payment into long-term savings systems and any other earning broken down by gender.	GRI 405-2	289
- Implementation of labour disconnection measures.	GRI 103-2	299
- Number of employees with disabilities.	GRI 405-1	362
Work Organisation		
- Organisation of working time.	GRI 103-2	284
- Number of hours of absenteeism.	GRI 403-9	362

- Measures aimed at facilitating the benefits of reconciliation and promoting the co-responsible exercise of these by both parents. GRI 401-3 291

Health and safety

- Health and safety conditions in the workplace. GRI 403-1 GRI 403-2 GRI 403-3 GRI 403-7 299
- Occupational accidents, specifically their frequency and gravity, as well as occupational illnesses, broken down by gender. GRI 403-9 GRI 403-10 362

Social relations

- Organisation of social dialogue including procedures for informing and consulting staff and negotiating with them. GRI 103-2 291
- Percentage of employees covered by the collective agreement by country. GRI 102-41 362
- Result of bargaining agreements, particularly in the field of occupational health and safety. GRI 403-4 291
- Mechanisms and procedures that the company has to promote employees' involvement in the management of the company, in terms of information, consultation and participation. GRI 102-43 291

Training

- Policies implemented in the training field. GRI 103-2 GRI 404-2 287
- Total number of training hours by professional category. GRI 404-1 362

Universal integration and accessibility of individuals with disabilities

- Measures adopted to promote equal treatment and opportunities between men and women. GRI 103-2 303
- Equality plans, measures adopted to promote employment, protocols against sexual and gender-based harassment. GRI 103-2 303
- Policy against all types of discrimination and, where appropriate, diversity management. GRI 103-2 303

Environmental issues

- Management approach: description and results of policies relative to these issues, as well as the main risks relating to these issues associated with the activities of the Group. GRI 102-15 GRI 103-2 262

Detailed general information

- Detailed information on the current and foreseeable effects of Company activities on the environment and, where appropriate, on health and safety. GRI 102-15 262
- Environmental evaluation or certification procedures. GRI 103-2 262
- Resources devoted to environmental risk protection. GRI 103-2 262
- Application of the Precautionary Principle. GRI 102-11 262
- Quantity of provisions and guarantees for environmental risks. GRI 103-2 262

Pollution

-	Measures to prevent, decrease or remedy emissions that seriously affect the environment, considering any form of atmospheric pollution specific to an activity, including noise and light pollution.	GRI 103-2 GRI 305-7	261
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Circular Economy and waste prevention and management

-	Measures for prevention, recycling, re-utilisation, other forms of recovery and elimination of waste.	GRI 103-2 GRI 306-1 GRI 306-2	262
-	Actions to fight the waste of food.	GRI 103-2	181

Sustainable use of resources

-	Consumption and supply of water in accordance with local restrictions.	GRI 303-5	342
-	Consumption of raw materials and measures adopted to improve the efficiency of use.	GRI 301-1	342
-	Direct and indirect energy consumption.	GRI 302-1	342
-	Measures to improve energy efficiency.	GRI 302-4	362
-	Use of renewable energies.	GRI 302-1	362

Climate change

-	Greenhouse Gas Emissions generated as a result of Company activities, including the use of the goods and services it produces.	GRI 305-1 GRI 305-2	342
-	Measures adopted for adaptation to the consequences of climate change.	GRI 201-2	262
-	Reduction targets established voluntarily for the medium and long term to reduce greenhouse gas emissions and the measures implemented for this purpose.	GRI 305-5	262

Biodiversity protection

-	Measures taken to preserve or restore biodiversity.	GRI 103-2	262
-	Impacts caused by activities or operations in protected areas.	GRI 103-2	262

Respect for Human Rights

-	Management approach: description and results of policies relative to these issues, as well as the main risks relating to these issues associated with the activities of the Group.	GRI 102-15 GRI 103-2	296
-	Application of due diligence procedures on human rights and the prevention of the risks of the infringement of human rights and, where appropriate, measures to mitigate, manage and remedy possible abuses committed.	GRI 102-16 GRI 102-17 GRI 410-1 GRI 412-1 GRI 412-2	296
-	Reporting in cases of the infringement of human rights.	GRI 103-2 GRI 406-1	296
-	Measures implemented for the promotion and compliance with the provisions of the fundamental conventions of the International Labour Organisation regarding the respect for the freedom of association and the right to collective bargaining, the abolition of discrimination in employment and occupation, the abolition of forced obligatory labour and the effective abolition of child labour.	GRI 103-2 GRI 407-1 GRI 408-1 GRI 409-1	296

Anti-corruption and bribery

-	Management approach: description and results of policies relative to these issues, as well as the main risks relating to these issues associated with the activities of the Group.	GRI 102-15 GRI 103-2	329
-	Measures adopted to prevent corruption and bribery.	GRI 103-2 GRI 102-16 GRI 102-17 GRI 205-2 GRI 205-3	329
-	Measures to combat money laundering.	GRI 103-2 GRI 102-16 GRI 102-17 GRI 205-2 GRI 205-3	329
-	Contributions to foundations and not-for-profit entities.	GRI 102-13 GRI 201-1	310

General information on the Company

-	Management approach: description and results of policies relative to these issues, as well as the main risks relating to these issues associated with the activities of the Group.	GRI 102-15 GRI 103-2	243
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Commitments of the Company with sustainable development

-	Impact of the Company activity on local employment and development.	GRI 103-2 GRI 204-1	252
-	The impact of the Company activity on local populations and the territory.	GRI 413-1 GRI 413-2	252
-	The relations with local players of local communications and types of dialogue with them.	GRI 102-43 GRI 413-1	252
-	Association or sponsorship actions.	GRI 103-2	252

Subcontracting and suppliers

-	Inclusion in the procurement policy of social, gender equality and environmental issues.	GRI 103-2	307
-	Consideration of social and environmental responsibility in relations with suppliers and subcontractors.	GRI 102-9	307
-	Supervision and audits and their results.	GRI 102-9 GRI 308-2 GRI 414-2	307

Consumers

-	Measures for consumer health and safety.	GRI 103-2	309
-	Systems for claims, complaints received and their resolution.	GRI 103-2 GRI 418-1	309

Taking into account the difference between types of business (B2B and B2C) and the number of countries that make up the Prosegur Group, in 2023 quantitative information on claims and complaints received and their resolution is not consolidated. Future work will be done to develop timely reporting mechanisms.

Tax information

-	The profits obtained country by country.	GRI 207-4	339
-	Income tax paid.	GRI 207-4	339
-	Public grants received.	GRI 201-4	339

Taxonomy Regulation

-	Proportion of the turnover (Net Turnover Amount) from products or services related to economic activities considered environmentally sustainable in accordance with the Taxonomy Regulation.	EU Taxonomy Article 8 delegated act on the implementation of article 8 of the Taxonomy Regulation, on Company transparency in non-financial reporting	274
-	Proportion of total fixed assets (CAPEX) in relation to economic activities considered environmentally-sustainable in accordance with the Taxonomy Regulation.	EU Taxonomy Article 8 delegated act on the implementation of article 8 of the Taxonomy Regulation, on Company transparency in non-financial reporting	274
-	Proportion of total operating expenses (OPEX) in relation to assets or processes associated with economic activities considered environmentally-sustainable in accordance with the Taxonomy Regulation.	EU Taxonomy Article 8 delegated act on the implementation of article 8 of the Taxonomy Regulation, on Company transparency in non-financial reporting	274

The page numbering refers to the first page of the heading in question.

8.3. COMPLIANCE WITH THE UNITED NATIONS GLOBAL COMPACT

The United Nations Global Compact is a call to companies and organisations to align their strategies and operations with ten universal principles on human rights, labour rules, the environment and anti-corruption.

It has the UN mandate for promotion of the Sustainable Development Goals (SDG) in the private sector.

Prosegur has been a member of the United Nations Global Compact since 2002.

Global Compact Principle	Chapter
Human Rights	
Principle 1. Business should support and respect the protection of international fundamental human rights recognised in their area of influence	6.2. Respect for Human Rights
Principle 2. Companies should make sure that they are not complicit in Human Rights abuses.	6.2. Respect for Human Rights
Labour laws	
Principle 3. Business should uphold the freedom of association and the effective recognition of the right to collective bargaining.	6.1.3. Employee relations
Principle 4. Companies should support the elimination of all forms of forced and compulsory labour.	6.2. Respect for Human Rights 6.3. Purchases and supply chain
Principle 5. Companies should support the effective abolition of child labour.	6.2. Respect for Human Rights 6.3. Purchases and supply chain
Principle 6. Companies should support the elimination of discrimination in respect of employment and occupation.	6.2.2. Non-discrimination and diversity
Environment	
Principle 7. Business should support a precautionary approach to benefit environmental challenges.	5.1. Environmental aspects
Principle 8. Companies should undertake initiatives to promote greater environmental responsibility.	5.1. Environmental aspects
Principle 9. Companies should encourage the development and diffusion of environmentally friendly technologies.	5.1. Environmental aspects
Anti-Corruption	
Principle 10. Business should work against corruption in all its forms, including extortion and bribery.	7.2.1. Anti-corruption and bribery

8.4. INDEX OF GRI STANDARD CONTENTS

GRI 102-55

The Directors' Report has been prepared in accordance with Global Reporting Initiative (GRI) standards, in accordance with essential

option, thus covering all indicators related to the material aspects of the Company that were defined in the materiality analysis.

GENERAL BASIC CONTENT

	Indicators	Chapter / Information	Pages
ORGANISATION PROFILE			
102-1	Company name	Prosegur Compañía de Seguridad, S.A.	188
102-2	Activities, trademarks, products and services	1. What Prosegur is and what it does	188
102-3	Location of organisation headquarters	Calle Pajaritos, 24, Madrid (Spain)	188
102-4	Location of Operations	1. What Prosegur is and what it does	188
102-5	Ownership and legal nature	7.1.1. Ownership structure	323
102-6	Service markets	1. What Prosegur is and what it does	188
102-7	Organisation size	1. What Prosegur is and what it does	188
102-8	Information on employees and other workers	6.1. Employees and professional development	284
102-9	Describe the organisation supply chain	6.3. Purchases and supply chain	307
102-10	Significant changes in the organisation and its supply chain	6.3. Purchases and supply chain	307
102-11	Precautionary principle or approach	3. Risk management	232
102-12	Prepare a list of the letters, the principles or other external initiatives of an economic, environmental and social nature to which the organisation subscribes or has adopted	4. Responsible management	243
102-13	Association membership	7.2.1. Corporate compliance	329
STRATEGY AND ANALYSIS			
102-14	Statement of senior executives responsible for decision-making	Letter from the President Message from the Managing Director	183 /185
102-15	Main impacts, risks and opportunities	1.2. Business environment 1.4. Strategic performance 1.5. Innovation and Digital Transformation 3. Risk management 5.1. Environmental aspects	190, 192, 196, 232, 262
ETHICS AND INTEGRITY			
GRI 103: Management focus - Material topic: Ethics and anti-corruption			
103-1	Explanation of the material topic and its coverage	1.1. Values 7.2.1. Corporate compliance	189, 329
103-2	Management approach and its components	7.2.1. Corporate compliance	329
103-3	Evaluation of the management approach	7.2.1. Corporate compliance	329
102-16	Values, principles, standards and rules of conduct	1.1. Values 7.2.1. Corporate compliance	189, 329
102-17	Mechanisms for consultancy and ethical concerns	7.2.1. Corporate compliance	329
GOVERNANCE			
103-1	Explanation of the material topic and its coverage	7.1. Corporate governance	322
103-2	Management approach and its components	7.1. Corporate governance	322
103-3	Evaluation of the management approach	7.1. Corporate governance	322

102-18	Describe the governance structure	7.1. Corporate governance	322
102-19	Describe the process by which the Board of Directors delegates its authority to Senior Management and certain employees for matters of an economic, environmental and social nature	7.1.5. Annual Corporate Governance Report	328
102-20	Indicate whether executive posts exist in the organisation or any with responsibility for economic, environmental and social matters, and whether those holding them are directly accountable before the Board of Directors.	7.1.5. Annual Corporate Governance Report	328
102-21	Describe the consulting processes among stakeholders and the Board of Directors with respect to economic, environmental and social matters.	7.1. Corporate governance	322
102-22	Structure of the supreme governing body and its committees.	7.1. Corporate governance	322
102-23	Indicate if the person who presides over the Board of Directors also holds an executive post. If so, describe the executive duties and the reasons for this arrangement.	7.1. Corporate governance	322
102-24	Describe the processes for appointment and selection of the Board of Directors and its committees, as well as the criteria on which the appointment and selection of its members are based.	7.1.2. Organisation and operation of the corporate bodies 7.1.5. Annual Corporate Governance Report	324, 328
102-25	Describe the processes by means of which the Board of Directors prevents and manages possible conflicts of interest.	7.1.5. Annual Corporate Governance Report 7.2.1. Corporate compliance	328, 329
102-26	Describe the duties of the Board of Directors and of Senior Management in the development, approval and update of the proposal, the values or the mission statements, strategies, policies and objectives relative to economic, environmental and social impacts of the organisation.	7.1.5. Annual Corporate Governance Report	328
102-27	Indicate what measures have been adopted to develop and improve the collective knowledge of the Board of Directors in relation to economic, environmental and social matters.	7.1.5. Annual Corporate Governance Report	328
102-28	Describe the processes for evaluating the performance of the Board of Directors in relation to the governing of economic, environmental and social matters. Indicate whether the evaluation is independent and how frequently it is performed. Indicate if this is a self-evaluation.	7.1.5. Annual Corporate Governance Report	328
102-29	Describe the duty of the Board of Directors in the identification and management of the impacts, risks and opportunities of an economic, environmental and social nature. Likewise indicate the role of the Board of Directors in the application of due diligence processes.	3. Risk management 7.1.5. Annual Corporate Governance Report	232, 328
102-30	Describe the duty of the Board of Directors in the analysis of the effectiveness of risk management processes of the organisation with regard to economic, environmental and social matters.	3. Risk management 7.1.5. Annual Corporate Governance Report	232, 328
102-31	Indicate the frequency with which the Board of Directors analyses and evaluates the impacts, risks and opportunities of an economic, environmental and social nature.	3. Risk management 7.1.5. Annual Corporate Governance Report	232, 328
102-32	Indicate which committee or position of greatest importance reviews and approves the sustainability report of the organisation and ensures that all material Aspects are reflected.	4.1.1. Sustainability Governance The Annual Report is reviewed and approved by the Board of Directors.	247
102-33	Describe the process for conveying significant concerns to the Board of Directors.	7.1. Corporate governance	322

102-34	Indicate the nature and the number of important concerns that were conveyed to the Board of Directors; also describe the mechanisms used to address and evaluate them.	3.2.1. Operational and business risks	234
102-35	Describe the remuneration policies for the Board of Directors and Senior Management.	6.1.2. Remuneration	289
102-36	Describe the processes by means of which the remuneration is determined. Indicate if consultants are used to determine the remuneration and whether they are independent from Management.	6.1.2. Remuneration	289
102-37	Explain how the opinion of stakeholders is requested and considered with regard to remuneration including, where appropriate, the results of votes on policies and proposals regarding this matter.	In 2023 there was no consultation relative to this matter in any of the Company communication channels.	n/a
102-38	Ratio of total annual compensation	6.1.2. Remuneration 7.1.6. Annual Report on Director Remuneration	289, 328
102-39	Ratio of the percentage increase of total annual compensation	6.1.2. Remuneration 7.1.6. Annual Report on Director Remuneration	289, 328

PARTICIPATION OF STAKEHOLDERS

102-40	Prepare a list of stakeholders associated with the organisation	4. Responsible management	243
102-41	Percentage of employees covered by bargaining agreements	6.1.3. Employee relations 8.1.3. Social and employment matters	291, 362
102-42	Indicate the basis for the election of stakeholders with which it works	4. Responsible management	243
102-43	Describe the approach of the organisation regarding the participation of stakeholders, including the frequency of collaboration with the different stakeholder types and groups, or indicate if the participation of one group took place specifically in the process for preparation of the annual report.	4. Responsible management	243
102-44	Indicate which key issues and problems were identified as a result of the participation of the stakeholders and describe the evaluation made by the organisation, by means of its annual report among other aspects. Specify which stakeholders raised each of the key topics and problems.	4. Responsible management	243

REPORTING PRACTICE

102-45	Entities included in the Consolidated financial statements	2023 Consolidated Annual Accounts Report Available at www.prosegur.com	n/a
102-46	Definition of the contents of the report and coverage of each aspect	About this report	181
102-47	List of material topics	4.4 Materiality analysis	257
102-48	Re-statement of the information	None of the information published in any prior reports has been restated.	181
102-49	Significant changes in the scope and coverage of reported aspects	About this report	181
102-50	Annual reporting period (for example, fiscal or calendar year)	2023	181
102-51	Date of the last report (if appropriate)	2022	181
102-52	Reporting cycle (annual, biennial, etc.)	Annual	181
102-53	Provide a point of contact to resolve any doubts that may arise over the content of the report	accionistas@prosegur.com	181
102-54	Statement of report preparation in accordance with GRI standards	About this report	181
102-55	GRI indicator index	8.4. Index of GRI Standard Contents	431

102-56	External audit	About this report	181
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SPECIFIC CONTENT
ECONOMY
ECONOMIC PERFORMANCE

201-1	Direct, generated and distributed economic value	2.1 Net finance profit/loss	205
201-2	Financial consequences and other risks and opportunities for organisation activities owing to climate change	5.1.1. Risks and opportunities derived from climate change	262
201-3	Restriction of organisation obligations owing to social benefit programmes	N/A. There is no benefit plan for employees	n/a

MARKET PRESENCE

202-2	Percentage of Senior Managers from the local community in places where significant operations are undertaken	8.1.3. Social and employment matters	362
204-1	Percentage of the expense in places with significant operations that correspond to local suppliers	6.3. Purchases and supply chain	307

COMPANY
ANTI-CORRUPTION
GRI 103: Management focus - Material topic: Ethics and anti-corruption

103-1	Explanation of the material topic and its coverage	7.2.1. Corporate compliance	329
103-2	Management approach and its components	7.2.1. Corporate compliance	329
103-3	Evaluation of the management approach	7.2.1. Corporate compliance	329
205-1	Number and percentage of centres in which risks regarding corruption have been appraised, and significant risks detected	7.2.1. Corporate compliance	329
205-2	Policies and procedures for communication and training on anti-corruption	7.2.1. Corporate compliance	329
205-3	Confirmed cases of corruption and measures adopted	7.2.1. Corporate compliance	329

UNFAIR COMPETITION PRACTICES

206-1	Number of legal procedures for causes regarding monopolies and other unfair competition practices, and their results	7.2.1. Corporate compliance	329
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REGULATORY COMPLIANCE

419-1	Breach of laws and legislation in social and economic areas	7.2.1. Corporate compliance	329
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ENVIRONMENTAL ISSUES
MATERIALS

301-1	Materials by weight or volume	5.1.2. Environmental management	265
301-2	Percentage of used materials that have been recycled	5.1.2. Environmental management	265

ENERGY

302-1	Internal energy consumption	5.1.2. Environmental management	265
302-4	Decreased energy consumption	5.1.2. Environmental management	265

WATER

303-1	Water extraction by source	5.1.2. Environmental management	265
303-5	Water consumption total	8.1.1. Environmental matters	342

EMISSIONS

305-1	Direct greenhouse gas emissions (Scope 1)	5.1.2. Environmental management	265
305-2	Indirect greenhouse gas emissions from generating energy (Scope 2)	5.1.2. Environmental management	265
305-5	Reduced greenhouse gas emissions	5.1.2. Environmental management	265

EFFLUENTS AND WASTE

306-2	Total weight of waste managed, by type and treatment method	5.1.2. Environmental management	265
306-3	Total weight of waste generated	5.1.2. Environmental management	265
306-4	Total weight of waste not destined for disposal	5.1.2. Environmental management	265

SOCIAL PERFORMANCE

LABOUR PRACTICES AND DIGNIFIED EMPLOYMENT

EMPLOYMENT

401-1	Number and rate of recruits and average rotation of employees, broken down by ethnic group, gender and region	8.1.3. Social and employment matters	362
401-2	Social benefits for full-time employees that are not offered to temporary or part-time employees, broken down by significant activity locations	The Company does not differentiate social benefits between temporary or part-time employees and full-time employees	n/a
401-3	Rates of returning to and remaining at the job following maternity or paternity leave, broken down by gender	8.1.3. Social and employment matters	362

RELATIONS BETWEEN EMPLOYEES AND MANAGEMENT

402-1	Minimum notice periods for operating changes and possible inclusion of these in bargaining agreements	6.1. Employees and professional development	284
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OCCUPATIONAL HEALTH AND SAFETY

GRI 103: Management focus - Material topic: Occupational health and safety

103-1	Explanation of the material topic and its coverage	6.2.1. Health and occupational safety	299
103-2	Management approach and its components	6.2.1. Health and occupational safety	299
103-3	Evaluation of the management approach	6.2.1. Health and occupational safety	299
403-1	Employee representation on formal employee-company committees on health and safety	6.2.1. Health and occupational safety	299
403-2	Type of accidents and accident frequency rates, occupational illnesses, days lost, absenteeism and number of deaths by occupational accident or illness	6.2.1. Health and occupational safety	299
403-3	Employees with a high incidence or at high risk for illnesses relating to their activity	6.2.1. Health and occupational safety	299
403-4	Health and safety topics addressed in formal agreements with unions	The information is contained in the bargaining agreements of the various countries of operation.	n/a
403-5	Training of workers on health and safety in the workplace	8.1.3. Social and employment matters	362
403-6	Promoting the health of workers	6.2.1. Health and occupational safety	299
403-7	Preventing and mitigating impacts on workers' health and safety	6.2.1. Health and occupational safety	299
403-8	Coverage of the health and safety management system at work	6.2.1. Health and occupational safety	299
403-9	Injuries due to accidents at work	8.1.3. Social and employment matters	362

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404-1	Average hours of annual training per employee, broken down by gender and professional category	8.1.3. Social and employment matters	362
404-2	Programmes for skill management and on-going training that promote the employability of workers and helps them manage the end of their professional careers	6.1.1 Training	287

404-3	Percentage of employees who receive regular evaluations on performance and professional development, broken down by gender and professional category	8.1.3. Social and employment matters	362
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DIVERSITY AND EQUAL OPPORTUNITIES

405-1	Diversity in governance bodies and employees	6.2.2. Non-discrimination and diversity	303
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EQUAL REMUNERATION BETWEEN MEN AND WOMEN

405-2	Ratio of the base salary and remuneration of women vs men	6.1.2. Remuneration 6.2.2. Non-discrimination and diversity	289, 303
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HUMAN RIGHTS
GRI 103: Management focus - Material topic: Human Rights

103-1	Explanation of the material topic and its coverage	6.2. Respect for Human Rights	296
103-2	Management approach and its components	6.2. Respect for Human Rights	296
103-3	Evaluation of the management approach	6.2. Respect for Human Rights	296

NON-DISCRIMINATION

406-1	Number of cases of discrimination and corrective measures adopted	6.2.2. Non-discrimination and diversity	303
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FREEDOM OF ASSOCIATION AND COLLECTIVE NEGOTIATION

407-1	Identification of centres and suppliers in which the freedom of association and the right to bargaining agreements may be infringed or threatened, and measures adopted in defence of these rights	6.1.3. Employee relations 6.2. Respect for Human Rights	291, 296
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SECURITY MEASURES

410-1	Percentage of security staff that has received training on the policies or procedures of the organisation on human rights relevant to the operations	6.2. Respect for Human Rights	296
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INVESTMENT

412-1	Operations subject to human rights impact assessments or reviews	6.2. Respect for Human Rights	296
412-2	Training hours of employees on policies and procedures regarding those aspects of human rights relevant to their activities, including the percentage of trained employees	8.1.3. Social and employment matters	362
412-3	Number and percentage of significant investment contracts and agreements that include clauses on human rights or that have been the subject of analysis on human rights	6.2. Respect for Human Rights	296

PUBLIC POLICY

415-1	Contribution to political parties and/or representatives	7.2.1. Corporate compliance	329
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PRODUCT RESPONSIBILITY
CLIENT HEALTH AND SAFETY

416-1	Percentage of categories of significant products and services whose impacts on health and safety have been evaluated to promote improvements	6.4. Consumers	309
416-2	Number of incidents deriving from the breach of legislation or of the voluntary codes relative to the impacts of the products and services on health and safety during their life cycle, broken down by the type of result of those incidents	No incidents have been recorded in this aspect	n/a

Independent Limited Assurance Report of the Consolidated Non-Financial Statement for the year ended December 31, 2023

PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A. and SUBSIDIARIES

INDEPENDENT LIMITED ASSURANCE REPORT OF THE CONSOLIDATED NON-FINANCIAL STATEMENT

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

To the Shareholders of PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A.:

Pursuant to article 49 of the Code of Commerce we have performed a verification, with a limited assurance scope, of the Consolidated Non-Financial Information Statement (hereinafter NFS) for the year ended December 31, 2023, of PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A, and subsidiaries (hereinafter, the Group), which is part of the accompanying Consolidated Management Report of the Group.

The content of the Management Report includes additional information to that required by prevailing mercantile regulations in relation to non-financial information that has not been subject to our verification. In this regard, our assignment has been exclusively limited to the verification of the information shown in Annex 8.2. "Requirements of the Non-Financial Information Statement" of the accompanying Management Report.

Responsibility of the Board of Directors

The preparation of the NFS included in the Consolidated Management Report of the Group, and its content is the responsibility of the Board of Directors of the Group. The NFS was prepared in accordance with the content required by current commercial regulation and in conformity with the criteria outlined in the *Global Reporting Initiative Sustainability Reporting Standards* (GRI standards) selected, as well as other criteria described in accordance with that indicated for each subject in Annex 8.2. "Requirements of the Non-Financial Information Statement" from the accompanying Management Report.

The Board of Directors are also responsible for the design, implementation and maintenance of such internal control as they determine as necessary to enable the preparation of an NFS that is free from material misstatement, whether due to fraud or error.

They are further responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the NFS is obtained.

Our independence and quality management

We have complied with the independence and other ethics requirements of the International Code of Ethics for Accounting Professionals (including international standards on independence) issued by the International Standards Board on Ethics for Accounting Professionals (IESBA) which is based on the fundamental principles of integrity, professional objectivity, competence and diligence, confidentiality and professional behaviour.

Our firm applies current international quality standards and maintains, consequently, a quality system that includes policies and procedures related to compliance with ethical requirements, professional standards and legal provisions and applicable regulations.

The engagement team consisted of experts in the review of Non-Financial Information and, specifically, in information about economic, social and environmental performance.

Our responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. Our review has been performed in accordance with the requirements established in the current International Standard on Assurance Engagements 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and the guidelines for verifying Non-Financial Statement, issued by the Spanish Official Register of Auditors of Accounts (ICJCE).

The procedures carried out in a limited assurance engagement vary in nature and execution timing and are smaller in scope than reasonable assurance engagements, and therefore, the level of assurance provided is likewise lower.

Our work consisted in requesting information from Management and the various Group units participating in the preparation of the 2023 NFS, reviewing the process for gathering and validating the information included in the NFS, and applying certain analytical procedures and sampling review tests as described below:

- Meetings with Group personnel to know the business model, policies and management approaches applied, the main risks related to these matters and obtain the necessary information for our external review.
- Analysis of the scope, relevance and integrity of the content included in the NFS for the year 2023 based on the materiality analysis made by the Group and described in section 4.4 "Materiality Analysis" considering the content required by prevailing mercantile regulations.
- Analysis of the processes for gathering and validating the data included in the 2023 Non-Financial Statement.
- Review of the information on the risks, policies and management approaches applied in relation to the material aspects included in the 2023 NFS.
- Check, through tests, based on a selection of a sample, the information related to the content of the 2023 NFS and its correct compilation from the data provided by the information sources.
- Obtaining a representation letter from the Board of Directors and Management.

Emphasis paragraph

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments, as well as the Delegated Acts enacted in accordance with the provisions of that Regulation, settle the obligation to disclose information on how and to what extent the company's activities are associated with eligible economic activities in relation to the environmental objectives of sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems, and for certain new activities included in the climate change mitigation and adaptation objectives, for the first time for the financial year 2023, in addition to the information on eligible and aligned activities already required in the 2022 financial year in relation to the climate change mitigation and climate change adaptation objectives. On the other hand, to the extent that the information relating to the financial year 2022 was not required with the same level of detail as in the financial year 2023, the disaggregated information in the attached NFIS is also not strictly comparable. As a result, no comparative information on eligibility has been included in the attached NFIS in relation to the other environmental objectives listed above or to the new activities included in the climate change mitigation and adaptation objectives. In addition, it should be noted that the directors of PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A. have incorporated information on criteria that, in their opinion, allow better compliance with the aforementioned obligations and that are defined in the 5.2 "European Taxonomy on Sustainability" of the attached Management Report. Our conclusion has not been modified in relation to this matter.

Conclusion

Based on the limited assurance procedures conducted and the evidence obtained, no matter has come to our attention that would cause us to believe that the Group NFS for the year ended December 31, 2023 has not been prepared, in all material respects, in accordance with the contents required by prevailing company law and the criteria of the selected GRI standards, as well as other criteria, described as explained for each subject matter in Annex 8.2. "Requirements of the Non-Financial Information Statement" of the Consolidated Management Report.

Use and distribution

This report has been prepared as required by current commercial regulation in Spain, thus it may not be suitable for any other purpose or jurisdiction.

ERNST & YOUNG, S.L.

(Signature on the original in Spanish)

Alberto Castilla Vida

February 28th, 2024

9

Internal Control Over Financial Reporting System (ICFR)



9 Internal Control over Financial Reporting System (ICFR)

9.1. BUSINESS ENVIRONMENT

Government and Responsible Bodies

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

Therefore, in the first place, article 5 of the Prosegur Board of Directors Regulation, updated in October 2021, establishes that said body has a general supervisory function. Specifically, it establishes that *'except in respect of matters reserved for the competency of the Shareholders General Meeting, the Board of Directors is the Company's most senior decision-making body'*.

For these purposes, article 5 of the Prosegur Cash Board of Directors Regulation establishes that the Board specifically agrees to directly exercise the following powers: *'the determination of the general policies and strategies of the Company and, in particular: (i) the strategic or business plan, as well as the management objectives and annual budget; (ii) the investment and financing policy; (iii) the definition of the structure of the group of companies; (iv) the corporate governance policy of the Company and of the group of which it is the parent; (v) the corporate social responsibility policy; (vi) the remuneration policy and evaluation of the performance of senior executives; (vii) the treasury stock policy and, in particular, its limits; (viii) the dividend policy; (ix) the risk control and management policy, including tax risks, as well as the supervision of internal information and control systems'*.

Additionally, article 16 of the Board of Directors Regulation, and article 8 and 11 of the Audit Committee Regulation establish that the latter will be responsible for the following, among other tasks:

- *'Ensuring that the annual accounts that the Board of Directors presents to the General Shareholders' Meeting are prepared in accordance with accounting regulations (...)'*
- *'Supervising and evaluating the process for preparing and submitting the necessary financial information and presenting recommendations or proposals to the governing body aimed at safeguarding its integrity. In relation to this, it is responsible for supervising and assessing the process for the preparation and integrity of financial and non-financial information, as well as the systems for control and management of financial and non-financial risks relative to the Company and to the Group, including operational, technological, legal, social, environmental, political and reputational systems or those regarding corruption, checking for compliance with legal requirements, the appropriate definition of the consolidation perimeter, and the proper application of accounting criteria, disclosing this to the Board of Directors'.*
- *'Supervising the effectiveness of the Company's internal control and risk management systems, including tax risks, and discussing any significant weaknesses in the internal control system detected during the audit with the accounts auditor, all without violating their independence.'*

For such purposes, and where appropriate, it may present recommendations or proposals to the Board of Directors and the corresponding term for its follow-up'. With regard to this, it corresponds to the Committee 'to make proposals to the Board of Directors regarding the risk management and control policy, which will identify or determine the following at minimum: (i) the types of financial or non-financial risks (operating, technological, legal, social, environmental, political and reputational, including those regarding corruption) that the Company faces, with the financial or economic risks including contingent liabilities and other off balance sheet risks; (ii) a risk control and management model based on various levels, of which a commission specialising in risks will form part when sectoral rules so provide or the Company deems its appropriate; (iii) the risk level that the Company considers acceptable; (iv) the measures to mitigate the impact of risk events should they occur; and (v) the reporting and control system to be used to control and manage those risks'.

- *'Supervising the operation of the Company's risk control and management unit responsible for: (i) to ensure the proper functioning of the risk control and management systems and, in particular, that all significant risks affecting the Company are properly identified, managed, and quantified; (ii) to actively participate in preparing the risk strategy and in taking important decisions regarding its management; and (iii) to ensure that risk control and management systems adequately mitigate the risks in accordance with the policy defined by the Board of Directors'.*

In addition, the Audit Committee Regulation, determines in article 1 that *'The Auditing Committee, as a registered body, has specific responsibilities for advising the Board of Directors and for supervising and controlling the processes of preparation and presentation of the financial information, the independence of the accounts auditor and the effectiveness of the internal control and risk management systems, without prejudice to the responsibility of the Board of Directors'.*

Responsibilities, General Code of Conduct, Report Channel and training

Responsibility functions

In keeping with its regulation, the Prosegur Board of Directors specifically undertakes to directly appoint and dismiss Managing Directors of the Company, as well as to establish the conditions of their contracts and the appointment and dismissal of executives who report directly to the Board of Directors or any of its members, as well as to establish the basic conditions of their contracts, including remuneration.

The design and review of the organisational structure and the definition of the lines of responsibility and authority is proposed by the Managing Director and validated by the Committee for Sustainability, Corporate Governance, Appointments and Remuneration. The Human Resources Department is

responsible for updating the information in the organisational chart, once the modification has been validated, and publishing it on the intranet.

The functions - responsibilities, as well as the job profile and the necessary skills for each of the jobs, are defined by each direct superior and are validated by the Directors of the corresponding areas based on the job evaluation policy for the Prosegur group. To do this, they have the help of experts from the Human Resources department.

The functions - responsibilities, as well as the job profile and the necessary skills for each of the jobs, are defined by each direct superior and are validated by the Directors of the corresponding areas based on the job evaluation policy for the Prosegur group. To do this, they have the help of experts from the Human Resources department.

Code of Ethics and Conduct

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, applicable to all the companies comprising Prosegur Group and to all businesses and activities performed by Prosegur in all countries in which it operates. The Code is binding for members of the Board of Directors, senior management, and in general, all Prosegur employees ("Subject Persons") without exception and regardless of their position, responsibility, occupation or geographical location. The Code of Ethics and Conduct establishes the principles and standards that should guide the behaviour of all Prosegur professionals, and reflects its commitment to conduct itself at all times in line with said principles and standards in its relations with stakeholders affected by our activities: employees, shareholders and investors, clients and users, suppliers and associates; authorities, public administrations and regulatory bodies; competitors and the civil society in which they are present.

It is the obligation of all individuals subject to the Code of Ethics and Conduct to understand and comply with the Code and to cooperate in facilitating its implementation, under the principle of "zero tolerance" for any type of unlawful or unethical behaviour. The Code stipulates that it is the duty of all individuals to report any possible breaches they may become aware of.

The Code establishes that in the event of detection of conduct that may be considered irregular or inappropriate, due measures must be taken to ensure that the facts are studied through an investigation process carried out by a team of impartial experts, coordinated and supervised by the Compliance department, who will set out their conclusions and propose, where appropriate, the corrective measures to be applied, and informing the persons who have identified or reported the non-compliance. Any failure to comply with the Code or any

other internal regulation or policy, and/or legal or conventional regulation, may be considered a breach of employment law and subject to penalties, in accordance with existing applicable regulations.

The Code of Ethics is adapted to:

- DNA of the Prosegur brand: To make the world a safer place by taking care of people and companies, staying at the forefront of innovation.
- New values of the Company: We care about people, we think positive and we are unstoppable.
- Leadership model based on 5 principles: Passion for the client, Results orientation, Transformation and innovation, Team Spirit, Responsibility and Commitment.

Furthermore, the content of the Code of Ethics and Conduct has been reinforced, adapting it to the new management principles that govern the Company and including regulatory changes and the best practices and standards of the market at a global level, introducing, among others, the following aspects:

- Protection of personal data and privacy.
- Prevention of money laundering and the financing of terrorism.
- Sustainability.
- Appropriate use of information and technologies: artificial intelligence.
- Use of social networks.
- Intellectual and industrial property rights.

Within the sub-section referring to guidelines for conduct in carrying out actions under the Code of Ethics and Conduct, express reference is made to the preparation of financial information in a thorough, clear and accurate manner, using the appropriate accounting records, and its dissemination through transparent communication channels that enable permanent access to the market, and to Prosegur's shareholders and investors in particular.

Likewise, the section on the use and protection of resources includes the need to ensure that all operations of economic significance carried out on behalf of Prosegur appear clearly and accurately in appropriate accounting records that represent the true image of the transactions made, and are available to internal and external auditors.

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

Likewise, the section on the use and protection of resources includes the need to ensure that all operations of economic significance carried out on behalf of Prosegur appear clearly and accurately in appropriate accounting records that represent the true image of the transactions made, and are available to internal and external auditors.

Prosegur employees have training courses on the Code of Ethics and Conduct on the Prosegur Corporate University platform.

Ethics Channel

Prosegur has an Ethics Channel that allows any interested party to report any incident or irregularity of potential importance that could be contrary to the provisions of the Prosegur Code of Ethics and Conduct and guarantee that it will be treated objectively, independently, anonymously and confidentially, adopting the appropriate measures to ensure effective compliance with the Code of Ethics. Among the issues that may be reported through the

Ethics Channel are financial and accounting irregularities.

The Ethics Channel consists of a reporting tool, available on the Company website <https://www.prosegur.es/canal-etico> as well as the Company Intranet, which is permanently open and provides anonymity to ensure the integrity of the individuals who use it.

The Internal Audit Department confidentially manages the communications received and transmits information on their results to the Audit Committee.

The Internal Audit Department confidentially manages the communications received and transmits information on their results to the Audit Committee.

Training

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

The personnel of Financial Department (mainly the Tax and Financial Information area) and the Internal Audit Department continuously attend training sessions to ensure that they are up to date on regulatory and legislative changes.

The Company receives periodic training from certain organisations that allow the knowledge of the personnel involved in preparing the Group's Financial Statements and reviewing the financial information to be updated.

Prosegur also has an online platform for the management of training processes (Prosegur Corporate University), from where the Company's personnel can receive the training they need.

9.2. FINANCIAL INFORMATION RISK ASSESSMENT

The Corporate Finance Department, through the ICFR scope matrix, annually identifies the risks that affect financial information from the point of view of accounting records and a possible breach of accounting principles. After the risk analysis, the design of the controls that mitigate them is documented.

The purpose of the ICFR scope matrix is to identify the accounts and breakdowns that have a significant associated risk, whose potential impact on the financial information is material and therefore requires special attention. In this sense, in the process of identifying significant accounts and breakdowns, a series of quantitative variables (account balance in relation to the materiality established for these purposes) and qualitative variables (account composition, automation of systems processes/integration, standardisation of operations, susceptibility to fraud or error, complexity of transactions, degree of estimation/judgement and valuations, changes with respect to the previous year; changes and complexity in regulations; application of judgement and qualitative importance of the information, among others) are considered.

This ICFR scoping matrix is based on the statement of financial position and on the balance sheet and consolidated statement of comprehensive income included in the audited Consolidated Annual Accounts available. This matrix is updated annually, both for the entire group and for the different business lines, after the preparation of the Consolidated Annual Accounts. In 2023, the scope matrix was updated based on the figures contained in the Annual Financial Statements for 31 December 2022.

For each of the accounts and significant breakdowns included in the scope matrix, the critical processes and sub-processes associated with them are defined, and controls are implemented that could prevent errors and/or fraud in the financial information, covering all of the objectives of the financial information (existence and occurrence; completeness; valuation; presentation, breakdown and comparability; and rights and obligations).

The consolidation scope is identified on a monthly basis. Changes in the consolidation scope are recorded in the Group's consolidation computer system, in which the map of the ownership structure of the companies within the scope is constantly updated.

The Business Development Department, together with the Legal Department, are responsible for notifying the Corporate Finance Department of operations what they plan to carry out in their area and that affect the structure of the group and the consolidation scope.

The Corporate Finance Department, through its Tax Department, keeps a record of all the companies included in its consolidation perimeter, form of control or influence, legal form and the type of direct or indirect holdings in all the companies. It is continuously updated and allows historical changes in the scope to be traced.

Finally, in accordance with the provisions of the Regulations of the Board of Directors (article 16.3 k), the Audit Committee is responsible for *'analysing and reporting the economic conditions, the accounting impact and, where appropriate, the proposed exchange ratio of the structural and corporate modification operations that the Company plans to carry out, before being submitted to the Board of Directors'*.

Prosegur has a Risk Committee that informs the Audit Committee of the results of regular assessments of critical risk management. The Internal Audit Department identifies all

types of critical risks (operating, technological, financial, interest rate, exchange rate, legal, tax, social, regulatory, reputational, environmental, political, corruption and fraud) that, were they to materialise, could have an adverse effect on the achievement of relevant goals for the Company.

Supervision of the effectiveness of internal controls over financial reporting (ICFR) is the responsibility of the Audit Committee. The Internal Audit Department applies specific audit programmes on the financial information internal control system under the supervision of the Audit Committee.

9.3. CONTROL ACTIVITIES

Financial information review and authorisation procedures

The annual accounts of the parent entity, the consolidated annual accounts and the consolidated quarterly and semi-annual financial reports of Prosegur are reviewed by the Audit Committee prior to their formulation by the Board of Directors, in accordance with article 16 of its Regulations. The Audit Committee also reviews any other relevant information prior to publication through the regulatory bodies.

The Board of Directors approves and, where appropriate, draws up the financial information presented, which is subsequently published through the National Securities Market Commission and presented to third parties.

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

Financial Management provides a detailed description of the flow of activities and controls on significant transactions that affect the financial statements. The documentation of these flows defines the applicable rules of action and the information systems used for the accounting closing process. The procedures for preparing the accounting close of the Consolidated and Individual Financial Statements and Annual Accounts are updated and sent to the personnel involved in the process of preparing the financial information. The documents detail the basic tasks of preparation, review and approval of the consolidated accounting closings and of the individual companies that make up the Group.

Prosegur discloses financial information to securities markets on a quarterly basis. The Financial Department is ultimately responsible for financial reporting. In the description of the flow of activities of the accounting closing process, the control activities that ensure the reliability of the information are identified. The corporate departments that make up the Financial Department analyse and supervise the information prepared.

Financial Management documents the risk of error or fraud in financial reporting and the controls that affect all critical processes/sub-processes. These processes cover the different types of transactions that can materially affect the financial statements (purchases, sales, personnel expenses, etc.), as well as the specific consolidation and reporting process.

In this sense, Prosegur has identified all the necessary processes for the preparation of financial information, in which relevant judgements, estimates, valuations and projections have been used, considering them all critical.

The documentation of each of the critical processes consists of:

- Flow diagrams of each one of the sub-processes.
- Risk and control matrices that include:
 - Detail of the procedures and internal rules approved by the Management, and which regulate said sub-processes.
 - Description of the key and non-key controls that mitigate each of the identified risks.

Internal control policies and procedures for information systems

Supervision of the effectiveness of internal controls over financial reporting (ICFR) is the responsibility of the Audit Committee. The Internal Audit Department applies specific

For each control, the following were identified:

- Organizational structures and/or job functions responsible for each of the identified key and non-key controls.
- Frequency of controls.
- Automation of the controls.
- Type of control: preventive or detective.
- Existence of fraud risk.
- Business to which it applies.
- Detail of the information systems that affect the controls.

The specific review of the relevant judgements, estimates and valuations for quantifying goods, rights and obligations, revenue and expenses and any other commitment listed in the Individual and Consolidated Annual Accounts is performed by Financial Management with the collaboration and support of the rest of Prosegur Cash's Support Divisions. Assumptions based on business performance are analysed jointly with the Business Divisions.

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

audit programmes on the financial information internal control system under the supervision of the Audit Committee.

The Information Security area has the following responsibilities:

- To align information security objectives with the main strategic lines of business.
- To undertake Prosegur's information security as a global activity that is part of the business.
- To coordinate and approve the proposals received from projects related to information security.
- To coordinate the necessary resources for the development of information security initiatives.
- To monitor and respond to all security alarms and incidents that may occur.
- To coordinate the preparation of Business Continuity Plans, monitoring their compliance and improvement.
- To identify and assess security risks against business needs.
- To raise awareness and train company employees on information security.

The Information Security Department is currently executing the 2021-2023 strategic plan, which includes the improvements necessary in relation to those matters and which serves as a guide for the ongoing and cultural process in relation to information security.

The Group has an updated Information Security Regulatory Framework that, among others, establishes the applicable guidelines in:

- Computer resource and system usage.
- Password management and use.
- Identity and access control management.

- Classification of the information.
- Storage media protection.
- Security Incident management.
- Vulnerability management.
- Information security risk management.
- Asset Management.
- Training and awareness in Information Security.
- Management of cryptographic keys.
- Computer encryption and access to removable devices.
- System security requirements.
- Configuration, maintenance and change management.
- Network controls.
- Supervision of Systems and Networks.
- Suppliers management.
- Organisation of information security.
- Security in Cloud environments.
- Project Security.
- Systems auditability.

The Regulatory Framework has a global reach, it is under constant development and comprises the Information Security and Cybersecurity Policy, which is available on the corporate web page, the Rules that emanate from it, and all procedures and technical instructions in compliance with the Group processes and assets (physical and/or digital), including systems with financial impact.

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

- Confidentiality, ensuring that the information is not placed at the disposal of or disclosed to unauthorised individuals, entities or processes.
- Integrity, protecting the accuracy and completeness of the information and processing methods.
- Availability, ensuring that the information is accessible and usable when required by an authorised individual, entity or process.

- Authenticity, ensuring that an entity is what it claims to be, which may be data, users or assets.
- Non-repudiation, ensuring the ability to prove the occurrence of an event or transaction and involvement of entities in it (which may be data, users or assets).
- Traceability, ensuring that all actions on information or an asset may be traced and that these actions may be unequivocally associated with an individual or entity.

Internal control policies and procedures for activities subcontracted to third parties and valuation services entrusted to independent experts

Recurring activities in the process of preparing the financial information are not subcontracted by Prosegur. Prosegur occasionally seeks advice from independent experts in the following situations:

- Assessment of the tax impact of corporate restructuring transactions.
- Tax advice for subsidiaries in preparing tax returns subject to specific regulations.
- Appraisals of the fair value of certain assets, branches of activity or businesses.
- Verification of the effectiveness of the money laundering prevention system.
- Valuation of new company purchase price allocation.
- Accounting advice regarding the reporting of annual financial reports in ESEF format.

- Accounting advice on the treatment of certain specific operations.

When hiring external advisors, depending on the amount, decision processes include at least three proposals from the economic and training point of view. Prosegur resorts to expert services that underpin valuations, judgements or accounting calculations only when they are registered with relevant Professional Associations or have equivalent certification, and when they are companies of renowned prestige on the market. The results of the evaluations, calculations or valuations entrusted to third parties in accounting, legal or tax matters are supervised by the corporate departments of the Financial Department or the Legal Department. The corresponding Prosegur departments also have adequate personnel to validate the conclusions of the reports issued.

9.4. INFORMATION AND COMMUNICATION

Function in charge of accounting policies

The Corporate Financial Reporting Department, which forms an integral part of the Corporate Finance Department, is responsible for preparing, issuing, publishing and subsequently applying the Accounting Standards applicable to Prosegur under the internal certification of the 3P process management system (Prosegur Policies, Processes). Likewise, it analyses and answers queries, doubts or conflicts about the interpretation and proper application of each of the policies.

The functions of the Corporate Financial Reporting Department include the analysis of International Financial Reporting Standards in order to comply with:

- The establishment of Support Standards or procedures to help personnel related to the process of preparing financial information.
- The analysis of transactions that require specific accounting treatment.
- The resolution of queries on the application of specific accounting standards.
- The evaluation of possible future impacts on the financial statements resulting from new developments or changes in international accounting regulations.
- The list of external auditors in relation to the criteria applied, accounting estimates and judgements.
- The resolution of any doubt caused by the different interpretations of the regulations themselves.

The process for updating Prosegur accounting procedures (3P accounting rules) is performed yearly. Fluid communication is maintained with all managers involved in preparing the financial information, and any updates made following the latest regulatory changes are also distributed and placed at the disposal of employees with accounting duties.

The consolidated financial information is consolidated and prepared centrally. The first phase of this process begins in the subsidiaries of the Prosegur Group, based on enterprise resource planning (ERP) platforms and under the supervision of Financial Management, which ensures that the financial information of these companies is reliable, complete and consistent. The individual and consolidated financial statements are consolidated and analysed based on the financial statements of the subsidiaries, and through computerised systems programmed for data extraction and aggregation.

There is a semi-annual reporting process to obtain the necessary information for the breakdown of the consolidated annual accounts and the interim consolidated financial statements. The Prosegur Accounts Plan is applied to all Prosegur subsidiaries for reporting purposes in the consolidation of financial statements.

9.5. SYSTEM SUPERVISION AND OPERATION

Supervision activities and results of the ICFR

In accordance with the provisions of article 16.3 of the Regulations of the Board of Directors, the Audit Committee has the following among its basic responsibilities:

- To inform the Shareholders General Meeting on issues raised in relation to those under the authority of the Committee and, specifically, on the result of the audit, explaining how this contributed to the integrity of the financial information and the role of the Committee in that process.
- Ensuring that the annual accounts that the Board of Directors presents to the Shareholders General Meeting are prepared in accordance with accounting regulations and, in those cases in which the auditor has included any condition in their audit report, to clearly explain the opinion of the Committee on its content and scope in the Shareholders General Meeting, through the Chairman of the Audit Committee, making a summary of said opinion available to the shareholders at the time of publication of the call for the General Meeting, together with the rest of the proposals and reports.
- Submitting the proposals for the selection, appointment, re-election and substitution of the external auditor to the Board of Directors, taking responsibility for the selection process in accordance with the provisions of the law, and for the conditions of their contracting and regularly requesting information from the auditor on the audit plan and its execution, in addition to preserving its independence in the exercise of its functions. .
- In relation to the external auditor, to: (i) in the event of the resignation of the external auditor, to examine the circumstances that motivated it; (ii) to ensure that the remuneration of the external auditor does not compromise its independence; (iii) to supervise that the Company notifies the change in auditor to the National Securities Market Commission together with a statement on the possible existence of discrepancies with the outgoing auditor, and a description of these if they exist; (iv) to ensure that the external auditor holds a yearly meeting with a plenary meeting of the Board of Directors to report on the work performed and on the developments of the Company's accounting and risk situation; and (v) to supervise compliance with the audit agreement, endeavouring that the opinion on the annual accounts and main content of the audit report are drafted clearly and precisely; and (vi) to ensure that the Company and external auditor respect rules in force on the provision of services other than auditing, restrictions to the concentration of the auditor business and, in general, all other rules on auditor independence.
- Establishing and maintaining the appropriate relations with the external auditor to receive information on those issues that may pose a threat to its independence, for examination by the Committee, and any others related to the process of auditing accounts, and, when appropriate, the authorisation of services other than those prohibited, in the terms contemplated in the law, as well as those other communications provided for in the account auditing legislation and in the auditing regulations. In any case, the Audit Committee must receive an annual declaration of its independence from the auditor in relation to the entity or entities

linked to it directly or indirectly, as well as detailed and individualised information on additional services of any kind provided and the corresponding fees received from these entities by the aforementioned auditor, or by the persons or entities linked to it in accordance with the provisions of current regulations.

- Each year, prior to the issuance of the accounts audit report, to issue a report expressing an opinion on whether the independence of the accounts auditor is compromised. This report must, in any case, be made on the reasoned assessment of the provision of each and every one of the additional services referred to in the previous point, considered individually and as a whole, other than the legal audit and in relation to the regime of independence or the regulations governing the account auditing activity.
- Supervising the internal audit and, in particular, (i) ensure the independence and effectiveness of the internal audit function; (ii) propose the selection, appointment and dismissal of the head of the internal audit service; (iii) propose the budget for that service; (iv) approve or propose to the Board of Directors the approval of the internal audit orientation and annual work plan and the annual activities report, ensuring that its activity is mainly focused on the relevant risks (including of reputation); (v) receive regular information on its activities, and; (vi) verify that the senior management takes into account the conclusions and recommendations of its reports.
- Supervising the process for preparing and submitting the necessary financial information and presenting recommendations or proposals to the governing body aimed at safeguarding its integrity. In relation to this, it is responsible for supervising the process for the preparation and integrity of financial and non-financial information, as well as the systems for control and management of financial and non-financial risks relative to the Company and to the Group, including operational, technological, legal, social, environmental, political and reputational systems or those regarding corruption, checking for compliance with legal requirements, the appropriate definition of the consolidation perimeter, and the proper application of accounting criteria, disclosing this to the Board of Directors
- Supervising the effectiveness of the Company's internal control and risk management systems, including tax risks, and discussing any significant weaknesses in the internal control system detected during the audit with the accounts auditor, all without violating their independence. For such purposes, and where appropriate, it may present recommendations or proposals to the Board of Directors and the corresponding term for its follow-up'. With regard to this, it corresponds to it to make proposals to the Board of Directors regarding the risk management and control policy, which will identify at minimum: (i) the types of financial or non-financial risks (operating, technological, legal, social, environmental, political and reputational, including those regarding corruption) that the Company faces, with the financial or economic risks including contingent liabilities and other off balance sheet risks; (ii) a risk control and management model based on various levels, of which a commission specialising in risks will form part when sectoral rules so provide or the Company deems its appropriate; (iii) the risk level that the Company considers acceptable; (iv) the measures to mitigate the impact of risk events should they occur; and (v) the reporting and control system to be used to control and manage those risks'.
- Supervising the operation of the Company's risk control and management unit responsible

for: (i) to ensure the proper functioning of the risk control and management systems and, in particular, that all significant risks affecting the Company are properly identified, managed, and quantified; (ii) to actively participate in preparing the risk strategy and in taking important decisions regarding its management; and (iii) to ensure that risk control and management systems adequately mitigate the risks in accordance with the policy defined by the Board of Directors.

- Analysing and reporting the economic conditions, the accounting impact and, if applicable, the proposed exchange equation of the structural and corporate modification operations that the Company plans to carry out, before their submission to the Board of Directors.
- Reporting, in advance, to the Board of Directors, on all matters provided for in the law and the Articles of Association, and, in particular, on: (i) the financial information that the Company must publish periodically, and; (ii) the creation or acquisition of shares in entities of special purpose or entities domiciled in countries or territories that are considered tax havens.
- Reviewing the issue prospectuses and any other relevant information that the Board of Directors must provide to the markets and their supervisory bodies.
- To establish and supervise a system which enables the employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to notify any irregularities of potential significance, including financial and accounting or any other type of irregularities regarding the Company that may be detected within the Company or its Group. Said mechanism must guarantee confidentiality

and, in any case, provide for cases in which communications can be made anonymously, respecting the rights of the complainant and accused.

- To receive information and, as the case may be, to issue a report on all actions and decisions made by the Regulatory Compliance Department in the exercise of its authorities and, specifically, in relation to the provisions of the Company; s Internal Code of Conduct on Matters relating to Securities Markets.
- Supervising the application of the general policy regarding the communication of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, voting advisors and other stakeholders. It will also monitor the way in which the Company communicates and relates to small and medium shareholders.
- To inform on related transactions or any others that involve or may involve conflicts of interest, in the terms established by Law and in this Regulation.
- In general, to ensure that the policies and systems established on internal control are effectively applied in practice.
- Informing, prior approval by the Board of Directors, the annual corporate governance report regarding related operations and risk control and management systems.

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 fulfilment of its responsibilities, (ii) verifying proper risk management and (iii) ensuring the integrity and reliability of the accounting information.

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

The Internal Audit Department continuously updates its verification programmes in order to adapt these to possible changes to ICFR made by the Financial Information Department.

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 implementation of the recommendations included in its audit reports, including those related to the ICFR verifications. In 2023, two semi-annual reports were issued on the implementation of the recommendations sent to the members of the Audit Committee.

Detection and management of weaknesses

During 2023, external auditors participated in two meetings of the Audit Committee to review the conclusions of their audit of the annual accounts as well as the procedures conducted within the context of the annual audit of planning and progress on the auditing task of half-yearly figures. Likewise, the external auditors report on any internal control weaknesses and opportunities for improvement that they have identified in the performance of their work.

Likewise, the Chief Financial Officer, with responsibility for preparing the annual accounts

As Prosegur's risk control and management unit, the Risk Committee ensures the proper functioning of the risk control and management systems and, in particular, that all significant risks that affect the company are properly identified, managed, and quantified. Prosegur actively participates in preparing the risk strategy and in the important decisions regarding its management and ensures that risk control and management systems adequately mitigate the risks.

In coordination with the Internal Audit Department, quarterly evaluations are made of critical risk management that may possibly include financial reporting risks, based on key risk indicators, their comparison with the established limits and their evolution over time. The results are presented to the Corporate Risk Committee for analysis and to the Audit Committee for the supervision of their management.

and interim financial information that Prosegur provides to the markets and its supervisory boards, attends Audit Committee meetings to review and discuss any relevant matter in the process of preparing and presenting regulatory financial information.

In each meeting of the Auditor Committee, the Internal Audit Director provides conclusions of verification on the operation and efficacy of ICFR procedures, control weaknesses identified, any recommendations made and the status of execution of the action plans resolved to mitigate them.

9.6. REPORT OF THE EXTERNAL AUDITOR

Prosegur has submitted the ICFR information sent to the markets for the 2023 financial year for review by the external auditor, whose report is included in the pages that follow. The scope of the auditor's review procedures has been determined to be made with the Guidelines for Action and the model auditor report referring to information concerning the July 2013 internal control system on financial reporting of listed companies, issued by the Spanish Association of Chartered Accountants.

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)

Ana María Prieto González

February 28, 2024



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STATEMENT OF RESPONSIBILITY FOR THE ANNUAL FINANCIAL REPORT OF 2023

The members of the Board of Directors of Prosegur Compañía de Seguridad, S.A. hereby confirm that, to the best of our knowledge, the Consolidated Annual Accounts of Prosegur Compañía de Seguridad, S.A. for 2023, authorised for issue by the Board of Directors at the meeting held on 28 February 2024 and prepared in accordance with applicable accounting principles and with the European Unique Electronic Format, present fairly the equity, financial position and results of Prosegur Compañía de Seguridad, S.A. and the consolidated subsidiaries taken as a whole, and that the respective consolidated directors' report provides a reliable analysis of the Company's performance and results and the position of Prosegur Compañía de Seguridad, S.A. and its consolidated group, together with the main risks and uncertainties facing the group.

In Madrid, 28 February 2024.

Ms Helena Revoredo Delvecchio
President

Ms Isela Costantini
Director

Mr Christian Gut Revoredo
Vice President and Chief Executive
Officer

Mr Fernando D'Ornellas Silva
Director

Ms Chantal Gut Revoredo
Director

Mr Ángel Durández Adeva
Director

Mr Fernando Vives Ruiz
Director

Ms Natalia Gamero del Castillo
Director

Mr Rodrigo Zulueta Galilea
Director

DIRECTORS' RESPONSIBILITY OVER THE CONSOLIDATED ANNUAL ACCOUNTS

The Consolidated Annual Accounts of Prosegur Compañía de Seguridad, S.A. and subsidiaries are the responsibility of the directors of the Parent Company, and have been prepared in accordance with international financial reporting standards endorsed by the European Union.

The Directors are responsible for the completeness and objectivity of the Annual Accounts, including the estimates and judgements included therein. They fulfil their responsibility mainly by establishing and maintaining accounting systems and other regulations, supporting them adequately using internal accounting controls. These controls have been designed to provide reasonable assurance that the Company's assets are protected, that transactions are performed in accordance with the authorisations and regulations laid down by Management and that accounting records are reliable for the purposes of drawing up the Annual Accounts. The automatic correction and control mechanisms are also a relevant part of the control environment, insofar as corrective action is taken when weaknesses are observed. Nevertheless, an effective internal control system, irrespective of how perfect its design may be, has inherent limitations, including the possibility of circumventing or invalidating controls, and can therefore provide only reasonable assurance in relation with preparation of the Annual Accounts and the protection of assets. However, the effectiveness of internal control systems may vary over time due to changing conditions.

The Company evaluated its internal control system at 31 December 2023. Based on this evaluation, the Directors believe that existing internal accounting controls provide reasonable assurance that the Company's assets are protected, that transactions are performed in accordance with the authorisations laid down by Management, and that the financial records are reliable for the purposes of drawing up the Annual Accounts.

Independent auditors are appointed by the shareholders at their Shareholders General Meeting to audit the Annual Accounts, in accordance with the standards governing the audit activity currently in force in Spain. And their report, with an unqualified opinion, is attached separately. Their audit and the work performed by the Company's internal services include a review of internal accounting controls and selective testing of the transactions. The Company's management teams hold regular meetings with the independent auditors and with the internal services in order to review matters pertaining to financial reporting, internal accounting controls and other relevant audit-related issues.

Ms Maite Rodríguez Sedano

Global Finance Director