

**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, 2022**

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, 2022, 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, 2022 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 At December 31, 2022, the Group is involved in lawsuits of different nature, and it is exposed, in the course of its business, to possible claims, primarily of a tax, labor and legal nature.

The assessment of the contingencies related to these lawsuits and claims and, when applicable, the valuation of possible related provisions, requires complex estimates by Group Management, which entails the application of judgements in determining the assumptions considered in relation to these estimates, which are, in turn, impacted by the specificities of the legislation and regulatory requirements in force in the different countries in which the Group operates.

From a tax perspective, at December 31, 2022, the Group has recognised, on the headings current and non-current provisions of the consolidated statement of financial position, provisions amounting to 105 million euros, primarily related to ongoing claims in Brazil, Spain and Argentina. Additionally, on the heading current tax liabilities of the consolidated statement of financial position, the estimate of uncertainties related to corporate tax contingencies has been recognised, being disclosed in Note 28 the most significant contingencies not provisioned.

As regards labour matters, which primarily affect Brazil and Argentina, due to the size of his workforce, are referred mainly to claims lodged by employees and former employees. At December 31, 2022, the Group has recognised, under non-current provisions in the consolidated statement of financial position, provisions amounting to 48 million euros related to occupational risks.

Additionally, at December 31, 2022, the Group has recognised provisions for legal risks and other contingencies amounting to 45 million euros, corresponding mainly to civil lawsuits and sanctioning files in Brazil, Spain and Chile. Likewise, the Group discloses the most significant contingencies for other possible risks not provisioned.

We have considered this a Key Audit Matter, due to the complexity of the inherent judgements in assigning value to the main assumptions considered, and because changes in such judgements could result in material differences in the amounts recognised to date, with a significant effect on the consolidated statement of financial position and the consolidated income statement.

Disclosures for the recognition and valuation criteria, as well as the breakdown of these provisions and contingencies, which are recognised in the long and short term, are included in Notes 36.17, 24, 28 and 29 of the accompanying 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 recognize 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 consolidated annual accounts in accordance with the applicable financial reporting framework.

Impairment of non-financial non-current assets

Description At December 31, 2022, the Group has recognised non-current tangible and intangible assets amounting 1,874 million euros, of which 697 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.

The group 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 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 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 consolidated annual accounts in accordance with the applicable financial reporting framework.

Other information: consolidated directors' report

Other information refers exclusively to the 2022 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 2022 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 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 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 2022 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 2022 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 financial statements included in the aforementioned digital files correspond in their entirety to those of the consolidated financial statements that we have audited, and whether the consolidated financial statements 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 financial statements, which are presented and have been marked up, in all material respects, in accordance with the ESEF Regulation.

Additional report to the audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the audit committee on February 24, 2023.

Term of engagement

The ordinary general shareholders' meeting held on June 4, 2019 appointed us as auditors for 3 years, commencing on 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 24, 2023



PROSEGUR

Consolidated Annual Accounts and Directors' Report for the year ended 31 December 2022

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 2022 AND 2021

(In thousands of Euros)

	Note	2022	2021
Revenue	3	4,174,186	3,498,064
Cost of sales	4	(3,181,948)	(2,689,857)
Gross profit/(loss)		992,238	808,207
Other income	6	18,953	40,330
Administration and sales expenses	4	(734,690)	(643,949)
Other expenses	6	(8,505)	(25,539)
Participation in profits/(losses) of the year, regarding investments accounted for using the equity method	16	(14,502)	(5,071)
Operating profit/(loss) (EBIT)		253,494	173,978
Financial income	7	58,767	55,987
Financial expense	7	(121,325)	(90,983)
Net financial expenses		(62,558)	(34,996)
Profit/(loss) before tax		190,936	138,982
Income tax	28	(106,877)	(95,271)
Post-tax profit of ongoing operations		84,059	43,711
Consolidated profit/(loss) for the year		84,059	43,711
Attributable to:			
Owners of the parent		64,679	40,994
Non-controlling interests	23	19,380	2,717
Proceeds per share from ongoing operations attributable to the owners of the parent company (Euros per share)			
- Basic	8	0.1212	0.0760
- Diluted	8	0.1212	0.0760

The Notes on pages 10 to 139 form an integral part of the Consolidated Annual Accounts.

II. CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 December 2022 AND 2021

(In thousands of Euros)

	Note	2022	2021
Profit/(loss) for the year		84,059	43,711
Other comprehensive income:			
Items that are not going to be reclassified to profit/(loss)			
Changes in the fair value of equity instruments(Note 18)		(21,312)	26,667
Actuarial gains/(losses) on defined benefit schemes	5.2	1,545	2,098
		(19,767)	28,765
Items that are going to be reclassified to profit/(loss)			
Translation differences for foreign operations	23	84,255	56,168
		84,255	56,168
Total comprehensive income for the year, net of tax		148,547	128,644
Attributable to:			
- Owners of the parent		123,161	122,844
- Non-controlling interests		25,386	5,800
		148,547	128,644

The Notes on pages 10 to 139 form an integral part of the Consolidated Annual Accounts.

III. CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AT 31 DECEMBER 2022 AND 2021

(In thousands of Euros)

	Note	2022	2021
ASSETS			
Property, plant and equipment	11	655,834	616,276
Rights of use	12	112,897	93,230
Goodwill	13	696,793	628,908
Other intangible assets	14	408,532	351,687
Property investments	15	64,760	55,345
Investments accounted for using the equity method	16	256,652	265,711
Non-current financial assets	18	219,950	233,128
Deferred tax assets	28	137,677	106,885
Non-current assets		2,553,095	2,351,170
Non-current assets held for sale	19	121,413	—
Inventories	20	86,925	65,351
Clients and other receivables	21	811,400	733,160
Current tax assets	28	80,183	80,537
Other financial assets	22	11,253	955
Cash and cash equivalents	22	1,166,193	584,950
Current assets		2,277,367	1,464,953
Total assets		4,830,462	3,816,123
EQUITY			
Share capital	23	32,702	32,916
Share premium	23	25,472	25,472
Own shares	23	(30,196)	(29,439)
Translation differences	23	(673,965)	(752,285)
Retained earnings and other reserves	23	1,402,096	1,415,731
Equity attributed to holders of equity instruments of the parent company		756,109	692,395
Non-controlling interests	23	34,213	18,331
Total equity		790,322	710,726
LIABILITIES			
Financial liabilities	25	1,510,583	1,433,393
Lease liabilities	12	90,241	71,985
Deferred tax liabilities	28	112,623	77,306
Provisions	24	217,195	201,315
Other non-current liabilities	27	34,725	24,791
Non-current liabilities		1,965,367	1,808,790
Liabilities associated with non-current assets held for sale	19	82,557	—
Suppliers and other payables	26	753,763	814,698
Current tax liabilities	28	149,278	162,534
Financial liabilities	25	998,827	246,679
Lease liabilities	12	38,666	30,080
Provisions	24	182	1,033
Other current liabilities	27	51,500	41,583
Current liabilities		2,074,773	1,296,607
Total liabilities		4,040,140	3,105,397
Total equity and liabilities		4,830,462	3,816,123

The Notes on pages 10 to 139 form an integral part of the Consolidated Annual Accounts.

IV. CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021

(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 2021	32,916	25,472	(14,550)	(805,584)	1,456,951	22,912	718,117
Total comprehensive income for the year	—	—	—	53,299	69,545	5,800	128,644
Purchase of own shares	—	—	(15,271)	—	—	—	(15,271)
Exercise of share incentives to employees	—	—	382	—	3,663	361	4,406
Regular dividend on account	—	—	—	—	(68,027)	—	(68,027)
Prosegur Cash S.A. dividend	—	—	—	—	—	(6,216)	(6,216)
Other changes	—	—	—	—	(46,401)	(4,526)	(50,927)
Balance at 31 December 2021	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

The Notes on pages 10 to 139 form an integral part of the Consolidated Annual Accounts.

V. CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021

(In thousands of Euros)

	Note	2022	2021
Cash flows from operating activities			
Profit / (Loss) of the year		84,059	43,711
<i>Adjustments for:</i>			
Depreciation and amortisation	11, 12, 14, 15	212,216	193,835
Loss for impairment of non-current assets	6	2,926	18,246
Impairment losses on trade receivables and inventories	6, 19, 20	(991)	(3,166)
Other income and expenses		3,470	(1,031)
Changes in provisions	24	21,589	25,942
Financial income (excluding hyperinflationary effect of operating profit/(loss))	7	(52,573)	(69,467)
Financial expenditure (excluding hyperinflationary effect of operating profit/(loss))		121,325	90,983
(Profit)/loss from disposals and sales of fixed assets	6	5,216	6,481
Participation in profits/(losses) regarding investments accounted for using the equity method	16	14,502	5,071
Income tax	28	106,877	95,271
Changes in working capital, excluding the effect of acquisitions and translation differences			
Inventories	20	(28,777)	(13,307)
Clients and other receivables		(116,769)	(78,496)
Suppliers and other payables		56,470	96,842
Payments of provisions	24	(17,122)	(17,941)
Other liabilities		24,663	15,819
Cash generated from operations			
Interest payments		(25,542)	(21,555)
Income tax paid		(103,967)	(56,934)
Net cash generated from operating activities		307,572	330,304
Cash flows from investing activities			
Proceeds from the sale of property, plant and equipment	11	—	—
Sale of subsidiaries, net of cash and cash equivalents		—	4,307
Dividend collection		14,764	17,143
Proceeds from the sale of financial assets		481	153,442
Interest received		20,203	4,988
Purchase of subsidiaries, net of cash and cash equivalents	31	2,983	(23,281)
Payments for the purchase of property, plant and equipment	11	(113,863)	(96,591)
Payments for the purchase of intangible assets	14	(53,947)	(47,545)
Payments for the purchase of non-controlling interests	23.4	(1,400)	(27,579)
Purchase and capitalisation of joint ventures	16	(3,662)	—
Payments for the purchase of financial assets	18	(11,005)	(10,585)
Net cash generated from investing activities		(145,446)	(25,701)
Cash flows from financing activities			
Payments from lease liabilities		(46,062)	(46,420)
Proceeds from obligations and other negotiable securities	25	494,134	—
Payments from the rescue of own shares and other own equity instruments	23	(28,400)	(27,600)
Proceeds from debts with credit institutions	25	391,572	345,739
Payments from debts with credit institutions	25	(148,872)	(601,520)
Payments from other financial liabilities	25	(28,138)	(51,788)
Paid dividends		(104,448)	(80,652)
Net cash generated from financing activities		529,786	(462,241)
Net increase (decrease) in cash and cash equivalents		691,912	(157,638)
Cash and cash equivalents at the beginning of the year		584,950	767,011
Effect of exchange differences on cash and changes to the scope		(41,729)	(24,423)
Cash and equivalents at the end of the year		1,235,133	584,950
- Cash and cash equivalents at the end of the period of ongoing operations	22	1,166,193	584,950
- 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 139 form an integral part of the Consolidated Annual Accounts.

VI. NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS AT 31 DECEMBER 2022

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: Germany, Austria, Argentina, Australia, Brazil, Chile, China, Colombia, Costa Rica, Denmark, Ecuador, El Salvador, Spain, the United States, the Philippines, Finland, France, Guatemala, Honduras, India, Indonesia, Luxembourg, Mexico, Nicaragua, Paraguay, Peru, Portugal, United Kingdom, Singapore, South Africa, Sweden 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 59.758% of the shares of Prosegur Compañía de Seguridad, S.A., which consolidates Prosegur in its consolidated financial statements.

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 23 February 2023 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 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 2022, 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 2022:

- In February 2022 Forex Prosegur Change Limited was incorporated in the United Kingdom.
- In March 2022, Rosegur Fire, SRL and Rosegur Training, SRL were wound up in Romania.
- In March 2022, Servimax Servicios Temporales, SAS was wound up in Colombia.
- In March 2022, Tecnofren, S.A. was wound up in Uruguay.
- In May 2022, Prosegur Change USA LLC was incorporated in the United States.
- In May 2022, Prosegur Assets Management, S.L.U. was wound up in Spain.
- In June 2022, Prosegur Change Denmark APS was incorporated in Denmark.
- In July 2022, Profacil Serviços, Ltda. was wound up in Brazil.
- In July 2022, Rosegur Cash Services, S.A. was wound up in Romania.

The following mergers took place between subsidiaries in 2022:

- In June 2022, the takeover merger of Tapia Seguridad, S.L.U., by Prosegur Soluciones Integrales de Seguridad España, S.L.U., was formalised in Spain, with effect 1 January 2022.
- In July 2022, the takeover merger of Armor Acquisition, S.A., by Juncadella Prosegur Internacional, S.L., was formalised in Spain, with effect 1 January 2022.

- In July 2022, the takeover merger of Prosegur Global CIT, S.L.U., by Prosegur Cash, S.A., was formalised in Spain, with effect 1 January 2022.
- In July 2022, the takeover merger of ITT Industrie und Transportschutz Thüringen GmbH by Prosegur Cash Services Germany GmbH was formalised in Germany, with effect 1 January 2022.
- In August 2022, the takeover merger of GSB Security Gesellschaft für Geld und Werttransporte GmbH by Prosegur Cash Services Germany GmbH was formalised in Germany, with effect 1 January 2022.
- In December 2022, the takeover merger of Prosec Services Pte. Ltd., by Prosegur Singapore Pte, Ltd., was formalised in Singapore, with effect 31 December 2022.

Other changes to the consolidation scope in 2022 are acquisitions of subsidiaries, details of which are provided in Note 31.

The following companies were incorporated or wound up in 2021:

- In January 2021, Garantis Sumarmas, S.L. was wound up in Spain.
- In May 2021, Prosegur Alarm Hizmetleri Anonim Şirketi was wound up in Turkey.
- In June 2021 Beagle Technical (Pty) Ltd. was wound up in South Africa.
- In August 2021, Dinero Gelt, S.A.S. was incorporated in Colombia.
- In September 2021 Prosegur Global Risk Services, L.L.C. was incorporated in the United States.
- In November 2021, Evolium Group, S.L.U. was wound up in Spain.
- In November 2021, Prosegur Avos Portugal Unipessoal Ltda. was wound up in Portugal.
- In December 2021, Prosegur Exchange Pty Limited was incorporated in Australia.
- In December 2021, Roytronic S.A. and Coral Melody S.A were wound up in Uruguay.

The following mergers took place between subsidiaries in 2021:

- In June 2021, the takeover merger of Servicios Auxiliares Petroleros, S.A., by Prosegur Gestión de Activos ARG, S.A., was formalised in Argentina, with effect on 1 January 2021.
- In June 2021, in Brazil the takeover merger of Prosegur Administração de Recebíveis Ltda. by Segurpro Tecnologia em Sistemas de Segurança Eletrônica e Incêndios Ltda. was formalised.
- In August 2021, in Brazil the takeover merger of Segurpro Sistemas de Segurança Ltda. by Segurpro Tecnologia em Sistemas de Segurança Eletrônica e Incêndios Ltda was formalised.
- In December 2021, the takeover merger of Compliofficer S.L.U and Work 4 Data Lab S.L.U., was formalised by Risk Management Solutions S.L.U, with effect on 1 January 2021.

Sale of 100% of Prosegur Soluciones S.A. to Movistar Prosegur Alarmas S.L.

On 30 July 2021 Prosegur sold 100% of the company Prosegur Soluciones, S.A. to Movistar Prosegur Alarmas España, a company in which Prosegur has a 50% holding. Prosegur Soluciones S.A. is mainly engaged in marketing the services of Movistar Prosegur Alarmas España and managing the closing of the corresponding contract with end clients of Movistar Prosegur Alarmas España on behalf of the latter, through the Door-to-Door channel under the marketing contract signed between both parties.

The total purchase price was set at EUR 19,510 thousand and was calculated as the sum of the amount of commissions due and not paid under the marketing contract signed between them up until 31 July 2021 plus the amount of the fees due and not paid under the Call Center service contract up until 31 July 2021 plus/minus the net financial debt as at 31 July 2021 less 50% of the value of the Items Payable of Prosegur Soluciones, S.A. at 31 July 2021.

The cash and cash equivalents that were sold with the company amounted to EUR 385 thousand.

The net assets of the company at the time of sale amounted to EUR 17,023 thousand. The sale entailed income for Prosegur of EUR 2,487 thousand included under the heading Other income.

Purchase of Dinero Gelt México SA de CV and Costumbres del Sur SA

Furthermore, in April 2021, the inactive company Dinero Gelt, México, S.A. de CV was acquired in Mexico, and in October 2021 the inactive company Costumbres del Sur, S.A. was acquired in Uruguay.

2.3. Comparative information

The consolidated statement of financial position, 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 2022 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 application of relevant accounting estimates and the undertaking of judgements and assumptions in the process for application of the Prosegur accounting policies and valuation of the assets, liabilities and profit and loss.

Although estimates are calculated by Prosegur's Directors 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 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 details 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 measurement 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

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, which included information requirements in relation to climate change.

The Prosegur Group has a commitment to reduce its emissions in the medium and long term, and has defined main lines of action in this regard, which are detailed below:

- Approval by the Board of Directors of a Sustainability Policy, 27 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.
- Creation of a Sustainability Committee and a Global Sustainability Department, answering to the Board of Directors, which define targets and action plans in the field of sustainability and coordinate and supervise the operation of all areas in environmental aspects.
- Development of projects to offset carbon dioxide emissions.

These measures do not entail the need to make significant investments at the current time, so did not have a significant impact in accounting terms on the Group's consolidated financial statements during 2022 and previous years.

On the other hand, 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;
- The Group has no constructive or contractual obligations that could give rise to a provision of an environmental nature.

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.

COVID-19

During 2022, the business activity gradually recovered, close to the Group's pre-pandemic volumes. Additionally, there were no significant impacts on the consolidated financial statements related to COVID-19.

Russia-Ukraine War

The instability in the international geopolitical situation caused by the Russian Federation's military invasion of Ukraine in February 2022 has triggered inflationary pressures in the economy, with a significant increase in the prices of raw materials, energy prices and currency exchange rates. The central banks have therefore withdrawn most of the monetary stimuli and increased interest rates during the second half of 2022.

Despite the uncertain environment, the impacts on the Group's consolidated financial statements were insignificant, since the Group does not operate in the conflict region and these impacts have also been partially offset by the commercial flow, transferring the increase from the cost of energy to the prices of the services provided by the Group.

3. Revenue

Details of revenue are as follows:

	Thousands of Euros	
	2022	2021
Provision of services	4,049,807	3,359,734
Sale of goods	38,716	18,925
Proceeds from operating leases	85,663	119,405
Total revenue	4,174,186	3,498,064

Operating lease income are generated by alarm system rentals. 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		2022	2021
Supplies		221,886	160,036
Employee benefits expenses	(Note 5)	2,345,136	2,036,083
Operating leases	(Note 12)	28,571	22,491
Supplies and external services		316,185	243,544
Depreciation and amortisation		78,420	72,032
Other expenses		191,750	155,671
Total cost of sales		3,181,948	2,689,857

Thousands of Euros		2022	2021
Supplies		7,948	5,191
Employee benefits expenses	(Note 5)	357,858	338,737
Operating leases	(Note 12)	17,216	6,000
Supplies and external services		158,592	137,627
Depreciation and amortisation		133,796	121,803
Other expenses		59,280	34,591
Total administration and sales expenses		734,690	643,949

The general increase in all entries is due to the sales volume's increase and the high inflation rates of the different countries where the Prosegur Group operates.

Total supplies in the consolidated income statement for 2022 amount to EUR 229,834 thousand (2021: EUR 165,227 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.

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).

5. Employee benefits

5.1. Employee benefits expense

Details of the employee benefits expense are as follows:

	Thousands of Euros	
	2022	2021
Wages and salaries	2,077,778	1,804,774
Social Security expenses	493,327	444,573
Other employee benefits expenses	90,748	71,992
Indemnities	41,141	53,481
Total employee benefits expenses	2,702,994	2,374,820

The general increase in most items comes as a result of the post-pandemic return to normality in most of the countries where the Prosegur Group operates.

The accrual of the long-term incentives associated with the 2018-2020 Plan, 2021-2023 Plan and the Retention Plan for the Executive President, Managing Director and the Management of the Group is included under the heading on wages and salaries (Notes 24 and 36.20).

During 2022, the total impact on the income statement of long-term incentives associated with the 18-20 Plan, 2021-2023 Plan and the Retention Plan for the Executive President, Managing Director and Group Management amounted to a higher net expense of EUR 12,046 thousand. During the 2021 financial year, the negative impact on the income statement amounted to EUR 11,249 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 2022 period, the amount recognised as a higher expense in the income statement under the heading of personnel costs amounts to EUR 2,623 thousand (a greater expense of EUR 2,322 thousand in 2021).

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

	Thousands of Euros	
	2022	2021
Balance at 1 January	17,553	17,295
Net Expense for the year	2,623	2,322
Contributions to scheme	(861)	(809)
Actuarial Loss/(Profit)	(1,545)	(2,098)
Translation differences	1,503	843
Balance at 31 December	19,273	17,553

During 2022, the positive impact on the consolidated statement of comprehensive income arising from actuarial losses amounted to EUR 1,545 thousand, (positive impact of EUR 2,098 thousand in 2021) (Note 24).

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

	Thousands of Euros	
	2022	2021
Brazil	7,807	6,865
Germany	360	372
Mexico	1,546	2,052
Ecuador	9,438	8,150
Central America	122	114
Total liabilities for employee benefits expenses	19,273	17,553

At 31 December 2022 the defined benefit scheme in Brazil had 17,220 employees (18,279 employees in 2021). The Germany plan involved 3 employees at 31 December 2022 (3 employees in 2021). In Mexico the scheme had 3,124 employees in 2022 (2,728 employees in 2021). The Central America plan involved 842 employees in 2022 (617 employees in 2021). The Ecuador plans involved 1,288 employees at 31 December 2022 (1,337 employees in 2021).

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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Inflation rate	4.8 %	3.3 %	7.9 %	1.8 %	3.5 %	3.5 %	5.7 %	5.0 %	4.0 %	4.0 %	4.0 %	3.0 %	2.5 %	3.0 %
Annual discount rate	6.2 %	5.4 %	1.8 %	0.6 %	9.5 %	9.5 %	10.9 %	11.0 %	6.6 %	6.6 %	5.9 %	3.6 %	8.3 %	8.6 %

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

Brazil		Germany		Mexico		Honduras, Nicaragua and El Salvador		Ecuador	
2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
AT 2000 reduced by 10% itemised per gender	AT 2000 reduced by 10% itemised per gender	Heubeck Richttafeln 2018 G	Heubeck Richttafeln 2018 G	Mexican Social Security Experience for Assets 2009	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	
	2022	2021
Loss/reversals for impairment of receivables (Note 21)	1,564	3,576
Loss for impairment of non-current assets (Note 11, 13 and 14)	(2,926)	(18,246)
Losses on the disposal of fixed assets	(5,216)	(6,481)
Other expenses	(1,927)	(4,388)
Total other expenses	(8,505)	(25,539)

The section for losses on the disposal of fixed assets mainly includes losses associated with disposals of property, plant and equipment, which correspond mainly to the alarm installations that Prosegur hires to third parties under operating leases, for a total of EUR 1,503 thousand (EUR 2,870 thousand at 31 December 2021).

The section on impairment losses on non-current assets includes the impairment losses on goodwill, intangible assets and on property, plant and equipment in 2022 and the impairment losses, and property, plant and equipment in 2021 recorded after checking the recoverable values of each of the CGUs in relation to their net accounting value (Note 11, 13 and 14).

Other income

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

- Income generated from the reversal of the provision associated with the sanctions proceedings brought by Spain's National Commission on Markets and Competition (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 Commission on Markets and Competition, declaring the aforementioned ruling and the fine imposed therein as null and void (Note 29).

The heading on other income in 2021 primarily recorded the following income:

- Income generated from the non-refundable subsidies accrued awarded by the Administration to maintain jobs in the aviation sector in the United States in the context of the COVID-19 pandemic for EUR 26,624 thousand (note 2.4).
- Profit from the sale of 100% of Prosegur Soluciones S.A. to Movistar Prosegur Alarmas España, a company in which Prosegur holds a 50% stake, in an amount of EUR 2,487 thousand (Note 16).

The heading of other income also includes that generated by various properties located mainly in Buenos Aires and France (Note 15). Income generated for these properties in 2022 amounted to EUR 3,017 thousand (2021: EUR 3,829 thousand).

At the close of 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	
	2022	2021
Up to one year	2,417	3,017
Between one and five years	5,703	8,569
	8,120	11,586

7. Net financial expenses

Details of the net financial expenses are as follows:

	Thousands of Euros	
	2022	2021
Borrowing costs:		
- Bank borrowings	(14,943)	(10,941)
- Debentures and other negotiable securities	(27,129)	(15,251)
- Update of lease liabilities (Note 12)	(5,929)	(5,162)
	(48,001)	(31,354)
Interest received:		
- Credits and other investments	19,405	5,448
- Dividends received	14,764	17,143
	34,169	22,591
Other profit/(loss)		
Net (loss)/profit on foreign currency transactions	(46,740)	(38,967)
Net financial expense/income from the net monetary position	16,324	13,244
Other financial income	8,274	20,152
Other financial expense	(26,584)	(20,662)
	(48,726)	(26,233)
Net financial expenses	(62,558)	(34,996)
Total financial income	58,767	55,987
Total financial expense	(121,325)	(90,983)
	(62,558)	(34,996)

The main variations associated with interest expenses on obligations and other similar securities which have increased as a result of the issuance of uncovered bonds for the nominal amount of EUR 500,000 during 2022, the increase in interest received associated with the profit/(loss) of the investment of cash surpluses, mainly from Argentina and as a result of the volatility of foreign currencies included under the heading of net gains/losses on foreign currency transactions.

Other net financial income and expenses have increased as a result of the fact that during 2021 there was a reversal of the late payment interest associated with tax liabilities related to the disputed tax assessments initiated by the Spanish administration for EUR 12,780 thousand and the increase in financial expenses due to the monetary adjustment of deferred payments of business combinations and court deposits associated with labour actions opened in Brazil and Argentina.

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 income has arisen from the net monetary position in an amount of EUR 16,324 thousand (net financial income from the net monetary position amounted to EUR 13,244 thousand in 2021). That item reflects the exposure to the change in the purchasing power of the Argentine currency.

Furthermore, as a result of the application of IFRS 16, financial expenses went up by EUR 5,929 thousand (2021: EUR 5,162 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.

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

At 31 December 2022 and 2021 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	
	2022	2021
Year profit attributable to the owners of the parent company	64,679,000	40,994,000
Weighted average ordinary shares in circulation	533,585,167	539,058,152
Basic earnings per share	0.1212	0.0760

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	
	2022	2021
Year profit attributable to the owners of the parent company	64,679,000	40,994,000
Weighted average ordinary shares in circulation (diluted)	533,585,167	539,058,152
Diluted earnings per share	0.1212	0.0760

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

9. Dividends per share

On 7 December 2022, the Extraordinary General Shareholders' Meeting approved the distribution of a gross dividend of EUR 0.0656 per share, charged to voluntary reserves, which gives a maximum total dividend of EUR 35,988 thousand. Said dividend was paid to the shareholders on 28 December 2022.

The maximum amount represented by own shares 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 2022 is reflected in the item of “Other Changes” in the consolidated statement of changes in equity for the amount of EUR 2,975 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, on-line 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 33.2).

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 borrowings from credit institutions, 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:

	Europe		ROW		LatAm		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Thousands of Euros								
Total Sales	1,564,100	1,423,443	489,121	367,253	2,120,965	1,707,368	4,174,186	3,498,064
<i>% of total</i>	37%	41%	12%	10%	51%	49%	100%	100%

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

	Cash		Security		Alarms		Cybersecurity		AVOS		PGA and unassigned		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Thousands of Euros														
Total sales	1,872,179	1,518,813	2,017,049	1,734,886	181,997	184,838	16,985	14,473	85,976	45,054	—	—	4,174,186	3,498,064
Adjusted EBITA	259,559	184,625	51,097	45,307	3,773	20,378	(2,971)	(2,258)	7,911	2,937	(28,440)	(28,316)	290,929	222,673

On 31 March 2021, Prosegur Compañía de Seguridad, S.A. signed with its subsidiary Prosegur Cash, S.A. a sale agreement for the purchase by Prosegur of certain areas of the added-value outsourcing services (AVOS) business for financial institutions and insurance companies, as well as its associated technology. As a result of this sale, the added-value outsourcing services (AVOS) business line on 31 March 2021 was no longer integrated in the Cash segment and was created as a new segment of the Group called AVOS (added-value outsourcing services).

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	
	2022	2021
Adjusted EBITA allocated to segments	319,369	250,989
Non-allocated adjusted EBITA	(28,440)	(28,316)
Adjusted EBITA for the period	290,929	222,673
Depreciations in the year	(37,435)	(48,695)
Net financial expenses	(62,558)	(34,996)
Profit/(loss) before tax	190,936	138,982
Income tax	(106,877)	(95,271)
Post-tax profit of ongoing operations	84,059	43,711
Non-controlling interests	19,380	2,717
Year profit/loss attributable to the owners of the parent company	64,679	40,994

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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Assets allocated to segments	1,577,108	1,396,907	848,613	749,597	437,714	436,950	40,015	39,311	68,241	71,560	275,202	247,420	3,246,893	2,941,745
Other non-allocated assets	—	—	—	—	—	—	—	—	—	—	1,462,156	874,378	1,462,156	874,378
Other non-current financial assets	—	—	—	—	—	—	—	—	—	—	219,950	233,128	219,950	233,128
Property investments	—	—	—	—	—	—	—	—	—	—	64,760	55,345	64,760	55,345
Other current financial assets	—	—	—	—	—	—	—	—	—	—	11,253	955	11,253	955
Cash and cash equivalents	—	—	—	—	—	—	—	—	—	—	1,166,193	584,950	1,166,193	584,950
	1,577,108	1,396,907	848,613	749,597	437,714	436,950	40,015	39,311	68,241	71,560	1,737,358	1,121,798	4,709,049	3,816,123

The 'Assets assigned to the segments' heading includes investments accounted by applying the equity method (Note 16) for a total amount of EUR 256,652 thousand (EUR 265,711 thousand in 2021) which are assigned on the one hand to the Alarms segment for the amount of EUR 245,670 thousand and include the sale of 50% of Movistar Prosegur Alarmas España and the rest of the investments accounted for using the equity method are mainly assigned to the Cash segment.

The additions made in 2022 of the non-current assets assigned to the segments amount to EUR 214,066 thousand (2021: EUR 204,010 thousand), which mainly comprise investments made in "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.

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:

Thousands of Euros	Cash		Security		Alarms		Cybersecurity		AVOS		Not allocated to segments		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Liabilities allocated to segments	815,052	848,163	384,976	385,322	131,040	115,598	16,206	12,842	10,890	32,674	90,009	138,339	1,448,173	1,532,938
Other non-allocated liabilities	—	—	—	—	—	—	—	—	—	—	2,509,410	1,572,459	2,509,410	1,572,459
Bank borrowings	—	—	—	—	—	—	—	—	—	—	2,509,410	1,572,459	2,509,410	1,572,459
	815,052	848,163	384,976	385,322	131,040	115,598	16,206	12,842	10,890	32,674	2,599,419	1,710,798	3,957,583	3,105,397

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 2021	237,496	44,718	213,131	391,808	370,881	30,633	1,288,667
Translation differences	12,466	5,548	4,172	22,621	18,701	(1,497)	62,011
Business combinations (Note 31)	1,411	—	—	1,977	940	—	4,328
Additions	5,485	4,509	17,633	24,700	14,522	29,742	96,591
Write offs	(2,923)	—	(6,960)	(17,806)	(8,884)	(1,476)	(38,049)
Exit from the scope	—	—	—	(2)	(451)	—	(453)
Transfers	966	—	8,653	11,622	8,779	(29,584)	436
Balance at 31 December 2021	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

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 2021	(56,326)	(24,669)	(108,482)	(242,083)	(260,211)	—	(691,771)
Translation differences	(2,058)	(3,703)	(1,737)	(12,914)	(11,025)	—	(31,437)
Write offs	320	—	4,412	12,909	7,052	—	24,693
Transfers	1,236	—	494	(1,343)	(460)	—	(73)
Exit from the scope	—	—	—	2	255	—	257
Depreciation and amortisation for the year	(3,481)	(7,045)	(19,149)	(40,096)	(29,013)	—	(98,784)
Provision for impairment losses recognised in profit/(loss) (Note 6)	—	—	—	—	(140)	—	(140)
Balance at 31 December 2021	(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)
Carrying amount							
At 01 January 2021	181,170	20,049	104,649	149,725	110,670	30,633	596,896
At 31 December 2021	194,592	19,358	112,167	151,395	110,946	27,818	616,276
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

The additions to property, plant and equipment in 2022 amount to EUR 113,863 thousand (2021: EUR 96,591 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 were essentially made in Germany, Argentina, Australia, Brazil, Chile, Colombia, Ecuador, Spain, the United States, Paraguay, Peru and Portugal.

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

The translation differences heading mainly includes the appreciation of the Brazilian real and the effect of the devaluation of the Argentine peso, which was smaller than the effects of inflation in 2022 (the translation differences heading mainly included the effect of the devaluation of the Argentine peso, which was lower than the effects of inflation in 2021).

Under the heading of advances and work in progress at the end of the 2022 financial year, constructions are included, mainly in the United States, Philippines and Peru, for a total amount of EUR 5,044 thousand (2021: EUR 4,529 thousand); refurbishment works, mainly in Germany, Australia, Spain and Mexico for a total amount of EUR 5,722 thousand (2021: EUR 5,165 thousand); banknote counting machinery, mainly in Brazil, Chile, Colombia, Spain, Peru and the United Kingdom for a total amount of EUR 15,386 thousand (2021: EUR 14,914 thousand) and advances of armoured vehicles, mainly in Ecuador and Spain for a total amount of EUR 1,374 thousand (2021: EUR 309 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 2022, the additions recorded for this item amounted to EUR 6,456 thousand (2021: EUR 4,509 thousand).

The accumulated impairment at 31 December 2021 amounts to EUR 4,804 million (2021: EUR 4,146 thousand).

No assets are subject to restrictions on title or pledged as security for particular transactions at 31 December 2022 and 2021.

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 2022 and 2021 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, that reflects the attributed cost, is as follows:

	Thousands of Euros	
	2022	2021
Cost	12,344	12,344
Accumulated amortisation	(6,339)	(6,339)
Carrying amount	6,005	6,005

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

	Thousands of Euros	
	2022	2021
Cost	196,814	152,733
Accumulated amortisation	(138,029)	(100,305)
Carrying amount	58,785	52,428

12. Rights of use and lease liabilities

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

	Thousands of Euros	
	2022	2021
Cost		
Balance at 1 January	187,741	139,298
Additions	39,910	56,592
Business combinations (Note 31)	25,767	3
Exits from the scope	—	(4,032)
Disposals and transfers	(11,522)	(2,688)
Transfer to non-current assets held for sale (Note 19)	(18,828)	—
Translation differences	6,805	(1,432)
Balance at 31 December	229,873	187,741
Accumulated amortisation		
Balance at 1 January	(94,511)	(56,395)
Exits from the scope	—	3,397
Provisions charged against the income statement	(41,168)	(41,141)
Translation differences	(1,032)	(411)
Transfer to non-current assets held for sale (Note 19)	15,091	—
Disposals and transfers	4,644	39
Balance at 31 December	(116,976)	(94,511)
Net balance		
At 1 January	93,230	82,903
At 31 December	112,897	93,230

Of the total amount of rights of use as of 31 December 2022, EUR 87,955 thousand correspond to buildings, EUR 16,202 thousand to vehicles and EUR 8,740 thousand to machinery (in 2021, EUR 78,689 thousand correspond to buildings, EUR 12,422 thousand to vehicles and EUR 2,119 thousand to machinery).

Transfers correspond 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	
	2022	2021
Liabilities		
Balance at 1 January	102,065	92,516
Additions	40,027	56,838
Business combinations (Note 31)	25,767	3
Repayment of debt and cancellations	(46,062)	(51,593)
Financial expenses (Note 7)	5,929	5,162
Translation differences	5,295	(187)
Liabilities transferred directly to ANCMV (Note 19)	(4,114)	—
Exits from the scope	—	(674)
Balance at 31 December	128,907	102,065

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	16,501	22,165	26,447	48,096	15,698
	16,501	22,165	26,447	48,096	15,698

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	1.46 %	2.02 %	2.45 %
Brazil	14.40 %	14.76 %	14.20 %
Peru	6.79 %	7.30 %	8.13 %
Argentina	56.01 %	50.14 %	41.33 %
Colombia	10.62 %	11.08 %	11.64 %
Chile	9.54 %	8.86 %	8.41 %
Spain	1.89 %	2.49 %	3.41 %

As indicated in Note 36.7 the Group has chosen to not recognise in the balance sheet 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 45,787 thousand (Note 4) (EUR 28,491 thousand in 2021).

13. Goodwill

Details of movement in goodwill are as follows:

	Thousands of Euros	
	2022	2021
Balance at 1 January	628,908	590,672
Business combinations (Note 31)	42,679	30,930
Additions	2,881	2,401
Write offs	(2,058)	—
Provision for impairment losses recognised in profit/(loss) (Note 6)	(1,708)	(18,106)
Translation differences	26,091	23,011
Balance at 31 December	696,793	628,908

Additions to goodwill in 2022 and 2021 derive from the following business combinations:

	2022
	Thousands of Euros
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

	Thousands of Euros
	2021
Nummi, S.A. - Findarin, S.A.	24,776
Ingenieria Racional Apropiada Siglo XXI, S.A. (IRA)	407
Superior Security and Investigation of Shawnee	934
Grupo Solunegocios	4,813
	30,930

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

The additions corresponded to the adjustments made in the value of the goodwill associated with a Cash business combination in Latin America due to reassessing the future corresponding deferred contingent consideration and the fair values of identifiable net assets:

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

The write offs corresponded to the adjustments made in the value of the goodwill associated with an AVOS business combination in LatAm due to reassessing the fair values of identifiable net assets:

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

The additions recorded in 2021 correspond to the adjustments made in the value of the goodwill associated with a Cash business combination in Europe due to reassessing the corresponding deferred contingent consideration

	<u>2021</u>
	<u>Thousands of Euros</u>
MiRubi Internet, S.L.	2,311
Tapia Seguridad, S.L.	90
	<u>2,401</u>

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 real estate, fleet of armoured vehicles and light vehicles with which the Cash 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				
	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

	Thousands of Euros				
	2021				
	Cash	Security	Alarms	Cybersecurity	AVOS
CGU Spain	6,572	92,771	—	663	20,642
CGU France	—	—	—	—	—
CGU Portugal	5,730	1,484	6,189	1,066	—
CGU Germany	35,985	—	—	—	—
CGU United Kingdom	—	—	—	1,757	—
CGU United States	—	28,710	—	10,669	—
CGU Australia	—	—	—	—	—
CGU Singapore	—	9,562	—	—	—
CGU China	—	—	—	—	—
CGU Indonesia	3,578	—	—	—	—
CGU Philippines	12,874	—	—	—	—
CGU South Africa	—	—	3,306	—	—
CGU Brazil	118,496	8,870	—	9,282	—
CGU Chile	35,586	—	—	—	4,812
CGU Peru	30,595	6,718	8,175	—	—
CGU Argentina	53,430	18,707	—	—	—
CGU Colombia	19,879	—	359	—	—
CGU Ecuador	21,401	—	—	—	—
CGU Uruguay	32,214	—	6,025	—	—
CGU rest of LatAm	12,701	—	100	—	—
Total	389,041	166,822	24,154	23,437	25,454

In the detail of the allocation of goodwill at the level of the CGUs grouped by activity and by country for the year 2021, the amounts corresponding to AVOS were shown separately, because, as detailed in Note 10, as a consequence of the purchase by Prosegur Compañía de Seguridad, S.A. of its subsidiary Prosegur Cash, S.A., the value-added process and service outsourcing activity line ceased to be part of the CASH segment on 31 March 2021 and was constituted as a new segment of the Group called AVOS (Added Value Outsourcing Services).

As a result of the reorganisation deriving from the purchase of AVOS and the creation of a new segment, the Group distributed AVOS goodwill, previously part of Cash, on the basis of values associated with the acquired businesses and companies, all on recent dates, which gave rise to that goodwill.

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 based on Prosegur Group budgets for the following year and the strategic plan 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. As the current Strategic Plan covers the 2021 to 2023 period, the following years have been estimated based on the trend of each CGU in recent years, the macroeconomic situation of each country and the efficiency plans implemented. Projections of both gross margin and sales, on which the calculation of value in use are based, are drawn up in accordance with each country's macroeconomic growth and the efficiency plans defined to optimise profit. 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.

In 2022, all the countries where the Group operates enjoyed solid recovery in activity, boosted by a strong increase in domestic consumption, with a trend that began at the end of financial year 2021 once the sanitary restrictions imposed to combat the pandemic were overcome. As a consequence, in most countries the Group has recovered the business volumes it had before the pandemic or even higher in some areas. In this sense, the estimated flows for the 2023 and subsequent years take into account the gradual recovery of volumes that occurred in 2022 and the macroeconomic indicators, which reflect the realities of the different countries in which the Group is present.

Details are given below for the items proposed for calculating the 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 after the strategic plan, growth has been estimated at interannual rates associated to macroeconomic figures such as inflation and Gross Domestic Product published by the different countries' central banks mainly varying between 1.98% and 12.51%, based on the rate of price increase for each of the countries and each of the years and an estimated increase in volume, except for countries such as Argentina where the rate of price increase is estimated at around 40% for the years projected and the Cybersecurity business where, in view of the features of the business and its growth expectations, growth is estimated at a higher volume than the average for other businesses.
- 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 of the Report: 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. For the years after the strategic plan, a CAPEX ratio on ordinary income is estimated at between 0.29% and 7.4%.
- 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. For the years after the strategic plan, an average collection period is estimated at between 30 and 45 days.
- 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 2022

	Spain	Germany	Uruguay	Chile	Brazil	Colombia	Peru	Argentina	Ecuador
Growth rate	1.70 %	1.95 %	4.50 %	3.00 %	3.03 %	2.96 %	2.02 %	15.00 %	1.00 %
Discount rate	8.72 %	7.81 %	12.23 %	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 2022

	Spain	United States	Singapore	Brazil	Colombia	Peru	Argentina
Growth rate	1.70 %	2.04 %	1.48 %	3.03 %	2.96 %	2.02 %	15.00 %
Discount rate	7.37 %	7.31 %	7.82 %	12.15 %	12.46 %	9.59 %	42.00 %

In the 2021 financial year the same discount rates per country were used for Cash, Security, Cybersecurity and AVOS because the effect of calculating the discount rates per country for each of the business separately is not significant.

31 December 2021

	Spain	United States	Germany	Australia	Chile	Brazil	Colombia	Peru	Argentina
Growth rate	1.70 %	2.34 %	2.03 %	2.42 %	3.00 %	3.06 %	3.01 %	2.02 %	15.00 %
Discount rate	6.35 %	7.28 %	6.02 %	9.55 %	9.04 %	11.10 %	10.18 %	8.56 %	30.79 %

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

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 for the coming years 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 has been 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.

Financial year 2021

As a result of the impairment tests carried out in 2021, the recoverable values calculated according to the previous methodology were higher than the net carrying amount, except for:

CGU Australia CASH: the complex market conditions that Australia has been experiencing in recent years continued to have a negative impact on business, aggravated by COVID.

In 2021, while the volumes followed a positive trend of improvement, they failed to reach the levels necessary to recover the value in use of the assets.

As a result, an impairment of EUR 18,106 thousand was recorded for goodwill.

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. Accordingly, hypotheses are evaluated until the figures that imply an impairment to be recognised in the financial statements are reached. The percentage represents the amount by which EBITDA of the projected securities including the terminal value would have to diminish in order for the CGU to be impaired, maintaining the other variable constant.

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	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 %

Cash	2021		
	Discount rate	Growth rate	EBITDA
Brazil	15.72 %	-6.97 %	-16.30 %
Argentina	100.00 %	-100.00 %	-46.19 %
Spain	17.73 %	-44.30 %	-28.43 %
Colombia	12.32 %	-0.62 %	-10.00 %
Peru	40.10 %	-100.00 %	-52.26 %
Chile	12.98 %	-3.91 %	-18.73 %
Germany	16.89 %	-62.89 %	-33.74 %
Australia	6.52 %	2.42 %	-0.01 %

Security	2021		
	Discount rate	Growth rate	EBITDA
Argentina	39.36 %	-3.18 %	-18.45 %
Spain	12.28 %	-24.83 %	-30.58 %
Brazil	39.32 %	-100.00 %	-46.75 %
Peru	16.76 %	-25.09 %	-39.68 %
United States	9.74 %	-3.53 %	-19.50 %

Cybersecurity	2021		
	Discount rate	Growth rate	EBITDA
Brazil	15.48 %	-5.09 %	-9.35 %
United States	8.18 %	1.11 %	-21.29 %

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 2022 and 2021 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	Client portfolio and branch network	Trademarks	Other intangible assets	Total
Cost					
Balance at 1 January 2021	160,475	423,888	34,445	40,089	658,897
Translation differences	7,429	11,373	2,251	970	22,023
Business combinations (Note 31)	6,197	26,499	16,536	204	49,436
Additions	47,545	—	—	—	47,545
Write offs	(1,171)	—	—	—	(1,171)
Balance at 31 December 2021	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
Depreciation and impairment losses					
Balance at 1 January 2021	(103,684)	(206,950)	(25,356)	(27,296)	(363,286)
Translation differences	(3,992)	(3,081)	(1,979)	(745)	(9,797)
Write offs	662	—	—	—	662
Depreciation and amortisation for the year	(22,032)	(27,232)	(1,237)	(2,121)	(52,622)
Balance at 31 December 2021	(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)
Carrying amount					
At 01 January 2021	56,791	216,938	9,089	12,793	295,611
At 31 December 2021	91,430	224,496	24,660	11,101	351,687
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

The accumulated impairment at 31 December 2021 amounts to EUR 26,403 million (2021: EUR 25,703 thousand).

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

	Segment	Country	2022			Remaining useful lives
			Cost	Depreciation and impairment losses	Carrying amount	
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
Cash business combinations in LatAm 2020 Portfolio	Cash	Ecuador	18,515	(5,610)	12,905	12 years and 1 month
Business combinations portfolio Cash LatAm 2019	Cash	Sundry	26,295	(8,539)	17,756	Sundry
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 carrying amount at 31 December 2021 of individually significant client portfolios and their remaining useful lives are as follows:

	Segment	Country	2021		Carrying amount	Remaining useful lives
			Cost	Depreciation and impairment losses		
Nordeste Group Large Clients Portfolio	Sundry	Brazil	57,396	(31,355)	26,041	8 years and 2 months
Norsegel Vigilancia y Transporte de Valores LTDA Large Clients Portfolio	Sundry	Brazil	17,289	(13,741)	3,548	4 years
Preserve y Transpev Large Clients Portfolio	Cash	Brazil	13,213	(11,716)	1,497	1 year and 5 months
Portfolio of the 5 Main Clients of Chubb Security Services PTY LTD	Cash	Australia	12,744	(10,281)	2,463	11 years
Cash LatAm portfolio 2021	Cash	Uruguay	16,751	(698)	16,053	13 years and 5 months
AVOS LatAm portfolio 2021	AVOS	Chile	5,151	—	5,151	12 years
Portfolio of the Remaining Clients of Chubb Security Services PTY LTD	Cash	Australia	18,828	(12,843)	5,985	11 years
Portfolio of business combinations Prosegur Cash 2017	Cash	Sundry	2,373	(791)	1,582	14 years and 8 months
Contesta Group portfolio	Cash	Spain	9,812	(3,692)	6,120	9 years and 8 months
Business combinations portfolio Cash LatAm 2018	Cash	Sundry	11,966	(3,405)	8,561	Sundry
Cash business combinations in ROW 2018 portfolio	Cash	The Philippines	6,222	(1,330)	4,892	10 years and 6 months
Cash business combinations in Europe 2019 portfolio	Cash	Sundry	10,598	(1,577)	9,021	12 years and 11 months
Security business combinations in ROW 2018 portfolio	Security	United States	6,650	(948)	5,702	19 years and 9 months
Security business combinations in ROW 2019 portfolio	Security	United States	19,089	(2,479)	16,610	Sundry
Business combinations portfolio Cash LatAm 2019	Cash	Sundry	25,481	(5,882)	19,599	Sundry
Cash business combinations in LatAm 2020 Portfolio	Cash	Ecuador	13,570	(1,857)	11,713	13 years and 1 month
Alarms business combinations in LatAm 2019 Portfolio	Alarms	Colombia	4,568	(1,189)	3,379	5 years and 11 months
Cybersecurity business combinations in LatAm 2019 Portfolio	Security	Brazil	4,591	(1,913)	2,678	4 years and 1 months
Transbank Client portfolio	Sundry	Brazil	5,021	(3,045)	1,976	4 years and 2 months
Nordeste Group Sergipe Clients portfolio	Sundry	Brazil	4,780	(4,042)	738	2 months
Fiel Large Clients portfolio	Sundry	Brazil	4,784	(2,411)	2,373	2 years and 9 months
Nordeste Group Bahia Other Clients portfolio	Sundry	Brazil	3,735	(2,632)	1,103	2 years and 2 months
			274,612	(117,827)	156,785	

The cost at 31 December 2022 and 2021 for each individually significant client portfolio differs due to exchange differences.

During 2022, 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
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

In 2021, 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
Nummi S.A.-Findarín S.A.	6,197	19,116	15,871	—
Ingeniería Racional Apropiada Siglo XXI	—	156	—	—
Wilfried Hünerberg	—	100	—	—
MiRubi Internet, S.L.	—	—	—	204
Superior Security And Investigation of Shawnee INC	—	1,976	—	—
Grupo Solunegocios	—	5,151	665	—
	6,197	26,499	16,536	204

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 trademark arising from a Cybersecurity business combination in 2019, the trademark and web domain arising from a Cash business combination in 2020, the trademark arising from a Nummi, S.A. - Findarin, S.A. business combination in 2021, and the trademark arising from a Representaciones Ordoñez y Negrete, S.A. business combination in 2022 are the only intangible assets with an indefinite useful life and amount to EUR 1,656 thousand and EUR 517 thousand and to EUR 909 thousand respectively as of 31 December 2022.

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 the trademarks and there is no 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	
	2022	2021
Cost		
Balance at 1 January	68,399	54,640
Translation differences	12,531	14,195
Transfers	—	(436)
Balance at 31 December	80,930	68,399
Depreciation and impairment losses		
Balance at 1 January	(13,054)	(10,289)
Translation differences	(1,604)	(1,550)
Transfers	—	73
Depreciation and amortisation for the year	(1,512)	(1,288)
Balance at 31 December	(16,170)	(13,054)
Carrying amount		
At 1 January	55,345	44,351
At 31 December	64,760	55,345

At 31 December 2022, after an appraisal was made by an independent expert, the fair value of the properties located in Buenos Aires was EUR 63,285, with the breakdown of those investments as follows:

Buildings	Thousands of Euros
	Fair value
Bouchard 551	31,877
Torre Intercontinental, Moreno 845/847/87 Alsina 880 and Tacuari 242/292	31,408
	63,285

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 2022 from real estate investments amounted to EUR 3,017 thousand (2021: EUR 3,829 thousand) and EUR 2,059 thousand (2021: EUR 1,464 thousand) respectively.

Future minimum receipts under property investment leases at the close of 2022 and 2021 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.

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

Thousands of Euros	<u>2022</u>	<u>2021</u>
Participation in joint ventures	256,652	265,711
	<u>256,652</u>	<u>265,711</u>

Thousands of Euros	<u>2022</u>	<u>2021</u>
Balance at 1 January	265,711	268,047
Additions/Acquisitions	6,152	1,990
Participation in profits/(losses)	(14,502)	(5,071)
Disposals/transfers	(130)	—
Translation differences	(579)	745
Balance at 31 December	<u>256,652</u>	<u>265,711</u>

Additions for 2022 mainly correspond 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 additions for 2021 corresponded mainly to several capital increases in the company Dinero Gelt, S.L. in April 2021 and November 2021 and the creation of a joint venture for carrying out cash-in-transit through UAVs (unmanned aerial vehicles) in Brazil from base to base in June 2021.

In addition, the company Zerius Europe, S.L., in which Prosegur holds a 49% stake, was incorporated in Spain in June 2021 in order to continue expanding its integrated solutions business for ATMs in LatAm.

On 30 July 2021 Prosegur sold 100% of the company Prosegur Soluciones, S.A. to Movistar Prosegur Alarmas España, a company in which Prosegur has a 50% holding. Prosegur Soluciones S.A. is mainly engaged in marketing the services of Movistar Prosegur Alarmas España and managing the closing of the corresponding contract with end clients of Movistar Prosegur Alarmas España on behalf of the latter, through the Door-to-Door channel under the marketing contract signed between both parties.

The total purchase price was set at EUR 19,510 thousand and was calculated as the sum of the amount of commissions due and not paid under the marketing contract signed between them up until 31 July 2021 plus the amount of the fees due and not paid under the Call Center service contract up until 31 July 2021 plus/minus the net financial debt as at 31 July 2021 less 50% of the value of the Items Payable of Prosegur Soluciones, S.A. at 31 July 2021.

The cash and cash equivalents that were sold with the company amounted to EUR 385 thousand.

The net assets of the company at the time of sale amounted to EUR 17,023 thousand. The sale entailed income for Prosegur of EUR 2,487 thousand included under the heading Other income.

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

Thousands of Euros	<u>2022</u>	<u>2021</u>
Rosegur Fire SRL	—	3
Rosegur Holding Corporation, S.L.	6	6
Dinero Gelt S.L.	—	1,067
Harapay Holding, S.A. and subsidiaries	3,558	—
Movistar Prosegur Alarmas, S.L. and subsidiaries	245,670	258,507
SIS Cash Services Private Limited	3,202	2,435
SIS Prosegur Holdings Private Limited	2,698	3,001
Tidian Europe S.L.	1,175	575
Zerius Europe, S.L.	100	—
Others	243	117
Balance at 31 December	<u>256,652</u>	<u>265,711</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 income statements for the financial years ended 31 December 2022 and 2021.

	Thousands of Euros	
	2022	2021
Assets:		
Non-current assets	219	316
Current assets	14,247	14,110
	14,466	14,426
Liabilities:		
Current liabilities	14,466	14,426
	14,466	14,426
Net profit/(loss):		
Income	45,218	63,057
Expense	(44,036)	(59,683)
Profit/(loss) after tax	1,182	3,374

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	
	2022	2021
Equity instrument	187,962	204,511
Deposits and guarantees	17,919	13,086
Other non-current financial assets	14,069	15,531
	219,950	233,128

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 2022, the stake in Telefónica, S.A. is valued at EUR 167,958 thousand and represents a 0.86% stake in its capital stock (as of 31 December 2021 it was valued at EUR 190,749 thousand and represents a 0.86% stake in its capital stock).

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

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

	Thousands of Euros	
	2022	2021
Octopus System Israel Ltd.	327	327
Reflekt GmbH	—	540
Situm Technologies	326	700
SOSV IV GP LLC	1,573	1,020
Adara	1,108	970
ForgePoint Cybersecurity Fund	3,403	2,361
Denexus	664	664
Blumeran	994	994
Telefónica S.A.	167,958	190,749
Pantera Blockchain	628	—
Talking Things	993	—
Scada	964	—
Ten&Eleven	938	—
Pervas ID	3,376	—
Other Investments	1,875	919
Balance at 31 December	185,127	199,244

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 into the security environment.

Capital Concil Inteligencia CSA is a Brazilian start-up within the Fintech framework, which offers a solution for conciliating cash management at retail points of sale. Capital Concil Inteligencia CSA has developed software capable of collecting, processing, organizing and reconciling information on the payment transactions of all of the agents involved in processing a payment transaction (issuing bank, receivers, switches, buyers and national banking systems) and then produce a receipts and payments flow forecast at the daily cash level. Its principal connection with the commercial strategy of Prosegur resides in the possibility of offering a complete service which integrates the cash payment and safe deposit service solutions into the cash flows of each point of sale. Additionally, in the medium term, an opportunity opens up for exploiting consumption pattern data (Big Data). On 12 August 2021 the stake in Capital Concil Inteligencia CSA was sold.

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.

Walmeric Soluciones, S.L. is a Spanish start-up that has developed a set of technologies to increase “Lead Management” efficiency. The Company has developed a series of algorithms to automatically track potential clients, estimate the probability of conversion and assign the sale to the corresponding channel. It offers a cross-platform connection that integrates social networks, CRMs, call centres and Google Adwords. The main connection with Prosegur is with our AVOS equipment, where its technology is put to work to improve the conversion of our clients. On 8 July 2021 the stake in Walmeric Soluciones, S.L. 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 2022 these investments had a positive impact on other comprehensive income of EUR 21,312 thousand (EUR 26,666 thousand in 2021).

All other equity instruments were appraised at fair value at EUR 2,835 thousand with changes in the consolidated income statement, there being no impact on the income statement in 2022 (there was no impact in the 2021 consolidated income statement) (Note 7).

Other non-current financial assets

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

	Thousands of Euros	
	2022	2021
Balance at 1 January	15,531	2,328
Additions	5,493	12,603
Write offs	(7,901)	—
Translation differences	946	600
Balance at 31 December	14,069	15,531

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.

At 31 December 2021, other non-current assets mainly included:

- Two loans granted for a total amount of EUR 2,331 thousand signed in February and May 2017, maturing in six years to Indian company SIS Cash Services Private, Ltd., consolidated using the equity method (Note 32).
- Loan in an amount of GBP 3,700 (exchange value at 31 December 2021: EUR 4,431 thousand), maturing in June 2023 to Change Group.
- Loans granted to two external investors related to Group subsidiaries in Indonesia and The Philippines, amounting to EUR 6,154 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, Group classified the assets and liabilities associated with the companies PTY Limited and Precinct Hub Pty Limited as held for sale.

Assets and liabilities classified as non-current held for sale are recognised at the carrying amount, and include 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
<hr/>		
Thousands of Euros	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.

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.

The operation described has not been considered a discontinued operation due to the fact that it is not a significant business line separate from the rest, nor a geographical area of operations.

The item for provisions includes a provision for commitments associated with the occupational accident insurance plan in Australia known as Comcare. During 2022, payments were made for commitments amounting to EUR 50 thousand, resulting in a total provision of EUR 1,113 thousand (31 December 2021: EUR 2,020 thousand), of which EUR 227 thousand are due in the short term.

Additionally, Prosegur in Australia has signed a bailment for the supply of cash to automated teller machines belonging to Prosegur. The cash is, according to the contract, owned by the bailor (Bailment). Prosegur has 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 is carried out via regulated clearing systems, such as the right of set-off of balances. As a result of the foregoing, no assets and liabilities are shown in these consolidated financial statements for this item. The amount of outstanding cash at 31 December 2022 was AUD 201,128 thousand (equivalent to EUR 128,188 thousand); at 31 December 2021 it was AUD 229,836 thousand (equivalent to EUR 147,190 thousand).

20. Inventories

Details of inventories are as follows:

	Thousands of Euros	
	2022	2021
Works and work in progress	14,898	11,010
Trade inventories, fuel and others	71,106	54,690
Operative material	2,584	2,267
Uniforms	6,496	6,231
Impairment of inventories	(8,159)	(8,847)
	86,925	65,351

The increase in the stock item is associated with the extraordinary storage of materials in order not to interrupt the supply chain.

No inventories have been pledged as securities for liabilities.

The changes in impairment losses are as follows:

	Thousands of Euros	
	2022	2021
Balance at 1 January	(8,847)	(8,601)
Additions	(573)	(410)
Applications and others	1,043	538
Translation differences	218	(374)
Balance at 31 December	(8,159)	(8,847)

21. Clients and other receivables

Details of cash and cash equivalents are as follows:

	Thousands of Euros	
	2022	2021
Clients' receivables for sales and services	721,192	625,785
Less: impairment of receivables	(36,663)	(40,334)
Clients – Net	684,529	585,451
Public Administrations	9,853	38,329
Employee prepayments	7,957	6,702
Court Deposits	25,341	20,582
Prepayments	21,233	17,388
Other receivables	62,487	64,708
Current	811,400	733,160

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 33.2).

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

	Thousands of Euros	
	2022	2021
0 to 3 months	314,904	189,100
3 to 6 months	52,206	11,544
Over 6 months	20,539	42,044
	387,649	242,688

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	
	2022	2021
Balance at 1 January	(40,334)	(41,198)
Business combination (Note 31)	—	(5,127)
Provision and reversals for impairment (Note 6)	1,564	3,576
Applications and reversals	3,387	1,869
Translation differences	(1,280)	546
Balance at 31 December	(36,663)	(40,334)

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 33.2.

Legal deposits comprise 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 16,783 thousand (2021: EUR 12,188 thousand) and balances with other debtors amounting to EUR 26,124 thousand (2021: EUR 30,133 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	
	2022	2021
Balance at 1 January	955	150,000
Write offs	—	(150,000)
Transfer	2,229	—
Additions	8,069	955
Balance at 31 December	11,253	955

Current financial assets at 31 December 2022 mainly include:

- 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., consolidated using the equity method (Note 16).
- 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). At 31 December 2021 it was included as non-current financial assets.
- 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	
	2022	2021
Cash in hand and at banks	542,058	475,902
Current bank deposits	624,135	109,048
	1,166,193	584,950

The effective interest rate on credit institutions is 14.26% (2021: 7.03%) and the average term of the deposits held during 2021 was 41 days (2020: 24 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			
	No. shares	Share capital	Share premium	Own shares	Total
Balance at 01 January 2021	548,604	32,916	25,472	(14,550)	43,838
Purchase of own shares	—	—	—	(15,272)	(15,272)
Other awards	—	—	—	383	383
Balance at 31 December 2021	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

Share capital

At 31 December 2022 the share capital of Prosegur Compañía de Seguridad, S.A was EUR 32,702 thousand (2021: EUR 32,916 thousand) and is represented by 545,026,866 shares (2021: 548,604,222 shares) with a par value of EUR 0.06 each, fully subscribed and paid. These shares are listed on the Madrid and Barcelona 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 reduces 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 is 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 does not entail the return of contributions, since the Company itself is the owner of the redeemed shares. The capital reduction is 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:

	Number of shares	
	2022	2021
Shareholders		
Ms Helena Revoredo Delvecchio (1)	325,918,224	325,918,224
Ms Mirta Giesso Cazenave (2)	34,877,487	34,877,487
Others	184,231,155	187,808,511
	545,026,866	548,604,222

(1) Through Gubel, S.L. (59.758%) and Prorevosa, S.L.U. (0.041%)

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

At 31 December 2022 and 2021, the members of the Board of Directors, either directly or through companies over which they exercise control, hold a total of 328,412,425 shares (2021: 327,837,886 shares) corresponding to 60.26% of the share capital (2021: 59.76%).

Share premium

The share premium amounts to EUR 25,472 thousand, is freely distributable and has not changed in 2022 or 2021.

Own shares

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

	Number of shares	Thousands of Euros
Balance at 01 January 2021	5,260,042	14,550
Purchase of own shares	5,819,856	15,271
Other awards	(141,300)	(382)
Balance at 31 December 2021	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

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.

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

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 5 November 2023. Under the Programme, the Company has acquired a total of 3,577,356 shares, representing approximately 0.65% of its share capital. In keeping with the objective of the Programme to decrease the Company's share capital, in the Company's Extraordinary Shareholders General Meeting held on 7 December 2022 the Board attained the share capital decrease by redemption of a total of 3,577,356 shares representing 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 has 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 finished later than 5 November 2023.

In addition, on 24 February 2021, the Company resolved to temporarily suspend execution of the own share buyback programme resolved on 30 September 2020 and, in addition, pursuant to the resolution passed by the Company Board of Directors on 24 February 2021, the Company implemented a new own share buyback programme under the provisions of Regulation (EU) No. 596/2014 on market abuse and Commission Delegated Regulation (EU) 2016/1052, in use of the authorisation granted by the Shareholders General Meeting held on 29 October 2020 for the purchase of own shares, for compliance with the commitments and obligations derived from share remuneration plans for the Company's executive directors and employees.

The Programme had the following features:

- a) Maximum amount allocated to the Programme: EUR 16,000,000.
- b) Maximum number of shares that can be acquired: up to 4,000,000 shares representing approximately 0.73% of the Company's share capital to this date.
- c) Maximum price per share: The Company will 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 is carried out.
- d) Maximum volume per trading session: in so far as volume is concerned, the Company 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.
- e) Duration: the Programme will have a maximum duration of six months. Notwithstanding the above, the Company reserves the right to conclude the Programme if, prior to the end of said maximum term of six months, 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 arise that call for it.

Following the last acquisition on 13 April 2021, under the own share buyback programme resolved on 24 February 2021, the Company has acquired a total of 4,000,000 shares, representing approximately 0.73% of its share capital, achieving the objectives of the Programme and, therefore, concluding the Programme before the established expiration date. As a result of the termination of the aforementioned Programme, the Company reactivated the own share buyback programme approved by the Board of Directors on 30 September 2020 in order to decrease the Company's share capital, and which was suspended on 24 February 2021. With regard to the above and following the purchases made through that date under the own share buyback programme approved by the Company Board on 30 September 2020, the maximum amount allocated to the Programme comes to EUR 194,566,695 and the number of shares covered by the purchase are 52,625,673.

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	
	2022	2021
Balance at 1 January	(752,285)	(805,584)
Translation difference for foreign operations	78,320	53,299
Balance at 31 December	(673,965)	(752,285)

The change in the balance of the cumulative translation differences at 31 December 2022 as compared to 31 December 2021 results 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.

The change in the balance of the cumulative translation differences at 31 December 2021 as compared to 31 December 2020 resulted mainly from the positive impact of hyperinflation in Argentina.

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 01 January 2021	7,406	55,000	165	1,394,380	1,456,951
Total comprehensive income for the year	—	—	—	69,545	69,545
Exercise of share incentives by employees	—	—	—	3,663	3,663
Distribution of ordinary interim dividend	—	—	—	(68,027)	(68,027)
Other changes	—	—	—	(46,401)	(46,401)
Balance at 31 December 2021	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

Other restricted reserves at 31 December 2022 and 2021 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 for 2022, determined in accordance with prevailing legislation and standards for the preparation of individual annual accounts, in terms of the interim dividend agreed by the Company's Board of Directors and which will be submitted to the Shareholders General Meeting for approval, is shown in the following table:

	Thousands of Euros
	2022
Basis of allocation	
Profit/(loss) for the year	(33,181)
	(33,181)
Allocation	
Voluntary reserves	(33,181)
	(33,181)

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 and Barcelona 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 in 2022 mainly includes 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.

The "other changes" item in the statement of changes in equity in 2021 mainly includes 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 24,935 thousand in the item Retained earnings and other reserves and for EUR 2,644 thousand in the item Non-controlling interests, the negative impact associated with the purchase, sale and other deliveries of treasury shares by Prosegur Cash, S.A. for the amount of EUR 9,888 thousand in Retained earnings and other reserves and for EUR 2,584 thousand in Non-controlling interests and the negative impact arising from the recording of the provision associated with the investigation related to potential anti-competitive practices carried out by the Chilean National Economic Prosecutor's Office (FNE) in the amount of EUR 8,690 thousand in Retained earnings and other reserves and EUR 2,271 thousand in Non-controlling interests (Note 28).

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 represent 0.14% of the share capital of Prosegur Cash, S.A. The negative impact on retained earnings and other reserves 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.

During the financial year 2021, Prosegur Compañía de Seguridad, S.A. acquired shares in Prosegur Cash, S.A. for EUR 27,579 thousand, which represented 3.24% 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 3.24% of Prosegur Cash was recorded in the statement of changes in equity under the "Other Changes" heading for EUR 24,935 thousand. Additionally, the impact on the Non-controlling Interests was recorded in the statement of changes in equity under "other changes" for EUR 2,644 thousand. The counterparties of the operations were with third parties in their entirety.

Purchase of own shares Prosegur Cash, S.A.

On 23 February 2021, Prosegur Cash, S.A. agreed to temporarily suspend the execution of the own share buyback programme for the purpose of redeeming capital, which was approved by the Board of Directors of Prosegur Cash, S.A. on 3 June 2020.

On 23 February 2021, the Board of Directors of Prosegur Cash decided to implement a new own share buyback programme in order to remunerate employees.

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 6 February 2017 for the purchase of own shares, for the purpose of meeting the commitments and obligations derived from the share-based remuneration plans for the Company's executive directors and employees.

The Programme had the following features:

- Maximum amount allocated to the Programme: EUR 28,000 thousand.
- Maximum number of shares that can be acquired: up to 14,000,000 shares representing approximately 0.91% of the Company's share capital.
- Maximum price per share: shares will be 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 is 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 is carried out.
- Duration: the Programme has a maximum duration until 5 February 2022. Notwithstanding the above, the Company reserves the right to conclude the Programme if, prior to the end of said maximum term of one year, it has acquired the maximum number of shares authorised by the Board of Directors, if it has reached the maximum monetary amount of the Programme or if any other circumstances arise that call for it.

In addition, on 2 August 2021, Prosegur Cash, S.A. agreed to conclude the execution of the own share buyback programme, which was approved by the Board of Directors of Prosegur Cash, S.A. on 23 February 2021. The Company acquired a total of 14,000,000 shares, representing approximately 0.92% of its share capital, achieving the objectives of the Programme and, therefore, bringing about the end of the Programme before the established expiration date.

As a result of the termination of the aforementioned Programme, the Company reactivated the liquidity contract signed between the Company, as issuer, and JB Capital Markets, Sociedad de Valores, S.A.U., as financial intermediary on 7 July 2017.

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

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

As a result of the implementation of the Programme, the operation of the liquidity contract which came back into force on 2 August 2021 and that was signed by the Company as the issuer, and JB Capital Markets, Sociedad de Valores, S.A.U. As financial mediator on 7 July 2017, was suspended.

In 2022, Prosegur Cash, S.A. acquired 21,228,591 own shares for EUR 13,824 thousand (2021: Prosegur Cash, S.A. acquired 17,183,819 own shares for EUR 13,337 thousand).

At the close of 2022, the treasury stock held by Prosegur Cash, S.A. is composed of 36,304,785 shares (18,198,819 shares in 2021), of which 1,141,392 are linked to the aforementioned liquidity contract (1,141,392 in 2021).

Own share amortisation (capital reduction) Prosegur Cash, S.A.

Under the share buyback programme approved by the Board of Directors of Prosegur Cash, S.A. on 3 June 2020 and in accordance with the objectives of the Programme and in application of the agreement to authorise the Board of Directors of Prosegur Cash, S.A. to reduce the Capital approved by the Shareholders General Meeting held on 28 October 2020, the company carried out a capital reduction of EUR 431,785.92 by amortising 21,589,296 own shares each with a par value of EUR 0.02 at 6 July 2021.

The capital reduction was carried out without refund of contributions and was made against free reserves by provisioning an unavailable voluntary reserve for the same amount as the capital reduction (that is EUR 431,785.92), in accordance with article 335 (c) of the Spanish Companies Act.

Below is the consolidated financial information for the Prosegur Cash Group before intragroup eliminations, of which 20.58% corresponds to non-controlling interests (20.72% in 2021):

(In thousands of Euros)

	31 December 2022	31 December 2021
Non-current assets	1,229,567	1,088,751
Current assets	900,514	643,005
Total assets	2,130,081	1,731,756
Total equity	148,124	76,232
Non-current liabilities	1,124,637	965,670
Current liabilities	857,320	689,854
Total liabilities	1,981,957	1,655,524
Revenue	1,872,179	1,518,813
Operating profit/(loss) (EBIT)	235,958	165,867
Profit/(loss) before tax	184,533	107,268
Post-tax profit of ongoing operations	94,197	33,055
Consolidated profit/(loss) for the year	94,197	33,055
Cash flows from operating activities	251,103	237,609
Cash flows from investing activities	(68,757)	(42,669)
Cash flows from financing activities	(14,406)	(321,208)
Net increase/(decrease) in cash and cash equivalents	167,940	(126,268)

During the 2022 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 5,674 thousand (2021: EUR 2,869 thousand).

24. Provisions

Details of provisions and movement are as follows:

Thousands of Euros	Occupational risks	Legal risks	Employee benefits (Note 5.2)	Other risks	Total
Balance at 01 January 2022	40,164	33,239	17,553	111,392	202,348
Provision charged against the income statement	16,656	6,189	2,623	17,808	43,276
Reversal credited to the income statement	(4,614)	(10,793)	—	(5,998)	(21,405)
Applications	(10,870)	(1,915)	(861)	(2,904)	(16,550)
Financial effect of discounting	6,329	715	—	1,878	8,922
Transfer to liabilities linked to non-current assets held for sale (Note 19)	—	—	—	(7,583)	(7,583)
Business combinations	561	169	—	1,119	1,849
Transfers	—	—	—	(2,221)	(2,221)
Provisions/(reversals) charged to Equity	—	—	(1,545)	2,528	983
Translation differences	106	1,513	1,503	4,636	7,758
Balance at 31 December 2022	48,332	29,117	19,273	120,655	217,377
Non-current at 31 December 2022	48,332	29,117	19,273	120,473	217,195
Current at 31 December 2022	—	—	—	182	182

a) Occupational risks

The provisions for occupational risks, which amount to EUR 48,332 thousand (2021: EUR 40,164 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 2022 of EUR 26,465 thousand (2021: EUR 18,635 thousand).

At 31 December 2022, the number of labour legal cases open in Brazil amounts to 3,613 (31 December 2021: 3,206). During 2022, 1,503 proceedings were closed.

Additionally, during 2022 a provision was reversed under this heading for EUR 1,364 thousand at 31 December 2021 and which was related to the business combination carried out in 2005 with Transpev.

In the case of Argentina, claims made by former employees and employees of Prosegur amounting to EUR 8,656 thousand (EUR 6,647 thousand as of 31 December 2021) are also included.

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 29,117 thousand (2021: EUR 33,239 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, Chile and Spain. 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 9,330 thousand (2021: EUR 9,096 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 presented its defence before the TDCL on 22 November 2022.

As a result of the request received on 7 October 2021, the Prosegur Group reviewed the arguments that led it to classify the risk as possible beforehand and in 2021 registered the provisions it deemed necessary to cover the probable risk of sanctions identified by our specialist advisors. The provision was recorded against equity as no new information was available to justify the change in estimate.

As of 31 December 2022, the recorded amount associated with this risk in provisions for legal risks amounts to EUR 11,609 thousand (2021: EUR 10,961 thousand) (Note 28).

Meanwhile, the provision recorded in Spain on 31 December 2022 amounts to EUR 1,365 thousand (2021: EUR 9,810 thousand). During 2022, the provision associated with the sanctions proceedings brought by Spain's National Commission on Markets and Competition (linked to Cash business) for alleged anti-competitive practices included within the provision for legal risks at 31 December 2021 was reversed 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 Commission on Markets and Competition, declaring the aforementioned ruling and the fine imposed therein as null and void.

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 2022 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) Other risks

The provisions for other risks, which amount to EUR 120,655 thousand (2021: EUR 111,392 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.

Tax risks

The provisions for tax risks amount to EUR 105,028 thousand (2021: EUR 92,970 thousand) and mainly referring to tax risks in Brazil, Spain and Argentina amounting to EUR 94,511 thousand (2021: EUR 83,328 thousand). In this regard, during the 2022 financial year provisions were made against results for EUR 11,569 thousand, reversals for EUR 5,541 thousand and applications for EUR 1,391 thousand. 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 Nordeste and Transpev. In Spain and Argentina they related to various amounts that are not individually material, linked mainly to municipal, provincial and other taxes. The most representative risks arise as a result of the disparity in criteria between Prosegur and Tax Administration.

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 of quarter, 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.

Accruals with personnel

At 31 December 2022, the amount recorded for this item amounted to EUR 13,513 thousand (EUR 8,364 thousand in 2021). These provisions include the accrued incentive in the 18-20 Plan, the 21-23 Plan and the Long-Term Retention Plan for the Executive President, Managing Director and Management of the Prosegur Group. During the year, provisions to profit/(loss) have been made for EUR 12,108 thousand and a reversal amounting to EUR 62 thousand (EUR 15,054 thousand of provisions and EUR 3,805 thousand of reversals in 2021).

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 2022 financial year, the net impact on the income statement for the 18-20 Plan amounted to an expense of EUR 88 thousand and for the 21-23 Plan it amounted to EUR 6,197 thousand (EUR 62 thousand of income and EUR 7,286 thousand of expense in 2021, respectively).

In 2022, a total amount of EUR 782 thousand associated with the last payment of the 18-20 Plan was settled. In 2021, the first payment of the 18-20 Plan was made in the amount of EUR 4,150 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 General Shareholders 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 will be delivered in 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 will be delivered in 2023. The delivery of the shares took place at a price of EUR 0.584 per share.

At 31 December 2022, the negative impact on retained earnings and other reserves of the equity was EUR 1,356 thousand (EUR 4,025 thousand in 2021), the positive impact on equity treasury stock was EUR 3,137 thousand.

In addition, the expense on the income statement for the Retention Plan came to EUR 5,761 thousand (EUR 4,025 thousand in 2021).

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	2022		2021	
		Non-current	Current	Non-current	Current
Debentures and other negotiable securities	1.54%	1,091,158	723,617	1,295,038	13,723
Bank borrowings	3.23%	322,237	156,714	80,156	179,776
Credit accounts	4.45%	—	47,875	—	3,767
Other payables	9.08%	97,188	70,621	58,199	49,413
		1,510,583	998,827	1,433,393	246,679

	Currency	Years of maturity	Thousands of Euros			
			2022		2021	
			Non-current	Current	Non-current	Current
Debentures and other negotiable securities	Euro	2023-2029	1,091,158	723,617	1,295,038	13,723
Bank borrowings	Euro	2023-2028	281,300	36,839	—	97,274
Bank borrowings	US Dollar	2023	—	51,650	—	22,910
Bank borrowings	Brazilian Real	2023	—	4	—	11,157
Bank borrowings	Australian Dollar	2023-2024	216	35,210	32,255	15,370
Bank borrowings	Peruvian Sol	2023-2026	38,335	16,804	47,595	16,268
Bank borrowings	Argentine Peso	2023-2025	43	3,896	—	8,979
Bank borrowings	Other currencies	2023-2025	2,343	12,311	306	7,818
Credit accounts	Euro	2023	—	32,794	—	1,591
Credit accounts	Argentine Peso	2023	—	—	—	1,794
Credit accounts	US Dollar	2023	—	—	—	—
Credit accounts	Other currencies	2023	—	15,081	—	382
Other payables	Euro	2023-2025	12,111	7,476	14,850	7,055
Other payables	Brazilian Real	2023-2029	15,879	7,755	7,912	9,991
Other payables	Argentine Peso	2022	—	—	5	1,782
Other payables	Pound Sterling	2024-2029	59,094	—	—	—
Other payables	Other currencies	2023-2033	10,104	55,390	35,432	30,585
			1,510,583	998,827	1,433,393	246,679

At 31 December 2022 drawdowns from credit facilities in current accounts totalled EUR 47,875 thousand (2021: EUR 3,767 thousand). Details of undrawn credit facilities are as follows:

	Thousands of Euros	
	2022	2021
Maturing in less than 1 year	210,299	303,751
Maturing in more than 1 year	407,500	557,500
	617,799	861,251

Credit facilities are subject to various interest rate reviews in 2023.

Debentures and other negotiable securities

On 6 April 2022 uncovered bonds with a nominal value of EUR 500,000 thousand, maturing on 6 April 2029, were issued. 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 8 February 2018 uncovered bonds with a nominal value of EUR 700,000 thousand, maturing on 8 February 2023 (Note 35), were issued, as a result of which it was reclassified as short-term. The bonds are traded on the secondary market, on the Irish Stock Exchange. They accrue an annual coupon of 1.00% 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 thousand, maturing on 4 February 2026. The issue was made in the Euromarket as part of the Euro Medium Term Note Programme. This issue will enable the deferment of maturities of part of the debt of Prosegur Cash and the diversification of funding sources. The bonds are traded on the secondary market, on the Irish Stock Exchange. They accrue an annual coupon of 1.38% payable at the end of each year.

Syndicated credit facility (Spain)

Syndicated financing facility of EUR 200,000 thousand

On 10 February 2017 Prosegur arranged a new 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. As of 31 December 2022, there is no available balance of this credit (as of 31 December 2021 there was no available balance of 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 2022.

Syndicated financing facility of EUR 300,000 thousand

On 10 February 2017, Prosegur's subsidiary, Prosegur Cash, S.A., arranged a new 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. At 31 December 2022 the balance drawn down from this credit amounted to EUR 100,000 thousand (at 31 December 2021 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 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 maturity will be in 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). At 31 December 2021, the drawn down capital corresponding to the loan amounts to AUD 60,000 thousand (at 31 December 2021 equivalent to: EUR 38,425 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 2022 to: EUR 73,710 thousand) with maturity at five years. At 31 December 2022, the drawn down capital was 210,000 thousand Peruvian sol (equivalent at 31 December 2022 to: EUR 51,597 thousand). At 31 December 2021, the drawn down capital was PEN 270,000 thousand (at 31 December 2021 equivalent to: EUR 59,627 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 57,500 thousand with a flexible term of between 6 and 10 years as requested at the time of drawdown.

At 31 December 2022 the balance amounts to EUR 50,000 thousand (at 31 December 2021 no amount had been drawn down).

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 2022, the balance drawn down amounted to 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>2022</u>	<u>2021</u>
Non-current		
Deferred and contingent payments relating to acquisitions	84,811	51,643
Others	12,377	6,556
	<u>97,188</u>	<u>58,199</u>
Current		
Deferred and contingent payments relating to acquisitions	69,206	47,036
Others	1,415	2,377
	<u>70,621</u>	<u>49,413</u>

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

Thousands of Euros	Currency	2022		2021	
		Non-current	Current	Non-current	Current
Fiel Vigilancia e Transp. Values	Reals	—	249	—	197
Nordeste and Transbank Group	Reals	—	4,122	—	3,404
Martom Segurança Eletrônica Ltda.	Reals	—	—	—	8
Securlog GmbH	Euros	—	—	—	258
Contesta Group	Euros	—	—	—	1,011
Purchase of Client Portfolio from CSS Tactical Proprietary Limited	South African Rand	—	—	—	177
Inversiones BIV, S.A. and subsidiary	Colombian Peso	—	182	—	196
Integra Group - Colombia	Colombian Peso	—	1,389	—	1,573
Cash business combinations in ROW 2018	Philippine Peso	4,133	12,836	11,116	4,564
Security business combinations in ROW 2018	Sundry	—	2,406	613	1,668
Cash business combinations in LatAm 2018	Sundry	—	455	—	529
Cash business combinations in ROW 2019	Sundry	—	1,156	—	1,156
Cash business combinations in LatAm 2019	Sundry	—	3,927	—	7,488
Cash business combinations in Europe 2019	Sundry	—	3,700	3,213	3,883
Cybersecurity business combinations in LatAm 2019	Sundry	125	—	132	—
Cybersecurity business combinations in ROW 2019	Sundry	15	—	16	—
Security and Cybersecurity business combinations in ROW 2019	Sundry	75	4,775	2,557	2,559
Cash business combinations in LatAm 2020	Sundry	5,735	623	6,183	—
Cash business combinations in Europe 2020	Sundry	4,553	1,957	6,510	—
Ingeniería Racional Apropriada Siglo XXI, S.A. (IRA)	Sundry	126	154	270	135
Nummi, S.A. - Findarin, S.A.	Uruguayan Peso	—	26,030	11,347	17,380
Superior Security and Investigation of Shawnee	US Dollar	801	—	823	—
Grupo Solunegocios	Chilean Peso	5,584	2,911	7,712	62
ITT Industrie- und Transportschutz Thüringen Sicherheitsdienste	Euros	422	988	—	—
Representaciones Ordoñez y Negrete, S.A.	US Dollar	1,059	92	—	—
GSB Security Gesellschaft für Geld und Werttransporte GmbH	Euros	—	348	—	—
Change Group International Holdings Ltd.	Pound Sterling	59,094	—	—	—
Harapay Holding, S.A.	Brazilian Real	2,444	—	—	—
Equity instruments acquisitions (Note 18)	Sundry	645	906	1,151	788
		84,811	69,206	51,643	47,036

As of 31 December 2022, the debt for contingent payments amounts to EUR 121,170 thousand, 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 in 2022 for EUR 60,799 thousand;
- Nummi, S.A. in 2021 for EUR 26,030 thousand;
- Grupo Solunegocios in 2021 for EUR 8,495 thousand.

26. Suppliers and other payables

Details of suppliers and other payables are as follows:

	Thousands of Euros	
	2022	2021
Trade payables	243,987	244,117
Accruals with personnel	240,845	236,477
Social Security and other taxes	189,449	184,721
Other payables	79,482	149,383
	753,763	814,698

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 45,390 thousand relating to the incentive programme (2021: EUR 44,530 thousand). The cost recognised in the income statement for that item classified under employee benefits expense amounts to EUR 74,936 thousand (EUR 2021: EUR 69,610 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 is recorded in the amount of EUR 7,931 thousand, corresponding to minority interests.

As of 31 December 2021, the debt for dividends of EUR 68,027 thousand was recorded under the heading of other payables. Additionally, Prosegur CASH's debt for dividends is recorded in the amount of EUR 7,408 thousand, corresponding to minority 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:

	2022	2021
	Days	
Average payment period to suppliers	60	35
Ratio of transactions paid	60	35
Ratio of transactions pending payment	63	34
	Thousands of Euros	
Total payments made	327,619	253,624
Total payments pending	37,894	32,827

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 consolidated balance sheet.

“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 2022, 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).

Lastly, in keeping with the breakdowns required in section 9 of Act 18/2022, of 28 September, on business creation and growth, the monetary volume and number of invoices paid in a period below the maximum established was EUR 194,838 thousand and 75,870 invoices, respectively; furthermore, the percentage that these invoices comprise out of the total number of invoices and the monetary total of payments to their suppliers represented 67% of the total number of invoices and 59% of the monetary total.

27. Other liabilities

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

Details are as follows:

Thousands of Euros	2022		2021	
	Non-current	Current	Non-current	Current
Prepaid income	34,725	38,428	24,791	31,256
Other liabilities	—	13,072	—	10,327
	34,725	51,500	24,791	41,583

The heading Current Prepaid Income mainly includes the advance billing for alarm contracts for EUR 15,310 thousand (2021: EUR 13,981 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

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 has a consolidated tax group made up of the following Australian companies: Prosegur Australia Holdings Pty Ltd, Prosegur Australia Investments Pty Limited, Prosegur Australia Pty Ltd, Prosegur Services Pty Ltd, Prosegur Asset Management Pty Ltd, Cash Services Australia Pty Ltd, Prosegur Hub Pty Limited and Prosegur Foreign Exchange 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 Distribuição 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.

The rest of Prosegur's subsidiaries file tax returns in accordance with tax legislation in force in the countries in which they operate.

Details of the income tax expense, for current tax and deferred tax, are as follows:

	Thousands of Euros	
	2022	2021
Current tax	102,198	103,866
Deferred tax	4,679	(8,595)
	106,877	95,271

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

	Thousands of Euros	
	2022	2021
Tax loss carryforwards and Tax Deductions	(6,594)	(2,190)
Provisions and Temporary Differences	(13,767)	(12,714)
Amortisation of Intangible Assets	(3,379)	(10,406)
Depreciation of PPE	28,419	16,715
	4,679	(8,595)

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

	Thousands of Euros	
	2022	2021
Profit before tax	190,936	138,982
Tax rate	25 %	25 %
Profit/(loss) adjusted to tax rate	47,734	34,745
Permanent differences	23,432	28,746
Effect of applying different tax rates	11,665	5,375
Tax Losses	26,926	28,398
Deferred tax adjustments	(2,880)	(1,993)
Income tax expense	106,877	95,271

The effective tax rate in the 2022 financial year is 55.98%, compared to 68.55% in 2022, which is a decrease of 12.57 percentage points mainly due to a general improvement in the profit before income tax and to a less impact of the losses in subsidiaries whose deferred assets are not being recognised.

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

	2.022	2.021
Tax rate		
Germany	30.5%	30.5%
Argentina	35.0%	35.0%
Australia	30.0%	30.0%
Austria	25.0%	n/a
Brazil	34.0%	34.0%
Canada	26.5%	26.5%
Chile	27.0%	27.0%
China	25.0%	25.0%
Colombia	35.0%	31.0%
Costa Rica	30.0%	30.0%
Denmark	22.0%	n/a
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	29.0%	29.0%
Estonia	20.0%	n/a
The Philippines	25.0%	25.0%
Finland	20.0%	n/a
France	25.0%	26.5%
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%	25.0%
Paraguay	10.0%	10.0%
Peru	29.5%	29.5%
Portugal	22.5%	22.5%
United Kingdom	19.0%	19.0%
Romania	16.0%	n/a
Singapore	17.0%	17.0%
South Africa	28.0%	28.0%
Sweden	20.6%	n/a
Turkey	23.0%	22.0%
Uruguay	25.0%	25.0%

Also, in 2022 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	South Africa	United Kingdom
01 January 2023	24%	27%	25%

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

	01 January 2021	Charged against or credited to the income statement	Business combinations (Note 31)	Exit from the scope	Translation differences	Balance at 31 December 2021	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
Thousands of Euros											
Depreciation of PPE	16,953	1,550	7	—	(411)	18,099	910	—	—	931	19,940
Amortisation of Intangible Assets	7,837	1,410	—	—	16	9,263	2,489	—	—	69	11,821
Losses and Tax Deductions	26,980	2,190	768	—	(14)	29,924	6,594	—	—	(542)	35,976
Provisions	74,902	7,316	396	(213)	(719)	81,682	23,323	220	(3,170)	(3,382)	98,673
Investments and Others	17,093	5,276	254	30	(699)	21,954	(678)	—	(70)	(1,496)	19,710
	143,765	17,742	1,425	(183)	(1,827)	160,922	32,638	220	(3,240)	(4,420)	186,120

	01 January 2021	Charged against or credited to the income statement	Business combinations (Note 31)	Exit from the scope	Translation differences	Balance at 31 December 2021	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
Thousands of Euros											
Depreciation of PPE	(38,837)	(18,265)	—	—	2,544	(54,558)	(29,329)	—	72	20,727	(63,088)
Amortisation of Intangible Assets	(44,546)	8,996	(11,283)	—	(2,218)	(49,051)	890	(13,056)	4,388	(5,580)	(62,409)
Provisions	(26,330)	117	(51)	—	173	(26,091)	(8,542)	—	(72)	1,111	(33,594)
Investments and Others	(1,648)	5	—	—	—	(1,643)	(336)	—	—	4	(1,975)
	(111,361)	(9,147)	(11,334)	—	499	(131,343)	(37,317)	(13,056)	4,388	16,262	(161,066)

Tax loss assets at 31 December 2022 has been EUR 28,755 thousand (2021: EUR 24,114 thousand). Tax deductions at 31 December 2022 amounted to EUR 7,006 thousand (2021: EUR 5,811 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	
	2022	2021
Deferred tax assets	133,390	137,705
Deferred tax liabilities	(158,721)	(129,087)
	(25,331)	8,618

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

	Thousands of Euros			
	2022		2021	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Brazil	63,705	(15,597)	49,629	(11,730)
Argentina	23,478	(56,637)	23,704	(42,810)
Spain	37,114	(31,218)	27,489	(26,746)
Germany	18,254	(895)	19,660	(499)
Other	43,569	(56,719)	40,440	(49,558)
Total	186,120	(161,066)	160,922	(131,343)

Prosegur has no inactivated tax credit carryforwards.

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 tax assets and liabilities these are shown without offsetting.

Details of tax loss carryforwards and the year until which they can be offset at 31 December 2022 are as follows:

Year	Thousands of Euros		
	Total	Non-capitalised	Capitalised
2023	2,663	1,885	778
Subsequent years or no time limit	502,953	402,607	100,346
	505,616	404,492	101,124

The breakdown of tax carryforwards and prescriptive periods at 31 December 2022 is as follows:

	Thousands of Euros		
	Total amount	2023	Later
Germany	70,067	—	70,067
Argentina	70,759	193	70,566
Australia	71,140	—	71,140
Austria	349	—	349
Brazil	77,672	—	77,672
Chile	79,165	—	79,165
China	4,837	633	4,204
Colombia	8,480	—	8,480
Costa Rica	62	—	62
USA	40,870	—	40,870
Ecuador	108	—	108
Spain	33,686	—	33,686
The Philippines	1,461	—	1,461
Finland	1,152	—	1,152
France	228	—	228
The Netherlands	678	—	678
Hong Kong	542	—	542
Indonesia	3,770	—	3,770
Luxembourg	6,333	—	6,333
Mexico	12,356	1,252	11,104
Paraguay	4,093	—	4,093
Peru	10,085	—	10,085
Portugal	2,049	—	2,049
Singapore	399	—	399
UK	3,049	—	3,049
Uruguay	2,226	585	1,641
Total	505,616	2,663	502,953

Detail of the tax loss carryforwards offset and pending offsetting at 31 December 2022 is as follows:

	Thousands of Euros		
	Capitalised	Not Capitalised	Total
Germany	57,093	12,974	70,067
Argentina	4,310	66,449	70,759
Australia	—	71,140	71,140
Austria	—	349	349
Brazil	52	77,620	77,672
Chile	4,127	75,038	79,165
China	(1)	4,838	4,837
Colombia	—	8,480	8,480
Costa Rica	—	62	62
USA	739	40,131	40,870
Ecuador	108	—	108
Spain	32,763	923	33,686
The Philippines	—	1,461	1,461
Finland	—	1,152	1,152
France	—	228	228
The Netherlands	—	678	678
Hong Kong	—	542	542
Indonesia	—	3,770	3,770
Luxembourg	—	6,333	6,333
Mexico	—	12,356	12,356
Paraguay	—	4,093	4,093
Peru	25	10,060	10,085
Portugal	519	1,530	2,049
Singapore	—	399	399
UK	—	3,049	3,049
Uruguay	1,389	837	2,226
Total	101,124	404,492	505,616

The most significant non-activated tax bases are in Argentina, Brazil, Australia and Chile. Of the EUR 502,953 thousand of tax carryforwards offset and pending offsetting by Prosegur with a period of limitation extending beyond 2023, there is no time limit for offsetting EUR 377,920 thousand (EUR 302,214 thousand in 2021) and there is a time limit for the remaining EUR 125,033 thousand (EUR 132,404 thousand in 2021).

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, from the five-year financial budgets approved by Management.

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 the other hand, in relation to the proceedings initiated for corporate income tax for the years 2005, 2006 and 2007 for which EUR 8,268 thousand were claimed of the Company, on 6 May 2021, the Supreme Court, through its ruling number 630/2021 upholds contentious-administrative appeal number 236/2016 against the Resolution of the Central Administrative Economic Court of 2 March 2016 and cancels the Judgement of the National Court of 14 November 2019, in appeal number 238/2016.

At the same time, in relation to the contentious administrative appeal corresponding to the proceedings filed for corporate tax for the years 2008, 2009 and 2010, for which a tax debt of EUR 16,088 thousand was claimed from the Company, on 27 September 2022 The National Court upheld contentious-administrative appeal number 473/2019 against the Resolution of the Central Administrative Economic Court of 11 March 2019. The judgment of the National Court was not subject to appeal; therefore its firmness was declared and with it the final and favourable resolution of the dispute.

In 2021 the Company had already reversed the tax provision that it had made in the amount of EUR 24,342 thousand for tax debt and EUR 12,780 thousand for interest in relation to both lawsuits, given that it had already received a favourable resolution in the appeal relating to the years 2005, 2006, and 2007 and referring to the same corporate operation.

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 45,344 thousand. The agreement was challenged by the Company in administrative stage. The Group has not recorded a provision in its consolidated financial statements 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 is still under way.

Lastly, 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, relative mainly to the deductibility of the corporate tax withholdings and to the innovation technology deduction, amounted to EUR 6,450 thousand (tax liability of EUR 5,606 thousand, default interest of 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 terminates the tax years under audit.

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.

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 2023. 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.

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 23,261 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 2022 the IFRIC 23 provision amounts to EUR 45,310 thousand (2021: EUR 68,571 thousand).

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.

In 2021 the following corporate restructuring operations were carried out under the neutral tax regime:

- In Argentina, on 28 June, Servicios Auxiliares Petroleros, S.A. merged by absorption with Prosegur Asset Management Argentina ARG S.A.
- In Brazil, on 30 June, Prosegur Administração de Recebíveis Ltda merged by absorption with Segurpro Tecnologia em Sistema de Segurança e Incendios Ltda.
- In Brazil, on 31 August, Segurpro Sistemas de Segurança Ltda merged by absorption with Segurpro Tecnologia em Sistema de Segurança e Incendios Ltda.
- In Spain, on 21 December, Compliofficer SLU and Work 4 Data Lab, S.L.U. merged by absorption with Risk Management Solutions S.L.U.

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	
	2022	2021
Commercial guarantees	321,365	216,909
Financial guarantees	190,419	209,089
	511,784	425,998

Commercial guarantees include those given to clients.

Financial guarantees essentially include those relating to litigation in process totalling EUR 92,283 thousand (2021: EUR 60,528 thousand). Civil and labour-related litigation in Brazil amount to EUR 20,741 thousand at 31 December 2022 (EUR 21,108 thousand at 31 December 2021) (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 2022, 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 recorded a provision on its best estimate of the risks it considers potentially probable in light of the current state of those investigations and proceedings (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:

National Commission on Markets and Competition

National Commission on Markets and Competition (Cash business)

On 10, 11 and 12 February 2015, the CNMC's Competition Directorate (hereinafter CNMC) carried out inspections at the headquarters of Prosegur Compañía de Seguridad, S.A. and Prosegur Servicios de Efectivo España, S.L.

On 20 February 2015, Prosegur filed an administrative appeal against the CNMC Council Investigation Order of 4 February 2015 issued by the Competition Directorate of the CNMC and the subsequent inspection actions.

On 22 April 2015, the CNMC commenced disciplinary proceedings against Prosegur Compañía de Seguridad, S.A. (Prosegur), Prosegur Servicios de Efectivo España, S.L.U. (currently a subsidiary of Prosegur Cash) and Loomis España, S.A. for alleged anticompetitive practices in accordance with the Competition Defence Law and the Treaty on the Functioning of the European Union. On 10 November 2016, the Competition Chamber of the CNMC ruled to jointly fine Prosegur and its subsidiary EUR 39,420 thousand.

On 13 January 2017, Prosegur announced it planned to file, in the National Court (Audiencia Nacional), a contentious-administrative appeal against said ruling requesting the cancellation of this resolution and the adoption of an interim measure consisting of suspending payment of the fine imposed.

On 13 February 2017, the National Court accepted the appeal proposed by Prosegur for processing, against the ruling of the Competition Chamber of the CNMC on 10 November 2016, commencing the relevant proceedings, prior to formal filing of the appeal. Prosegur made the corresponding appeal on 6 September 2018.

By Order of 12 July 2017 —after the provision of the mandatory surety bond by Prosegur, by presenting a bank guarantee for the amount of EUR 39,420 thousand on 9 June 2017—, the National Court granted the precautionary suspension of the payment of the fine.

On 18 May 2018, the National Court dismissed the contentious-administrative appeal filed by Prosegur against the resolution of the Competition Chamber of the CNMC Council of 9 April 2015, by which it was agreed to dismiss the internal appeal against the Investigation Order of 4 February 2015 issued by the CNMC's Competition Directorate and subsequent inspections.

On 10 June 2019, Prosegur was notified of the Court Order declaring the proceedings to be concluded, with a vote and decision pending on the appeal lodged by Prosegur against the ruling on 10 November 2016 of the Competition Chamber of the CNMC.

On 11 September 2019, Prosegur filed an appeal for constitutional protection against the Resolution on the Investigation Order of 4 February 2015 and the inspection proceedings, issued by the Competition Chamber of the CNMC, the Ruling on the appeal against the Investigation Order that was made final after the Order of the Supreme Court and the Petition for Nullity. By Order of 16 June 2020, the Second Chamber of the Constitutional Court agreed not to accept the appeal for constitutional protection presented by Prosegur for not considering it to have the special constitutional significance which, as a condition for its acceptance, the law requires, whereby in 2020 the possibility of any legal appeals concluded with regard to the Resolution on the Investigation Order.

Prosegur decided to record in 2020 a provision on its best estimate available for an amount of EUR 8,695 thousand.

The date set by the National Court for the vote and decision on the appeal lodged by Prosegur against the ruling issued on 10 November 2016 by the Competition Chamber of the CNMC Council was 30 March 2022.

On 20 June 2022, notification was provided of the ruling given by the National Court upholding the appeal lodged by Prosegur against the ruling issued on 10 November 2016 by the Competition Chamber of the CNMC Council, which imposed a fine for EUR 39,420 thousand, agreeing the annulment of this court ruling for being contrary to the legal system. On 20 September 2022, due to the failure to file an appeal by the CNMC, the judgment handed down by the National Court on 20 June 2022 was declared final.

As a result of the aforementioned legal resolution, Prosegur reversed the provision recorded for EUR 8,695 thousand and which at 31 December 2021 was recognised under the caption for Provisions (Note 24).

Prosegur Compañía de Seguridad, S.A. exclusively and at its own expense assumed the defence of Prosegur and Prosegur Servicios de Efectivo España, S.L., having sole power regarding the directing and control of that defence and of the lawsuit.

National Commission on Markets and Competition (Security business)

On 10 March 2022, the CNMC announced an investigation of possible anti-competitive practices consisting of alleged agreements for the tampering and award of public tenders for security and surveillance services. The CNMC conducted on-site inspections of Prosegur Soluciones Integrales de Seguridad España SL between 1-3 March 2022. This inspection is a preliminary step in the process for the investigation of alleged anti-competitive behaviours. The CNMC neither pre-determines the result of the investigation nor the culpability of the companies investigated. If, as a result of the inspection, the CNMC encounters signs of practices prohibited under the Spanish Competition Act (Competition Defence Act 15/2007, of 3 July) or the Treaty on the Functioning of the European Union, it may initiate formal proceedings to impose penalties. Agreements among competitors constitute an infringement of the Competition Defence Act and may give rise to fines of up to 10% of the total turnover of the infringing companies. Prosegur Group Management conducted an internal investigation which did not reveal any proof or direct signs of the existence of practices that could involve the alleged infringements. As a result, Management assessed the risk of the imposition of penalties as improbable. As a result, the Group has not recorded any provision in its consolidated financial statements.

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 have been liquidated 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 (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 proceeded to present its defence before the TDCL on 22 November 2022.

As a result of the request received on 7 October 2021, the Prosegur Group reviewed the arguments that led it to classify the risk as possible beforehand and in 2021 registered the provisions it deemed necessary to cover the probable risk of sanctions identified by our specialist advisors. The provision was recorded against equity as no new information was available to justify the change in estimate (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 AdC's decision was appealed by the Company before the Court for the Defence of Competition, Regulation and Supervision as the Directors, with the support of their legal advisors, do not accept it and consider there is more than sufficient evidence to counter it. As a consequence, the Group has not recorded any provision in its consolidated financial statements.

30. Commitments

Purchase commitments for fixed assets

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

	Thousands of Euros	
	2022	2021
Property, plant and equipment	19,819	15,841
Other intangible assets	4,308	8,812
	24,127	24,653

At 31 December 2022 and 2021, 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 balance sheet 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 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

At 31 December 2021

Type	Thousands of Euros	
	Less than 1 year	1 to 5 years
Buildings	2,201	931
Vehicles	823	1,235
Other assets	144	288
	3,168	2,454

31. Business combinations

Details of changes in goodwill are presented in Note 13.

31.1. Goodwill added in 2022

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
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
Change Group International Holdings Ltd.	13,514	60,799	74,313	41,443	32,870
	20,402	65,508	85,910	43,231	42,679

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

Goodwill is not tax deductible.

Had the business acquired in 2022 been acquired on 1 January 2022, consolidated income statement revenues for 2022 would have been EUR 34,368 thousand higher and consolidated profit/(loss) for the year would have been reduced by EUR 5,201 thousand.

Prosegur has recognised under administration and sales expenses of the consolidated income statement transaction costs of EUR 3,882 thousand (in 2021: EUR 2,529 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
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
Change Group International Holdings Ltd.	13,514	(22,307)	(8,793)
	20,402	(23,385)	(2,983)

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 2022.

Change Group International Holding Ltd.

In July 2022, Prosegur Cash 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 on-line, travel money home delivery and local cash services. On the date of the transaction, the Cash Group acquired 65% of the acquired group; the remaining 35% will be acquired in the coming years following the schedule of future deferred contingent payments.

The acquisition is 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.

The revenue and net profits contributed to the consolidated income statement for 2022 amounted to EUR 25,929 thousand and EUR 3,947 thousand, respectively.

The total purchase price amounted to EUR 74,313 thousand, made up of:

- Cash payment for EUR 13,514 thousand,
- a deferred future contingent payment amounting to EUR 60,799 thousand, maturing in 2024, 2025, 2026 and 2029. The carrying amount differs from its fair value, because the Group values the future deferred contingent payment debt at current value. The fair value at the time of the transaction amounted to EUR 75,375 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 will be made during the 2024 financial year for an estimated amount of EUR 33,592 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 will be made in 2025 for an estimated amount of EUR 11,491 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 will be made in 2026 for an estimated amount of EUR 13,674 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 will be made during the year 2029 for an estimated amount of EUR 16,618 thousand.

The main synergies that the Cash Group 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 provisional assets and liabilities that arose from these acquisitions 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	103	103
Clients and other receivables	6,368	6,368
Suppliers and other payables	(9,349)	(9,349)
Deferred tax assets	202	202
Provisions	(229)	(229)
Non-current financial assets	1,625	1,625
Other intangible assets	703	47,361
Deferred tax liabilities	—	(11,506)
Current tax assets	377	377
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	6,291	41,443

The intangible assets identified in the business combination were the following:

- Airport client network: for EUR 5,381 thousand, the estimated useful life of which ranges from 1 to 9 years and assigned to the Cash segment and the Europe and ROW geographical area.
- Client network in railway stations: for EUR 2,850 thousand, the estimated useful life of which ranges between 7 and 8 years, and assigned to the Cash segment and the geographical area of Europe.
- Client network on main streets: for EUR 33,827 thousand, the estimated useful life of which ranges from 9 to 18 years, and assigned to the Cash segment and the Europe and ROW geographical area.
- Brands: for EUR 2,249 thousand, the estimated useful life of which ranges from 1 to 5 years, and assigned to the Cash segment and the Europe and ROW geographical area.
- Other intangibles: EUR 2,350 thousand, the estimated useful life of which is 5 years and assigned to the Cash segment and the Europe geographical area.

The residual goodwill, amounting to EUR 32,870 thousand, is associated with more distant cash flows and intangibles not yet developed. Goodwill is 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.

Lastly, 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.

As of 31 December 2022, Prosegur continues to analyse financial information that could be relevant to determine the amount of future deferred contingent payments and the identification and valuation of intangible assets.

The works that, as of 31 December 2022, are still in progress to conclude the registration of the transition, are mainly to continue with the analysis of the financial information of the acquired business and meetings with the independent expert to specify, if applicable:

- Determination of the resulting goodwill;
- Valuation of intangibles and estimation of their useful lives;
- Definitive values of future deferred contingent payments;

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.

It contributed revenue of EUR 6,109 thousand and net losses for the year of EUR 234 thousand to the consolidated income statement for 2022.

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 sizeable 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.

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.

It contributed revenue of EUR 7,038 thousand and net losses for the year of EUR 148 thousand to the consolidated income statement for 2022.

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 sizeable 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.

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, and a deferred contingent consideration totalling EUR 974 thousand maturing in 2023, 2024, 2025 and 2026.

The revenue and net profits contributed to the consolidated income statement for 2022 amounted to EUR 4,744 thousand and EUR 460 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	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).

31.2. Goodwill added in 2021 with valuation completed in 2022

Details of the net assets acquired and goodwill recognised on business combinations during 2021 for which measurement was completed in 2022 are as follows:

Thousands of Euros	Cash payment	Deferred at fair value	Total purchase price	Fair value of identifiable net assets	Goodwill
Nummi, S.A. - Findarin, S.A.	24,057	37,796	61,853	34,194	27,659
Grupo Solunegocios	2,324	7,773	10,097	7,342	2,755
	26,381	45,569	71,950	41,536	30,414

Goodwill is not tax deductible.

At 31 December 2021, the total goodwill recognised for these additions was EUR 25,183 thousand for the Nummi, S.A. - Findarin, S.A. business combinations and EUR 4,813 thousand for the Grupo Solunegocios business combination. The difference generated by the verification of the fair values in 2022 corresponded to the re-estimate of the deferred contingent consideration and fair values of identifiable net assets associated with the Nummi - Findarin, S.A. business combination and with the re-estimate of the fair values of identifiable net assets associated with the Grupo Solunegocios business combination. Prosegur has not restated 2021 figures as the changes are not significant.

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
Nummi, S.A. - Findarin, S.A.	24,057	(6,058)	17,999
Grupo Solunegocios	2,324	(143)	2,181
	26,381	(6,201)	20,180

Nummi, S.A. - Findarin, S.A.

On 2 June 2021, Prosegur acquired the companies Nummi, S.A. and its investee Findarin, S.A. in Uruguay, which have a collection network throughout the country. Collection networks are the main form of account payment in Uruguay. The companies have 430 stores classified as standard, mini agencies and external agents, where two lines of activity are carried out: collection and payment activity and prepaid card activity. The total purchase price was EUR 61,853 thousand, comprising a cash consideration of EUR 24,057 thousand, a deferred payment for a total of EUR 13,083 thousand due in 2022 and a deferred contingent consideration of EUR 24,713 thousand, due in 2022 and 2023.

A summary of the calculation of the payments included in the total purchase price is as follows:

- Cash: Calculated based on the EBIT for the year ended 30 April 2020 of Nummi, S.A. by an agreed multiple, subtracting its Preliminary Net Debt.
- Deferred: Calculated based on the EBIT for the year ended 30 April 2020 of Nummi, S.A. by an agreed multiple, subtracting its Preliminary Net Debt adjusted with financial closing information as of May 2021.
- Contingent payment: Three items have been included for contingent payments;
 - the first is based on a supplementary price, calculated by the difference between the EBIT for the year ending in April 2021 and 2020. The amount of this contingent payment was estimated at EUR 6,708 thousand and was disbursed during the 2021 financial year.
 - the second is based on operating savings amounting to EUR 4,134 thousand, which the seller could have achieved during the financial year ending in April 2022, and was disbursed in August 2022.
 - the third is based on the EBIT with which the prepaid card line of activity will close the financial year 2023, amounting to EUR 13,871 thousand, and disbursed in August 2023. The range of the result of the possible settlements associated with said consideration was estimated between 95% and 120% (which would mean a range between EUR 13,177 thousand and EUR 16,645 million).

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	6,058	6,058
Property, plant and equipment	4,008	4,008
Inventories	337	337
Clients and other receivables	5,368	5,368
Suppliers and other payables	(9,852)	(9,852)
Current tax assets	1,395	1,395
Current tax liabilities	(1,273)	(1,273)
Non-current financial assets	353	353
Other intangible assets	2,333	41,829
Deferred tax liabilities	—	(9,874)
Long-term financial liabilities	(4,739)	(4,739)
Deferred tax asset	584	584
Identifiable net assets acquired	4,572	34,194

Goodwill was allocated to the Cash segment and to the Latin America geographic area and is associated with further cash flows and undeveloped intangibles. Goodwill is 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. The intangible assets are supported in relationships with the main clients of the collection and payment activity (EUR 15,620 thousand), with a useful life of 13 years, in relationships with the rest of the clients of the collection and payment activity (EUR 1,454 thousand), with a useful life of 10 years, in relationships with clients of the prepaid card activity (EUR 4,077 thousand), with a useful life of 12 years, in the Red Pagos brand (EUR 12,630 thousand) and in the MiDinero brand (EUR 1,971 thousand) both of indefinite useful life and in specialised software for the web platform for the collection and payment activity (EUR 3,744 thousand) with a useful life of 7 years (Note 14).

Grupo Solunegocios

In Chile, Prosegur acquired the 100% of a series of companies providing business process outsourcing services to improve operational management through redesign, automation and digital transformation of clients. The total purchase price was EUR 10,097 thousand, comprising a cash payment of EUR 2,324 thousand, a deferred contingent payment for a total of EUR 7,773 thousand due for payment in 2022, 2023, 2024 and 2025.

A summary of the calculation of the payments included in the total purchase price is as follows:

- Cash: Calculated based on the EBIT for the year 2021 of the Grupo Solunegocios for an agreed multiple, minus its Preliminary Net Debt.
- Contingent payment: Three items have been included for contingent payments;
 - First tranche: The contingent payment is based on consolidated adjusted EBIT 2022 minus net debt as of December 2022 multiplied by 30% and by an agreed multiple. The contingent payment was estimated at an amount of EUR 2,553 thousand, to be disbursed in 2023. The range of the result of the possible settlements associated with said consideration was estimated between 95% and 120% (which would mean a range between EUR 2,343 and EUR 2,959 million).
 - Second tranche: The contingent payment is based on consolidated adjusted EBIT 2023 minus net debt as of December 2023, multiplied by 35% and by an agreed multiple. The contingent payment was estimated at an amount of EUR 3,945 thousand, to be disbursed in 2024. The range of the result of the possible settlements associated with said consideration was estimated between 95% and 120% (which would mean a range between EUR 3,748 thousand and EUR 4,734 million).
 - Third tranche: The contingent payment is based on consolidated adjusted EBIT 2024 minus net debt as of December 2024, multiplied by 10% and by an agreed multiple. The contingent payment was estimated at an amount of EUR 1,275 thousand, to be disbursed in 2025. The range of the result of the possible settlements associated with said consideration was estimated between 95% and 120% (which would mean a range between EUR 1,211 thousand and EUR 1,530 million).

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	143	143
Property, plant and equipment	45	45
Deferred tax asset	841	841
Clients and other receivables	2,602	2,602
Suppliers and other payables	(1,695)	(1,695)
Current tax assets	482	482
Current tax liabilities	(281)	(281)
Non-current financial assets	16	16
Other intangible assets	—	8,636
Deferred tax liabilities	—	(2,332)
Long-term financial liabilities	(488)	(488)
Short-term financial liabilities	(433)	(433)
Other liabilities and expenses	(194)	(194)
Identifiable net assets acquired	1,038	7,342

The goodwill on this acquisition was allocated to the AVOS 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 4,287 thousand) with a useful life of 14 years, a trademark (EUR 665 thousand) with a useful life of 5 years and specialised software (EUR 3,684 thousand) with a useful life of 7 years (Note 14).

31.3. Goodwill added in 2021 not reviewed in 2022

Details of the net assets acquired and goodwill recognised on business combinations during 2021 whose valuation has not been reviewed in 2022 are as follows:

Thousands of Euros	Cash payment	Deferred at fair value	Total purchase price	Fair value of identifiable net assets	Goodwill
Ingenieria Racional Apropiada Siglo XXI, S.A. (IRA)	210	403	613	206	407
Wilfried Hünerberg	110	40	150	150	—
Superior Security and Investigation of Shawnee	2,780	791	3,571	2,637	934
	3,100	1,234	4,334	2,993	1,341

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
Ingenieria Racional Apropiada Siglo XXI, S.A. (IRA)	210	—	210
Wilfried Hünerberg	110	—	110
Superior Security and Investigation of Shawnee	2,780	—	2,780
	3,100	—	3,100

Ingeniería Racional Apropiada Siglo XXI, S.A. (IRA)

On 14 May 2021, Prosegur acquired a series of assets related to ATMs in Costa Rica. The total purchase price was EUR 613 thousand, comprising a cash payment of EUR 210 thousand and a deferred contingent consideration of EUR 403 thousand maturing in 2022.

(Thousands of Euros)	Carrying amount of the business acquired	Fair value
Property, plant and equipment	24	24
Clients and other receivables	26	26
Other intangible assets	—	156
Identifiable net assets acquired	50	206

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 156 thousand) with a useful life of 2 years (Note 14).

Wilfried Hünenberg

On 4 October 2021, Prosegur acquired in Germany a series of assets relative to securities logistics and cash management services. The total purchase price was EUR 150 thousand, comprising a cash payment of EUR 110 thousand and a deferred payment of EUR 40 thousand maturing in 2022.

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

(Thousands of Euros)	Carrying amount of the business acquired	Fair value
Property, plant and equipment	50	50
Other intangible assets	—	100
Identifiable net assets acquired	50	150

The intangible assets acquired comprise client relationships (EUR 100 thousand) with a useful life of 5 years (Note 14).

Superior Security and Investigation of Shawnee

On 30 July 2021, Prosegur acquired a series of assets in the United States related to the provision of security services through the integration of surveillance, electronics, patrolling and investigation services. The total purchase price was EUR 3,571 thousand, comprising a cash payment of EUR 2,780 thousand, and a deferred contingent consideration totalling EUR 791 thousand maturing in 2022, 2023 and 2024.

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

(Thousands of Euros)	Carrying amount of the business acquired	Fair value
Property, plant and equipment	201	201
Clients and other receivables	510	510
Suppliers and other payables	(50)	(50)
Rights of use	3	3
Other intangible assets	—	1,976
Short-term lease liabilities	(3)	(3)
Identifiable net assets acquired	661	2,637

The goodwill on this acquisition was allocated to the Security segment and to the ROW 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 1,976 thousand) with a useful life between 9 and 15 years (Note 14).

32. Related parties

Prosegur is controlled by Gubel, S.L., which was incorporated in Madrid and holds directly 59.758% of the Company's shares. The remaining 40.242% is held by various shareholders, including AS Inversiones, S.L. with 6.033% (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 2022.1, Proactinmo, S.L.U. invoiced the Group EUR 1,148 thousand for that lease contract (2021: EUR 1,143 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 2022, Proactinmo, S.L.U. invoiced the Group EUR 767 thousand for that lease contract (2021: EUR 822 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 2022, Proactinmo, S.L.U. invoiced the Group EUR 1,202 thousand for that lease contract (2021: EUR 1,348 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 2022, Proactinmo, S.L.U. invoiced the Group EUR 1,444 thousand for that lease contract (2021: EUR 1,476 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 73 thousand (2021: EUR 87 thousand).

During the year, Agrocinegética San Huberto (controlled by Gubel, S.L.) invoiced Prosegur for EUR 884 thousand (2021: EUR 100 thousand).

Provision of services

In 2022, Prosegur provided security services to Gubel, S.L. in the amount of EUR 17 thousand (2021: EUR 17 thousand) and to Proactinmo, S.L.U. (controlled by Gubel, S.L.) for EUR 32 thousand (2021: EUR 47 thousand).

During the year, Prosegur billed the Euroforum Group (controlled by Gubel, S.L.) EUR 151 thousand (2021: EUR 61 thousand).

In 2022 and 2021 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	
	2022	2021
Fixed remuneration	1,776	1,804
Variable remuneration	308	247
Remuneration for membership of the Board	160	168
Per diems	222	235
Life insurance premiums	100	87
	2,566	2,541

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	
	2022	2021
Fixed remuneration	1,770	1,520
Variable remuneration	768	722
Life insurance premiums and other remuneration in kind	24	27
	2,562	2,269

The expenses for civil liability insurance for directors and members of Senior Management amount to EUR 584 thousand (2021: EUR 381 thousand).

Additionally, the Executive President, CEO 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 2022 and 2021 there were no loans to related companies except for:

- Two loans granted for a total amount of EUR 2,229 thousand signed in February and May 2017, initially maturing in six years (2021: EUR 2,331 thousand) from Prosegur to the Indian company SIS Cash Services Private, Ltd., consolidated using the equity method (Note 16).
- A loan for EUR 1,200 thousand granted by the Cash Group to the company España Dinero Gelt S.L., consolidated using the equity method (Note 16).
- A loan for EUR 1,804 thousand signed in December 2022 granted by the Prosegur to the Brazilian company Harapay Holding S.A., consolidated using the equity method (Note 16).

Information required by article 229 of the Spanish Companies Act

As required by articles 228, 229 and 230 of the Revised Text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010 of 2 July 2010 and amended by Act 31/2014 concerning improvements to corporate governance, the members of the Board of Directors and their related parties declare that they have not been involved in any direct or indirect conflicts of interest with the Company in 2022.

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 2022, the fees amounted to EUR 582 thousand, representing less than 0.5% of Prosegur's total administration and sales expenses (Note 4) (at 31 December 2021 the amount was EUR 1,142 thousand).

In addition, in 2022 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 2022 stood at EUR 872 thousand, accounting for less than 0.5% of Prosegur's sales (at 31 December 2021 it was EUR 693 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

33.2. 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 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

At 31 December 2021

Thousands of Euros	Euro	US Dollar	Brazilian Real	Argentine Peso	Colombian Peso	Australian Dollar	Other currencies	Total position
Non-current financial assets	—	426	—	—	—	—	10,513	10,939
Total non-current assets	—	426	—	—	—	—	10,513	10,939
Clients and other receivables	2,429	10,557	—	99	—	—	3,719	16,804
Other current financial assets (includes inter-company balances)	53,700	371	—	—	—	—	289	54,360
Cash and cash equivalents	13,916	12,263	—	—	—	122	1,923	28,224
Total current assets	70,045	23,191	—	99	—	122	5,931	99,388
Financial liabilities	—	2,847	—	—	666	—	11,959	15,472
Non-current liabilities	—	2,847	—	—	666	—	11,959	15,472
Suppliers and other payables	6,889	9,758	—	13,040	94	55	4,366	34,202
Financial liabilities	16,066	2,341	399	87	—	—	17,383	36,276
Current liabilities	22,955	12,099	399	13,127	94	55	21,749	70,478
Net position	47,090	8,671	(399)	(13,028)	(760)	67	(17,264)	24,377

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

	2022		2021	
	Average	Closing rate	Average	Closing rate
US Dollar	1.06	1.07	1.18	1.13
Brazilian Real	5.56	5.64	6.38	6.31
Argentine Peso	182.74	189.03	112.34	116.23
Chilean Peso	923.66	909.24	897.23	962.99
Mexican Peso	20.76	20.86	23.99	23.14
Nuevo Sol (Peru)	4.05	4.07	4.59	4.53
Colombian Peso	5,074.59	5,174.97	4,424.99	4,509.06

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 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
Nuevo Sol (Peru) (10% variation)	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
At 31 December 2021				
Argentine Peso (25% fluctuation)	42,803	2,367	(71,338)	(504)
Brazilian Real (15% fluctuation)	46,710	4,997	(63,195)	(6,760)
Chilean Peso (10% fluctuation)	8,170	75	(9,985)	(91)
Nuevo Sol (Peru) (10% variation)	9,269	2	(11,329)	(3)
US Dollar (10% variation)	6,280	—	(7,676)	—
Colombian Peso (10% fluctuation)	9,507	984	(11,620)	922

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 receivables from commercial clients as of 31 December 2022 amounts to EUR 36,663 thousand (2021: EUR 40,334 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 11,418 clients (excluding alarm clients) with a monthly average turnover of EUR 8,705 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	2022	2021
Client 1	2.48 %	3.16 %
Client 2	2.14 %	2.68 %
Client 3	1.75 %	2.22 %
Client 4	1.72 %	1.80 %
Client 5	1.63 %	1.67 %
Client 6	1.62 %	1.59 %
Client 7	1.52 %	1.59 %
Client 8	1.35 %	1.55 %

In 2022, a non-recourse factoring line for a total of EUR 32,462 thousand was arranged (2021: EUR 7,420 thousand).

All financial assets contracted in 2022 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 2022 is based on the following:

- Cash and cash equivalents of EUR 1,166,193 thousand at 31 December 2022 (2021: EUR 584,950 thousand).
- EUR 617,799 thousand available in undrawn credit facilities at 31 December 2022 (2021: EUR 861,251 thousand).
- Cash flows from operating activities in 2022 amounted to EUR 307,572 thousand (2021: EUR 330,304 thousand).

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

Thousands of Euros	Carrying amount	2022					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	1,814,775	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
<hr/>							
Thousands of Euros	Carrying amount	2021					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	1,308,761	1,355,250	15,250	—	715,250	624,750	—
Bank borrowings	259,932	274,436	140,070	45,907	23,767	64,692	—
Credit accounts	3,767	4,264	2,525	1,739	—	—	—
Other payables	107,612	134,924	23,880	32,475	35,767	37,535	5,267
Finance lease liabilities	102,065	138,199	20,239	15,003	24,873	53,742	24,342
Suppliers and other payables	629,977	629,977	629,977	—	—	—	—
	2,412,114	2,537,050	831,941	95,124	799,657	780,719	29,609

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 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
At 31 December 2021					
Total financial liabilities (fixed rate)	114,206	33,416	1,401,354	14,018	1,562,994
Total financial liabilities (floating rate)	55,223	24,501	31,807	—	111,531
	169,429	57,917	1,433,161	14,018	1,674,525

Prosegur analyses its interest rate risk exposure dynamically. In 2022, the majority of Prosegur's financial liabilities at floating interest rates were denominated in Euros, US Dollars and Australian 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 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

	Thousands of Euros		
	Total debt	Hedged debt	Debt exposure
At 31 December 2021			
Europe	1,535,410	1,424,292	111,118
ROW	105,478	20,329	85,149
LatAm	141,249	118,373	22,876
	1,782,137	1,562,994	219,143

In relation to the hedged debt as of 31 December 2022, it mainly corresponds to the issuance of three simple bonds for EUR 503.874 thousand, for EUR 604,784 thousand in 2022 (2021: EUR 603,047 thousand) and for EUR 703,576 thousand in 2022 (2021: EUR 703,576 thousand) (Note 25). There are liabilities for credit accounts and fixed interest rate bank loans in Chile, The Philippines, Peru, Colombia, Argentina, Brazil, Uruguay and Spain. Additionally, there are liabilities for credit accounts and variable interest rate bank loans in Spain, Germany and Australia.

At 31 December 2022, 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 2,606 thousand lower (2021: EUR 689 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) and less other 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. Current financial assets are not taken into consideration for 2022 as they are not highly liquid assets.

The leverage ratio is calculated as follows:

Thousands of Euros	2022	2021
Financial liabilities (Note 25)	2,509,410	1,680,072
Less: other non-bank borrowings (Note 25)	(167,809)	(107,612)
Less: Cash and cash equivalents (Note 22)	(1,166,193)	(584,950)
Less: Cash and cash equivalents of ANCMV (Note 19)	(68,940)	—
Less: Other current financial assets (Note 22)	—	(955)
Equity instruments of listed companies (Note 18)	(167,958)	(190,749)
Net financial debt	<u>938,509</u>	<u>795,806</u>
Plus: Finance lease liabilities excluding subleasing (Note 12)	118,950	102,065
Plus: Debt from lease payments associated with non-current assets held for sale (Note 19)	2,334	—
Net financial debt including finance lease liabilities	1,059,793	897,871
Equity	790,322	710,726
Total capital	<u>1,850,115</u>	<u>1,608,597</u>
Leverage ratio	<u>57.28 %</u>	<u>55.82 %</u>
Ratio of Net Financial Debt/Own Stock	<u>1.3</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 book values owing, to a large extent, to the short-term maturities of these instruments.

31 December 2022					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	17,919	—	—	17,919				
Clients and other receivables	811,400	—	—	811,400				
Other current financial assets	11,253	—	—	11,253				
Cash and cash equivalents	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	—	—	(128,907)	(128,907)	—	(128,907)	—	(128,907)
Suppliers and other payables	—	—	(564,314)	(564,314)	—	(564,314)	—	(564,314)
	—	—	(3,202,631)	(3,202,631)				

31 December 2021

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	13,086	—	—	13,086				
Clients and other receivables	733,160	—	—	733,160				
Other current financial assets	955	—	—	955				
Cash and cash equivalents	584,950	—	—	584,950				
	1,332,151	—	—	1,332,151				
Financial liabilities measured at fair value								
Contingent payments generated during the year	—	22,027	—	22,027	—	—	22,027	22,027
	—	22,027	—	22,027				
Financial liabilities not measured at fair value								
Financial liabilities due to the issuance of debentures	—	—	(1,308,761)	(1,308,761)	(1,252,108)	—	—	(1,252,108)
Financial liabilities with credit institutions	—	—	(263,699)	(263,699)	—	(260,144)	—	(260,144)
Other financial liabilities	—	—	(107,612)	(107,612)	—	(107,612)	—	(107,612)
Finance lease liabilities	—	—	(102,065)	(102,065)	—	(102,065)	—	(102,065)
Suppliers and other payables	—	—	(629,977)	(629,977)	—	(629,977)	—	(629,977)
	—	—	(2,412,114)	(2,412,114)				

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

The following are the valuation methods used in 2022 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.	'-EBITDA '-Client retention percentage	'-The estimated fair value would increase (decrease) according to the value of EBITDA or percentage of client retention policies.	'-If estimated EBIT was within 5% of the agreed scenario, the value of the contingent payments would have varied by EUR 1,240 thousand; if it was within 10%, the value of contingent payments would have varied by EUR 2,480 thousand. If the client retention percentage were at 10% of the agreed scenario, the value of the contingent payments would not have changed. '-If estimated EBIT was within -5% of the agreed scenario, the value of the contingent payments would have varied by EUR -1,240 thousand; if it was within -10%, the value of contingent payments would have varied by EUR -2,480 thousand. If the client retention percentage were at -10% of the agreed scenario, the value of the contingent payments would have changed by EUR -93 thousand.

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 2022 there were no transfers of assets and liabilities among the various levels.

34. Other information

The average headcount of Prosegur is as follows:

	2022	2021
Operations personnel	130,998	131,623
Other	10,802	9,353
	141,800	140,976

The average headcount of operations personnel employed by equity-accounted subsidiaries in 2022 is 12,623 employees (2021: 10,915 employees).

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

	2022	2021
Operations personnel	222	179
Indirect personnel	92	49
	314	228

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

	2022		2021	
	Man	Woman	Man	Woman
Operations personnel	107,459	27,205	106,956	26,143
Other	4,735	3,255	4,494	3,165
	112,194	30,460	111,450	29,308

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

	2022		2021	
	Man	Woman	Man	Woman
Board of Directors	6	3	7	2
Senior Management	6	1	6	1
	12	4	13	3

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	
	2022	2021
Auditing fees	910	836
Other audit-related services	128	70
Other services	37	—
	1,075	906

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 2022.

Audit services detailed in the above table include the total fees for services rendered in 2022 and 2021, 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	
	2022	2021
Audit services	1,639	1,334
Tax advisory services	119	421
Other services	42	73
	1,800	1,828

35. Events after the reporting date

On 8 February 2023 Prosegur Compañía de Seguridad cancelled and repaid simple bonds amounting to EUR 700,000 thousand of principal, which matured on that date (Note 25).

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 2021, with the exception of the compulsory standards and modifications adopted by the European Union from 1 January 2022.

a) 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.

b) Standards effective from 01 January 2021

- Rent concessions related to COVID-19 beyond 30 June 2021 (Amendment to IFRS 16)

These amendments allow, as a practical solution, lessees to choose not to count the rent concessions derived from COVID-19, as an amendment of the lease. Where appropriate, the lessee will account for the concessions applying the criteria of IFRS 16 Leases as if said concessions were not a modification.

This practical solution can only be applied to rent concessions that have been a direct consequence of COVID-19. Which requires meeting the following conditions: (i) the change in the lease payments results in a review of the lease consideration that is substantially the same as, or less than, the consideration that was immediately prior to the change; (ii) any reduction in lease payments only affects payments that were originally due on or before 30 June 2021, and; (iii) there are no substantive changes in other terms and conditions of the lease.

Other standards that were amended without having any significant impact on the Prosegur Group are as follows:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Benchmark interest rate reform.

c) Standards and interpretations issued, but which are not applicable in this year

- Amendments to IAS 1 Presentation of financial statements: classification of financial liabilities as current or non-current. The IASB clarifies the requirements to be applied in classifying liabilities as current or non-current.
- Amendments to IAS 1 and to the IFRS Practice Statement on Disclosure of Accounting Policies. The IASB has included guidance and examples for applying judgment in identifying which accounting policies are material. The amendments replace the criterion of disclosing significant accounting policies with material accounting policies.
- Amendments to IAS 8 Definition of accounting estimates. The definition of accounting estimate is updated, which clarifies the difference between changes in accounting estimate, changes in accounting policies and corrections of errors.

- Amendments to IAS 12 Deferred taxes related to Assets and Liabilities arising from a Single Transaction. The proposed amendments would require an entity to recognise deferred taxes in the initial recognition of specific transactions to the extent that the transaction gives rise to equal amounts of deferred tax assets and liabilities. The proposed amendments will apply to specific transactions for which an entity recognises an asset and a liability, such as leases and decommissioning obligations.

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 minority 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:

- Discount of the cash flows generated by client relations at the time of the acquisition of the dependent entity.
- Discount of cash flows, capitalising the royalties saved by the possession of 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 with changes in 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 with changes in 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 with changes in 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 with changes in 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.

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.

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 Real Estate; 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 cash management and cash-in-transit. 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 an increase in the carrying amount of the asset. At the end of 2022, 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 2022 and 2021 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 2022 and 2021 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 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.	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.	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 International SIS, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global SIS, S.L.U.	a	7	B
Prosegur USAP International, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Gestión de Activos, S.L.U.	a	7	B
Prosegur International Alarmas, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global Alarmas, S.L.U.	a	7	B
Prosegur Cash International, 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)	96.35 %	Prosegur International Handels GmbH	a	7	A
Prosegur International CIT 1, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	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 BV	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 BV	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 SARL	a	2	A
Luxpai CIT SARL	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 Gestão de Activos, S.L.U.	a	9	A
Prosegur Companhia de Segurança LDA	Av. Infante Dom Henrique, 326 (Lisbon)	100.00 %	Prosegur Global SIS ROW, S.L.U.	a	1	A
Prosegur Distribuição e Serviços, LDA	Avenida de Berna, nº 54 (Lisbon)	100.00 %	Prosegur Global SIS ROW, S.L.U.	a	1	A
Prosegur Agência Promoção e Comercialização de Produtos 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, Edifício Incubadora Do Instituto Pedro Nunes (Coimbra)	100.00 %	Prosegur Global Cyber Security, S.L.U.	a	4	B
Prosegur Logística e Tratamento de Valores Portugal, Unipessoal LDA	Av. Infante Dom Henrique, 326 (Lisbon)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Prosegur Alarmes Dissuasão Portugal Unipessoal Lda.	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 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 Eletrônica e Incentivos 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)	100.00 %	Prosegur Serviços e Participações Societárias, S.A.	a	2	B
		0.00 %	Prosegur Brasil S.A. Transportadora de Valores e Seguros S.A.			
Pros Serviços de Manutenção Ltda. (formerly Luma Empreendimentos Eireli- ME)	Av. Marginal do Ribeirão dos Cristais nº 200 (Cajamar)	100.00 %	Prosegur Serviços e Participações Societárias, S.A.	a	2	B
		0.00 %	Prosegur Brasil S.A. Transportadora de Valores e Seguros S.A.			
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)	99.90 %	Prosegur Serviços e Participações Societárias, S.A.	a	2	B
		0.10 %	Prosegur Brasil S.A. Transportadora de Valores e Seguros S.A.			
Segurpro Tecnologia em Sistemas de Segurança Eletrônica 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
		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.			
Asesorías 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.			
		10.00 %	Prosegur International CIT 1, S.L.			
Capacitaciones Ocupacionales Sociedad Ltda.	Los Gobelinos 2567 (Santiago de Chile)	1.55 %	Prosegur International Handels GmbH	a	2	A
		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 Companhia 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 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 %	Prosegur, 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 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
		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, Zalmar 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 Meiyou 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 Meiyou 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 SARL	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
		22.92 %	Prosegur Cash, S.A.			
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	Regus Elegance, 2F, Elegance Jasola District Centre, Old Mathura Road (New Delhi)	5.00 %	Luxpai CIT SARL	a	2	B
Dognædis Limited SASU	Gedung Gajah Blok A, B, C Lantai 3A Unit BIV, Jl. Dr. Saharjo N° 111, RT/RW 001/01,	49.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Cipher Security Limited	Gallows Hill Warwick CV34 6UW, (United Kingdom)	100.00 %	Prosegur Global Cyber Security, S.L.U.	a	4	B
Prosegur Security UK Limited	45 Pall Mall, St James's, SW1Y 5JG, (London, UK)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	4	B
Prosegur Change UK Limited	710 Avenue West, Skyline 120, (Great Notley, Braintree Essex)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	1	B
Forex Prosegur Change Limited	353 Oxford Street, W1C 2JG (Londres, UK)	51.00 %	Prosegur Cash, S.A.	a	2	B
The Change Group International (holdings) Limited	353 Oxford Street, W1C 2JG (Londres, UK)	49.00 %	The Change Group International (holdings) Limited	a	2	B
The Change Group International PLC	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	Prosegur Cash, S.A.	a	2	B
The Change Group Corporation Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group International (holdings) Limited	a	2	C
The Change Group London Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group International PLC	a	2	B
Change Group ATMs Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group International PLC	a	2	B
CGX Accesories Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group Corporation Limited	a	2	B
Consortio CSC two Panama	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group Corporation Limited	a	2	B
Protección de Valores, S.A.	Avenida Doce de Octubre 1A (entre 50 y calle 80) - Pueblo Nuevo - Panama	50.00 %	CASH Centroamerica Uno, S.L.	a	1	B
Proteccion de Valores S.A. de CV	Km 4.5 Carretera a Masaya (Managua)	10.00 %	CASH Centroamerica Tres, S.L.	a	2	A
Prosegur Gestion de Activos Honduras S de RL	Calle Padres Aguilar No. 9 (San Salvador)	40.00 %	CASH Centroamerica Dos	a	2	A
Protección de Valores, S.A.	Ciudad de San Pedro Sula, Departamento de Cortes	60.00 %	CASH Centroamerica Uno, S.L.	a	2	A
Gestion de Activos Cash Guatemala S.A.	Colonia San Ignacio, 4ta calle 5ta Avenida (Tegucigalpa)	40.00 %	Cash Centroamerica Dos, S.L.	a	2	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.	a	9	B
		60.00 %	CASH Centroamerica Uno, S.L.	a	2	A
		90.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	B
		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
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.			
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
		0.01 %	Prosegur Cash, S.A.			
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.			
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	Drottningatan 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.

Information at 31 December 2021

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.	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 International S.A.U. (Ex-MIV Gestión S.A.U.)	Avda. Gran Vía, 175-177, Pol. Gran Vía Sur, 08908 L'Hospitalet de Llobregat	100.00 %	Prosegur Servicios de Efectivo España, S.L.U.	a	2	B
Prosegur Ciberseguridad, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global Cyber Security, S.L.U.	a	4	A
Prosegur Assets Management, S.A.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	7	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 Global CIT, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	7	A
Prosegur Cash, S.A.	Santa Sabina, 8 (Madrid)	57.30 %	Prosegur Compañía de Seguridad, S.A.	a	7	A
		21.68 %	Prosegur Assets Management, S.L.			
Prosegur Smart Cash Solutions, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	7	B
Prosegur AVOS España, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	5	A
Armor Acquisition, S.A.	Pajaritos, 24 (Madrid)	95.00 %	Prosegur Internationale Handels GmbH	a	7	A
		5.00 %	Prosegur Global CIT, S.L.U.			
Juncadella Prosegur Internacional, S.A.	Pajaritos, 24 (Madrid)	68.79 %	Armor Acquisition, S.A.	a	7	A
		31.21 %	Prosegur Internationale Handels GmbH			
Prosegur Internacional CIT 1, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT, S.L.U.	a	7	B
Inversiones CIT 2, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT, S.L.U.	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.	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 Global CIT, S.L.U.	a	7	B
Prosegur Colombia 2, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT, S.L.U.	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.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Assets Management, S.L.	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.	a	5	A
Alpha3 Cashlabs, S.L.	Pajaritos, 24 (Madrid)	92.96 %	Prosegur Cash, S.A.	a	2	B
Gelt Tech Cashlabs, S.L.U. (Ex-Wohcash APP, S.L.)	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

Information at 31 December 2021 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
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 Global CIT, S.L.U.	a	2	B
CASH Centroamerica Tres, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT, S.L.U.	a	2	B
Gelt Cash Transfer, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Alpha3 Cashlabs, S.L.	a	2	B
Netijam Technologies, S.L.	Princesa, 47 (Madrid)	100.00 %	Prosegur AVOS España, S.L.	a	5	B
QSNNet Comunicaciones y Servicios, S.L.	Ateca, 4 (Zaragoza)	50.00 %	Netijam Technologies, S.L.	a	5	B
Prosegur Global BSI Internacional, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Compañía de Seguridad, S.A.	a	1	B
Tapia Seguridad, S.L.	Parque Tecnológico de Asturias, Parcela 32, Cayés Llanera (Asturias)	100.00 %	Prosegur Global SIS ROW, S.L.U.	a	1	B
Prosegur Custodia de Activos Digitales, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Alpha3 Cashlabs, S.L.	a	2	B
Prosegur BSI España, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global BSI Internacional, S.L.	a	1	B
MIRubi Internet, S.L.	Avda. Manoteras, 38 (Madrid)	100.00 %	Alpha3 Cashlabs, S.L.	a	2	B
Prosegur International Handels GmbH	Poststraße 33 (Hamburg)	100.00 %	Malcoff Holding BV	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 Spike GmbH	Kokkolastraße 5 (Ratingen)	100.00 %	Prosegur Cash, S.A.	a	2	C
Prosegur Gestion d'Actifs France S.C.I.	2 Bis Rue Tête d'Or (Lyon)	95.00 %	Prosegur Gestión de Activos, S.L.U.	a	9	B
		5.00 %	Prosegur Gestion de Activos Internacional, S.L.U.			
Malcoff Holdings BV	Herikerbergweg 238 (Amsterdam)	100.00 %	Prosegur Global CIT, S.L.U.	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 SARL	a	2	A
Luxpai CIT SARL	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 Segurança LDA	Av. Infante Dom Henrique, 326 (Lisbon)	100.00 %	Prosegur Global SIS ROW, S.L.U.	a	1	A
Prosegur Distribuição e Serviços, LDA	Avenida de Berna, nº 54 (Lisbon)	100.00 %	Prosegur Global SIS ROW, S.L.U.	a	1	A
Prosegur Agencia Promoção e Comercialização de Produtos e	Avenida de Berna, nº 54 (Lisbon)	100.00 %	Prosegur Global Alarmas ROW, S.L.U.	a	3	A
Dognaedis LDA	Rua Pedro Nunes, Edifício Incubadora Do Instituto Pedro Nunes (Coimbra)	100.00 %	Prosegur Global Cyber Security, S.L.U.	a	4	B
Prosegur Logística e Tratamento de Valores Portugal, Unipessoal	Av. Infante Dom Henrique, 326 (Lisbon)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Prosegur Alarmes Dissuasão Portugal Unipessoal Lda.	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 USAP International, S.L.U.	a	9	B
		94.79 %	Juncadella Prosegur Internacional, S.A.			
Transportadora de Caudales de Juncadella, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	4.98 %	Armor Acquisition, S.A.	a	2	A
		0.23 %	Prosegur Holding CIT ARG, S.A.			
Prosegur 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.			

Information at 31 December 2021 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Prosegur Argentina Holding, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	56.21 %	Prosegur Global SIS, S.L.U.	a	7	A
		43.79 %	Prosegur International SIS, S.L.U.			
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 Global CIT, S.L.U.	a	7	A
		5.00 %	Prosegur International 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 International, S.L.U.			
Grupo N, S.A.	La Rioja N° 441, oficinas D, E and F (Ciudad de Córdoba)	90.00 %	Prosegur Global CIT, S.L.U.	a	2	A
		10.00 %	Prosegur International CIT 1, S.L.			
VN Global BPO, S.A.	La Rioja N° 441, oficinas D, E and F (Ciudad de Córdoba)	90.00 %	Prosegur Global CIT, S.L.U.	a	2	A
		10.00 %	Prosegur International 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 International 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 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.			
		8.60 %	Prosegur Compañía de Seguridad, S.A.			
Prosegur Inversiones, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	80.00 %	Prosegur Global Alarmas, S.L.U.	a	7	A
		11.41 %	Prosegur International Alarmas, S.L.U.			
		8.59 %	Prosegur Compañía de Seguridad, S.A.			
Prosegur Activa Argentina, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	90.00 %	Prosegur Holding, S.A.	a	3	A
		10.00 %	Prosegur Inversiones, S.A.			
Prosegur, 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.			
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.			

Information at 31 December 2021 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
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
		0.00 %	Segurpro Tecnologia em Sistemas de Segurança Eletrônica e Incendios Ltda.			
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 Global CIT, S.L.U.			
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)	100.00 %	Prosegur Serviços e Participações Societárias, S.A.	a	2	B
		0.00 %	Prosegur Brasil S.A. Transportadora de Valores e Segurança			
Luma Empreendimentos Eireli- ME	Avenida Santos Dumont, 1883 (Ciudad de Lauro de Freitas)	100.00 %	Prosegur Serviços e Participações Societárias, S.A.	a	2	B
		0.00 %	Prosegur Brasil S.A. Transportadora de Valores e Segurança			
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. Guaratá, 633 (Belo Horizonte)	99.99 %	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 %	Prosegur Alpha3 Cashlabs, S.L.	a	2	B
Segurpro Tecnologia em Sistemas de Segurança Eletrônica 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)	41.99 %	Prosegur Global Alarmas, S.L.U.	a	3	B
		58.01 %	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 %	Armor Acquisition, S.A.			
Aesorías 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 Global CIT, S.L.U.			
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			
Servicios Prosegur Ltda.	Los Gobelinos 2567 (Santiago de Chile)	2.28 %	Juncadella Prosegur Group Andina S.A.	a	2	A
		99.98 %	Prosegur Global CIT, S.L.U.			
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	2	A
		1.00 %	Prosegur Global SIS, S.L.U.			
		60.00 %	Juncadella Prosegur Group Andina S.A.	a		
		40.00 %	Prosegur International Handels GmbH			

Information at 31 December 2021 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Prosegur Tecnologia 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.	Avenida del Condor 720 301 (Santiago de Chile)	90.00 %	Prosegur Global Alarmas, S.L.U.	a	3	A
		10.00 %	Prosegur International Alarmas, S.L.U.			
		90.00 %	Prosegur Gestión de Activos, S.L.U.			
Prosegur Gestion de Activos Chile Ltda.	Los Gobelinos 2567 (Santiago de Chile)	10.00 %	Prosegur Gestión de Activos Internacional, S.L.U.	a	9	A
		70.00 %	Prosegur, S.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.			
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 Global CIT, S.L.U.	a	2	A
		5.10 %	Prosegur International CIT 1, S.L.			
		0.00 %	Prosegur Cash, S.A.			
		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
Servimax Servicios Temporales, S.A.S.	CL 72 7 82 P 9 Edificio Acciones y Valores (Bogotá)	100.00 %	Inversiones BIV, S.A.S.	a	1	B
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.			
		90.00 %	Prosegur Global Cyber Security, S.L.U.			
Prosegur Ciberseguridad Paraguay, S.L. (Ex-Prosegur Ciberseguridad Paraguay, S.A.)	C/ Artigas, esq. Concepción Leyes de Chávez (Asunción)	10.00 %	Prosegur Ciberseguridad, S.L.	a	4	B
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.			
		95.00 %	Prosegur Global SIS, S.L.U.			
Soluciones Integrales de Seguridad Prosegur Paraguay, S.A.	Avda. Artigas N° 960 (Asunción)	5.00 %	Prosegur International SIS, S.L.U.	a	1	A
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.			
		95.00 %	Proseguridad, S.A.			
Proservicios, S.A.	Av. Los Proceres 250 (Lima)	5.00 %	Prosegur International SIS, S.L.U.	a	1	B

Information at 31 December 2021 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
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.			
Prosegur Cash Servicios, S.A.C.	Av. Morro Solar 1086 (Lima)	90.00 %	Prosegur Cash, S.A.	a	2	B
		10.00 %	Prosegur Global CIT, S.L.U.			
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)	99.00 %	Prosegur Compañía de Seguridad, S.A.	a	1	B
		1.00 %	Prosegur International SIS, S.L.U.			
Reguard Security Corp., S.A. (Ex-Proseguridad Peru, S.A.)	Av. Los Proceres 250 (Lima)	84.86 %	Proseguridad, S.A.	a	1	B
		10.14 %	Inversiones RB, S.A.			
		5.00 %	Prosegur International SIS, S.L.U.			
Proseguridad Selva, S.A.	Cas. Palmawasi San Martin (Tocache)	90.00 %	Reguard Security Corp., S.A.	a	1	B
		10.00 %	Prosegur International SIS, S.L.U.			
Inversiones RB, S.A.	Avenida Nicolás Arriola, 780 (Lima)	95.00 %	Proseguridad, S.A.	a	7	B
		5.00 %	Prosegur International SIS, S.L.U.			
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 - Surco - 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 Gestion 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 Tecnologia 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.			

Information at 31 December 2021 (continued)

Company name	Registered office	% of Par Value	Share		Basis of consolidation	Activity	Auditor
			Company	Owning Shareholdings			
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.				
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 Global CIT, S.L.U.		a	2	B
		99.92 %	Juncadella Prosegur Internacional, S.A.				
Prosegur Transportadora de Caudales, S.A.	Guarani 1531 (Montevideo)	0.08 %	Armor Acquisition, 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
		99.00 %	Prosegur Transportadora de Caudales, S.A.				
Blindados, S.R.L.	Guarani 1531 (Montevideo)	1.00 %	Prosegur Global CIT, S.L.U.		a	2	B
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
Tecnofren, S.A.	Michellini, Zelmar 1121 (Maldonado)	100.00 %	Prosegur Activa Uruguay, S.A.		a	3	B
Prosegur Uruguay Compañía de Seguridad, S.A.	Guarani 1531 (Montevideo)	90.00 %	Prosegur Uruguay BV S.A.		a	1	A
		10.00 %	Prosegur Global SIS, S.L.U.				
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 Techology Co		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
Prosec Services Pte Ltd.	11 Lorong 3 Toa Payoh Jackson Square – Block B #03-26 (Singapore)	100.00 %	Luxpai Holdo, SARL		a	1	A
Singpai Pte Ltd.	80 Robinson Road #02-00 (Singapore)	100.00 %	Luxpai CIT SARL		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				
		15.50 %	Prosegur Compañía de Seguridad, S.A.		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, USA	100.00 %	Prosegur Security USA Incorporated		a	1	B

Information at 31 December 2021 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
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 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 Exchange Pty Limited	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	Prosegur Cash, S.A.	a	2	B
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
Beagle Technical (Pty) Ltd.	Unison House, 190 Smit Street, Fairland - Gauteng 2195	100.00 %	Beagle Watch Armed Response Proprietary Limited	a	3	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)	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 SARL			
PT Prosegur Cash Indonesia	Gedung Gajah Blok A, B, C Lantai 3A Unit BIV, Jl. Dr. Saharjo No 111, RT/RW	49.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Dognaedis Limited SASU	Gallow's 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
CASH Centroamerica Dos	Distrito Panamá (Panama)	16.67 %	Prosegur Global CIT, S.L.U.	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
		49.94 %	CASH Centroamerica Uno, S.L.			
Protección de Valores, S.A.	Km 4.5 Carretera a Masaya (Managua)	10.12 %	CASH Centroamerica Tres, S.L.	a	2	A
		39.94 %	CASH Centroamerica Dos			
Proteccion de Valores S.A. de CV	Calle Padres Aguilar No. 9 (San Salvador)	60.00 %	CASH Centroamerica Uno, S.L.	a	2	A
		40.00 %	CASH Centroamerica Dos			
		90.00 %	Prosegur Gestión de Activos, S.L.U.			
Prosegur Gestion de Activos Honduras S de RL	Ciudad de San Pedro Sula, Departamento de Cortes	10.00 %	Prosegur Gestión de Activos Internacional, S.L.U.	a	9	B
Protección de Valores, S.A.	Colonia San Ignacio, 4ta calle 5ta Avenida (Tegucigalpa)	60.00 %	CASH Centroamerica Uno, S.L.	a	2	A
		40.00 %	CASH Centroamerica Dos			
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 Global CIT, S.L.U.	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 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	IWMPCC Bldg., Ilang-Ilang St. Alido Subd. Brgy. Bulihan Malolos Bulacan (The Philippines)	36.00 %	Prosegur Global Resources Holding Philippines Incorporated	a	2	A

Information at 31 December 2021 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Consultoría 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 Global CIT, S.L.U.	a	2	B
		30.00 %	Prosegur International CIT 1, S.L.			
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
		90.00 %	Prosegur Cash, S.A.			
Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	Avenida La Prensa junto a la FAE N. 3558 (Quito)	10.00 %	Prosegur Global CIT, S.L.U.	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 Global CIT, S.L.U.	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 Global CIT, S.L.U.	a	2	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

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 Societarias, 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	Principe 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 CIPRESSES 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. COLECCION THYSSEN-BORNEMISZA	Pajaritos 24, 28007 Madrid	100.00 %		d	1
UTE PROSEGUR EYM (METRO Madrid security system)	Pajaritos 24, 28007 Madrid	50.00 %	EyM Instalaciones	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. COLECCION 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 (Bogota)	20.00 %	Su Oportuno Servicio LTDA, Serviconi LTDA, Estatal de Seguridad LTDA, Pretorian Security LTDA	d	1

Information at 31 December 2021 - 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. (Ex-Prosegur Alarmas España, S.L.)	Pajaritos, 24 (Madrid)	50.00 %	Prosegur Global Alarmas ROW, S.L.U.	b	3	C
Dinero Gelt, S.L.	Arturo Soria, 97 - 28027 (Madrid)	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
Zerius Europe, S.L.	Paseo de la Castellana, 53 (Madrid)	49.00 %	Prosegur Cash, S.A.	b	2	B
Aeroseg Brasil Desenvolvimento e Operacoes de Veiculos nao Tripulados	Av. Ermano Marchetti, nº 1.435 (São Paulo)	50.00 %	Prosegur Compañía de Seguridad, S.A.	b	10	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 2021 - 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	Principe de Vergara, 135 (Madrid)	95.00 %	FERROVIAL SERVICIOS	d	1
UTE PCS SSG LA FINCA	Pajaritos, 24 (Madrid)	100.00 %		d	1
UTE PES ESC AEROPUERTO DE ALICANTE	Pajaritos, 24 (Madrid)	100.00 %		d	1
UTE PES ESC AEROPUERTO DE MADRID-BARAJAS EXP 84/15 LOTE 1	Pajaritos, 24 (Madrid)	100.00 %		d	1
UTE PSISE ESC AEROPUERTO DE SANTIAGO	Pajaritos, 24 (Madrid)	100.00 %		d	2
UTE PSISE ESC PSEE REAL ALCAZAR DE SEVILLA	Pajaritos, 24 (Madrid)	100.00 %		d	2
UTE PROSEGUR- ESC AENA EXP SEG 443/16 LOTE 3	Pajaritos, 24 (Madrid)	100.00 %		d	1
UTE PROSEGUR-ESC AENA EXP SEG 528/16	Pajaritos, 24 (Madrid)	100.00 %		d	1
UTE PROSEGUR - ESC BANCO DE ESPAÑA	Pajaritos, 24 (Madrid)	100.00 %		d	1
UTE PROSEGUR ESC GETXO KIROLAK 1	Pajaritos, 24 (Madrid)	100.00 %		d	1
UTE PSISE-PSEE MUSEOS VALENCIA	Pajaritos, 24 (Madrid)	100.00 %		d	2
UTE PSISE ESC HZ (Hipódromo de la Zarzuela)	Pajaritos, 24 (Madrid)	100.00 %		d	2
UTE PSISE ESC MUSEO GUGGENHEIM DE BILBAO III	Pajaritos, 24 (Madrid)	100.00 %		d	2
UTE PROSEGUR-ESC METRO DE GRANADA	Pajaritos, 24 (Madrid)	100.00 %		d	1
UTE PROSEGUR ESC FUND. PRIV. HOSPITAL DE LA SANTA CREU I SANT PAU (RECIENTE MODERNISTA) 2	Pajaritos, 24 (Madrid)	100.00 %		d	1
UTE PROSEGUR ESC CENTRO COMERCIAL LOS CIPRESES MERCASA	Pajaritos, 24 (Madrid)	100.00 %		d	1
UTE PROSEGUR- ESC AENA EXP SEG 629/2017 LOTE 10	Pajaritos, 24 (Madrid)	100.00 %		d	1
UTE PROSEGUR-ESC PROMOCION Y DESARROLLO DE LA CIUDAD DE BURGOS	Pajaritos, 24 (Madrid)	100.00 %		d	1
UTE PSISE PSEE FNMT - REAL CASA DE LA MONEDA DE MADRID	Pajaritos, 24 (Madrid)	100.00 %		d	2
UTE PROSEGUR - ESC EMALCSA	Pajaritos, 24 (Madrid)	100.00 %		d	1
UTE PROSEGUR ESC DIVERTIA FESTEJOS GIJON II	Pajaritos, 24 (Madrid)	100.00 %		d	1
UTE PROSEGUR ESC FUND. COLECCIÓN THYSSEN-BORNEMISZA	Pajaritos, 24 (Madrid)	100.00 %		d	1
UTE PROSEGUR EyM (METRO Madrid security system)	Pajaritos, 24 (Madrid)	50.00 %	EyM Instalaciones	d	1
UTE PROSEGUR ESC MERCASA SALAMANCA	Pajaritos, 24 (Madrid)	100.00 %		d	1
UTE PROSEGUR ESC UNIVERSIDAD POLITECNICA DE VALENCIA IV	Pajaritos, 24 (Madrid)	100.00 %		d	1
UTE PROSEGUR ESC AYUNTAMIENTO BURGOS LOTE 1	Pajaritos, 24 (Madrid)	100.00 %		d	1
UTE PROSEGUR ESC PSA GROUP	Pajaritos, 24 (Madrid)	100.00 %		d	1
UTE PROSEGUR ESC CETARSA II	Pajaritos, 24 (Madrid)	100.00 %		d	1
UTE PSISE CIPHER CONSORCIO DE AGUAS DE LA ZONA GADITANA	Pajaritos, 24 (Madrid)	100.00 %		d	2
UTE PROSEGUR ESC AENA CONDUCCION	Pajaritos, 24 (Madrid)	100.00 %		d	1
UTE PSISE ESC GOBIERNO VASCO LOTES 1 Y 2	Pajaritos, 24 (Madrid)	100.00 %		d	2
UTE PROSEGUR ESC AGENCIA TRIBUTARIA 3	Pajaritos, 24 (Madrid)	100.00 %		d	1
UTE PROSEGUR ESC DIVERTIA FESTEJOS GIJON III	Pajaritos, 24 (Madrid)	100.00 %		d	1
UTE PSISE ESC UNIVERSITAT LLEIDA	Pajaritos, 24 (Madrid)	100.00 %		d	1
UTE PSISE ESC PSEE CIBERSEGURIDAD FUDN. COLECCIÓN THYSSEN-BORN	Pajaritos, 24 (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-CIA. ANDINA DE	d	1
UNION TEMPORAL ESQUEMAS DE PROTECCION 20/20	Calle Transversal 23 95-53 (Bogotá)	45.00 %	SU OPORTUNO SERVICIO 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)	36.00 %	SEVICOL LTDA-MIRO 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

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 accounting value	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)
Financial income	490	18	—	32	20	—	560
Depreciation and amortisation	(4,253)	(682)	(201)	(57,098)	(126)	—	(62,360)
Financial 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	1,395	(382)	(2,359)	(25,490)	(2,139)	281	(28,186)
Profit/(loss) for the year	1,395	(382)	(2,359)	(25,490)	(2,139)	281	(28,186)
Other comprehensive income	—	—	—	—	—	—	—
Profit/(loss) for Investments accounted for using the equity method	924	(178)	(1,551)	(12,745)	(1,091)	139	(14,502)

Information at 31 December 2021

Thousands of Euros	SIS Cash Services Private Limited	SIS Prosegur Holdings Private Limited	Dinero Gelt	Movistar Prosegur Alarmas, S.L. and subsidiaries	Other companies of little significance	Total
Information on the statement of financial position						
Non-current assets	17,358	9,844	1,024	691,847	1,043	721,117
Non-current liabilities	(18,760)	(1,291)	(340)	(65,436)	(106)	(85,933)
Total non-current net assets	(1,402)	8,553	684	626,411	938	635,184
Current assets	23,143	10,940	3,417	91,353	1,739	130,591
Cash and cash equivalents	8,984	322	1,098	5,247	360	16,010
Current liabilities	(16,772)	(13,368)	(2,478)	(200,751)	(1,276)	(234,644)
Total current net assets	6,371	(2,428)	939	(109,398)	463	(104,053)
Net assets	4,969	6,125	1,623	517,014	1,400	531,131
Percentage share	49 %	49 %	66 %	50 %		—
Share in net assets	2,435	3,001	1,067	258,507	701	265,711
Share accounting value	2,435	3,001	1,067	258,507	701	265,711
Income statement information						
Revenue	32,438	12,671	5,757	265,729	807	317,401
Cost of sales	(30,640)	(13,032)	(7,984)	(275,003)	(970)	(327,629)
Financial income	154.944	18.007	2.233	1.977	—	177
Depreciation and amortisation	(2,073)	(493)	(98)	(33,931)	—	(36,594)
Financial expense	(1,371)	(370)	(20)	(573)	37	(2,297)
Expense (income) from income tax	(105)	248	316	2,353	(2)	2,811
Profit/(loss) of the year from ongoing operations	322	(483)	(1,930)	(7,492)	(128)	(9,536)
Profit/(loss) for the year	322	(483)	(1,930)	(7,492)	(128)	(9,536)
Profit/(loss) for Investments accounted for using the equity method	234	(228)	(1,267)	(3,746)	(64)	(5,071)

2022 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 2022**.

The scope of this Statement of Non-Financial Information is the same as the one for financial reporting consolidation. It excludes consolidations by equity method (Alarmas España and Cash India).

The monetary values of the report are reported in EUR and no restatement of the information is presented.

The tables including quantitative data contain notes indicating the scope of the data reported compared to sales or employees. Sales and employees in the consolidation scope for 2022 amount to EUR 4,174.2 million and there are 143,886 employees.

Most of the comparative figures for 2020 and 2021 are shown for information purposes only and may not cover the same scope as the figures for 2022, 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 commercial regulations, this Statement of Non-Financial Information has been verified by EY. The independent Verification Report is attached to this 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

After the Second World War, when the world was facing the task of reconstruction almost from zero, Albert Einstein pronounced one of his most famous quotes: "In times of crisis, imagination is more effective than intellect". The present circumstances are, of course, not as dramatic as in that summer of 1945, but in the final stretch of 2022, we cannot avoid remembering the words of the German scientist which, ultimately, were an appeal to make use of creativity and lateral thinking under difficult circumstances.

Prosegur is about to complete 47 years of intense business activity in the field of private security. During this time, creativity and the wager for adapting to the circumstances have been an essential part of our model for development and growth.

Updating our strategic plan

After presenting our Strategic Plan last year, in the past 12 months we have continued taking decisive steps in the transformation, development and consolidation of our business model. Our roadmap, which will continue to be valid until the end of 2023, attaches particular importance to the development of new projects based on the opportunities provided by technological innovation. In 2022, we continued advancing in this field and increasing the weight of these innovative services in our business as a whole.

The result of this effort has been, for example, the inauguration last November in Madrid of our new smart centre for the management of security operations, christened iSOC. This is the main and most important centre that we are opening in the markets where Prosegur Security operates, facilities which will be the spearhead of our efforts for groundbreaking innovation in this business unit.

Similarly, the rest of the business units have continued enhancing and transforming their services proposals. Prosegur Cash, with currency exchange and innovative Cashback initiatives. Prosegur Alarms, with new operations related to smart alarms and ContiGo and PetReady services. Prosegur AVOS, with the successful path being pursued by AVOS Tech. And CIPHER, our cybersecurity unit, with the new and very different proposal for becoming closer to the market proposed.

We think the relationship between human talent and the opportunities offered by our innovation initiatives are a winning formula. With this, we close 2022 presenting a more than significant economic balance, with global sales of EUR 4,174.2 million and net profits of EUR 84.1 million, which is a 57.8% increase on 2021. Although our quintessential aim will always be to save lives, minimise risks and, in short, contribute to increasing the safety and wellbeing of our clients and the societies where we operate as a whole.

Developments in the Sustainability Master Plan

Aside from the creativity and soundness of our business model, at Prosegur we have continued working on something as essential as our ethical, social responsibility and environmental commitments. This involves implementing the corporate initiatives that make up our Sustainability Master Plan and which are in line with the 17 United Nations Sustainability Development Goals. Amongst other actions, worthy of mention this year are the updating of our Code of Ethics and Conduct (presented in November), the obtaining and publication of our ESG evaluation (environmental, social and corporate governance from S&P Global Ratings, and our joining to the Digital Pact for the

Protection of Individuals under the Spanish Data Protection Agency.

The initiatives of the Prosegur Foundation

Finally, for another year, I would like to refer to the intense activities of the Prosegur Foundation, the organisation that coordinates and promotes our solidarity initiatives. In this last year, through our Picitos Colorados programme, we have continued fighting against early school leaving, and also encouraging training in digital skills or promoting emotional intelligence in pupils. We have also given awards for academic excellence through the Talent Scholarships programme, promoted the professional development of women with the Empowered Women grants, strengthened technological vocation among girls and adolescents with Technovation Girls, organised international competitions aimed at young people and continued very strongly with corporate voluntary work. Because Prosegur is a business but also an institution with values, committed with a responsible way of acting in the world.

In short, it has been a very intense year. Complex, but encouraging and satisfactory.

Many thanks to you all for continuing to place your trust in us.

Message from the Managing Director



Christian Gut
Managing Director

Allow me, for once, to be very direct: Prosegur closed 2022 with very positive results. And it has done so in a particularly complex context. As our observatory of trends pointed out in one of their first reports, if Prosegur Research has shown us one thing during these past 12 months it is that the risks, even those that are considered low probability or that have had not great impact in the past, can end up materialising forcefully. The final stage of COVID-19 has coincided in time with a sudden irruption in geopolitics (brought about by the Russian invasion of Ukraine), skyrocketing inflation at worldwide level and major epiphenomena such as disruptions in the global supply chain, the energy crisis and the intensification of natural disasters.

A remarkable economic performance

In these conditions, the solvency that Prosegur has created for itself is good testimony to the soundness of our business model and the response that our wager for the diversification of services and technological innovation is having on the market. The outcome of our operations during the year reflects sales of EUR 4,174.2 million, adjusted EBITA of EUR 290.9 million and an adjusted EBITA margin of 7.0%, and net profits of EUR 84.1 million.

Our rate of borrowing has remained stable at 2.26 of net debt over EBITDA, while the company has continued making strategic investments which required converting our services to a model strongly based on technology.

Per business line, our surveillance and technology unit, Prosegur Security, showed an annual turnover of EUR 2,017.0 million, which represents 16.3% growth on the previous year. Part of this success can be attributed to the progress being made by Prosegur in the United States, the principal security market on the planet. With a view to the future, this gradual acceleration of our business volume in the U.S. Market demonstrates that Prosegur is obtaining excellent results in the environments that especially value innovative, technology-based security solutions.

Prosegur Cash, our listed cash in transit and cash management subsidiary, closed the year with sales of EUR 1,872.2 million, a 23.3% increase. It is worth pointing out the increased sales of New Products which reached EUR 480.1 million, and already account for 25.6% of the total sales of Prosegur Cash. Prosegur Alarms record negative growth of 1.5% reaching sales of EUR 182.0 million. Prosegur AVOS, the line specialising in digital transformation and outsourcing of business processes in the insurance and financial market, has already invoiced EUR 86.0 million, 90.7% more than the previous year. And Cipher, the cybersecurity unit, has generated revenue amounting to EUR 17.0 million.

Sustainability as an indisputable wager

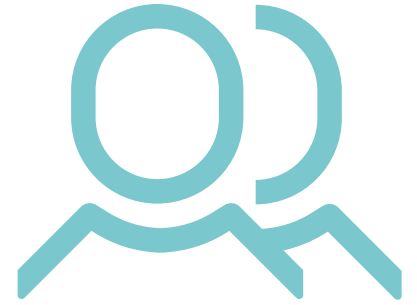
These figures give a full picture of our performance under very demanding circumstances, but they do not tell the whole story. What is substantial for us is the depth of the process for the transformation of our corporate culture and how much we have achieved in the past years. The line Perform & Transform, which sets out our Strategic Plan for the 2021-2023 period, nowadays pervades our entire business structure and projects us towards a future which is already present. This undoubtedly explains that an increasingly higher percentage of our annual invoicing corresponds to new services. Products that have transformed through technology or which simply did not exist a few years ago. This transformation process is being applied at the same time in all our business units and represents the clearest example of the effort of the whole company to always provide an answer to the needs and concerns of our clients.

We want to take all these steps forward in line with the responsibilities that involve our status as a worldwide reference in private security. That is to say, consistent with our commitment to reducing the environmental impact, generating quality jobs, the health and safety of our workers, respect for human rights, regulatory compliance and good governance, as contained in our Master Sustainability Plan. This whole set of initiatives was presented in 2021 and we have continued implementing them throughout the organisation in 2022.

Thank you very much for your attention and for continuing with us for another year.

1

Who we are, what we do



1 Who we are, what we do

“Identity is equivalent to a coherent relationship between what you are and what you think”, Charles Sanders Peirce, United States, philosopher.

GRI 102-1, 102-2, 102-3, 102-4, 102-6,

Prosegur is a **global security services company** that has been at the forefront of innovation in its sector for more than 45 years.

Present in 31 countries and on five continents, we offer our clients high value-added solutions with a strong technological component. We currently have five lines of business: **Prosegur Security, Cipher, Prosegur Alarms, Prosegur AVOS and Prosegur Cash.**

Today, Prosegur carries out business activities through some of its business lines in the following countries, listed in alphabetical order: **Germany, Argentina, Australia, Brazil, Chile, China, Colombia, Costa Rica, Ecuador, El Salvador, Spain, the United States, the Philippines, Guatemala, Honduras, India, Indonesia, Mexico, Nicaragua, Paraguay, Peru, Portugal, Singapore, South Africa, UK and Uruguay.** Since October 2022 and after the acquisition of Change Group, the following markets have been added to this list: **Austria, Denmark, Finland, France and Sweden.**



1.1. VALUES

"Aim above morality. Be not simply good. Be good for something", Henry David Thoreau, United States, thinker, writer and activist.

GRI 102-16, 103-1

At Prosegur, we are very clear about what we do and why we do it. **To make the world a safer place by taking care of people and companies, staying at the forefront of innovation is our main goal.**

If there is one lesson that can be drawn from this turbulent, complex year that was 2022, it is the **importance of safeguarding the security and wellbeing of those around us**, two aspects of our lives that we value most highly when they come under threat.

This represents the core value of our corporate culture and the **guiding commitment** that permeates our business activity as a whole. To this end, we contribute our experience, knowledge and proactivity to create **ever more secure environments**, protect assets, and in some cases, to even save lives.

Security is a team sport

Our most important asset is a workforce of approximately 150,000 professionals. A **highly motivated and specialised team committed to our values** and equipped with a wide range of innovative and constantly evolving technological resources.

In all humility, we regard our employees as **everyday heroes** and pioneers, people who are willing to take risks for the benefit of others, and conscious of the fact that the essential task of protection must be carried out sensibly, creatively and intelligently. We believe that ethical, responsible and efficient management

of our human capital provides a fundamental guarantee of the long-term growth and sustainability of our activities.

Empathetic surveillance, intelligent protection

At Prosegur, **we associate security with foresight and forward planning. In short, our capacity to be fully prepared to deal with any circumstance that may arise.** Ours is a culture centred on caring and empathetic surveillance, based on understanding and respect. Foresight, careful consideration, prudence and continuous learning are among the pillars on which our day to-day activity is based.

This also enables us to understand and respond to the requirements of our clients with a flexible approach. We never say that something cannot be done without suggesting an alternative. **We keep our feet on the ground and our eyes wide open**, never losing sight of the fact that there is always a better, safer and more efficient way to meet the challenges we face in any given situation.

Innovation for a better future

We are a growing company in an accelerated process of modernisation and digitisation. In nearly 47 years of wide-ranging experience in the private security sector, since the company was founded in 1976, Prosegur has consolidated an increasingly ambitious and rigorous **concept of comprehensive protection.**

We believe that protection in today's world means providing **maximum possible peace of mind** in the physical and digital environments of our clients, the members of our teams, and the general public who uses the facilities we protect. This also implies an active and concrete commitment to the societies in which we operate, and to the preservation and future of the planet as a whole.

Responsible leadership

2020 saw the presentation of a new corporate identity, which we went on to implement, develop and consolidate in the last two years. This identity sets out our commitment to comprehensive protection and our **intention to remain a pioneering and groundbreaking company** open to continuous innovation.

Our new corporate purpose was defined as follows: **'To make the world a safer place by taking care of people and companies, staying at the forefront of innovation'**. This declaration of intent formed the groundwork for establishing what have now become our fundamental corporate principles:



1. People are important to us

We protect society through foresight, prevention and collaboration.



2. We think positively

Building on our business experience, we remain committed to a continuous learning process that allows us to learn from our mistakes and to face crises by strengthening the confidence of our teams.



3. We are unstoppable

A concise way to underline our determination to continue growing and improving, with a vision that drives us forwards to contribute to a better future and the continuous application of technological progress in our day-to-day lives.

Sustainability is a key value

In line with the evolution of our corporate culture, in 2021 we adopted our **Sustainability Master Plan 2021-2023** approved by our Board of Directors. It outlines the guiding principles that shape the company's commitment to environmental, social and governance.

The document is based on an unwavering commitment to the **17 Sustainable Development Goals (SDGs)** launched in 2015 by the United Nations, which have become an integral part of Prosegur's business strategy and governance system. The development of this programme is supervised by a **Sustainability Committee** led by the group's Management Committee.

Independent recognition

This process of **continuous improvement of our global ethical perspective** and the responsibility and sustainability of our business model yielded tangible results over the last years.

For instance, in November 2021, Prosegur and Prosegur Cash received a further accolade when they became the first companies to be awarded the **AENOR Good Corporate Governance certification**. In June 2022, Prosegur and Prosegur Cash were the **first private security companies** worldwide to obtain and publish their environmental, social and governance (ESG) evaluation from **S&P Global Ratings**, in which the strategy of a company and its ability to face possible future risks and opportunities are assessed.

Ethical commitments and new partnerships

In addition to this independent recognition for **responsibility and excellence** in business practices, 2022 also saw Prosegur undertaking noteworthy major ethical commitments.

In January, both the parent company and Prosegur Cash joined the **Digital Pact for the Protection of Individuals, an initiative promoted by the Spanish Data Protection Agency (AEPD)**. By joining, both companies agree to promote full transparency in processes

of data collection from citizens, as well as to promote gender equality, the protection of children and the integration of people in vulnerable situations. The Pact also includes Prosegur's commitment to disseminate the Agency's Priority Channel among employees and interest groups, through which any citizen may request the elimination of sexual, violent or sensitive content published online.

On 2 November, Prosegur approved a **new version of its Code of Ethics and Conduct**, a document whose guiding principles and scope are detailed in chapters 4 and 6 of this report. These new commitments are added to those already signed in previous years, such as the ecological initiative **The Climate Pledge**, which lead to a **complete corporate plan for decarbonisation and offsetting carbon emissions** (see section 5), or joining **Forética**, a benchmark organisation in the field of sustainability and corporate social responsibility in Spain.

In 2022 Prosegur and Prosegur Cash joined the Digital Pact for the Protection of Individuals, an initiative promoted by the Spanish for Data Protection Agency (AEPD).

1.2. BUSINESS ENVIRONMENT

"Talent develops in quiet places, character in the full current of human life", Johann Wolfgang von Goethe, Germany, writer.

GRI 102-15 102-44

The year began with good omens that, unfortunately, failed to come to fruition. The United Nations proclaimed it the **International Year of Sustainable Mountain Development** and in its annual report in December 2021, suggested that it would be a magnificent opportunity "to put behind us the social and economic havoc of the pandemic, recover the path for growth of human development and take decisive steps in the fight against the climate crisis".

The reality is that a war in Europe between Russia and Ukraine since last February, has demonstrated the **high degree of geopolitical instability** in which the world is plunged and drastically cools expectations of economic recovery. Among the many consequences of this war, in addition to a worsening of international relations, the energy crisis or the frequent disruptions in the global supply chain must be highlighted.

The year closes with **world average inflation of around 8.8%**, an unprecedented figure in the last four decades, and which has reached 9.9% in advanced and developing economies. In parallel, but also as an indirect consequence of all this, there has been a significant increase in political instability in many of the countries in which Prosegur operates.

The last bad news of this prodigal year in convulsions of all kinds was the **rebound in**

COVID infections in the People's Republic of China, the original focus of the pandemic that so conditioned the last three years.

For all these reasons, the World Bank expects instability and uncertainty to continue in 2023, as well as a **slowdown in post-pandemic growth, which will remain at a global average of 1.7% compared to the 3% predicted in mid-2022**. These figures imply that, some economies on the planet are very likely to see their growth slowed down in the coming months to the point of experiencing recession or stagflation scenarios.

In this complex context, **Prosegur reinforced its transformation initiatives in 2022**. In this way, and thanks to technology, the company has developed a services and product portfolio that is increasingly more diverse and adapted to the specific needs of each client. Consultants such as Gartner emphasise that this strategy of digitisation at all costs and product diversification is the key to adapting to highly competitive and extremely demanding scenarios.






In 2022, there was a significant increase in political instability in many of the countries in which Prosegur operates.

1.3. BUSINESS LINES

"We are different, but we have a common purpose, because we all know that no individual can win if they don't have their team", Edson Arantes do Nascimento, Pelé, Brazil, footballer and sports manager.

GRI 102-2

The **Prosegur structure consists of five pillars**, all committed to a common will of guaranteeing the security of people and companies from openness to continuous innovation. These are and this is what, today, is being done in our different business lines:

	<p>PROSEGUR SECURITY</p>	<p>Prosegur Security offers comprehensive physical and electronic security solutions with high added value. It protects the integrity of people and undertakings 365 days a year and 24 hours a day using 360° solutions that combine technology and efficiency, placing the very latest generation tools in the hands of the best professionals.</p>
	<p>CIPHER</p>	<p>Cipher is the Prosegur's cybersecurity unit, dedicated to ensuring comprehensive protection of our clients' businesses in digital environments. This includes the application of cutting-edge solutions in terms of prevention, risk detection, managed response and the provision of cyber-intelligence services.</p>
	<p>PROSEGUR ALARMS</p>	<p>Prosegur Alarms is our residential and business alarms unit. It provides a wide variety of high quality services tailored to the specific protection requirements of each individual client.</p>
	<p>PROSEGUR AVOS</p>	<p>Prosegur AVOS is the leading provider of specialised solutions in outsourcing of business processes for the financial and insurance sector. The perfect partner when implementing digital transformation processes, Prosegur Avos helps clients to redesign, automate and outsource their operations with cutting-edge technology</p>
	<p>PROSEGUR CASH</p>	<p>Prosegur Cash is the listed subsidiary with a leading position at world-wide level in cash-in-transit and cash management. Its activity focuses on transporting high value merchandise, integrated cash cycle management, solutions aimed at automating payments in retail establishments and financial institutions and overall ATM management</p>

1.4. STRATEGIC PERFORMANCE

"Tactics without strategy is the noise before defeat." Sun Tzu, China, strategist and philosopher.

GRI 102-15

At Prosegur, we believe that the surest steps are taken by those that adhere to a flexible but well-defined roadmap. For this reason, in 2021 we launched our **Strategic Plan for 2021-2023**, a series of key lines of action aimed at consolidating and expanding the global leadership of our company in the private security market. A springboard for changing the world.

Perform & Transform are the two key concepts driving the company's commitment to the immediate future:

1. **Perform** because we want to continuously improve the way we do things. We strive to achieve continuous improvement of processes, the generation of operational efficiencies and the requisite flexibility to operate in the post-pandemic context. We set measurable goals and demand specific results in the short and medium term.
2. **Transform** because essential focus on immediate performance needs to be compatible with a medium and long-term vision that requires us to adapt to change and offer new responses to the various challenges raised by our clients. In short, it means innovation, optimisation and continuous growth.

Perform, an operational principle

Perform reflects our insistence on a job well done, our determination to retain and enhance the qualities that have enabled us to maintain our level of excellence for decades. Almost two years of pandemic have demonstrated just how resilient and solid our company really is. For the immediate future, continuous growth means reinforcing these strengths and focusing on three priority lines of action:

- **Flexible adaptation of our traditional business model** to the new reality arising from the healthcare crisis, with its expected impact on business volumes and margins.
- **Increased efficiency** by optimising the cost of our operations and focusing on profitability.
- **Improved cash flow** by optimising the management of our investments and seeking out new sources of financing.

Transform, adapting to changes

Transform means building the future by providing our company with a solid technological and innovation structure that consolidates our leadership in the sector. This process is based on four closely connected pillars:

- The transformation of our practices and business model must be based on **solid technological foundations**.

- Starting from technology, we create and underpin a **new operating model**.
- The result is an **innovation model**.
- Finally, these transformations must be translated into a **far-reaching corporate culture of innovation and technological excellence**, permeating our entire structure, and reflected in all our day-to-day activities and our relationships with clients.

Perform & Transform are the two key concepts that inspire our commitment to the immediate future, as explained in our Strategic Plan.

1.4.1. Creativity as a lever for growth

In purely quantitative terms, our plan is expected to reach **revenue growth year-on-year in the 5 to 6% range** in order to achieve a turnover of between EUR 6,200 and 6,700 million by 2030.

Before then, we expect that further consolidation of our business plan will enable us to **exceed our pre-crisis adjusted EBITA profitability in 2023**, and our debt to return to its historical level of leverage as soon as the situation stabilises. The achievement of this set of objectives

requires increasing diversification of sales, both geographically and by business unit.

In terms of quality, our roadmap focuses on the deployment of **an increasingly comprehensive and refined technology infrastructure** that will underpin our operations and make the company more profitable and better able to offer differentiated solutions to our clients. Essentially, we are working to develop the solutions and services that will be the key to our future.

1.4.2. Firmness in directives, flexibility in teams

Of course, this new strategic design also involves a **far-reaching internal reorganisation**, which was approved by the Board of Directors in 2021. This new organisation we consolidate our digital and technological transformation initiatives, and accelerate growth in Prosegur Security, Prosegur Alarms, Prosegur AVOS and Cipher. We will therefore continue to foster the development of new technology-based products and solutions to diversify our revenue sources in the coming years.

At the same time, we continue to implement a dynamic of standardisation and continuous improvement of processes that will drive efficiencies and promote greater flexibility to operate in the current context. For its part, **Prosegur Cash will also benefit from this new organisational model**, which will allow it to accelerate its transformation projects and increase the penetration of its new solutions, as defined in our Strategic Plan.

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. In 2023, when the strategic plan is over, **we forecast that our new products will already account for 35% of our total income**, and will have surpassed the turnover of traditional products 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**. We also value very positively our capacity to continue adding inorganic growth. In the period covered by the Strategic Plan, we expect to complete operations that will add around EUR 300 million to turnover.

1.4.4. Five strategies in one

Each of our business units has **designed specific growth strategies**, based on the Perform & Transform principles:

- The promising outlook for **Prosegur Security** is largely explained by the efficiency and high added value of our services based on **Intelligent Security Operations Centre (iSOC)**. 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 our business models. All of this is part of our **Hybrid Security** model that responds to the new reality that we are experiencing and that is based, among other aspects, on empowering security experts through smart technologies. This model achieves the perfect alignment between human resources, endowed with experience and knowledge, technological means and data, which are organized with the common purpose of protecting people and companies in a more individualised way, guaranteeing the correct development of their economic activity.
- As regards **Cipher**, the cybersecurity unit has recorded very strong growth rates in the last financial year, and expects further consolidation by following a flexible strategy of commercial synergies with the Prosegur Security unit.
- **Prosegur Alarms** has achieved further consolidation and growth through a network of partnerships, with the Spanish market as its testing ground. It continues to build on its reputation as an innovative and dynamic business unit, with the development of new **smart alarm** services made possible by the development of its own algorithm for video analysis, the **DIY** surveillance product line, and the **Prosegur Hawk Eye** system.
- We also expect excellent results from **Prosegur AVOS**, due to the development of its front office and back office solutions, and the **Prosegur AVOS Tech** line. All of which are designed to support the most dynamic and innovative companies in their digital transformation processes.

- **Prosegur Cash** remains highly focused on its transformation projects, which are progressively gaining importance in the company's activity. In 2023, we expect further consolidation of initiatives such as Cash Today, **as well as our correspondent banking services and our ATM network.**

We anticipate that the upward consolidation of our business plan will allow us to exceed the profitability in terms of adjusted EBITA of before the health crisis by 2023.

1.5. INNOVATION AND DIGITAL TRANSFORMATION

"Creativity requires the courage to let go of certainties", Erich Fromm, Germany, psychologist and philosopher.

GRI 102-15

At Prosegur, we believe in the transformative power of technology. Ours is a **company focused on the accelerated and systematic transformation of its entire corporate structure**, business lines, processes, equipment, products and services. And achieving this goal necessarily entails a far-reaching and simultaneous cultural transformation. Our aim is to respond to a rapidly changing world with equally rapid progress. We cannot afford to be late for our appointment with the future.

Our company is investing heavily in the development of disruptive technologies. We consider this an area of utmost importance, and are determined to spare no resources in achieving this objective. Hence the importance of

the fact that the EIB (European Investment Bank) granted us **a loan of EUR 57.5 million** in 2021 to finance innovation, digitisation and sustainability projects up to 2023. This not only represented a substantial financial boost, but also a symbolic endorsement of the confidence shown in our transformation plan by a leading financial institution.

The projects that will receive this financial backing are part of the **Innovation and Digital Transformation Plan**, which aims to optimise flexibility, processes and operational efficiency. They also focus on energy efficiency and emissions reduction to meet our Sustainability Master Plan.

1.5.1. Thus do we innovate

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 our business is both possible and necessary. We cannot afford to wait.

For this reason, in the last financial year we have focused on exponentially strengthening our capacity for innovation, while designing a **working methodology focused on the development of new products and services.**

In practice, this involves **listening to clients, identifying their problems and understanding their expectations and necessities.** Only through this process of active listening and thorough understanding can we 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 that can be implemented on a massive scale.

1.5.1.1. Emblematic projects

During 2022 we have been working on developing and putting into practice **several world-wide applied technological innovation projects.** In 2022 we certified a total investment of EUR 2.6 million of expenditure incurred in 2021, which is added to the total certified investment of EUR 26.6 million the previous year.

The basis of all these projects has been our specific knowledge of the security sector, the creativity and technological skills of our equipment and the use of the data available to us. These combined qualities enable us to build a unique proposal for solutions. Alone, in close collaboration with start-ups or in the

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 impact of the health crisis, we can say that innovation has continued to grow at Prosegur over the past year in both qualitative and quantitative terms.

Innovation is allowing us to develop **new proposals that add value to our clients and makes us stand out from our 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 this Corporate Policy and makes decisions on management and marketing strategy. The Committee is made up of representatives from the areas of Innovation, Strategy and Development, Media Management, Human Resources, Taxation, Institutional Relations, Marketing and Legal.

framework of corporate partnerships, we have become specialists in technological fields such as **Artificial Intelligence (AI), Data Science, Internet of Things, Digital Twins or Blockchain.**

Some of the **main initiatives resulting** from this effort are described below.

An observatory on the future of global security

In April 2022, **Prosegur Research** was created, our observatory for innovation and global trends in the private security sector. This new company department has the collaboration and advice of a broad panel of analysts and researchers, internal as well as external.

Its goal is to identify key issues relating to aspects such as technological development, criminality, geopolitics, economic activity or the environment. This qualitative and selective screening of knowledge has resulted in the preparation of working documents such as ***A different world: the keys of the future, Environmental impacts on security, Criminal technological innovation, and Lights and shadows of the metaverse.***

An intelligent and hyperconnected management centre

Throughout 2022 we inaugurated our **new smart centres for the technological management of security operations**. The largest of these is the one we opened in Madrid in December 2022. These centres, under the name of iSOC (acronym for *Intelligent Security Operations Centre*), represent an investment of five million EUR and have a dedicated team of more than 1,200 professionals.

The iSOC centrally integrates a wide range of disruptive technologies, from **Artificial Intelligence to the Internet of Things or Big Data**. It has 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 our clients.



The inauguration of the Madrid centre is the first step in a digital acceleration programme that includes the opening of **12 similar facilities in Argentina, Brazil, Chile, China, Colombia, the United States, Mexico, Paraguay, Peru, Portugal, Singapore and Uruguay**. The initiative forms part of the company's new business model, whose cornerstone is Hybrid Security. In other words, the empowerment of our human capital by means of smart and connected technologies that make a strategic use of data.

Robotic surveillance with full guarantees

In the field of robotisation of security services, Prosegur has taken a decisive step this year with the incorporation last April of an **intelligent robot dog in a large event open to the public**. The robot dog in question, Yellow, a prototype endowed with advanced artificial intelligence via the GenzAI platform, formed part of the surveillance operation during the Mutua Open Madrid tennis tournament attended by close to 300,000 spectators.

Thanks to its high degree of intelligent connectivity, the fluidity and precision of its movements and the capabilities of surface mapping, volume detection and video analytics, **Yellow was able to carry out surveillance tasks such as night patrols** around the facilities of the Caja Mágica, the venue where the tournament was held.

Throughout the year, **Yellow has joined Prosegur security devices** in the United States, Brazil and Portugal.

An integrated global logistics service

In January, the company launched a **new global logistics and supply chain security service** that offers a comprehensive, single, and continuous asset protection solution. The new service allows Prosegur customers to trace, protect and recover assets rapidly and efficiently at any time and any place, thus avoiding or minimising interruptions to the supply chain.

This **technological service managed through the iSOC** includes GPS devices specifically designed for the logistics sector, with formats adapted to all types of vehicles and storage and transport receptacles, be they trucks, ships, containers or trailers.

The service also integrates an **analysis and supply chain visibility platform** that allows routes to be optimised and shipping procedures simplified, as well as the management of the inventory of trailers and containers, the performance of maintenance records or the processing of location and movement data.

Advertising embedded in advanced surveillance systems

In 2022, we developed and completed the implementation of EVO, the first EAS (Electronic Article Surveillance) with an embedded advertising platform, that was launched at the end of December 2021. The system has screens that project audiovisual advertising on the shop door of the client who contracts the service.

The content of those advertising spaces is previously submitted to client approval. Prosegur manages this remotely in collaboration with its technological partner, INEO. In this way, it is possible to integrate two high added value services: the generation of a new source of income and the provision of qualitative information on traffic in the store, which allows, for example, staff shifts to be adjusted and processes to be automated or optimised.

A new impulse to intelligent remote surveillance

Prosegur Hawk Eye, Prosegur's pioneering remote surveillance service, incorporated new technological advances in 2022 that suppose an **important qualitative leap in the field of smart surveillance**. The main ones include the expansion of communication points and the possibility of security guards to intervene from any of the manned guarding points to dissuade possible intruders with hostile intentions.

Prior to incorporating these new developments, Hawkeye consisted of a centralised system with multiple cameras connected to Prosegur's Control Centre (SOC). With the changes introduced, all the surveillance posts deployed in the facility to be protected **already have the capacity for communication and bidirectional interaction**, which broadens the security guard's room for manoeuvre and enhances the deterrence of the surveillance and custody device.

The acquisition of a holding company leader in technological solutions

In March, Prosegur AVOS announced the **purchase of Solunegocios, a Chilean services and technology company for the financial and insurance sector** with 30 years of experience in the Latin-American market. With this acquisition, AVOS bolsters its internalisation and growth strategy.

Solunegocios is a **business holding made up of five companies and which has more than 700 professionals**, distributed among its delegations in Chile, Peru and Colombia. Specialising in the banking, retail, insurance and telecommunication Sectors, the company offers Business Intelligence or cloud storage and computing services, and makes extensive use of automation, artificial intelligence or data processing solutions.

The agreement also contemplates the **purchase of SHERLOCK**, a software based on artificial intelligence that automates processes of official acceptance of powers of attorney, i.e., the studies carried out by credit institutions to determine which people and to what extent they can assume financial operations for a company.

A new highly-specialised professional team

In February, Prosegur AVOS **incorporated a team of more than 120 specialists in robotisation, process automation and comprehensive digital content management**. Until now, these professionals formed part of the company's Robotisation, Excellence, Automation and Digitisation Centre (CREAD), from which they assumed responsibility for the pilot digitisation project for all of Prosegur's business lines.

By the end of this first stage, which resulted in **aglobal balance of more than 450 completed automation processes and recurrent savings of more than 600,000 hours/person** throughout the company, this team of specialists with high technological skills joins AVOS, the Group division most directly related to its sphere of activities.

Prosegur AVOS announced the acquisition of Solunegocios, a Chilean services and technology company for the financial and insurance sector with 30 years of experience.



1.5.1.2. Innovation initiatives

Prosegur Tech Ventures

The Prosegur Group has 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 our sector. In the last financial year, the fund invested in four startups, two related to the activity of Prosegur Security and another two related to the cybersecurity unit, Cipher.

In 2022 Prosegur launched 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, we cooperate actively with the **Connected Industry Department at the Escuela Técnica Superior de Tecnología (ICAI) at the Comillas Pontificia University in Madrid**, where we are developing various courses of action. These include the organisation of hackathons and the development of projects with students and researchers from the Prosegur Chair. This is a highly successful initiative that we replicated in Colombia in 2022 with the participation of several universities and several hundred students.

1.5.2. Thus do we transform

At Prosegur, we have a digital transformation plan for all of our activities, which we have named the **Global Optimum** program. In addition to specific initiatives of varying scope, the programme pursues a series of objectives from which we hope to derive future opportunities and levers for growth:

- Bringing **continuity to our technological development**, thus reducing the risk of obsolescence of our IT systems.
- **Automating and optimising the monitoring and control of our activities** and permitting a homogeneous comparison of business in all the territories where we operate.
- **Improving client experience of interaction** with Prosegur in order to raise levels of satisfaction with our services.
- **Streamlining our financial management** and control of such crucial aspects such as Opex, Capex, working capital and revenue guarantees.

During the period covered by the Plan, we intend to **invest significant resources in digitisation and a far-reaching renewal** of our operating model. Implementation of this plan is being carried out country by country: we began in Portugal in 2021 and by 2023 we will have extended it to a number of countries which will together represent two thirds of our global income.

Purchase of Change Group

In October 2022, Prosegur Cash announced that it had **taken control of the world's third largest operator in the retail currency exchange sector, ChangeGroup**. With this transaction, Prosegur Cash continues to advance in the development of its area of New Products as a key element of its transformation strategy, which includes the diversification of its service portfolio and geographic presence.

ChangeGroup is a leading company in the retail currency exchange sector, and furthermore has a significant ATM network. Founded in 1991, the company has provided its services to more than 50 million clients, operates a network of more than 100 points of sale (both in airports and in emblematic locations in the main cities of the world) and **manages 300 ATMs in 37 cities around the world**. It is worthy of note that ChangeGroup has established itself as the leading currency exchange operator in its European markets, and is furthermore involved in operations in the United States.

Prosegur Cash and ChangeGroup will develop an integrated strategy with which they aspire to accelerate the growth of their operations and take advantage of the synergies that will be generated through the combination of both companies. The objective is to **construct an operation strongly based on digital experience**, for developing both products and channels, and thus quickly and efficiently meet client needs anywhere in the world.

2 Financial and investment performance



2 Financial and Investment performance

2.1. NET 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. 2022 Economic and financial results

(Millions of Euros)	2021	2022	Variation
Sales	3,498.1	4,174.2	19.3 %
EBITDA	385.9	468.1	21.3 %
	<i>Margin</i>		
	11 %	11.2 %	
Depreciation and amortisation*	(163.2)	(177.2)	
Adjusted EBITA	222.7	290.9	30.7 %
	<i>Margin</i>		
	6.4 %	7.0 %	
PPE depreciation (excluding computer software)	(30.6)	(35.7)	
Goodwill impairment	(18.1)	(1.7)	
EBIT	174.0	253.5	45.7 %
	<i>Margin</i>		
	5.0 %	6.1 %	
Financial profit/(loss)	(35.0)	(62.6)	
Profit/(loss) before tax	139.0	190.9	37.4 %
	<i>Margin</i>		
	4.0 %	5 %	
Taxes	(95.3)	(106.9)	
	<i>Tax rate</i>		
	(68.5) %	(56.0) %	
Net result	43.7	84.1	92.3 %
Non-controlling interests	2.7	19.4	
Consolidated net profit/(loss)	41.0	64.7	57.8 %
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.

Solid accounts: 2022. EUR 64.7 million of net profits.

Without a doubt, the 2022 accounts have been generated in a **year that has been**

very complex from a geopolitical and macroeconomic point of view. In February, the outbreak of the Russia-Ukraine war generated instability in the world and strained supply chains. At the same time, relations between

Western countries (especially the United States, China and their allies) became more complex. Furthermore, world inflation levels unknown in almost four decades must be added to these factors.

Under this difficult environment, **Prosegur achieved a consolidated net profit of EUR 64.7 million in the 2022 financial year**, 57.8% up on the same period in the previous year. This figure corresponds to revenue of EUR 4,174.2 million, which represents an improvement of 19.3%. This increase in sales has been caused by an organic growth of 22.4%, an inorganic growth of 2.7% as a result of the purchases made by the Group detailed in Note 2.1.1.2 of the Consolidated Directors' Report, to which a negative effect of the exchange rate of 5.7% is added. The company also maintains this positive evolution in all business lines and countries where it operates.

In the profitability chapter, the adjusted EBITA, defined in note 2.1.3 of the Consolidated Directors' Report (earnings before interest, taxes and amortisation) reached EUR 290.9 million, which is an improvement of 30.7%. While the **adjusted EBITA margin reached up at 7.0%**. These data vouch for the company's strength. After discounting non-controlling interests, the consolidated net profit/(loss) was EUR 64.7 million. In practice, it represents growth of 57.8%. And it shows the gradual and continuous upward trend in financial margins.

The company has been able to take advantage of the environment of high inflation and turn it into an increase in income through greater efficiency and effectiveness in all its operations. This positioning also helped to place the **net financial debt at EUR 938.5 million**, at a net average cost of 1.61%, by the end of September. In addition, its structure is not affected in the short term by the volatility of the price of money. In fact, 17.65% of the Group's debt has a long-

term maturity, established between 2026 and 2029. With this strategy, the debt ratio remains stable at 2.3 times the net financial debt to EBITDA (or gross operating profit).

Prosegur achieved consolidated net profits of EUR 64.7 million in the 2022 financial year.

The consolidated results of a great future

It's been 365 days of daily challenge. Geopolitical tensions, war and inflation. However, in a world going against the tide, **the Prosegur Group has managed to grow all its business lines with excellent volumes** and in all countries where it operates. Each quarter has been better than the one before. The twelve months of the year added sales of EUR 4,174.2 million to the balance sheet. Well above (19.3%) the EUR 3,498.1 million achieved in the same period of 2021. This figure was followed by others demonstrating the same strength.

The EBITDA, defined in note 2.1.3 of the Consolidated Directors' Report, tells a similar story. It increased by 21.3%. From EUR 385.9 million to EUR 468.1 million. Another essential indicator, the adjusted EBITA, driven by the generalised growth, delivered equally solid percentages in that interval, and grew by 30.7%. **The accumulated year-on-year variation meant going from EUR 222.7 million to EUR 290.9 million.** The figures move in a cascade and reach the net result. The improvement is 57.8%. A percentage that means going from EUR 41.0 million to EUR 64.7 million during the same period of 2022. Safe figures to start a year full of hope.

Trend in consolidated Prosegur turnover over the past five years is reflected in the following table:

(Millions of Euros)	2018	2019	2020	2021	2022
Turnover	3,939.2	4,198.2	3,570.4	3,498.1	4,174.2

2.1.1.1. Sales by business lines

The five business lines that make up the Group have a great capacity to attract and generate income. So much so, that 2022 experienced excellent performance in all of them. Despite the uncertain (as we have seen) geopolitical and macroeconomic environment. A simple review under the criteria of sales demonstrates the accuracy of this premise. **Prosegur Security**, which brings together the surveillance and technology business, perhaps one of the most recognisable of the Group, achieved sales of EUR 2,017.0 million, an increase of 16.3%.

The United States is again the main driver.

Sales are growing strongly, exceeding 40% thanks, among other activities, to the rapid advance in the market of technology-based security solutions.

The underlying adjusted EBITA margin for this business unit, compared to the year before, was 2.5%. The adjusted EBITA for Prosegur Security stood at EUR 51.1 million. In percentage terms, this represents an increase of 12.8%. In summary, the success of the rapid transfer of prices to the market above the increase in costs can be seen. From the business point of view, the **strong development of the penetration of New Products and technologies over traditional surveillance** has been noted.

Another unit that adds growth, efficiency and innovation is **Prosegur Cash**. In its particular algebra, it brought the balance sheet sales of EUR 1,872.2 million in the year. The 23.3% increase over the year before. Behind it there is an excellent commercial strategy and a more favourable evolution of currency behaviour.

These solid numbers were also supported by organic growth, mergers and acquisitions (M&A) operations (**incorporation of ChangeGroup, as explained in its corresponding section**) signed in Latin America and Europe, during the first and third quarters of the year, respectively. All this was possible thanks to strong cash generation.

On the other hand, transformation and improvement initiatives define the DNA of this business area. **New Products grow 47.5%** compared to 2021. The truth is that these New Products add EUR 480.1 million to sales and account for 25.6% of total revenue.

The reading of the profitability of operations also leaves good news. The operational structure efficiently absorbs the increase in volumes. As a direct consequence, it affects the recovery of the margin driven by inflation and operating efficiencies. Indeed the adjusted EBITA reached EUR 259.8 million, with a margin of 13.9%.

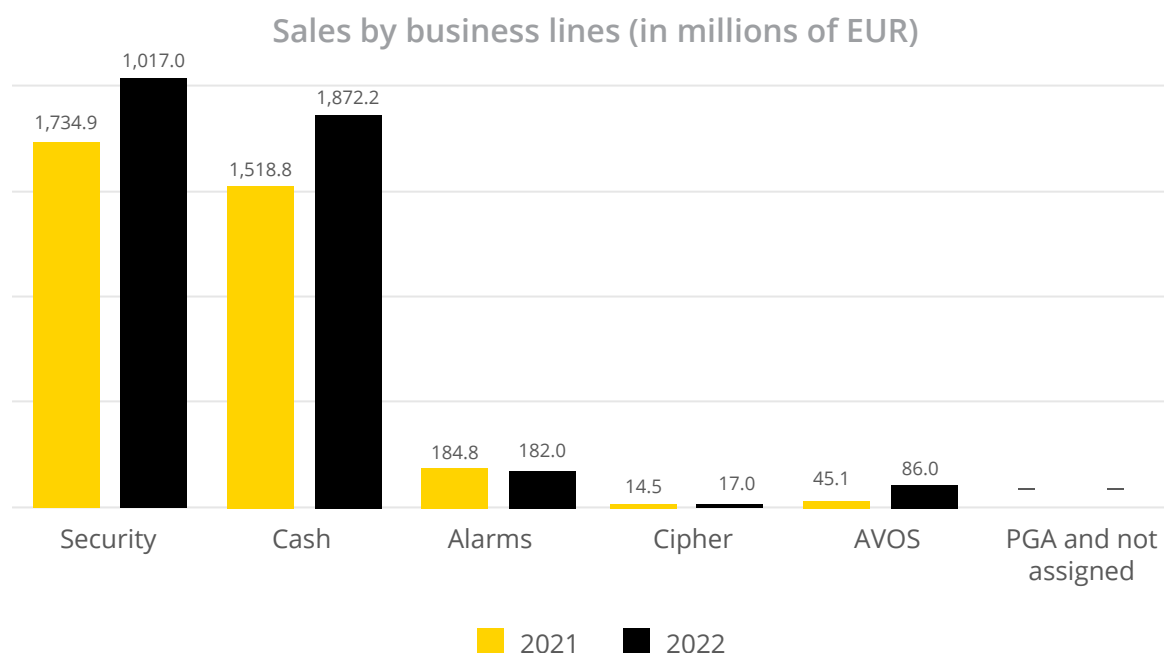
In different territories, but with identical good results, **Prosegur Alarmas** makes its presence known. Connections exceeded 805,000 in the year. **An increase of close to 15% compared to 2021.** This is distributed between Movistar Prosegur Alarmas (444,000) and Prosegur Alarmas (360,000). This last firm groups all operations outside of Spain. User confidence has been transformed into sales of EUR 182.0 million. Described in detail, Prosegur Alarmas contributed with 49,400 new units and Movistar Prosegur Alarmas added some 149,500.

The Group, of course, is not alien to current times. It is part of it. And digitisation is one of the great voices of our era. The company has a business unit that connects with this reflection. **Prosegur AVOS** is a business line specialised in process outsourcing and digital transformation aimed at the financial and insurance sector. The numbers fill its sails. Sales grew by 90.7% during the year. From EUR 45.1 million to EUR 86.0 million. Much of the logic behind these good results comes from the implementation of SISNET solutions (software that facilitates technical and administrative management) for insurance companies.

In this same line that links to current reality, **Cipher**, the cybersecurity unit, has generated revenue of EUR 17.0 million. Sales remained stable and the offer model is going to be restructured to have greater recurrence in clients.

All the Group's business lines evolved positively in 2022 despite the difficult international situation.

Consolidated sales are distributed by business as follows:



Aggregated consolidated sales are distributed by business area as follows:

Millions of Euros	2021	2022	Variation
Security	1,734.9	2,017.0	16.3 %
<i>Total %</i>	49.6 %	48.3 %	
Cash	1,518.8	1,872.2	23.3 %
<i>Total %</i>	43.4 %	44.9 %	
Alarms	184.8	182.0	(1.5) %
<i>Total %</i>	5.3 %	4.4 %	
Cipher	14.5	17.0	17.2 %
<i>Total %</i>	0.4 %	0.4 %	
AVOS	45.1	86.0	90.7 %
<i>Total %</i>	1.3 %	2.1 %	
PGA and unassigned	—	—	
<i>Total %</i>	— %	— %	
	3,498.1	4,174.2	19.3 %

2.1.1.2. Changes to the Group's structure

The changes in the composition of the Prosegur during 2022 were mainly due to the following business combination, detailed in Note 31 of the Consolidated Annual Accounts:

- On 29 July 2022, Prosegur acquired Change Group International Holding Ltd, a group present in Europe, United States and Australia that is devoted to currency exchange services (also including international payment services, online foreign cash, home delivery of travel money and local cash services).
- On 28 February 2022, Prosegur acquired in Germany 100% of the company ITT Industrie- und Transportschutz Thüringen Sicherheitsdienste, a company related to securities logistics and cash management services.
- On 25 March 2022, Prosegur acquired 100% of German company Brinks Deutschland GmbH, a company specialised in securities logistics and cash management services.
- On 25 February 2022, Prosegur acquired 88% of Ecuadorian company Representaciones Ordoñez y Negrete, S.A., a security company that provides ancillary banking services. The remaining 12% was acquired on 8 August 2022.

In addition, the following companies were incorporated or wound up in 2022:

- In February 2022 Forex Prosegur Change Limited was incorporated in the United Kingdom.
- In March 2022, Rosegur Fire, SRL and Rosegur Training, SRL were wound up in Romania.
- In March 2022, Servimax Servicios Temporales, SAS was wound up in Colombia.

- In March 2022, Tecnofren, S.A. was wound up in Uruguay.
- In May 2022, Prosegur Change USA LLC was incorporated in the United States.
- In May 2022, Prosegur Assets Management, S.L.U. was wound up in Spain.
- In June 2022, Prosegur Change Denmark APS was incorporated in the Denmark.
- In July 2022, Profacil Serviços, Ltda. was wound up in Brazil.
- In July 2022, Rosegur Cash Services, S.A. was wound up in Romania.

Lastly, the following mergers took place between subsidiaries in 2022:

- In June 2022, the takeover merger of Tapia Seguridad, S.L.U., by Prosegur Soluciones Integrales de Seguridad España, S.L.U., was formalised in Spain, with effect 1 January 2022.
- In July 2022, the takeover merger of Armor Acquisition, S.A., by Juncadella Prosegur Internacional, S.L., was formalised in Spain, with effect 1 January 2022.
- In July 2022, the takeover merger of Prosegur Global CIT, S.L.U., by Prosegur Cash, S.A., was formalised in Spain, with effect 1 January 2022.
- In July 2022, the takeover merger of ITT Industrie und Transportschutz Thüringen GmbH by Prosegur Cash Services Germany GmbH was formalised in Germany, with effect 1 January 2022.

- In August 2022, the takeover merger of GSB Security Gesellschaft für Geld und Werttransporte GmbH by Prosegur Cash Services Germany GmbH was formalised in Germany, with effect 1 January 2022.
- In December 2022, the takeover merger of Prosec Services Pte Ltd., by Prosegur Singapore Pte LTD was formalised in Singapore.

2.1.1.3. Adjusted EBITA Margins per business

which in 2022 amounted to EUR 290.9 million (2021: EUR 222.7 million).

The adjusted EBITA margin is distributed by business as follows:

Millions of Euros	Cash		Security		Alarms		Cipher		AVOS		PGA and unassigned		Total	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Total sales	1,518.8	1,872.2	1,734.9	2,017.0	184.8	182.0	14.5	17.0	45.1	86.0	—	—	3,498.1	4,174.2
Adjusted EBITA	184.6	259.6	45.3	51.1	20.4	3.8	(2.3)	(3.0)	2.9	7.9	(28.3)	(28.4)	222.7	290.9

The following table shows the adjusted EBITA trend seen over the past five years:

Millions of Euros	2018	2019	2020	2021	2022
Adjusted EBITA	327.0	358.2	663.7	222.7	290.9
% margin on sales	8.3 %	8.5 %	18.6 %	6.4 %	7.0 %

The ratio of the adjusted EBITA margin to consolidated sales was 7.0% in 2022. The improvement in this indicator compared to 2021 is due to the improvement in absolute and relative profitability, the solid performance of most of the group's operations and the return to normality after COVID-19.

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 171.0 million in 2022 (2021: EUR 152.7 million). Property plant and equipment and Property Investments accounts for EUR 110.2 million (2021: EUR 100.1 million) to computer software EUR 25.8 million (2021: EUR 22.0 million) and other intangible fixed assets EUR 35.0 million (2021: EUR 30.6 million).

The total investments analysed by the Investment Committee in 2022 with comparative figures from 2021 are detailed below:

Millions of Euros	2021	2022
First Quarter	31.9	33.7
Second Quarter	37.2	34.3
Third Quarter	20.8	17.9
Fourth Quarter	28.0	64.5
Total	117.8	150.4

EUR 113.9 million was invested in property, plant and equipment in 2022 (2021: EUR 96.6 million).

Furthermore, we invested EUR 55.4 million in computer software (2021: EUR 47.5 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) and minus other current financial assets.

At 31 December 2022 net financial debt totals EUR 938.5 million (2021: EUR 795.8 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 2022 Prosegur has available liquidity of EUR 1,795.2 million (2021: EUR 1,447.2 million). This amount is compounded by:

- EUR 1,166.2 million of cash and cash equivalents (2021: EUR 584.9 million).
- The balance of other current financial assets in an amount of EUR 11.3 million (2021: EUR 1.0 million).
- EUR 407.5 million of non-current credit available, relating mainly to the drawable syndicated loan arranged on 10 February 2017 and the credit with the European Investment Bank granted on 27 October 2022 (2021: EUR 557.5 million).
- Other unused credit facilities for EUR 210.3 million (2021: EUR 303.8 million) diversified in a wide banking pool featuring the top banks from each country where we operate.

This liquidity figure accounts for 43.01% of consolidated annual sales (2021: 41.37%), 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 2022 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 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 8 February 2018 uncovered bonds with a nominal value of EUR 700 million, maturing on 8 February 2023, were issued, as a result of which it was reclassified as short-term. The bonds are traded on the secondary market, on the Irish Stock Exchange. They accrue an annual coupon of 1.00% 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. This issue will enable the deferment of maturities of part of the debt of Prosegur Cash and the diversification of funding sources. The bonds are traded on the secondary market, on the Irish Stock Exchange. They accrue an annual coupon of 1.38% payable at the end of each year.
- On 10 February 2017 Prosegur arranged a new 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. As of 31 December 2022, there are no available balance of this credit (as of 31 December 2021 there were no available balance of 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 syndicated financial transactions at the end of 2022.
- On 10 February 2017, Prosegur's subsidiary, Prosegur Cash, S.A., arranged a new 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. At 31 December 2022 the balance drawn down from this credit amounts to EUR 100,000 thousand (at 31 December 2021 no amount had been drawn down). 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 syndicated financial transactions at the end of 2022.
- 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. In April 2020, the operation was renewed with a maturity ranging from 2021 to 2023. 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 maturity will be in 2023 for AUD 50 million. At 31 December 2022 the drawn down capital corresponding to the loan amounts to AUD 50 million (at 31 December 2022 equivalent to EUR 31.9 million). At 31 December 2021, the drawn down capital corresponding to the loan amounted to AUD 60 million (at 31 December 2021 equivalent to EUR 38.4 million).

- On 2 June 2021, Prosegur, via its subsidiary in Peru Compañía de Seguridad Prosegur, S.A., arranged a credit financing facility for 300 million Peruvian sol for a five-year term. At 31 December 2022, the drawn down capital was PEN 210 million (at 31 December 2022 equivalent to: EUR 51.60 million). At 31 December 2021, the drawn down capital corresponding to the loans amounts to PEN 270 million (at 31 December 2021 equivalent to EUR 59.63 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 57,500 thousand with a flexible term of between 6 and 10 years as requested at the time of drawdown. At 31 December 2022 the balance drawn down from this credit amounted to EUR 50 million (at 31 December 2021 no amount had been drawn down).

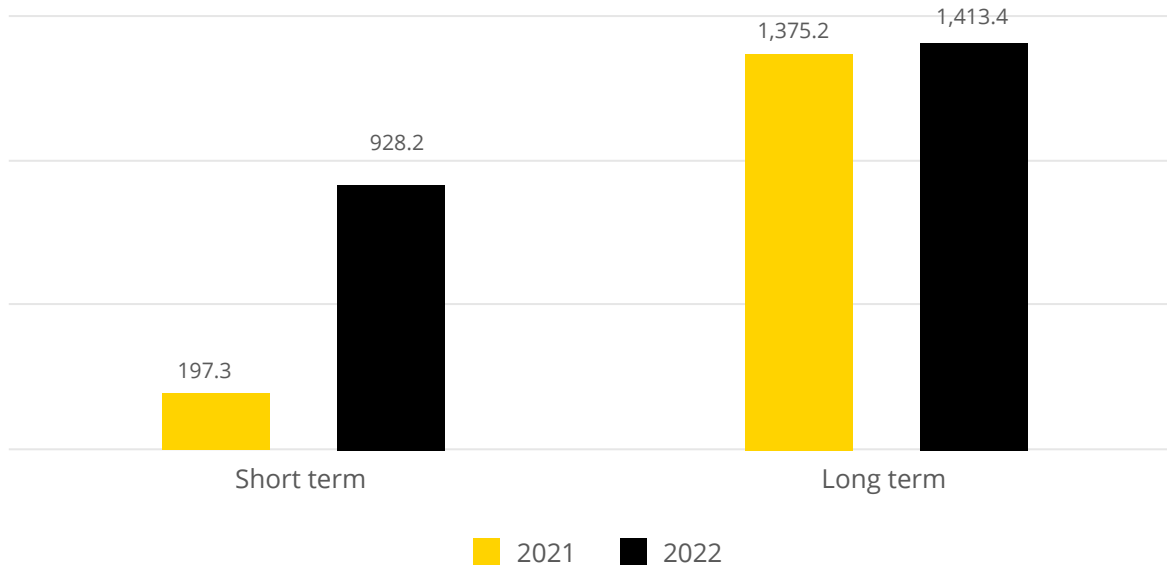
- On 30 May 2022, Prosegur arranged a credit financing facility for EUR 100 million for a three-year term. At 31 December 2022 the balance drawn down amounted to EUR 100 million.

In consolidated terms, long term gross financial debt maturing over one year reached the amount of EUR 1,413.4 million at the end of 2022 (2021: EUR 1,375.2 million), mainly due to the bonds issued by Prosegur and Prosegur Cash.

Short-term gross financial debt totals EUR 928.2 million (2021: EUR 197.3 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:

Groups' gross financial debt (in millions of EUR)



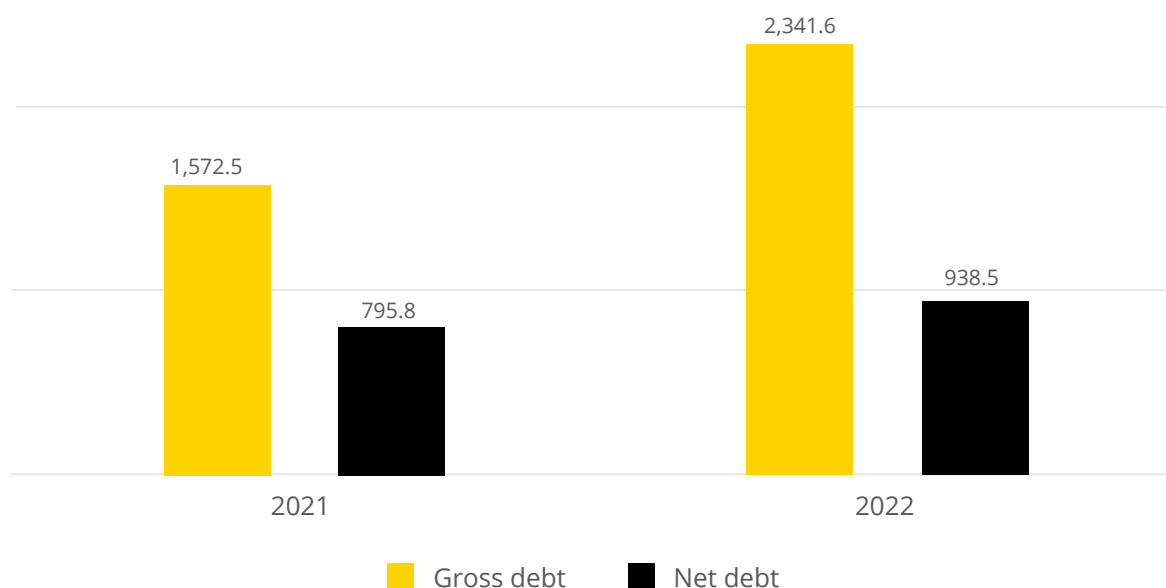
In 2022 financial debt had an average cost of 1.61% (2021: 1.24%).

Net financial debt at the end of the 2022 financial year was EUR 938.5 million (2021: EUR 795.8 million) and went up mainly as a result of the

cash outflows associated with the business combinations made during 2022.

We make a comparison of gross debt and net debt from 2021 and 2022 in this table:

Evolution of Groups' financial debt (in millions of EUR)



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 2022:

Millions of Euros	Less than 1 year	1 to 5 years	More than 5 years	TOTAL
Debentures and other securities	721.3	667.2	515.6	1,904.1
Bank borrowings	173.3	314.0	—	487.3
Credit accounts	49.6	—	—	49.6
Other payables	83.5	101.9	17.9	203.3
Finance lease liabilities	44.6	98.3	27.6	170.4
Suppliers and other payables	564.3	—	—	564.3
	1,636.7	1,181.3	561.1	3,379.1

Future lease payment commitments amount to EUR 3.1 million (2021: EUR 5.6 million) which mainly pertain to the contract of the office building in Madrid (Spain), 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 2022 is of 57.3% (2021: 55.8%).

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 2022 stood at 1.3 (2021: 1.3).

The net financial debt ratio (including equity instruments in listed entities and current and non-current lease liabilities) over EBITDA stood at 2.3 in 2022 (2021: 2.3).

2.1.2.3. Analysis of contractual obligations and off balance sheet transactions

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 2022 amounts to EUR 511.8 million (2021: EUR 426.0 million).

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.

To this respect, it is worthy to note that in financial year 2022 the Adjusted EBITA Margin is identified as the APM instead of the EBIT margin included in financial year 2021. This is due to the fact that adjusted EBITA is considered more appropriate to measure Group performance, and is used by the Directors for financial, operational and planning decision-making instead of EBIT. Furthermore, Gross Financial Debt, Liquidity Availability, Leverage Ratio, Net Financial Debt to Equity Ratio and Net Financial Debt to EBITDA Ratio, Economic Value Generated and Distributed have been identified as new APMs due to their relevance for measuring the Group's debt position. In all cases, comparative information relating to the 2021 financial year is included.

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, minus equity instruments in listed companies (included under the non-current financial assets heading) and minus other current financial assets.	The net debt provides the gross debt less cash in absolute terms of a company.
Adjusted EBITA	Adjusted EBITDA is calculated on the basis of the consolidated profit/(loss) for the period without including the profit/(loss) after taxes from discontinued operations, income taxes, 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 Group calculates the ratio of net financial debt to shareholder equity by dividing the net financial debt to 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	31.12.2021	31.12.2022
Inventories	20	65.4	86.9
Clients and other receivables	21	733.2	811.4
Current tax assets	21	80.5	80.2
Cash and cash equivalents	22	585.0	1,166.2
Other current financial assets	22	1.0	11.3
Non-current assets held for sale	19	—	121.4
Deferred tax asset	28	106.9	137.7
Suppliers and other payables	26	(814.7)	(753.8)
Current tax liabilities	26	(162.5)	(149.3)
Current financial liabilities	25	(246.7)	(998.8)
Other current liabilities	27	(41.6)	(51.5)
Deferred tax liabilities	28	(77.3)	(112.6)
Provisions	24	(202.3)	(217.4)
Liabilities associated with non-current assets held for sale	19	—	(82.6)
Total Working Capital		26.9	49.1

CAPEX (in millions of Euros)	Note	31.12.2021	31.12.2022
Land and buildings (without decommissioning costs)	11	5.5	0.4
Technical installations and machinery	11	17.6	14.0
Obtaining Costs	11	4.5	6.5
Other installations and furniture	11	24.7	33.0
Armoured vehicles and other property, plant and equipment	11	14.5	21.7
Advances and work in progress	11	29.7	38.3
Additions of property, plant and equipment	11	96.6	113.9
Additions of computer software	14	47.5	55.4
Adjusted CAPEX		144.1	169.3
Total CAPEX		144.1	169.3

Organic growth (in millions of Euros)	Note	31.12.2021	31.12.2022
Revenue current year	3	3,498.1	4,174.2
Less: revenue previous year	3	3,570.4	3,498.1
Less: inorganic growth		(96.8)	92.7
Exchange rate effect		(167.3)	(199.6)
Total Organic Growth	2.1.1 Directors' report	191.8	783

Inorganic growth (in millions of Euros)	Note	31.12.2021	31.12.2022
Cash LatAm		41.2	34.9
Cash Europe		—	57.8
Cash ROW		3.2	0.5
Security ROW		1.5	4.0
AVOS LatAm		—	19.2
Disinvestments		(142.7)	(23.7)
Total Inorganic Growth	2.1.1 Directors' report	(96.8)	92.7

Exchange rate effect (in millions of Euros)	Note	31.12.2021	31.12.2022
Revenue current year	3	3,498.1	4,174.2
Less: revenue from the year underway at the exchange rate of the previous year		3,665.4	4,373.8
Exchange rate effect	2.1.1 Directors' report	(167.3)	(199.6)

Cash flow translation rate (in millions of Euros)	Note	31.12.2021	31.12.2022
EBITDA		385.9	468.1
CAPEX		144.1	169.3
Cash flow translation rate (EBITDA - CAPEX / EBITDA)		62.7 %	63.8 %

Gross financial debt (in millions of Euros)	Note	31.12.2021	31.12.2022
Debentures and other negotiable securities	25	1,308.8	1,814.8
Bank borrowings	25	259.9	479.0
Credit accounts	25	3.8	47.9
Gross financial debt	2.1.2 Directors' report	1,572.5	2,341.7

Cash availability (in millions of Euros)	Note	31.12.2021	31.12.2022
Cash and cash equivalents	22	584.9	1,166.2
Other current financial assets	22	1.0	11.3
Long-term credit availability	25	557.5	407.5
Short-term undrawn credit facilities	25	303.8	210.3
Cash availability	2.1.2 Directors' report	1,447.2	1,795.3

Net financial debt (in millions of Euros)	Note	31.12.2021	31.12.2022
Financial liabilities	25	1,680.0	2,509.4
Plus: Finance lease liabilities excluding subleasing	12	102.1	118.9
Adjusted financial liabilities (A)		1,782.1	2,628.3
Cash and cash equivalents	22	(585.0)	(1,166.2)
Net debt associated with non-current assets held for sale	19	—	(66.6)
Less: adjusted cash and cash equivalents (B)		(585.0)	(1,232.8)
Less: other current financial assets (C)		(1.0)	—
Total Net Financial Debt (A+B+C)		1,196.2	1,395.5
Less: other non-bank borrowings (D)	25	(107.6)	(167.8)
Less: Finance lease liabilities excluding subleasing (E)	12	(102.1)	(118.9)
Less: Debt from lease payments and other non-bank borrowings associated with non-current assets held for sale (F)	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+F)		986.6	1,106.5
Minus: equity instruments of listed companies (G)	18	(190.7)	(168.0)
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+G)	2.1.2 Directors' report	795.8	938.5
Adjusted EBITA (in millions of Euros)	Note	31.12.2021	31.12.2022
Consolidated profit/(loss) for the year	2.1.1 Directors' report	41.0	64.7
Non-controlling interests	2.1.1 Directors' report	2.7	19.4
Income taxes	2.1.1 Directors' report	95.3	106.9
Net financial expenses	2.1.1 Directors' report	35.0	62.6
PPE depreciation and impairment (excluding computer software)	2.1.1 Directors' report	48.7	37.4
Adjusted EBITA	2.1.1 Directors' report	222.7	290.9
EBITDA (in millions of Euros)	Note	31.12.2021	31.12.2022
Consolidated profit/(loss) for the year	2.1.1 Directors' report	41.0	64.7
Non-controlling interests	2.1.1 Directors' report	2.7	19.4
Income taxes	2.1.1 Directors' report	95.3	106.9
Net financial expenses	2.1.1 Directors' report	35.0	62.6
Total repayments and impairment (excluding impairment of plant, property and equipment)	2.1.1 Directors' report	211.9	214.6
EBITDA	2.1.1 Directors' report	385.9	468.1

Adjusted EBITA margin (in millions of Euros)	Note	31.12.2021	31.12.2022
Adjusted EBITA	2.1.1 Directors' report	222.7	290.9
Revenue	2.1.1 Directors' report	3,498.1	4,174.2
Adjusted EBITA margin	2.1.1 Directors' report	6.4 %	7.0 %

Leverage ratio (in millions of Euros)	Note	31.12.2021	31.12.2022
Net financial debt (A)		795.8	938.5
Plus: Lease liabilities (B)	12	102.1	118.9
Plus: Liabilities from lease payments directly associated with non-current assets held for sale (C)	19	—	2.3
Total Net Financial Debt including lease liabilities (D=A+B+C)		897.9	1,059.7
Equity (E)	23	710.7	790.3
Total capital (F=E+D)		1,608.6	1,850.0
Leverage ratio (D/F)	2.1.2 Directors' report	55.8 %	57.3 %

Ratio of net financial debt to equity (in millions of Euros)	Note	31.12.2021	31.12.2022
Equity (A)	23	710.7	790.3
Net financial debt including lease liabilities (B)		897.9	1,059.7
Ratio of net financial debt to shareholder equity (B/A)	2.1.2 Directors' report	1.26	1.34

Ratio of net financial debt to EBITDA (in millions of Euros)	Note	31.12.2021	31.12.2022
EBITDA (A)	2.1.1 Directors' report	385.9	468.1
Net financial debt including lease liabilities (B)		897.9	1,059.7
Ratio of net financial debt to EBITDA (S/A)	2.1.2 Directors' report	2.33	2.26

Generated Economic Value (in millions of Euros)	Note	31.12.2021	31.12.2022
Collections from clients	4.2 Directors' Report	3,879	4,616
Dividend collection	4.2 Directors' Report	17	15
Collections from disposal of investments	4.2 Directors' Report	2	—
Other income	4.2 Directors' Report	3	—
Generated Economic Value	4.2 Directors' Report	3,901	4,631

Distributed Economic Value (in millions of Euros)	Note	31.12.2021	31.12.2022
Employment	4.2 Directors' Report	1,930	2,210
Suppliers and others	4.2 Directors' Report	765	1,013
Public Administrations	4.2 Directors' Report	883	1,030
CAPEX	4.2 Directors' Report	144	165
Capital suppliers	4.2 Directors' Report	98	109
Investment (M&A)	4.2 Directors' Report	85	51
Working capital	4.2 Directors' Report	14	93
Prosegur Foundation	4.2 Directors' Report	1	2
Treasury stock	4.2 Directors' Report	54	28
Resulting economic value	4.2 Directors' Report	(74)	(70)
Distributed Economic Value	4.2 Directors' Report	3,900	4,631

2.1.4. Important circumstances after the reporting period

On 8 February 2023 Prosegur Compañía de Seguridad cancelled and repaid simple bonds amounting to EUR 700,000 thousand of principal, which matured on that date.

2.2. STOCK-MARKET RESULTS

"Mister Market is a schizophrenic in the short term but regains his sanity in the long term", Benjamin Graham, United States, investor.

2.2.1. Share evolution

Financial year 2022 has been marked by uncertainty and volatility. Prosegur's shares **started the year listed at EUR 2.36 per share, and at close, on 31 December at EUR 1.77 per share.** In a period of immense challenges due to political instability and the energy crisis, the firm's listed price has experienced a downward trend of 23.25%.

While the profit/(loss) obtained during 1Q of the year may be considered positive, the Prosegur share ultimately succumbed to the impact of the macroeconomic and socio-political setting that has had such a negative impact on all stock exchanges worldwide. After two long years of health crisis, the expected recovery scenario **began to be cut short from February, with the start of the war between Russia and Ukraine,** which caused a sharp slowdown in the European markets. This was soon followed by an energy crisis and inflation, without precedent in the last 40 years. The world's major stock indices began to correct this uncertainty by means of a forcible downward trend.

During the second half of the year, the market began to pay more attention to the company's

performance and the competitive advantages that inflationary environments bring to many of our businesses; consequently, it began to show greater appetite for value, which **experienced interesting rises** after each presentation of results.

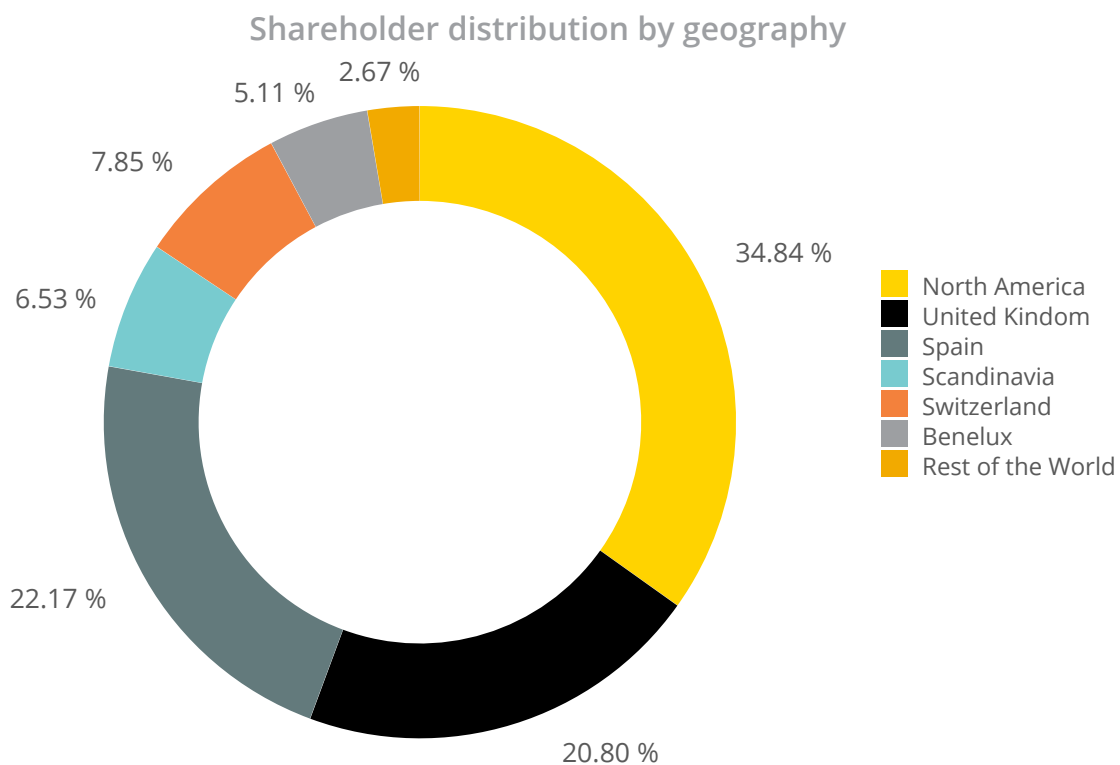
Unfortunately, **this upward trend was not enough to recover the price levels of the beginning of the year** and, despite the upward corrections, the passivity of the market and the constant streams of negative macroeconomic news slowed down the recovery of the share.

Lastly, **despite the extraordinary positive progression in sales** —over 20%— and the profitability of all the main business areas throughout the year, the share ended 2022 trading at the aforementioned EUR 1.77 per share.

The average price of the share in the year was EUR 1.87, with year-on-year highs of EUR 2.45 and lows of EUR 1.53.

2.2.2. Geographical distribution of free float

Excluding the significant stakes corresponding to Gubel, S.L. and AS Inversiones, representing 66.19% of the share capital, **the remaining 31.29%** (excluding treasury stock) of the Prosegur shareholding structure is geographically distributed as follows:



The company's shareholders **are characterised by their notable internationalisation**, attributable to its strong growth and geographical diversity. This is why Prosegur has historically enjoyed widespread acceptance among funds of the main investment markets. In 2022 there were no significant changes in the shares compared to 2021, but it is true that there was **greater interest from more European institutional investors**. Above all, those located in Benelux and Scandinavia.

The geographical distribution of shareholders reveals a **strong presence of the United States and the United Kingdom**, countries that have the largest financial markets and, at the same time, the greatest number of investment funds oriented towards long-term investments. After the British investors, Spain, Scandinavia, Switzerland and the Netherlands is where the European shareholders of greatest influence are concentrated. For its part, the Asian and Latin-American markets account for barely 1% of Prosegur's shares.

2.2.3. Relative to investors

It is Prosegur's commitment to generate value for its shareholders, as well as to improve the results and transparency. In this structure, **our relationship policy with the company's shareholders and investors is essential**. The goal is to create communication channels that are direct, personal and stable over time.

To do this, **Prosegur makes use of resources such as a quarterly webcast with which it communicates its results, an Investors Newsletter** or the regular publication of informative content expressly addressed to investors. The pandemic consolidated a certain degree of restriction to personal contact but has not prevented the Group from maintaining strict and permanent contact with shareholders, private and institutional investors or stock market analysts.

In practice, Prosegur was in contact this year, either in person or on-line, with more than **150 investment funds and 20 securities firms**. It

also participated in 11 industry conferences and launched five international roadshows.

Among the recurring queries that the Group answered in 2022, **those related to environmental, social and good governance (ESG) criteria stand out**, an aspect in which our company acquired very firm commitments that are yielding tangible results, as demonstrated by the fact that we are included in the main international ESG evaluations or that we belong to the FTSE4Good Ibex index.

In 2022, Prosegur contacted around 150 investment funds and 20 research firms and participated in 11 sectoral conferences.

2.2.4. Coverage of analysts and recommendations

During 2022, Prosegur maintained the **same number of analysis firms** covering its action as in the previous year.

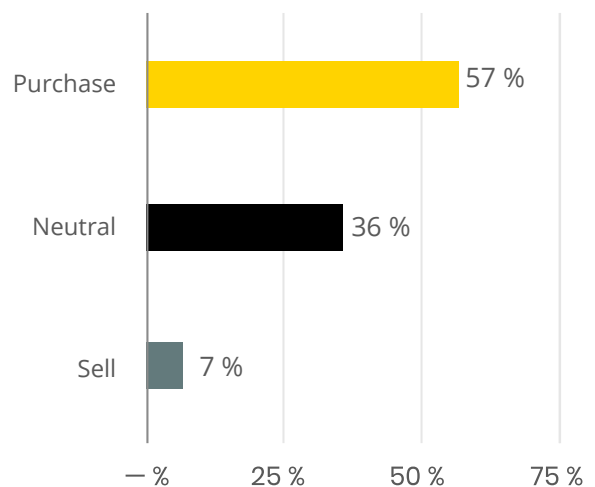
The **regulatory effects of the MIFID2 regulation** (a common framework that unifies financial services in the countries of the European Union) have been appreciated very clearly in the last 12 months. Above all, in the Spanish market, which saw its liquidity drastically reduced, so that many brokers chose to restructure their portfolios, eliminating coverage of companies with scarce liquidity. Some of these have been forced to permanently conclude their activity.

With respect to 2021, Prosegur lost the coverage of the Banco de Sabadell. As compensation, it has included the Bank of America. This new addition adds to the extensive coverage in this regard already offered by **Goldman Sachs, Exane, BNP, ODDO BHF, Kepler Cheuvreux and UBS**.

Despite the fact that the market is not enjoying the best of times, **the companies that advise buying Prosegur securities** are among the most reputable in Spain and Europe. This is also a result of the quality information and high level of distribution that our company offers to its investors.

Likewise and along general lines, the main market analysts make highly positive valuations of Prosegur shares. At market close in 2022, **14 of the 15 securities firms that regularly cover our company's activities recommended keeping the security** and endorsed its strength even in difficult circumstances. In terms of buying the share, nine recommended this and four offered a neutral valuation.

Recommendations



2.2.5. Main shareholders

The shareholding structure of a Company reflects its **strength and the soundness of its long-term corporate commitment** and goes beyond specific junctures and opportunist strategies. At present, 66.198% of the Prosegur capital was in the hands of significant shareholders, 2.51% are own shares and the remaining (31.29%) are free float.

This distribution is evidence of the **strong presence of the Board of Directors in the shareholder structure**. This is a huge advantage as it enables the management bodies to define the strategic lines and take decisions with the interests of all its shareholders in mind. A strong, stable shareholder structure is a sound framework. As we have seen, Prosegur is largely composed of significant shareholders and institutional investors. The best travelling companions for our company to engage in its project and attain its objectives.

Prosegur share distribution

Estimated free float (31/12/2022)	31.29 %
Own shares	2.51 %
Ms Mirta María Giesso	6.39 %
Members of the Board of Directors	59.79 %

3 Risk management



3 Risk Management

"A ship in port is safe, but that's not what ships are built for. Sail out to sea and do new things.", Grace Murray Hopper, United States, scientist and military.

3.1. MANAGEMENT SYSTEM

GRI 102-11, 102-15, 102-29, 102-34

Prosegur is a complex organisation, diversified into large business units and present in very diverse geographical areas, and as such **we are exposed to numerous risk factors linked to the nature of each of these markets**. As befits a global benchmark company in the security sector, we have 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 Organizations of the Treadway Commission)** and works together with other standards such as Basel III, inherent to the financial industry or the ISO 31000 standard.

- Lastly, since we serve a huge constellation of clients, **our system also manages risks on their behalf** and minimises those affecting our stakeholders.

During 2022, 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 and mission

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

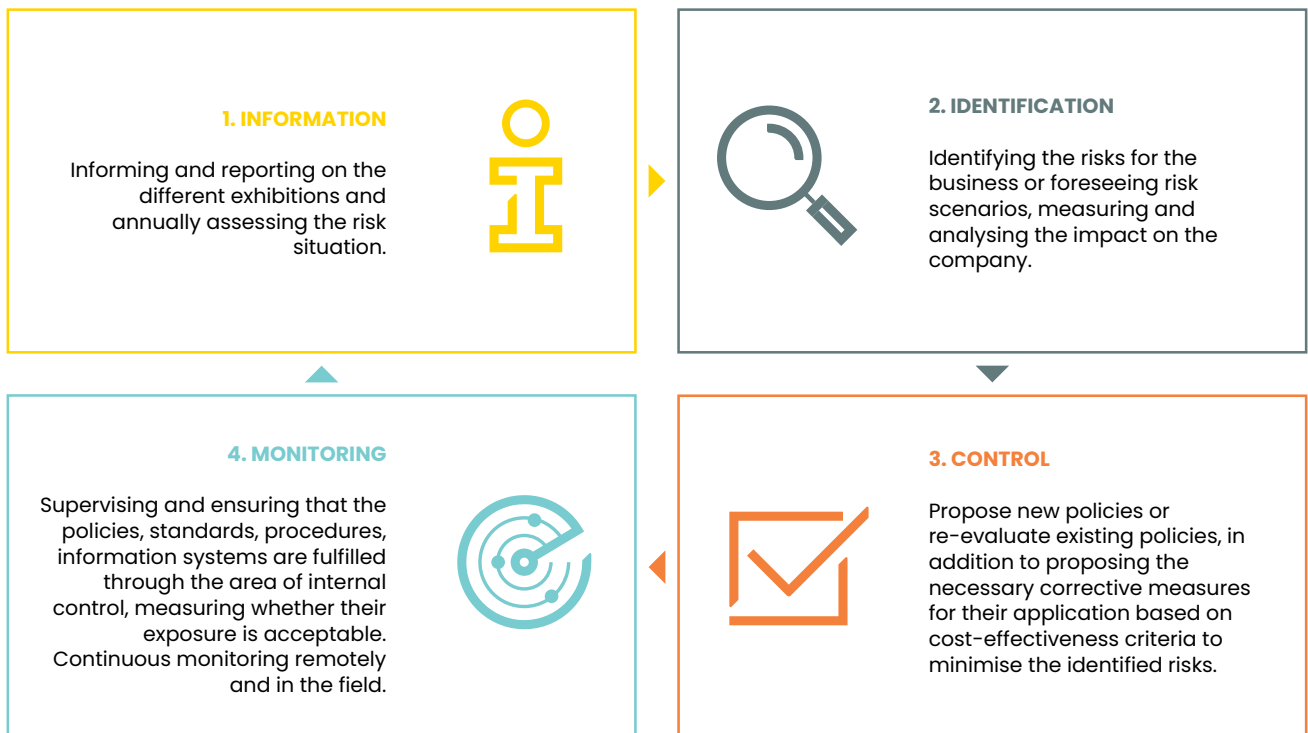
supervising the Risk Control and Management Unit through the Internal Audit Department.

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

What can we understand by risk in the private security business and the context of each market? Anything that may affect the key purpose of our activity, that is, **the objectives of our Strategic Plan** both in the main global areas

and in the work of those responsible at each local level.

We are talking about a wide variety of factors linked to changing circumstances in different

scenarios, markets and times. Therefore, evaluating the probability that they will materialise, assessing their potential impact and defining the responses adjusted to that reality depends first on their accurate classification. To ensure this first key, we have 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.

Our 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 diverse 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 our 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

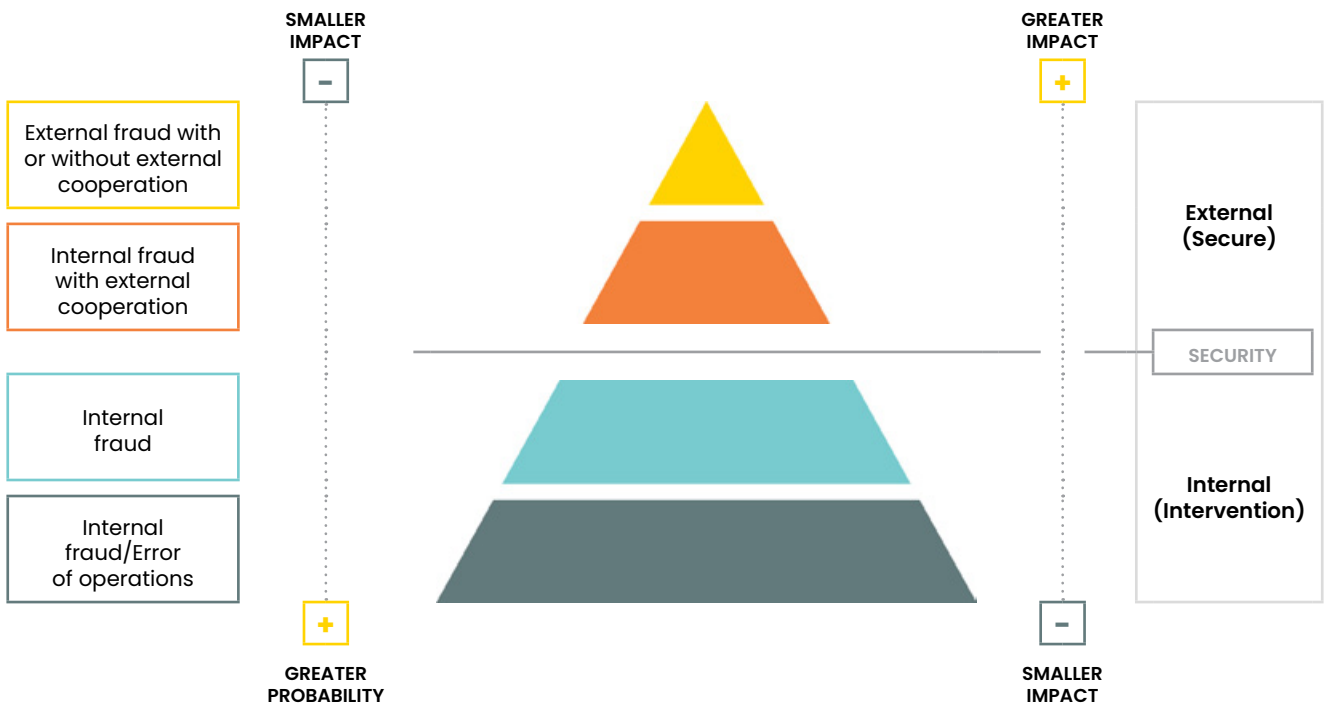
in the surveillance area), or; a prolonged halt in construction with the consequent deterioration of the property market (technology and alarm businesses would suffer).

Faced with this volatile scenario, our 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 us 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, Intervention 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.

The **Intervention department**, on the other hand, is organised into two units: Intervention and Loss Control (UCP). Both combine in situ reviews of the business operations (audits of valuables in custody, controls, operating security and of the facilities, and compliance with legal regulations), with the remote monitoring of the close of daily accounting entries for all regional offices, thus minimising the losses of the Prosegur Cash business. The department is also responsible for reviewing the operations in all Prosegur Security and Prosegur Alarms business, as well as all special corporate audits (procurement, fleet, among others).

During 2022, the company continued to advance in the innovation and transformation plans of both units **through the use of techniques and tools based on machine learning and artificial intelligence**. Our model change puts the emphasis on monitoring operations remotely. There is also a whole development of innovative fraud control tools, in line with the new services offered by Prosegur.

3.2.2. Other potential risks

Legal, corporate and regulatory

When we talk about security services, we refer to **a business that is especially subject to**

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.

different regulations in each country where we operate. 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 we mitigate 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 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 **we carry out a dynamic analysis of our exposure to fluctuating rates** and 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, we calculate the effect that a specific variation of the interest rate could have on profits/(losses). 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 2022, our 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 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. Note 25 of the Consolidated Annual Accounts reflects 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, our 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 Prosegur 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.

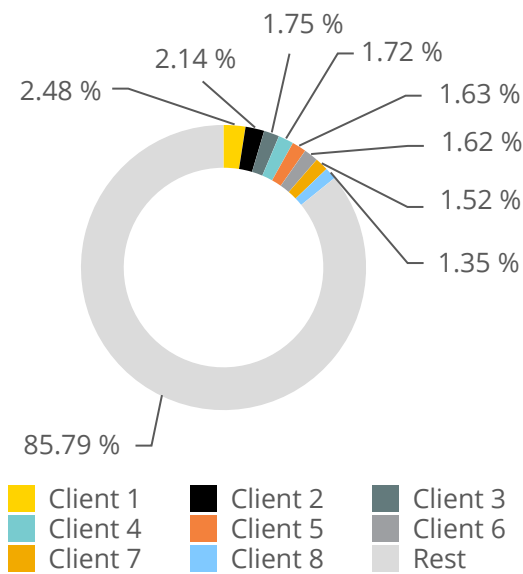
As for financial investments and other operations, these are carried out with defined rating entities and financial transaction

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.

We dynamically analyse our exposure to interest rate changes and simulate various scenarios to calculate the effect on earnings.

Client concentration

At Prosegur we do not have significant concentrations of clients. In this respect, Note 33.1 of the Consolidated Annual Accounts points to the following data on the representativity of the main clients over the overall turnover:



Technology and cyber security

The digital transformation of Prosegur is among the most intense in our sector, therefore we accelerate **the development of Information and Communication Technology (ICT) infrastructures and with them the technological dependency of our operations**, for example, security logistics and cash management services or connections to alarm receiver centres. In short, in our daily lives we collect, process and retain 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 the increase in cyber attacks, any company is obliged to protect its systems, but even more so a company specialised in security. Therefore, we reinforce our technological risk management **to shield our information and that of our clients** from attacks, sabotage, computer viruses, data loss and human error.

We develop this task from several fronts. In the organisation, each business unit has a CISO (Chief Information Security Officer) who in turn reports to the CISO of the Information Security area; **we report the Security Policy directly to the Board of Directors**; we apply a hybrid vision between technical and risk management to understand the specific needs of each business, and; we rely on the NIST framework to improve all functions, especially protection, detection and recovery.

We focus our Cybersecurity strategy on identifying and protecting all our physical and digital assets, as well as the information they manage; detecting and responding to any information security event to minimise its impact and prevent its spread; and recovering the technological and/or operational services in the event of disruptive events or those 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, we do not consider people the weakest link but as the last line of defence. With this in mind, we promote the **awareness and training policy for all employees** through different channels: from courses at the Prosegur Corporate University—more than 90% of the new people have done them—to massive practical advice campaigns or phishing simulations to train the staff from personal experience.

For the brand reputation

We know the success of a company depends on its good name, on the trust that the quality of its services arouses 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 our stakeholders, no matter how small, can undermine decades of prestige.

Therefore, it is critical to manage real or perceived incidents that threaten our brand value. **We have integrated management and control principles into our 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 classified as strategic given the low impact of our businesses, **we want to further reduce our 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, we measure, evaluate and reduce the environmental impact associated with the activity of each business in each country, **we establish specific commitments and objectives that comply with each legislation**, we make employees aware of the importance of caring for the environment through good sustainable development practices, and we extend 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, we have 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.

Political instability can trigger a dangerous domino effect in other spheres: from economic crises to the growth of organised crime.

3.3. GLOBAL RISK ENVIRONMENT

As stated in *The world in 2023*, a document from the **department of Intelligence and Foresight at Prosegur Research**, our company is aware that it is carrying out its business activity in a complicated context, marked by systemic risks that affect many areas that feed off each other.

To a certain extent the COVID-19 crisis was left behind in the first half of 2022, following the success—in most of the countries where Prosegur operates—of the pandemic mitigation and control policies as a result of vaccination campaigns. However, the profound and prolonged impact of the disease shows that, despite the sophistication and robustness of many of them, **biosanitary systems can collapse if subjected to strong pressure, provoking catastrophic social and economic consequences**. In this sense, the new uncontrolled outbreak of COVID-19 that has occurred in China in the last days of the year brings a new factor of uncertainty.

However, the main factor of instability registered in 2022 is the Russia-Ukraine war, an apparently local conflict, but with very broad global repercussions. Among the main ones, **inflation has reached levels unprecedented in recent decades**. Complex factors come together to explain this phenomenon, such as the sharp

rises in the price of energy and food or the tensions in global supply chains.

Prosegur identifies other deep-seated causes of instability, such as: the spread of extremism and the authoritarian drift that is taking place in a large number of countries; **the return of geopolitics as a dominant element** to be taken into account; the widespread and sometimes radical demand for rights and physical well-being by discontented groups; the illicit use of technology; actions against key technological infrastructures, or environmental factors such as water conflicts.

Against these threats, Prosegur proposes to strengthening the resilience of institutions and businesses with a view to consolidating more collaborative, flexible and adaptable security networks.

Prosegur identifies other deep-seated causes of instability, such as the spread of extremism and the authoritarian drift that is taking place in a large number of countries.

3.4. CONTINGENCY PLANS AGAINST THE CRISIS

Carrying out our activities in this context is very demanding for all the teams. However, their response has been extraordinary and has allowed us to **recover a path of organic growth** in all our business lines and all our areas.

The launch of our new Strategic Plan or the update of our Sustainability Policy and the approval of the Sustainability Master Plan have been possible thanks to **constant monitoring of the global environment in which we work.**

In this sense, and in line with the capacities that we already deployed in 2020 and consolidated in 2021, during 2022 we have carried out a **timely monitoring of the evolution of events and their impact on the operations of our company**, our workers, clients and suppliers. Thus adapting our operations to the evolution of events throughout 2022.

4 Responsible management



4 Responsible management

"It is wrong and immoral to seek to escape the consequences of one's acts.",
 Mahatma Gandhi, India, activist and spiritual leader.

GRI 102-12, 102-13, 102-43. 102-44

At Prosegur, we are aware that our leadership in the private security sector implies a series of **social, ethical and environmental demands**. Among them, we especially assume the commitment to the planet, the generation of decent and stable employment, the health and safety of our professional teams, scrupulous regulatory compliance and good governance and, of course, non-negotiable respect for human rights.

2022 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. Our ESG policy forms the groundwork, within our 3P management system, for establishing a series of internal rules, procedures and criteria, mainly approved by the Board of Directors, 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.

In 2022 we continued to make progress in integrating ESG (environmental, social and governance) criteria into the Company's corporate culture.

- General Regulation Concerning Employee Complaints for Discrimination and Harassment.
- Purchasing Policy.
- General Conditions of Purchase.
- 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 Policy.
- Dividend Policy.
- Internal Code of Conduct on matters relating to securities markets.
- Code of Ethics and Conduct.
- Anti-Corruption Policy.
- Ethics Channel Policy.
- Tax Strategy.
- External Communication Policy.
- Investor Communication Policy.

Main alliances

In the task of raising the standards of responsible behaviour in our sector and turning the world into a fairer, more supportive, resilient and greener place, our company is finding accomplices and **powerful allies such as the International Security Ligue**, the organisation that brings together leading private security companies, present in 120 countries and gathering a total of more than two million professionals.

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 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** and to **Forética**. The latter is the benchmark organisation in sustainability and corporate social responsibility in Spain. Its mission is to integrate social, environmental and good governance aspects into the strategy and management of companies and organisations. It currently has over 200 members.

Presence in indices and ratings of sustainability and good governance

At Prosegur, we also accept 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 our 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 ratings that evaluate our corporate commitment to sustainability:

- **S&P Global Ratings ESG evaluation.** Prosegur and Prosegur Cash were the first private security companies worldwide to obtain and publish their environmental, social and governance (ESG) evaluation from S&P Global Ratings, in which the strategy of a company and its ability to face possible future risks and opportunities are evaluated. As a result of this analysis, S&P Global Ratings awarded Prosegur a score of 62/100.
- **Carbon Disclosure Project (CDP).** In 2022, we also disclosed our 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.

- **Sustainalytics.** Prosegur achieved the rating of Low Risk company in the corporate governance and ESG analysis index offered by this prestigious research company.
- **Moody's ESG Solutions.** We are ranked 10th in the sector ranking (101 companies) and our ESG performance is above industry average.
- **MSCI.** We continue to work with MSCI, with whom we have had a relationship for almost ten years.
- **FTSE4Good.** Our company has been part of this index for more than ten years, which identifies the companies with the best corporate social responsibility policies on the planet.

- **EcoVadis.** This platform independently assesses the degree of corporate social responsibility and sustainable purchasing of companies around the world. Prosegur is above the average of the companies analysed and has been awarded with Silver Medal.
- **AENOR Good Corporate Governance Index.** Finally, Prosegur and Prosegur Cash are certified with the Good Corporate Governance Index certification issued by AENOR, in what we consider an independent validation of the success of our commitment to a responsible, profitable and sustainable business model. Both companies obtained the maximum G++ rating.

Other indexes and ratings include Standard Ethics, ISS ESG, Gaia Research, and Equileap.

Prosegur and Prosegur Cash, the first private security companies to obtain and publish the S&P Global Ratings ESG evaluation.

4.1. COMMITMENT TO SUSTAINABLE DEVELOPMENT

Actions based on solid principles generate true value. At Prosegur, **we believe in the need for our actions to have a positive impact both in society in general** and in the communities in which we are present, as well as among our workers, partners, clients, suppliers or the institutions with which we cooperate.

From the point of view of sustainability, the framework that provides this vision of value creation is that of environmental, social and governance criteria as an inseparable part of the way we operate our business, in which

these three individual elements are also intertwined.

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. Our company has a strategy and a non-negotiable plan that is 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. We also encourage both the suppliers we work with and require the raw materials we use to meet the highest standards in ethics, transparency, human rights, labour relations and environmental commitment.
- **Cost reduction.** Not understood as a simple saving and expansion of the profit margin, 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 our 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 our workforce, approximately 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, we have carried out significant projects 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 new 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, remains the Board of Directors.

The Sustainability, Corporate Governance and Appointments and Remuneration Committee has the task of periodically evaluating and reviewing our 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 our values and purposes.

In turn, the **Audit Committee** is responsible for 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.

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 our values and purposes in terms of sustainability and risk control are translated into scrupulous and 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.

The sustainability governance model at Prosegur promotes a business model that seeks to respond to the needs and demands of our environment.

4.1.2. Sustainability Policy

In 2021, the company's Board of Directors approved an **update of our principles and general bases of sustainable development**. The new conceptual framework developed in 2022 strengthens sustainability as one of Prosegur'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.

This Sustainability Policy permeates our entire corporate structure and admits no exceptions. It is **non-negotiable in all Prosegur subsidiaries, activities and business lines** and in all the countries in which the company 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.

4.1.3. Sustainability Master Plan

Our 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 Strategic Plan 21-23. The principles by which the Master Plan is governed are detailed below:

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. At Prosegur, we wanted to **go beyond the new laws and regulations that are being implemented** at international level and stick as strictly as necessary to an internal plan for optimising resources and reducing environmental impacts.

The transition to a circular economy, waste reduction and accelerated decarbonisation are key priorities in our Master Plan. **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 that horizon, we have assigned ourselves a series of partial objectives for the period of the Strategic Plan 21-23. All of them imply very broad specific measures that we detail in point 5 of this report.

OUTSTANDING STRATEGIC OBJECTIVES:

- 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 and 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.

People

Our team is our most valuable asset. With a managed workforce of more than 150,000 people of a wide variety of profiles, our top priority is to create a **motivating, egalitarian, diverse work environment** that fosters commitment to Prosegur's values.

We know that having a workforce like ours is our main competitive advantage and the key to being a sustainable company. We manage this enormous wealth by committing to **equal opportunities**; we offer work-life balance possibilities and a complete training and development programme, and we strive to attract and retain talent.

At Prosegur we are also aware that the nature of our activities and the characteristics of some of the environments **in which we operate may put part of our staff at risk and see their safety and integrity threatened**. These situations may occur either as a direct consequence of our protection and surveillance tasks or as an effect of our commercial relations or within the communities in which we are present.

In these cases, Prosegur acts with a **zero-tolerance policy towards Human Rights violations** and analyses each specific case in depth to take the necessary measures. To take stock of our actions in this specific area, we have internally systematised the due diligence process on Human Rights and established an external review every three years.

Regarding **inclusive contracting and promotion of diversity**, at Prosegur we have brought a significant number of people with disabilities into our workforce, to whom we offer a better future through decent employment. In this sense, our **Centre for Robotisation, Excellence, Automation and Digitisation (CREAD)** stands out, an area that combines technological innovation, people and operations and in which we plan to integrate a percentage of employees with disabilities accounting for nearly 10% of the total workforce. 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 our staff**. This is a process that has been going on for years and has

already give us a percentage of women higher than average for the private security sector. In the period of our current Strategic Plan, we have proposed to increase the presence of women in positions of responsibility in our company by five points.

All this commitment to people has the **ongoing training of our teams** as an essential lever. Our medium-term goal is to increase the online

educational offer by 10% and ensure that the training modules, whether face-to-face or digital, reach 90% of our workforce.

Another main focus is on our staff being trained in the technological transformation process that the company has embarked on. We thus **reduce the effects of the digital divide as much as possible** and ensure that no one is left behind.

OUTSTANDING STRATEGIC OBJECTIVES:

- 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.

Safe work

The commitment to create safe environments for all starts with our employees. **Caring for and protecting those who care for and protect** is one of Prosegur's essential concerns. This extends to all collaborators and suppliers, regardless of their relationship with the company.

Our management system focuses on the **ongoing improvement of our processes**, which makes it possible to increase the security level of our facilities and the jobs of our employees.

We will always aspire to decrease accidents to zero. To do so, each year we will establish specific objectives and monitor them continuously according to the line defined in our Master Plan.

As a complement to all this, we take our commitment to health both in and out of the workplace to the **promotion of healthy habits among our employees** to maintain an adequate state of physical and mental fitness.

OUTSTANDING STRATEGIC OBJECTIVES

- 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.

Ethics, transparency and governance

We must forcefully state: **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 is an essential element of our corporate identity and the best guarantee for our employees, suppliers, contractors and business partners.

For this reason, we have established specific training objectives for our staff on legal, regulatory and internal operational issues as well as on the ethical principles that inspire us.

In this way, we hope that they fully understand and internalise the company's values and help **prevent cases of corruption, fraud or bad practices from occurring.**

Likewise, we have 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 our standards.

OUTSTANDING STRATEGIC OBJECTIVES:

- 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.

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 was to work for the present, but also for the future: to protect the planet, fight against 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 states, civil society, and especially companies, to action. Within each 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 **we interpret the SDGs as an opportunity to deepen our company's social and ethical commitment**. We have therefore brought them into our strategy and our business plan. They form a decisive part of our roadmap to contribute to a more sustainable society.

The algebra is simple, but ambitious. **Our company works directly on the ten objectives that are closest** to our sphere of activities and in which we believe it is more feasible to achieve results that make a difference.

Listing them is easy, but making them reality is a formidable challenge:

- **SDG 3:** Health & Well-being.
- **SDG 4:** Quality education.
- **SDG 5:** Gender equality.
- **SDG 7:** Affordable and non-polluting energy.
- **SDG 8:** Decent work and economic growth.
- **SDG 9:** Industry, innovation and infrastructure.
- **SDG 12:** Production and responsible consumption.
- **SDG 13:** Climate action.
- **SDG 16:** Peace, justice and solid institutions.
- **SDG 17:** Alliances to achieve objectives.

At Prosegur we know that this commitment will be a firm guide that will permeate our daily action in the coming years.



SDG 3: Health & Well-being

In this specific area of action our proposal, as we said, has been to completely eliminate serious work accidents. To do this, we have designed a complete shock plan 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 already mentioned, from a qualitative point of view, the focus was placed on the prevention of traffic accidents. In this sense, Prosegur continued to promote a road safety campaign in which more than 28,000 people took part.

These measures and accident rate data are measured in three ways. Firstly, through the supervision of our local teams of experts. Secondly, through corporate health and safety committees which meet every three months (in the case of the line with the greatest exposure, Prosegur Cash, this committee is led by the CEO). Finally, the **Health and Safety Expert Groups**, which meet every week. Its purpose is to identify trends and needs and implement a policy of best practices.



SDG 4: Quality education

In an environment as competitive as ours, 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. In figures, 2.4 training hours were given in 2022, implying an average of 16.7 hours of training per employee.

Of course, today's society cannot be understood without online learning. Our company has a global digital platform, the Prosegur Corporate University, a virtual space to acquire knowledge, live out the company's values and develop talent through a common culture. In total, more than one million hours of training were completed in this platform during the year.

Furthermore, sustainability is included in our basic training offer, which includes knowledge that all employees must acquire. We thus aspire to making the company's commitment to the future of the coming generations even more evident.



SDG 5: Gender equality

In Prosegur we opt for internal talent, especially the talent of our women. This is why we consider the active promotion of equality and empowerment of women as an essential goal.

Despite the fact that the percentage of women in Prosegur now stands at 21.2% of the total workforce, above average for our sector, it is our goal to continue to increase women's representativeness and offer the same opportunities between men and women.

Equality is one of the Prosegur's cornerstones. To this end, the Company has implemented the #EmpoweredWomen programme, which aims to promote female talent. It includes a work plan and internal promotion for women who hold positions of responsibility in the Company. In partnership with the Prosegur Foundation, the Company also launched #EmpoweredWomen scholarships: training programmes to ensure appropriate opportunities for women in every professional category.



SDG 7: Affordable and non-polluting energy

Our Strategic Plan includes the line of action and the commitment that Spain has adopted as a whole: that all electricity consumed might 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.

Among the specific initiatives carried out by our company, a pilot project to install photovoltaic panels in 15 Prosegur Cash delegations in Brazil stands out. At the end of the Strategic Plan 21-23, this is expected to reach 95% of the delegations in that country. The results of this initiative have encouraged us to carry out a project of similar characteristics in the largest branch of Prosegur Cash in Spain, located in Madrid. This project will be extended to another ten corporate centres of the company in Spain and Portugal in the coming months.



SDG 8: Decent work and economic growth

Prosegur's commitment to the communities in which we operate begins with offering quality employment and ensuring decent working conditions as well as a constant and fluid social dialogue.

It is our firm goal is to maintain the connection between social progress and economic growth, reaffirming our will to strictly comply with the legal frameworks of all the regions in which we are present. We also work in constant partnership with the legitimate representatives of our workforce. Currently, 25% of our employees are affiliated to a trade union organisation and 79% of them are covered by existing Collective Covenants.

Maintaining stable and productive labour relations is a priority for Prosegur. For this reason, we work to consolidate a culture of trust and mutual respect between the company and its employees. This dialogue brings common objectives and strategies to improve productivity and increase our employees' safety and quality of life.



SDG 9: Industry, innovation and infrastructure

The company has launched an ambitious Digital Transformation Plan. The future of the business lies with R+D, and it has endowed this pillar with a certified total investment of EUR 29.2 million from the Prosegur Group in the last two years. At Prosegur, technology is part of the DNA of its activity.



SDG 12: Production and responsible consumption

The fight against climate change is a task taken on with the utmost seriousness at all levels of the company. Carbon dioxide emissions are controlled, there is a smartphone application that allows you to reserve ecological vehicles by time slots, and a multifunctional model of printers has been installed in the offices, which contribute to reducing paper consumption.



SDG 13: Climate action

The mitigation of climate impact is essential in our company discourse. To begin with, we closely monitor the volume of our carbon dioxide (CO₂) emissions with the aim of gradually reducing it and fully offset 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.



SDG 16: Peace, justice and solid institutions

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 our 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.

17 PARTNERSHIPS
FOR THE GOALS

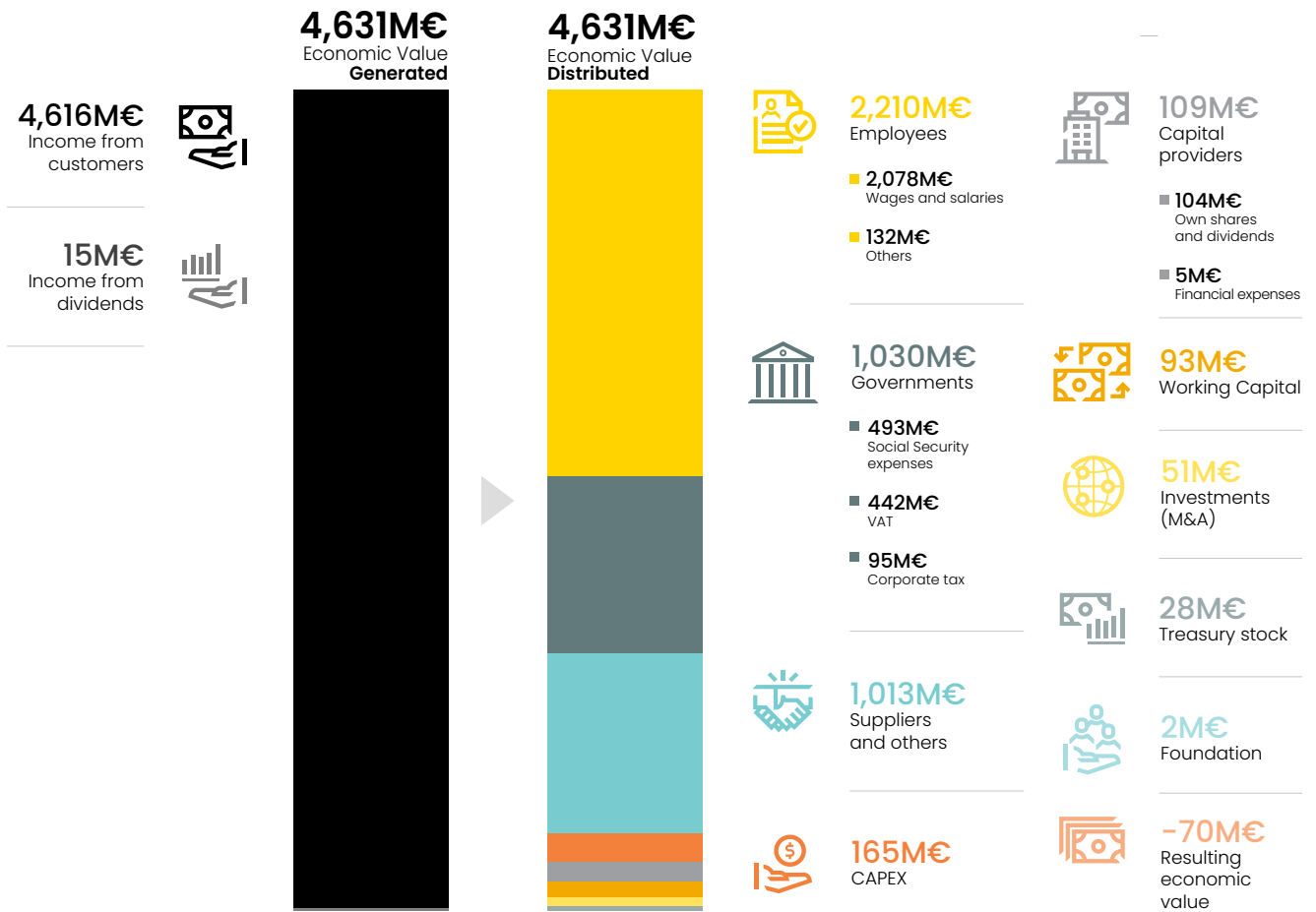
SDG 17: Alliances to achieve objectives

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. This pact is also an engine for moving forward in the implementation of the SDGs, reinforced by the already-mentioned integration of Prosegur in The Climate Pledge and Forética.

4.2. CREATION OF VALUE

Prosegur is a company that **generates economic and social value**, and part of its essence is to distribute that income fairly and equitably. There are three basic destinations: employees (48%),

public administrations (22%) and suppliers (22%). By extension, our activity benefits investors and shareholders, and the company overall.



4.3. IMPACT OF NON-FINANCIAL QUESTIONS ON THE BUSINESS MODEL

Sustainability is a demand of the market, society and clients. **The environment varies and requires continuous transformation.** The value-added products and services associated with technology will be a pair that dances their particular tango. The music playing in the background is the score for artificial intelligence, big data analytics, the internet of things, and less reliance on carbon-based energy.

This new vision comes at a price. In accounting terms they would be the **financial impact of**

non-financial issues. Far from the economic tongue twister, they are simple concepts. Prosegur is investing (in financial terminology we speak of Capex) today to achieve benefits tomorrow. For example, in the purchase of less polluting vehicles that allow access to city centres. But the balance is dressed. The reduction of emissions and the purchase of electrical energy increase operating expenses (Opex). Although **at Prosegur, sustainability is priceless.**

4.4. MATERIALITY ANALYSIS

GRI 102-47, 304-2

This materiality analysis of Prosegur —that is, of its **responsibility to deal with impacts and risks**— adapts its most relevant aspects to the sector context and evolution.

We have followed the concept of “simple materiality”, while **keeping in mind the internal and external relevance.** To do this, we not only identify the most significant economic, social and environmental impacts of the company, we also include their assessment for both external stakeholders, that is, clients and shareholders, and internal: senior management and employees. With the latter we maintain a constant dialogue through unions and workers’ organisations. We thus aspire 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.** We have classified 20 of them as priorities for our

Sustainability Strategy.

In the following, we detail the materiality goals and the process to achieve them:

Objectives

- **To periodically define and update the material issues** three years ahead, considering the maturity of emerging aspects among Prosegur’s stakeholders and the response capacity of our organisation.
- **To anticipate the concerns and expectations** of internal and external stakeholders to improve our 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 our employees' opinion through a climate survey**.

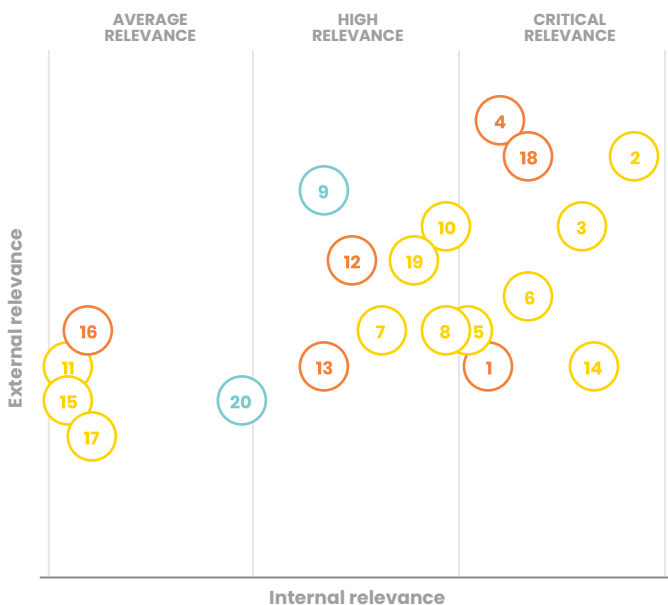
Methodology

- Identifying **material issues with possible impacts on the environment and non-financial issues** that may affect Prosegur. In this way:
 - A. **We review the company's Sustainability Strategy** and the latest materiality analysis to also determine its validity.
 - B. **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 we detail the classification of **the 20 main issues resulting from the materiality analysis** in three categories of importance —critical, high and medium. These take into account the level of priority when implementing plans, projects and actions, from those that require immediate development to those that can afford longer deadlines:



- 1 Diversity, equality and integration
- 2 Ethics and anti-corruption
- 3 Human Rights
- 4 Occupational health and safety
- 5 Customer relations
- 6 Good Governance
- 7 Risk management
- 8 Economic performance
- 9 Atmospheric Pollution: reducing CO2 emissions
- 10 Regulatory and legal compliance
- 11 Discussion with stakeholders
- 12 Talent management
- 13 Promoting Technology and innovation
- 14 Data protection and information security
- 15 Responsible supplier management
- 16 Supply chain management
- 17 Community relations
- 18 Labour Relations
- 19 Business continuity
- 20 Sustainable mobility as a fight against climate change

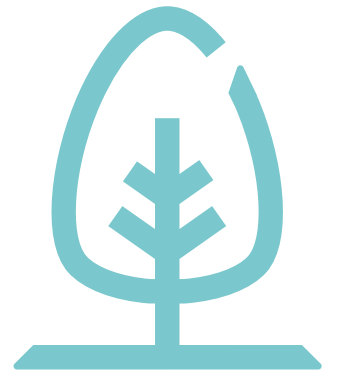
● People and safe work ● Ethics, transparency and governance ● Environment

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, we have increased the importance we attribute to aspects related to air pollution and the reduction of CO2 emissions.

And following the results, **we do not include biodiversity and the fight against food waste among our priorities**, since our activities do not have a significant impact on any of them.

5 Environment



5 Environment

"Nature is not a place to visit. It is home.", Gary Snyder, United States, poet.

GRI 201-2,

At Prosegur we have an **Environmental Policy**, approved by the Board of Directors in 2021, whose main objective is to raise the level of commitment and demand in all Company instances, from internal protocols for daily action to the purchasing management model.

These are its main guiding principles:

- Within the scope of the transition toward a **low emissions model**, we reiterate our adherence to the United Nations Sustainability Development Goals (SDG).
- We commit to a **circular economy** and drastic reduction of all types of waste.
- We **measure our carbon footprint and the effect of each of our specific actions on this indicator**, in addition to identifying the main risks, and developing measures to mitigate or offset their impact.
- We apply our own model for this purpose: the **Environmental Management System**. We promote a policy of innovation and continuous environmental improvement on products, services and processes, and we set ambitious goals at local as well as global levels.
- We rely on specific tools such as: clear organisational structure, the **environmental variable of all risk control and**

management policies, endowment of specific and concrete goals verified from step to step, the extension of policies and goals to the supply chain and participation in international sustainability ratings and indices.

- **We apply the principle of precaution**, seeking to guarantee a high level of environmental protection by taking preventive decisions in the event of risk.
- **We train and raise the awareness** of our employees and stakeholders in order to advance more rapidly toward those goals.
- **We notify environmental performance** to stakeholders and to society in general, transparently and thoroughly, by several channels: reports, webs, social networks, mass media, Intranet, mobile apps, telephone and communication mailbox.

The goals of the current Sustainability Master Plan include achieving at least 50% renewable supply, reducing total electricity consumption by 5%, offering our clients 25.2% of new low-emission products and using 100% efficient lighting in our buildings, along with various circular economy challenges.

5.1. ENVIRONMENTAL ASPECTS

GRI 102-15, 305-1, 305-2, 305-5, 305-6, 305-7, 307-1

Our business activities, being focused primarily on the provision of services and not on transformation or manufacturing, do not imply a significant impact on the environment, an accelerator of climate change or a threat to biodiversity. These are the main environmental aspects inherent to our activities:

- **Prosegur Security, Cipher, Prosegur Alarms and AVOS** business involve activities considered to be of low impact. The most significant are the consumption of paper, uniforms and fuel, and waste generation, mainly of low-hazard waste such as paper and cardboard.
- **In Prosegur Cash**, the activity is also considered to have a low impact, though higher than the rest of the businesses. It is related to fuel consumption and associated direct greenhouse gas emissions. To this, as in the previous case, the consumption of electricity, paper and plastics in the operational bases must be added.

Prosegur was the **first Spanish security company to obtain ISO 14001 certification** and we currently have certifications in Argentina, Colombia, Spain, Peru and Portugal. In those countries where certification is not available, the company will implement the best practices acquired.

In 2022, we took out a civil liability policy, with coverage of up to EUR 75 million per claim, to cover any accidental pollution-related damage that may be caused by our activities.

It is worth noting that in 2022 no penalties and/or fines were received related to non-compliance with environmental laws and regulations.

Prosegur was the first Spanish security company to obtain ISO 14001 certification and we currently have certifications in Argentina, Colombia, Spain, Peru and Portugal.

Towards a low carbon economy

The latest United Nations Climate Conference (COP27) held in Egypt in November 2022 yields a clear verdict: **the global decarbonisation process is advancing at an insufficient rate** to contain the global increase in temperatures. It is therefore essential to speed up the pace and assume our responsibility in this collective challenge, since those who are not part of the solution are part of the problem.

In fact, Prosegur and Prosegur Cash were the first companies in the sector to join The Climate Pledge initiative to combat climate change and **to obtain and publish their environmental, social and governance assessment in S&P Global Ratings**. The reports of this prestigious global index recognise the results of our management of greenhouse gases, waste and pollution, as well as the ability to use all internal and external resources, not only to respond to changes in an increasingly complex and challenging environment, but when identifying opportunities and capitalising on those changes.

Prosegur is progressing towards achieving full carbon neutrality by 2040. In the meantime, we support large-scale decarbonisation projects that allow us to **offset the equivalent CO2 emissions generated by operations in Europe**. In 2021 we collaborated with a waste management project in Rio de Janeiro (Brazil), which is endorsed by international benchmarking standards and in line with the SDGs. In 2022, we renewed the emissions offsetting plan by including the Punta Palmeras Wind Farm in Chile. This facility **can generate clean energy for some 60,000 homes and avoiding 119,000 tons of CO2 per year**, which would have been emitted by coal-fired power plants, and 215,000 barrels of imported oil to generate an equivalent amount of energy.

Our commitment to renewables has increased the offsetting of CO2 emissions, **with a 19.2% reduction in the past year in indirect emissions in a constant perimeter** (excluding nited States, the Philippines and Indonesia), and further progress towards 100% electricity consumption from renewable sources throughout our international organisation. This milestone has already been achieved and certified in Spain. Direct emissions **were reduced by 8.8% on a like-for-like basis** during the period (excluding United States) and using the same emission parameter.

Total gross emissions for Prosegur (scopes 1 and 2) in the last three years were as follows:

Total gross emissions

KPIs	2020	2021	2022
Direct CO2 emissions (t)	149,688	156,515	150,836
Indirect CO2 emissions (t)	18,730	14,683	13,205

The detail of the company's emissions and the calculation methodology can be found in **annex 8.1.1**.

Prosegur also continues working to achieve further progress in the measurement of **Scope 3 emissions**. We have additionally continued to analyse the possibility of joining the **Science Based Targets initiative (SBTi)** by reviewing science-based emission reduction models that meet the criteria set by the initiative and are aligned with our strategic plan.

In 2022, we renewed our corporate emission offsetting programme at the Punta Palmeras Wind Farm, in Chile.

Risks and opportunities derived from climate change

In 2021, Prosegur carried out a specific project to **analyse potential risks and opportunities arising from climate change**. This examination was made under a GHG (greenhouse gas) emissions scenario and in different time periods, in accordance with the recommendations of the **TCFD (Task Force on Climate-related Financial Disclosures)**. The aim is to incorporate climate change into the short, medium and long-term business strategy, to manage risks appropriately and to maximise opportunities for our business.

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 our business to physical risks, the risks arising from the transition to a decarbonised economy, and the opportunities that might arise as a result of climate change and the transition to decarbonisation of the economy. To do this, we have analysed the probability and impact in the **RCP 2.6 scenario** (Representative concentration pathway, 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°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. The most optimistic scenario was set.

- The scenario chosen by Prosegur is halfway between two of the scenarios used by the IPCC in AR6.
- The chosen scenario complies with the TCFD recommendations to choose a scenario of 2 °C or less.
- The scenario is aligned with the objectives of the policies developed from Europe.
- The chosen scenario assumes that policies will continue to be developed throughout the decade, which will make it even more plausible than SSP2 -4.5.

Additionally, we will continue to periodically evaluate climate risks and opportunities in the different scenarios, taking into account those of greatest probability according to the conclusions emanating from the main international organisations.

Climate risk and opportunity analysis methodology:

Each of the climatic risks and opportunities has been analysed taking 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 our facilities will be affected, alongside qualitative information from reputable sources. For transition risks, the regulation established by governments and institutions and the various future development plans and their implications were analysed. Finally, qualitative information from recognised sources was studied for opportunities.

In this way, for each of the areas, the particular impact that the risks and opportunities derived from climate change have on the assets and activities of Prosegur was evaluated, analysing their current and future implications on our activities. The study allowed us to establish the values of probability of occurrence and potential impact, identifying the time horizon of significant materialisation.

Furthermore, the established values of probable occurrence and impact on our activity, 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 -2.6 scenario, **the most relevant global risks that would affect our business are transition risks** (twenty-one transition risks versus nine physical risks). On the time horizon, eight risks are current, fourteen risks are concentrated in the short term (from one to five years), four in the medium term (from six to fifteen years) and four in the long term (from sixteen to thirty years).

Physical impediments on mobility and new information reporting requirements stand out as current risks. In the short term, transition risks related to evolution towards low-emission technologies and new rates linked to GHG emissions derived from operating activity. In the medium term, transition risks such as geopolitical and social instability and loss of asset value. Finally, in the long term, the transition risk of variation in the availability of resources and physical increases in environmental temperature and sea level.

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. Opportunities also arise.

The results of our analysis establish thirteen opportunities (nine market opportunities and four of various types).

On the time horizon, we have identified one current opportunity regarding direct incentives

from the administration related to energy efficiency and resource consumption; ten short-term opportunities, among which the direct incentives of the administration related to the decarbonisation of transport and differentiation from the competition stand out; one opportunity in the medium term related to changes in client perception; and one long-term opportunity related to improving the image of the sector.

 <p>Markets</p> <ul style="list-style-type: none"> ■ Improvement of the image of the sector. ■ Differentiation over the competition. ■ Indirect incentives of administration. ■ Changes to the Group's structure ■ Opening up new markets. ■ Increased demand for products and/or services. ■ Change in insurance conditions. ■ Achievement of financing. ■ Asset capitalisation. 	 <p>Resilience</p> <ul style="list-style-type: none"> ■ Direct incentives from the administration in the fight against climate change. 	 <p>Products and services</p> <ul style="list-style-type: none"> ■ Changes in consumer preferences. 	 <p>Energy source</p> <ul style="list-style-type: none"> ■ Indirect incentives from the administration in transport decarbonisation. 	 <p>Resource efficiency</p> <ul style="list-style-type: none"> ■ Indirect incentives from the administration regarding energy efficiency and resource consumption
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More energy efficiency

GRI 302-1, 302-4, 302-5

At Prosegur, we develop several efficiency initiatives that will eventually be extended to all the countries in which we have a business activity.

- **LED lighting.** Although since 2015 we develop a plan to replace lighting with LED technology, we have set ourselves the goal of **achieving efficient lighting in the next three years.** Last year we completed one

of our main energy optimisation projects in the Madrid-Vicálvaro Delegation, the flagship of our operational buildings. To be specific, the new lighting system, with almost 1,600 LED lights, **reduces consumption by 58% compared to the previous system and avoids the emission of more than 129 tons of CO2 per year.**

Beyond these specific results, the project has the value of being a design that can be easily replicated. In 2022, the second phase of the LED lighting programme was extended to the bases of Albacete, A Coruña

and Valencia —with an average reduction of 23% in consumption, i.e., 180,000 KWh equivalent to 44.6 tons of CO₂— and the aim is to extend to —at least ten— Spanish and Portuguese venues and reduce the environmental impact by around 225 tons of CO₂.

Compared to similar initiatives in other countries, we achieved a 168,000 KWh reduction in consumption in Potsdam (Germany) and 22,000 KWh in different Brazilian facilities. Likewise, we develop projects in Germany, Argentina, Colombia and Ecuador.

- **Photovoltaic solar self-consumption and other projects.** Likewise, we promote the self-generation model in buildings with roofs capable of withstanding the installation of photovoltaic panels, an objective reinforced by the current energy crisis in many markets. The energy optimisation project in the Madrid-Vicálvaro Delegation also includes the installation of 358 photovoltaic panels (1,400 m²) **capable of producing 250,000 KWh and avoiding CO₂ emissions equivalent to 62 tons.** As a result of this immediate improvement in energy efficiency management, including the replacement of the light fittings, the building's energy category has gone up two levels, from D to B.

The experience in this emblematic project for photovoltaic self-consumption will serve as an impetus to others in **Spain, Germany, Brazil, Colombia and Portugal.**

As we say, these are not isolated projects, but a qualitative leap in the global efficiency policy, which uses the experience of other previous initiatives such as the installation of photovoltaic panels in 15 buildings in Brazil with renewable certification, which **already cover 70% of its annual energy demand.**

- Moreover, the energy optimisation process will embark upon a new phase in different headquarters by introducing management systems with telematic measurement, sensors

and data analysis, **which could add an extra reduction in consumption estimated at up to 10%.**

We replaced air conditioning equipment with other more efficient Inverters and with ecological refrigerant gases in Brazil, Colombia and Spain, **which reduce energy consumption by 15% and with an impact of more than 15,000 KWh.** Also in Brazil, we developed a system that recovers 163 m³ of rainwater to allocate it to industrial processes and avoid supply from the network. Given the good results, these water recovery projects will continue to be developed in Brazil in 2023 and a study will be made to replicate them in other countries.

Lastly, we apply the new Standard for Efficient Energy Management in Workplaces with a twofold objective: to comply with Spanish legislation and the EU recommendations for reducing electricity consumption, a strategic challenge in the context of the crisis unleashed by the Russia-Ukraine War, and also to promote awareness in all employees in the efficient use of this essential resource. **We aim to a 10% reduction in consumption in 2023 through an optimised management of temperatures and lighting** in the workplace and, on the basis of this experience and that accumulated in Portugal, to adapt the measure to the regulations of all the countries where Prosegur operates.

- **Optimisation of equipment in stand-by in the offices.** Another measure that seeks to save energy is the optimisation of the stand-by function in the more than 24,000 desktop computers when they are not in active use. Profiles and exceptions have been defined for equipment in the operational area.
- **Cloud computing services.** Prosegur has commenced the migration to cloud computing services for some of its systems and applications. The aim is to speed up the construction of our technological infrastructure and the incorporation of the necessary tools for the transformation of our

activities. This project has had an additional positive impact on the environment. Since its implementation in 2018, the provider has calculated significant reductions in related greenhouse gas emissions compared to the estimate for the use of its own servers (on premise).

More ecological, agile and urban mobility

In the sustainable renovation of our heavy and light fleet, we select vehicles taking into account compliance with the Euro VI legislation **and the greatest possible reduction in both fuel consumption and direct CO2 emissions.**

With this, the number of vehicles corresponding to the ECO environmental category with 100% electric or low-emission alternative fuels — Ethanol, LPG, Hybrid or CNG) has reached 24% of our light-duty fleet world-wide. To be specific, **910 of the 1,787 new vehicles incorporated into the fleet last year, i.e., 51%, have this type of more environmentally friendly engine.** Furthermore, 103 are 100% electric and of various types, from Cash vans to motorcycles for Security services.

In 2022 we promoted the policy of **fuel consumption control in Prosegur Cash armoured vehicles** at operational base level. Likewise, we deactivated armoured units as part of a permanent renewal plan for the heavy fleet, identifying those vehicles that have higher fuel consumption due to their age or state of preservation, in order to reduce the impact on the carbon footprint and streamline the variable costs of the fleet.

To the measures designed for the sustainable transition of the fleet, such as always prioritising the use of vehicles with low-emission engines, the following are added:

- Global installation of telematic solutions that analyse the use of each vehicle to optimise routes and reduce fleets, **with more than 3,000 telematic units.**
- **The consolidation of internal carsharing with electric vehicles** for the employees of the Prosegur central offices in Madrid, apart from fitting electric car charging stations in the headquarters in calle Santa Sabina (Madrid), the car park in Conde Casal, Luca de Tena and Vicálvaro.
- The conversion to CNG Compressed Natural Gas of 63 vans in Argentina —the target is to increase the number to 383—, which **in addition to reducing emissions also extends the useful life of the vehicles**, together with the replacement of 58 motor bikes for others with lower capacity engines displacement in Peru and Argentina, and the limiting the use of some vehicles to four days a week in Brazil and Peru.
- We continue with initiatives such as the **100% electric armoured vehicles implemented in Germany** and 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.
- **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. We are also working on the hybridisation of armoured vehicles with more ecological LPG —liquefied petroleum gas— engines, less polluting than diesel or petrol engines.
- We maintain our collaboration with different companies in the automotive sector, universities and scientific research centres to develop new sustainable mobility solutions.

For example, the **design of armoured vehicles with alternative fuel engines** such as green hydrogen and other renewable sources.

- The global end-to-end digitisation policy in corporate trips improves speeds up the reservation process, improves autonomy, traceability, comfort and safety when travelling, in addition to reducing the carbon footprint and costs in all countries where we operate. Indeed, **its application in Spain in 2022 received the Best Practice award for Digitisation of Travel Policy.**

Recycling and circular economy

GRI 301-2, 306-2, 306-3, 306-4

At Prosegur **we extend the life cycle of the products we use** by converting traditional operating material into more sustainable and ecological solutions in order to reduce waste and keep those materials within the economy to the extent that this is possible.

Thus, **with regard to tyre waste, related to the logistics activity, we carry out a standardisation process with suppliers** to ensure recycling processes and, furthermore, Prosegur's own workshops in several Latin American countries **establish the method for collecting tyres for proper recycling.** In fact, our workshops in Buenos Aires (Argentina) hold a waste producer registration license.



In Spain, the tyre waste treatment follows the requirements of Royal Decree 1619/2005, prioritising reduction, reuse and recycling by an approved supplier. For the management of the NFU (Out of Use Tyre) in the rest of Europe, we are governed by the **attribution of the EUROTASA by the producing companies**, which is applied in the purchase of the new tyre and is intended for the removal and recycling treatment by organisations approved for this purpose.

Likewise, **we are gradually reducing the consumption of plastics by incorporating environmental requirements** for cash-in-transit bags in Prosegur Cash, which in Europe have replaced those traditionally used (made from virgin polymer material) with more sustainable ones made of recycled material (post-consumer recycled polyethylene) and whose main suppliers have a European Natur Cycle and a Blue Angel Certificates. Additionally, progress continues on the innovation project for the first compostable cash-in-transit bag made from 100% biodegradable materials.

We are achieving a significant reduction of the toner and paper waste in the company's offices as a result of a new global printer model between different countries, along with the progressive introduction of remote working and the digitisation of processes. Likewise, we promote a global waste management process with clean points with suitable containers to deposit different waste or residues such as cardboard, plastic, batteries and scrap.

The circular economy generates social as well as environmental benefits as in the case of our uniforms **designed with Ecodesign criteria to extend their useful life**. The distribution of operational uniforms in Europe is centralised from the warehouse managed together with the Aprocor Foundation in Madrid, which promotes labor inclusion for people with intellectual

disabilities in direct logistics, reverse logistics and garment recycling tasks.

In the United States **we are working to acquire, repair and renew EAS anti-theft systems for retail stores** (Electronic Article Surveillance). We repurchase EAS labels and equipment of any brand and model, we recondition them and resell them, giving product guarantees. In practice, this involves reducing waste to the minimum and that these products are used time and time again. In 2022 alone the company resold more than 120 tonnes of these products, bringing value to retailers and preventing their elimination in landfills.

At 31 December 2022, hazardous and non-hazardous waste managed amount to 217 tons and 1,243 tons, respectively (2021: 117 tons and 1,714 tons respectively).

Waste is managed by authorised treatment providers, according to each type. There is verification of traceability and dumping certificates are required, where appropriate. This ensures compliance with applicable regulations. In each country, each Business, through its quality managers, verifies the treatment of its waste, which is managed by service managers, who each month report the data for evaluation and integration by the global environmental management team.

Our uniform is designed with eco-design criteria to extend its useful life.

Measures aimed at minimising water consumption

GRI 303-1, 303-3

Our activities are not intensive in water use. We are nevertheless conscious of the enormous challenges facing the planet with regard to this scarce commodity.

This is why we verify the consumption of cubic metres of water per occupied square metre and resident users, to assess any discrepancies that may indicate poor consumer habits in general or undetected failures.

In addition, the number of vehicles was included as a variable in LatAm countries, for comparison with possible inefficient water uses.

Awareness raising and volunteering to face the sustainable challenge

As part of our commitment to combating climate change, we prioritise **the environmental awareness of our target market** through communication campaigns, training activities and corporate volunteering.

Among the novelties introduced in this regard in 2022, the following stand out:

- **Programa Planeta Limpio (Clean Planet Programme).** Promoted five years ago by the Prosegur Foundation —and in collaboration with Lego® Education— in its last edition this educational and recreational programme raised awareness among children in schools in Palencia, Soria and Zamora about the importance of sustainable development, waste management and avoiding deforestation, all through technology. The activities have a practical approach and the participating children —around 2,000, between 8 and 12 years old— detect environmental problems in their environment, propose solutions that are published on the project website and compete for prizes for the most creative projects.
- **Prosegur Forest.** Since 2021, tree planting days are taking place in Perales de Alfambra, Teruel, one of the areas most affected by deforestation in Spain. As a result of the monitoring technology developed by the start-up ReTree start-up, **our employees can consult the positive impact online**, with indicators such as the amount of CO₂ captured from the 1,104 trees planted. What's more, environmental and social benefits of this initiative are closely linked to each other. Furthermore, this project could offer local inhabitants green areas that contribute to the rural economy.

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 allowing **business projects to be aligned 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 damage to the rest, and ensure minimum social guarantees.

To facilitate their evaluation, companies must provide detailed information on the **proportion of their turnover, their capital and their operating expenses** 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') seeks to serve as a standard and obligatory classification system for determining which economic activities are considered 'environmentally sustainable' in the EU.

The EU has currently published a catalogue of sustainable activities that address two of the six environmental goals that will be available: **the mitigation of climate change and the adaptation to climate change**. 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.

It is first necessary to examine whether or not an activity is described in Annexes I and II to the Commission Delegated Regulation (EU) 2021/2139, since only those activities are eligible for Taxonomy.

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 on the basis of an integral analysis of its economic activities, Prosegur Compañía de Seguridad, S.A. provides the proportion of turnover/capital expenditure (*Capex*)/operating expenses (*Opex*) eligible for Taxonomy in their respective totals for financial year 2022.

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

A second step requires an analysis on whether the activities previously identified as eligible for Taxonomy may be considered aligned with Taxonomy and, therefore, 'environmentally sustainable'.

structure of the Prosegur Group by business is as follows:

- Security
- Cash
- Alarms
- Cipher (cybersecurity)
- AVOS

In this sense, we have identified two transversal categories into which our 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.

5.2.2. Main results

During the 2022 financial year, Prosegur Compañía de Seguridad obtained a total turnover of EUR 4,174,186 thousand, with a total Capex of EUR 169,240 thousand and a total Opex of EUR 189,065 thousand.

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 2022 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.

We consider revenue to be all income in the group that conforms to the taxonomy. The items excluded from this heading are detailed below; we consider the additions of property, plant and equipment and computer software that occurred during the year as Capex; as Opex, we classify all the accounts established by the regulation and that are detailed in this same section.

Next is a description of the manner in which the turnover, investments in fixed assets and operating expenses were determined and how the numerator and denominator for each indicator was assigned.

To this regard, to calculate the amount and percentage of eligibility of the Prosegur activities within the various indicators, the total amount was taken of the specific Turnover, Capex and Opex amount required by regulation for eligible activities: vehicles related to activity 6. Transport and data centres related to eligible activity 8.

Information and communication. 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 on the basis of the Delegated Regulation (EU), within ordinary income for the year, that comprises the

company's Turnover. No income from other Group companies, grants or donations, among others, are considered. Once this figure is obtained, it will be the denominator for calculation of the Turnover, the eligible income is taken, as part of the Prosegur income, that will be generated by the Cash, Alarms and Security businesses (see the details below in the section on 'Assessment of compliance with Regulation 2020/852'). Regarding the alignment, the income generated by transport 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 transport 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.

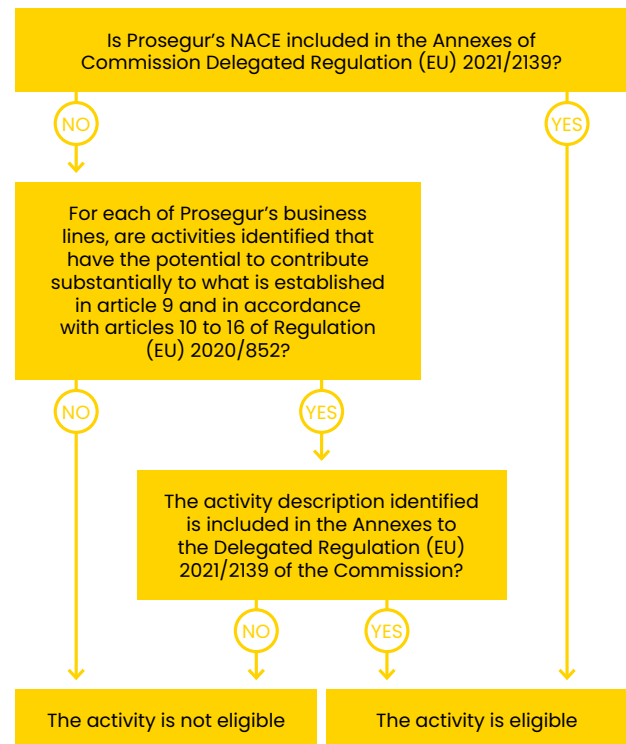
Lastly, for the Opex, the accounts are identified on the basis of the Delegated Regulation (EU) whose type corresponds to expenses in research and development, renovation of existing buildings, short-term lease expenses and maintenance and repairs or expenses that ensure proper asset operation. Once 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 to the Commission Delegated Regulation supplementing Regulation (EU) 2020/852, Prosegur performed an analysis to determine whether any of its activities are included among the activities described in Annexes I and II of Commission Delegated Regulation (EU) 2021/2139.

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 Prosegur Sustainability department 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 by the description of the activities identified in the Annexes to Delegated Regulation (EU) 2021/2139, specifically regarding '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:

- a. 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.
- b. 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).
- c. 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.

In the case of the cybersecurity operations centres included in the Cipher business, this area is considered eligible in keeping with activity '8.1 Data processing, hosting and related activities': Storage, manipulation, management, movement, control, display, switching, interchange, transmission or processing of data through data centres, including edge computing.

5.2.3.3. Contextual information on eligibility indicators and alignment

As a step prior to explaining the indicators, we will provide a brief explanation of compliance with the technical alignment criteria for each activity, as well as a brief justification for compliance with them.

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.

Regarding the criterion of not doing significant harm, the activity must meet the established criteria and, among other things, it must establish a framework regarding material climate change management regarding the activity and have a solid evaluation of the vulnerabilities (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.

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 under the regulation, these practices must be verified by a third party; however, the European Commission, in its December 2022 draft of frequently asked questions, establishes that the external audit must be based on an assessment framework that is not yet available. 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.

With regard to the minimum social safeguards for the activities listed above, we consider 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, point 4. Responsible management and in point 7.2 Corporate compliance, as well as throughout the non-financial report.

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

This considers the income generated for the transport activities considered eligible and aligned as set out above. This income derives from the following businesses:

- a. Security, eligibility obtained from the figure attributable to transport at year-end, taking the expense for this item as a proxy for obtaining the eligible income; alignment obtained by calculating the ratio of revenue per vehicle active in 2022 and extrapolating to all aligned vehicles.
- b. Alarms, eligibility obtained from the figure attributable to transport at year-end, taking the expense for this item as a proxy for obtaining the eligible income; alignment obtained by calculating the ratio of revenue per vehicle active in 2022 and extrapolating to all aligned vehicles.
- c. This considers the income generated for the transport activities considered eligible as set out above. To do this, we have taken the income generated by direct transport reported for the year, and a percentage of income from new products, deriving from the use of transport for the new businesses but for which transport is not their main source of income. Regarding alignment, the amount of Turnover per active vehicle in the 2022 financial year was calculated and extrapolated to all vehicles that meet the technical alignment criteria.

Given the difficulty for deconstructing the eligible Turnover figure for activity 6.5 Transport by motorcycle, car and light commercial vehicle, and activity 6.4 Operation of personal transport or mobility devices, bicycle logistics, these have been calculated on the basis of the percentage represented by this type of vehicle on 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.

Capex

Starting from the 'Capex cube' that includes the amount of the indicator for the entire company, it identifies the following:

- a. The transport activity is composed of the 'traffic and fleet' and 'armoured vehicle' business lines that are chosen in their entirety, making up the eligible amount, less: the amount that corresponds to PGA (support company), since it is not a business unit; and the amount of the alarms business for Spain, which in this case is zero, 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.
- b. 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.

Given the difficulty for deconstructing the eligible Turnover figure for activity 6.5 Transport by motorcycle, car and light commercial vehicle, and activity 6.4 Operation of personal transport or mobility devices, bicycle logistics, these have been calculated on the basis of the percentage represented by this type of vehicle on 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.

Opex

Taking into account that Opex only records the expense of vehicles that have a duration of less than one year or a cost of less than five thousand dollars, we have chosen all costs associated with vehicle rentals as eligible. As regards alignment and since these are transactional costs such as one-off vehicle rentals, we do not have evidence that supports compliance with the technical alignment criteria.

Given the difficulty for deconstructing the eligible Opex figure for activity 6.5 Transport by motorcycle, car and light commercial vehicle, and activity 6.4 Operation of personal transport or mobility devices, bicycle logistics, these have been calculated on the basis of the percentage represented by this type of vehicle on 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.

Explanation of results

This year, the European Commission presented on 19 December 2022, the FAQs (Frequently Asked Questions) in order to clarify the interpretation of the various requirements. This has contributed to achieving a higher degree of understanding and interpretation of the Taxonomy with respect to the previous exercise. By for this reason, the criteria for eligibility calculation has been applied to information of the year 2021, always taking the more prudent criteria, as stipulated in the latest published FAQs. Thus, in the analysis process of the information for the 2022 financial year, the necessary adjustments have been made to adapt the methodology to the best criterion, according to the current context understanding of descriptions and criteria of the activities contemplated by the taxonomy.

The eligibility and alignment results of this exercise are presented in the tables that are collected in section 8.1.2. To facilitate the comparison of eligibility information between periods, the published 2021 KPIs are detailed as well as the variation between periods. The eligibility results for the goal of mitigation were the following in 2021: Revenue (28.6% with a variation of -4.6%), Capex (4.2% with a variation of 47.1%) and Opex (21.1% with a variation of -22.8%). In terms of adaptation, it has been considered that the contribution to this objective is not substantial, therefore, the analysis of fiscal year 2022 has focused solely on the contribution to the climate change mitigation objective. The eligibility results for the goal of adaptation were the following in 2021: Revenue (28.6% with a variation of -100%), Capex (4.2% with a variation of -100%) and Opex (21.1% with a variation of -100%), leaving the three indicators restated at 0%.

Additionally, the criteria has been modified to obtain the eligible Revenue, which assumes that the exercise eligibility KPI 2021 (28.6%) is restated as 27.4%.

However, due to the uncertainty regarding the interpretation and application of the requirements of the Regulation, the Group will carry out periodic reviews to adapt their procedures to the different criteria and the new needs in next exercises.

6

Social



6 Social

“The strength of the team is each individual member. The strength of each member is the team”, Phil Jackson, United States, basketball player and coach.

GRI 401-1, 401-3

The past year was a period of favourable evolution for Prosegur in terms of social and labour concerns. During 2022, we continued to **improve our talent selection and loyalty processes** thanks to an improvement in the internal protocols for professional performance evaluation and an evolution of our active listening process for company employees.

Alongside, we continued to advance in a human and social itinerary focusing on the emerging social values, such as **equal opportunities between men and women and the fight against any kind of discrimination**, among many others.

Despite a difficult economic context, we have extended this effort to the 26 countries where we operate and have acted on several different fronts. For example, on the training of our

staff in general and through digital channels in particular, **the consolidation of remote working that contributes to the family-work balance and, of course, respect for labour rights, the protection of personal data and the commitment to well-being and Human Rights**. And not just at home, but in any other organisation where we can influence, even beyond our supply chain.

In 2022, given that the most critical phase of the pandemic was over and as a consequence of economic reactivation, we reversed this trend by increasing our workforce by 3,128 people. This confirms that the economic period linked to the health situation did not have a sustained impact on either the growth strategy at a global level or the talent selection policy that are key to our leadership in the private security sector.

6.1. EMPLOYEES AND PROFESSIONAL DEVELOPMENT

GRI 102-8, 402-1

In Prosegur we understand the relationship with our employees as **a mutually beneficial agreement and long-term vocation** with a direct impact on the quality of our services.

This way of conceiving labour relations implies scrupulous compliance with all legislative obligations regarding employment and social security. At the same time, we guarantee clients that the Prosegur teams **are formed by people who are not only efficient from a professional**

point of view, but also reliable and trustworthy on a personal level.

Therefore, our selection of talent, in addition to technical training, prioritises a high level of ethical values and essential human qualities for the protection of goods and people, such as a sense of responsibility, honesty, and psychological maturity.

Investment in the best possible human capital for our ethical and professional commitments is the basis of success that we measure with client satisfaction in the first place. Taking care of this investment therefore implies **a process of continuous improvement in the selection processes**. First, to find the most suitable people. And, later, to maintain their long-term loyalty.

In 2022, we deployed the performance evaluation 180° for the entire structure group worldwide

Leadership Model, the pillar of talent management

Our leadership model is the **common framework of conduct which applies to all Prosegur employees**, regardless of their activity, business, country or hierarchical position. It constitutes the backbone of all our talent management processes.

The five basic principles of this model are the following:

- Passion for clients.
- Results orientation.
- Transformation and innovation.
- Responsibility and commitment.
- Team spirit.

These principles give rise to the following management tools designed to optimise the harmonious operation of our teams:

- **Selection.** Through a structured, standard selection process based on homogeneous and thoroughly detailed information on the candidates. All this, backed up by technological tools and process management that improve candidates' experience and enable us to attract the best talent.
- **Onboarding.** In 2022, we streamlined the onboarding process to **provide the best possible experience** for our new regular employees during their first months on the workforce. We completed the Welcome Plan page on the intranet with useful information to help new collaborators in their day-to-day activities, and we have included new training courses at the Prosegur University such as an introduction to the company —vision, history, values, leadership model, 3P rules and Ethics Channel, Foundation, etc.— among other contents. We also added courses on the regulations by which all Prosegur employees are governed.
- **Performance evaluation 180°.** This internal process allows the employees of the structure group to self-assess and be assessed by their manager. In 2022, we incorporated evaluation 180° 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.
- **Evaluation 360° of the Management Committee.** As a complement to all of the above, this group carries out a peer review that provides a panoramic view of the skills, attitudes and performance of our first-line managers.

- **Talent reviews of the key management group.** After analysing the performance and the potential from the reports on the key management group, we identify tailor-made development plans and ensure succession plans for this group.
- **Assessment Plans.** They are carried out ad hoc for specific groups of the different businesses. They are made in the Panorama analysis tool, and support talent management strategies, identifying employee strengths and areas for improvement. These assessments are used for designing tailored development plans. One example: in 2022 we performed an assessment for Prosegur Cash business sales team, in which 227 employees in 18 countries participated.
- **Creating loyalty in our technical workers.** This group is key to our Perform & Transform strategy. For this reason, and based on various market studies, among other actions we made adjustments in the pay policy, diagnoses of rotation and action plans in order to create loyalty in the group, as well as establishing a training programme to aim for Microsoft official certifications. This group was also a pilot for several projects such as the Voice of the Employee internal survey or the training programme for the Prosegurer Manager. Lastly, we have assigned HRBP (Human Resources Business Partner) profiles in order to have a closer view to their requirements.

Technological solutions for the selection of talent

In 2022, we strengthened the personnel recruitment and selection systems, and also **introduced new technology** that enables us to improve the candidate experience and our processes. How? Through technological tools integrated into the company's process of digital transformation, and therefore of its workforce:

- The **curricular robotisation** processes; in other words the intelligent analysis technologies to screen applications, improve the experience of both candidates and employees and optimise recruiter handling.
- In a context of a remote working, relocation of the work force and accelerated digitisation, 110,000 candidates were invited to participate in our deferred or live video-interview platform, 25% more than in the previous period, which provides a useful solution for getting to know the applicants better and enhancing our employer brand image.
- We have consolidated **the digitisation of the entire employee selection process**, from the candidate registration to the selection stage and for onboarding—the step from candidate to employee—. Thus, we ensure a flexible, competitive and sustainable process that significantly reduces the use of paper, the contracting time and improves the employee experience.
- Implementation of our core selection system (ATS) in our Central American countries.

We have strengthened our employer brand, with a 184% increase in internal registrations in Spain on the Prosegur job web page.

- We have introduced a chatbot in the Prosegur employment portal in six countries, which reinforces our employer brand by increasing registrations by 184% in Spain. We thus continue with our objective of consolidating Prosegur careers as our main source of selection.

- We have launched various projects for improving communication with candidates by introducing tools with high market penetration in the areas where we are present.
- We have strengthened **the use of the Digital Registration tool**, created in 2020, which allows applicants to self-manage all the necessary information in a simple and intuitive way, avoiding trips to the offices, and also making Human Resource management more efficient and deepening digitisation from recruitment to contracting. It is already implemented in Argentina, Brazil, and Peru and will be gradually incorporated in the rest of the countries from 2023.

All this is continuously monitored with efficiency and quality metrics that help us to continuously improve our processes.

6.1.1. Training

GRI 404-1, 404-2, 404-3

One of Prosegur's main assets is its team talent, the human capital that has contributed so much to making us one of the most innovative companies in our sector at world-wide level. In the current context of transformation of our business model, it is more important than ever to continue incorporating talent and promote a process of progressive development of their skills. Training is also a differential factor to be up to a mission as sensitive as protecting the safety of people and their material goods.

Our commitment to talent translates into a commitment: to deploy a **continuous, diverse, multi-platform specialised training** model in each function of each business, which aspires to excellence and not only improves employees' ability in their specific positions, but stimulates their proactivity to bring ideas, put them into practice and open new professional paths.

To achieve these goals, we seek the following pillars:

Prosegur Corporate University

It is a virtual space **developed on Cornerstone's LMS** (Learning Management System) platform, accessible from any connected device or mobile and integrated into our company's intranet and in the intranet app.

At the Prosegur Corporate University (UP), **professionals from any line of business share knowledge, good practices and experiences**, develop their talent through different training tools, deepen their immersion in corporate values, improve their performance and prepare for accelerated changes of the sector, the market and society.

Its catalogue of courses **is aligned with the company's professional development plans**, varies according to the needs and requirements of each country and focuses on employee self-management.

Following the recent updating of this platform with new resources and tools, **more than 67,000 company employees** have used it.

Global training plan for regular employees

For the third year running, in 2022 we implemented a global training plan for our regular employees, which has become part of the global strategy of the Human Resources department and is designed to support the Company's **Perform & Transform** strategy.

The plan includes contents of Compliance (privacy, competition law, confidentiality and prevention of money laundering), Cybersecurity, Prosegur Culture (client centricity, results orientation) and Work Methodology (management of agile teams and key objectives and results). **It incorporates specific subjects for each business line**, although always with a common orientation: the vision of innovation and creation of value.

In total, over 11,300 employees completed 88,000 training courses associated with this plan during the last year.

Impetus to leadership

We believe in the importance of our workforce **having a reference, an example of leadership to inspire and stimulate them**. To this end, this year we launched a pilot scheme that takes employees on a journey through the world of managers from our 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.

Furthermore, we launched the second edition of the **Global Mentoring Plan**, designed for the main role-players of the company to provide personalised advice and accompany new managers and top-performer employees in their professional growth. In 2022 we had a network of 35 mentors actively accompanying a total of 51 professionals. In 2023, we will launch a new edition with the aim of continuing to expand this promising cooperative network and exchange of experiences.

In total, over 11,300 employees completed 88,000 training courses associated with the Global Plan for regular employees.

Local and global management at the same time

Another of the milestones in the process of continuous improvement was the management and planning of the entire training online and face-to-face training programme by the specialised teams of each country and according to the specific needs of businesses and clients. This proximity management allows content to be personalised based on what each market is asking for at any given time.

Each country where Prosegur operates develops a strategy that 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 terrain, defines needs and responses for each case. **At the same time, it supports the company's overall vision** and makes use of the synergies with the global training team. In this sense, the Corporate Management coordinates some general training actions that any employee can follow through the online training platform. For example, those of regulatory compliance or the Global Training Plan for regular employees.

In 2022, **we continued to strengthen the Cornerstone platform** opening its management to a greater number of professionals in the company and for the use of reports, because we are convinced that excellence is attained through the collaboration of everyone.

Throughout the year we have also contributed to employees' professional and academic training by offering facilities for them to pursue higher education. Law or Business Administration and Management studies in Spain, through the Layret Foundation, serve as examples of this training actions. **The Layret Foundation makes it easier for the syllabus to be compatible with working hours** and allows videoconference class attendance. At Prosegur, we offer the possibility of taking the exams at the company's facilities to save time and travel. A total of 23 employees of our company are currently enjoying this type of training.

Furthermore, in Brazil we awarded eight partial scholarships for university studies related to business and areas of specialisation for employees having done at least one year at Prosegur. Lastly, in Argentina, 14 employees participated in ESAMA scholarships in different specialisation programmes. Scholarships were also awarded at higher education institutions and MBAs to three employees.

Ambition for excellence

In total, the training provided during 2022 added up to **2.4 million hours**, which represents an **average of 16.7 hours per employee** and a growth of 17% over the previous year.

The online training model matures along with the company's digital transformation process. In this respect, in 2022 we reached **an approximate balance between face-to-face and virtual training hours**, apart from a considerable improvement in e-learning skills.

What is our secret to maintain concern for the training and development of our professionals? To a large extent, because **transformation and innovation are part of our DNA**, and all Prosegur employees know that they lead this change, to which they contribute with a critical spirit and keeping up to date with trends.

6.1.2. Remuneration

GRI 102-35, 102-36, 102-38, 102-39, 401-2, 405-2

Our pay systems **systematically meet the corresponding labour legislation**, with possible variations attributable to the market context and the company's financial situation.

From this preamble, the **pay policy** meets the following general principles:

- It must be competitive enough not only to attract, but also to retain the best talent. We also take into account the search for professional motivation and **direct this stimulus towards business results** through variable pay for the management group and key positions in the short, medium and long term.
- It must **align with internal equality**, as well as comparable market practices and conditions.
- It must take into account the economic situation of the company both at present and in the medium and long term to define the pay schemes and evolve towards **a model with a greater proportion of variable remuneration**.
- 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, among others, objectives of sustainable development. For 2023, it is anticipated that Senior Management will have a specific ESG (environmental, social and corporate governance) target in line with the responsible management commitments assumed by the company.
- In those countries where it is possible, the company must promote a **flexible remuneration system** that, in addition to the economic assignment, includes other non-salary benefits.
- Finally, the salary structure contemplates a **fixed remuneration** in accordance with the legal guarantees, living standards and labour practices of each country, and **variable remuneration** for most of the groups linked to specific objectives and meritocracy.

In this sense, we have the collaboration of an external supplier who audits the system for the evaluation of the different jobs based on objective criteria such as **responsibility, impact or scope of action**, among others. We thus guarantee that the remuneration of all our staff conforms to local salary bands completely free of any type of discrimination.

This is what variable pay is about

We apply different plans according to the functions and responsibilities of each group:

- 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. An annual bonus plan for structural personnel.
- ILP. A long-term incentive plan aimed at management personnel and linked to different strategic objectives, such as objectives linked to ESG. In some cases, the participation is associated with concrete values of specific units of the company.

- Additional plans for specific groups that align teams with the company's objectives and strategies.

Remuneration to Senior Management and the Board of Directors

Average remuneration of directors in 2022 was EUR 257,123 (in 2021 it was EUR 275,486 on average). By gender, it breaks down as follows:

- Women: EUR 277,271 on average, including the President and the incorporation of a new Directress.
- Men: EUR 248,489 on average, including the Managing Director.

In 2022, the average pay of senior management stood at EUR 344,751, while in 2021 the figure was EUR 269,556. By gender, it breaks down as follows:

- Women: EUR 218,252 on average.
- Men: EUR 344,751 on average.

In all cases, the calculation considers paid fixed and variable remuneration as well as allowances and remuneration for being on committees. Without including the payment of Global Optimum Plan.

The average pay of our directors in 2022 was EUR 257,123 (broken down by gender, EUR 277,271 for women and EUR 248,489 for men).

6.1.3. Employee relations

GRI 102-41, 407-1

The company's relationship with its workers in all countries is governed by principles of **justice, fairness, dignity and respect**. To ensure compliance, Prosegur builds this relationship on three pillars: offering the best working conditions, giving a voice to both employees and their representatives, and applying proactive management that ensures productive and stable labour relations.

The company has strong local teams specialising in labour relations that supervise human resources management and guide employee relations toward these principles. From the corporate department, the different practices are accompanied and supervised, always with respect for national legislations and their specific questions or particularities.

The Prosecurers, the employee as the leader of change

At Prosegur we are aware that the full involvement of our employees is essential to achieving our objectives as a company. For this reason, in 2021 we set ourselves the challenge of transmitting to our nearly 150,000 professionals the key lines of action of the **21-23 Perform & Transform Strategic Plan**. Our new People Engagement Plan, also known as the Prosecurers Plan, was created to make them participants in this transformation process.

The challenge set by Prosecurers is to ensure that the current Strategic Plan permeates the entire organisation and **that all our professionals are aware of its objectives and assume them as their own**. Prosecurers aims to promote the transition of our company culture towards a more efficient and technological model, and to transform attitudes towards ongoing improvement and generate a constructive dialogue with a critical eye.

With the theme of superheroes as the common thread, **Prosecurers aspires to turn all professionals into protagonists of an epic story**. To do so, we have developed a universe with its own specific identity, representing all areas and businesses, which aims to encourage the enthusiasm to contribute to Prosegur's success.

These concepts materialise in an audiovisual commitment with attractive and high-impact internal communication campaigns, content in different formats and **messages adapted to each of the internal audiences**. Under this umbrella, it informs on the milestones attained by the Company on innovation, digitisation and transformation .

Throughout this year, we have deepened and advanced in its development, reinforcing it with new strategies to **recognise and make visible the achievements of our professionals**, while simultaneously highlighting their more human and approachable side.

Among others, **the initiatives ¿Sabías que...?, #OrgulloProsegurer and #CarácterProsegurer** stand out. The three have in common that, through a variety of specific content promoted on different channels, they highlight the outstanding performances and milestones reached by the Company's employees.

It is worthy to note that our dynamisation strategy received official recognition in 2022, for example, with the **OCI award to Prosecurers as the best People Engagement Plan** with international deployment, an award granted by the Observatorio de Comunicação Interna of Portugal (Portuguese Internal Communication Observatory).

On the other hand, in addition to this award, at Prosegur we received the following recognitions in 2022:

- Great Place to Work certification (Peru).
- We are among the 100 best companies to work for according to "Actualidad Económica" (Spain).
- We hold first place in the Security sector in the MercoEmpresas Ranking (Spain).
- Award for the best HR management to Contesta granted by Cetelem (Spain).
- "Ser Humano" Award from the Associação Brasileira de Recursos Humanos (Brazilian Association of Human Resources) for the "Admissão Digital" initiative (Brazil).
- We are one of the 50 best companies to work for in the Telemarketing and BPO category according to Infojobs (Brazil).
- Minas Award in the Transport and Logistics Excellence Category as the best company in Minas Gerais according to MercadoComum (Brazil).
- Best and largest Transportation company in the cargo transportation and services category by OTM Editora (Brazil).
- 10th place in the dream job ranking organised by Crear Comunicación (Uruguay)
- Award for the "Digital Divide" project in recognition of the best practices that contribute to the SDGs organised by DERES (Uruguay).

Voice of Employee: active listening and continuous improvement

In keeping with one of our corporate values (We care about people), in March 2022 **we modified our regular employee satisfaction measurement methodology** to create a more comprehensive model in line with current trends: **the Voice of the Employee project (VoE).**

This initiative —already implemented in all the territories in which Prosegur operates— aims to know, **through an anonymous and comprehensive survey system**, the expectations and experiences of the company's teams, as well as the degree to which they are aligned with our corporate objectives and values. This allows us to take the pulse of the work atmosphere, to find out how our professionals feel and to develop action plans based on their needs.

This ambitious new model has been designed to complement and **improve the previous employee experience analysis programme, in force since 2018**, which established eNPS (employee Net Promoter Score) as the standard market indicator of this relationship. This last methodology poses a single unequivocal and anonymous question in order to avoid bias: "Based on your experience, what is the probability from 0 to 10 that you would recommend Prosegur to someone as a good place to work?" The indicator value is very demanding as it is calculated by subtracting the percentage of proponents (only those who gave scores of 9 or 10) from that of opponents (those who gave scores from 0 to 6).

In 2022, VoE integrated a series of questions collected in two large blocks to the eNPS: work atmosphere and working conditions, and professional development and job performance, which allows us to enrich the analysis with more qualitative data. In the first round of the employee experience survey for regular staff (conducted from 15 March to 3 October), we achieved an **overall eNPS Global score of 10.5 and a participation rate of 22%.**

The information obtained from these surveys allows us to implement initiatives related to **well-being, work-life balance, and development and promotion opportunities**, and taking the performance evaluation process towards a bidirectional 180° system. It has also enabled us to adapt the global regular employee training plan for 2023, based on the most frequently requested topics.

To obtain a complete view of the life cycle of office staff, **VoE is completed with two more surveys: the voluntary departure survey and the welcome survey.** This exercise is allowing us to identify which levers must be activated to attract and retain the best talent. The ultimate goal is to ensure that employees recognise Prosegur as one of the best companies in which to work and develop professional growth.

Voice of the Employee was created with a clear vocation for permanence and ongoing improvement, and the ambition to make sure that the voice of every employee is heard. Consequently, **in 2023, we plan to address the further challenge of extending the programme to operational staff**, a very large, relocated group that is more complicated to target.

We plan to replicate it, to adjust and tailor the same model used for office staff, **with welcome and voluntary departure surveys**, and questionnaires on employee experience.

App Intranet: our global bidirectional communication channel

In the Human Resources area we have different channels to communicate with employees, but the main one of these tools is the App Intranet: our **global communication channel**, available in all the company's languages and in a mobile version for iOS and Android. This powerful channel is designed to **bring us closer** to our professionals, sharing **segmented information** and responding to their **needs** with **bidirectional communication.**

Its increasing use in recent years has enabled us to achieve the challenge of connecting with our **operatives** (relocated personnel), with a view to promoting corporate **values**, reinforcing the company's social **purpose** and increasing the **sense of belonging** within the company.

This tool, which is constantly evolving to incorporate requests from the teams, **includes key functions such as salary viewing, access to the Prosegur Corporate University**, and, depending on profile and location, work quadrants or contact with the Operational Management Centre for Prosegur Security guards, among others. In addition, employees can view social benefits, advantages, welcome plans or information about the Prosegur Foundation. Its status as a multitasking tool with growing utility explains why during 2022 more than 101,000 users in 24 countries used the app, that is, 70% of the total workforce.

New digital management tools

Another of the basic measures to improve employee participation is to provide **process management and automation tools** —e.g., registrations and cancellations or supplier invoicing—, which free them from the most tedious tasks, allow them to use their talent in added value activities and make their day-to-day experience more interesting.

Equally, we have deployed new digital management tools to support the management of these local teams. To be specific, we have continued the **development of the innovative litigation tool** in Argentina, Chile, Paraguay, Peru and Uruguay, after the success of its application in Spain and Colombia in 2020, and we anticipate introducing it in Central America, Ecuador and Portugal. The solution has been designed and developed within the company to:

- **Automate management** of litigation and work inspections.
- **Carry out exhaustive country-by-country traceability.**
- **Apply strategic analyses** that detect areas for improvement and define good practices to reduce labour conflict.
- Register all work files and **form a historical repository with the claims and issues processed**, including all the details on actions, amounts and stages of the procedure.

Working conditions and social dialogue

In 2022, we have driven the publication of the Global Policy on Working Conditions and Social Dialogue, which develops the commitment included in the **Corporate Human Rights Policy** with decent working conditions in all company activities.

This strategic document:

- Reaffirms **strict compliance with the law** in all jurisdictions where we operate.
- 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.

Our labour relations policy encourages more agile and flexible ways of organising work to contribute to work-life balance. As part of the intense digital transformation of the company, **it addresses aspects such as digital disconnection and promotes hybrid models that alternate face-to-face work in the office with teleworking from home** (provided the specific functions of the job allow it), which brings different benefits for the employees, the company and society: for example, the saving of resources, time and travel expenses and the contribution to decongesting cities and reducing polluting gas emissions.

Prosegur works relentlessly to foster **flexibility at the workplace**, nurturing the work-life balance by fostering flexible working hours, specifically with regard to start and end times of each working day, among others.

All these measures come with others that **make working hours more flexible, improve visibility of timetables and guarantee weekly and monthly breaks**, in addition to those linked to maternity and paternity, always abiding by local legislation in the countries where we are present.

Collective bargaining processes

Our corporate policy, in accordance with the Universal Declaration of Human Rights (UDHR) and the applicable law in the countries where we operate, recognises the fundamental right of workers to **form, join and participate in trade unions or other representative bodies** without interference of any kind, in accordance with Convention 87 of the International Labour Organisation on freedom of association and protection of the right to unionise.

In this respect, **our ongoing commitment to dialogue with trade unions is fundamental**, and is reflected in our willingness to encourage dialogue, listen, share information and seek common objectives.

We hold frequent meetings with the workers' legitimate representatives and we start from the commitment to negotiate in good faith, in a constructive manner **that respects the parties' independence to assume the commitments reached**. We believe that this climate of trust and mutual respect, of active listening and dialogue, of willingness, contributes to understanding the positions of the parties until they agree on common objectives.

The result of this dialogue is specified in the more than 350 Collective Covenants signed, which affect 79% of the total workforce. During 2022, new agreements were signed in Germany, Chile, Peru, Portugal, among other countries.

In accordance with the provisions of EU Directive 2009/38/CE and Law 10/1997, in 2014 Prosegur created a **European Works Council**, a body that promotes transnational cooperation between the company and the workers' representatives and develops a constructive dialogue at European level. Accordingly, consultation is encouraged and cross-border information shared between companies and workers.

Particularly noteworthy in 2022 was the return of the physical holding of the European Works Council meeting on 30 June and 1 July 2022 at the Prosegur Group headquarters in Madrid, Spain. Despite the stoppage during the pandemic due to health issues, at the end of June it was possible to resume the event. These meetings dealt with topics related to absenteeism, general information on the group and investments made and planned, among other topics of interest.

Thanks to these fluid and stable relations with the workers' legitimate representatives during the last year labour disputes were considerably reduced in the company's environment.

The main reasons for complaints lodged by Prosegur ex-employees and employees during 2022 mainly refer to wage differences resulting from overtime and hours of rest ("work-day intervals"). Note 24 of the Consolidated Annual Accounts details the provision recorded by the company for labour risks, which mainly includes provisions for labour legal cases in Brazil and Argentina.

In this sense, we have an access control system with biometrics —employees are required to register their fingerprint in the system when entering— registering entries and exits. We also have systems that monitor the data recorded and there are managers in place to ensure they are functioning correctly.

We have also drawn up a **Global Policy for Working Conditions and Social Dialogue**, which is made public and available to all our employees, and was circulated on 28 October 2021 after its approval by the Board of Directors. That Policy is applicable to all Prosegur Group workers and their associates, and is global in nature although it is adjusted locally to the particular features of the market and to local labour legislation in each country. Its purpose is to reaffirm Prosegur's commitment to strict compliance with the law in all jurisdictions where we operate, with attention to the different economic and social conditions, different legislation frameworks and the various labour relations systems applicable in each country. Amongst other topics contained in that Policy, Prosegur requires work-day control systems to be in place in order to respect the rights of all of its workers.

6.2. RESPECT FOR HUMAN RIGHTS

GRI 410-1, 411-1, 412-1, 412-2, 412-3

Since its creation, and thanks to its international expansion, **plurality and multiculturalism have always been a hallmark** of the Prosegur Group. In this sense, we consider diversity as a competitive advantage, and, as such, we promote, protect and celebrate inclusion and equality in our environment.

At Prosegur, we take an active position that protects and promotes sustainability criteria and human rights from all our activities. And we guarantee compliance with **the United Nations Guiding Principles on Business** and the obligations imposed by the International Labour Organisation in terms of freedom of association and collective bargaining, discrimination, forced labour and child labour, among others.

In recent years, we have carried out various actions that promote these values in our company. On the one hand, **the development of a Human Rights Policy as a specific instrument** to enhance the protection of Human Rights has built on more generic corporate mechanisms already in place, such as the Code of Ethics and Conduct or the Sustainability Policy, which were previously used.

We developed said Human Rights Policy in independent instruments that assume specific commitments and detail the lines of action to safeguard them. To be specific, this year **the Diversity and Inclusive Growth Policy and the Working Conditions and Social Dialogue Policy were approved**. The latter is applicable to all Prosegur Group workers and their associates, and is global in nature although it is adjusted locally to the particular features of the market and to local labour legislation in each country. Its purpose is to reaffirm Prosegur's commitment to strict compliance with the law in all jurisdictions where we operate, with attention to the different economic and social conditions, different legislation frameworks and the various labour relations systems applicable in each country.

Amongst other topics contained in that Policy, Prosegur is committed to having work-day control systems in place in order to respect the rights of all of its workers.

We have also performed a comprehensive review of the **Occupational Health and Safety Policy**, and in 2022 we published the specific Road Safety Regulation, on 1 June 2022.

We also joined initiatives such as those promoted by the **UN Special Rapporteur** on human rights defenders, and also the Inclusive Growth Observatory, at the invitation of the NGO Codespa.

Equal Opportunities

In line with our firm commitment to ensuring equal opportunities, in 2022 the company signed up to the **Women's Empowerment Principles (WEP)**, a series of lines of action established by the UN Global Compact and UN Women.

They are based on international human rights and labour standards and on the recognition of companies that have an interest and responsibility for gender equality and women's empowerment.

As a signatory company to the UN Global Compact, our corporate commitment is fully aligned with the Women's Empowerment Principles and reflects Prosegur's commitment to **female talent, with initiatives that include Empowered Women**, our global programme to promote leadership among Prosegur's female employees and enhance their careers within the company.

Furthermore, continuing with Prosegur's firm commitment to Human Rights, 2022 saw the launch of a global information campaign to coincide with **World Human Rights Day** in each of the countries in which we are present. This campaign had the objective of highlighting the different policies and actions that we carry out for the protection of rights and equality among our workers.

On the other hand, this year also saw the creation of **Prosegur's Global Human Rights Decalogue, which includes** has been created, which includes the implementation of a code of good practice in day-to-day operations to continue ensuring a work environment free from discrimination.

We are a signatory company to the Women's Empowerment Principles (WEP), a series of lines of action established by the UN Global Compact and UN Women.

Due diligence

Through our **Human Rights Policy**, we have systematised the management of due diligence (the measures or tools that allow identification, prevention, mitigation and accountability in respect of human rights) based on the continuous improvement cycle methodology, which sequences management in **four phases**:

- **Planning.** We evaluate and identify the company's impact on human rights and prepare a risk map to project the measures that allow us to meet our commitments.
- **Deployment.** We apply the measures defined in the planning phase. We not only involve all levels of the organisation, but also suppliers, clients and communities related to the company.
- **Verification.** Quantitative and qualitative control of compliance with respect for human rights. This supervision task is performed by 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.

Our risk management and control system also identifies the different types of threats, from **operational, regulatory or business risks, to critical financial and reputation risks**. Based on this definition, it assesses and supervises its management through key indicators and establishes adequate procedures to prevent, detect, avoid, mitigate, offset or combat the effects in case any of these threats are realised.

Due diligence in terms of human rights

In addition to existing control mechanisms, and management systems, and in order to maintain an effective approach to Human Rights management, **Prosegur voluntarily submitted to an external due diligence process and review in 2021**, with the following objectives:

- **Objective I:** Update the risk mapping by country and sector related to Human Rights in order to determine the inherent risk resulting from potential human rights breaches.
- **Objective II:** Determine the level of maturity of the mechanisms, procedures and controls currently established at a global and local level for each of the applicable countries and business line.
- **Objective III:** Review the status of the recommendations of the due diligence process in Human Rights of 2018 and see the evolution in the matter.
- **Objective IV:** Obtain recommendations, measures to be implemented and opportunities for promotion of a cross-cutting nature and by country.

This project was carried out by the specialised independent consultancy firm KPMG, **in accordance with existing international guidelines and benchmark standards.** The study analysed the areas in which our business may impact on human rights, while also defining the degree of connection with each issue, their possible internal and external causes, and potential impact.

In this sense, the assessment process was carried out based on the following phases:

- **Identification.** Based on the list of 35 Human Rights included in the IFC Guide for the Evaluation and Management of Impacts on Human Rights, the Human Rights that could be subject to potential risks of breaches by the different Prosegur business lines were identified, defining the possible events of applicable risk, the stakeholders that may be affected in each of the previously identified risk events and linking each risk event with the commitments defined and included in Prosegur's Human Rights Policy and the affected stakeholders.

- **Measurement.** The probability that human rights are violated in each country has been evaluated using a map with the possible risks depending on the business line.
- **Due diligence elements.** The maturity of due diligence processes, mechanisms and elements established to prevent and mitigate the potential risks determined in the risk mapping has been verified, diagnosing the level of the control environment established at a local and global level.

Through the above, 21 Human Rights applicable to Prosegur businesses were analysed, holding more than 25 meetings with the teams involved, with an analysis of more than 230 reviewed supports.

After an exhaustive evaluation process derived from direct consultations, both at the local and corporate level, and the analysis of the documentation received, it is concluded that:

- Prosegur has obtained a **high degree of maturity in the protection, respect and fulfilment of its commitments in the area of Human Rights.** In this sense, an adequate level has been obtained for each of the identified human rights risk events, both from the point of view of the processes analysed and the due diligence elements available.
- The evaluation confirms **the high degree of maturity of the Company's protection and respect for Human Rights** and delivers on the relevant commitments defined in its Corporate Policy on the protection of and respect for Human Rights.

In the previous external due diligence on Human Rights carried out in 2018, 49 recommendations were issued; after a further revision in 2021, it was observed that 67% of these had already been fully adopted and in 27% measures were being implemented at that time.

With regard to the 27% in which measures were being implemented, a **high degree of progress** in putting them into effect can be seen, with the introduction of opportunities for promotion and adoption of those proposals.

Specifically, among other things, we have carried out the following:

- The strengthening of human rights training via a **Global Human Rights Campaign** carried out this year, and the creation of a Global Human Rights Course, in line with the provisions of the EU Human Rights Action Plan 2020-2024 on human rights impacts.
- A global **Road Safety Policy** has been established to improve employee safety while driving and reduce related accident rates, as well as specific training on safe driving and Road Safety.
- The subject of **labour disconnection** has been included in the Global Policy on Working Conditions and Social Dialogue.

To conserve the criterion set and continue with our commitment of submitting to an external audit, the degree of progress will again be evaluated under the next external due diligence on Human Rights performed.

The last external audit vouches for Prosegur's high degree of maturity in the protection, respect and fulfilment of its commitments in the matter of Human Rights.

The Ethics Channel to report and resolve violations

In order to protect against any kind of situation that might attempt against individual/collective rights, our Ethics Channel is designed as an internal conflict resolution mechanism that allows any person, even from outside the workforce, **to report a possible human rights violation safely and anonymously**. 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.

In 2022, we approved a new version of our Code of Ethics and Conduct, updated with respect to current management principles, regulatory changes and market standards in terms of good governance, ethics and transparency. Thus, the new document strengthens good practices and rights in increasingly important areas such as the responsible use of technology or ESG (environmental, social and corporate governance) criteria.

Specific training in human rights

In a previous section we talked about the importance of training in having the best possible workforce for business objectives, clients and, by extension, society. The same principle governs the defence of human rights, which is why we include this commitment 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 context of companies.**

In the last years, we reviewed a good part of the training material to enrich it with the principles and spirit of the new Human Rights Policy. Following the strong momentum for this type of content in 2020, an **additional 46,692 hours were taught in 2022**, and all mandatory courses for office staff already include references to this subject.

In 2022, together with the Human Rights Campaign, **we have designed and announced the Global Human Rights Course**, which will be part of the mandatory Global Training Plan for 2023 and is intended to raise awareness in all individuals forming part of Prosegur on the importance of defending and implementing those rights. The course content **includes a contextualisation of Human Rights since the Universal Declaration** by the United Nations General Assembly and it then focuses on the main actions carried out by Prosegur in this respect, along with a description of the Human Rights Policy and all the measures and projects implemented to ensure that the company constitutes a workspace free from discrimination and from any breach of human rights.

Digital pact for the Protection of Individuals

In addition to the prevention of the more traditional risk, **we are on our guard against other emerging threats, such as the improper use of private and personal data**, something absolutely essential as Prosegur is a company with a solid commercial project in the field of cybersecurity.

In this sense, 2022 marks a milestone with **the adherence of both Prosegur and Prosegur Cash to the Digital Pact for the Protection of People**, promoted by the Spanish Data Protection Agency (AEDP). In this way, we reinforce our commitment to comply with specific privacy regulations and promote the principles of the Pact in terms of transparency about what types of citizen data are collected, promotion of gender equality, protection of children and the vulnerable, and fight against biases and inequalities present in technological tools. Likewise, we assume the commitment to promote these values among our employees and stakeholders.

6.2.1. Health and occupational safety

GRI 403-1, 403-2, 403-3, 403-4, 403-6, 403-7, 403-8 403-9

Occupational health and safety as a means of ensuring a decent, safe and healthy environment is a priority for all our organisational levels. This responsibility begins with the management of the group, whose commitment materialises in the quarterly Health and Safety Committees, led by the management committees of the different business lines.

Here, **the management of occupational risk prevention in each country and its indicators are analysed and supervised**, initiatives are proposed and adopted, allocating the necessary resources to their implementation, and a specific analysis is made of all serious or fatal accidents that may have occurred, with an analysis of the causes and measures adopted.

In line with the Global Occupational Health and Safety Policy, applicable to all lines of business, its employees, activities and collaborators, **Prosegur pursues the firm objective of reducing the accident rate to zero**, by implementing specific objectives, actions and indicators that are included in its Global Standard for Occupational Health and Safety Indicators, and that are reviewed on a quarterly basis with the company's management.

Apart from the above, **the Committee of Experts on Safety and Health**, made up of experts in occupational risk prevention from the different countries where Prosegur operates, meets each week to identify needs, trends in the exercise of function and best practices. As a result of its sessions, various initiatives have been set up, such as the Second Global Road Safety Campaign developed in June 2022, in which participated workers from different parts of the world.

Global Road Safety Policy

Road Safety is present in the nature of the activities of the Prosegur Group and, therefore, **it is a circumstance inherent to the operating processes**, and also to the stakeholders, including the transportation of people, products and services to any part of the country where Prosegur carries out its business.

For this reason, 2022 saw the publication of the Global Road Safety Policy, **focused on preventing, controlling and reducing the risks associated** with road safety in the development of our social and productive purpose. It establishes control measures, as well as the necessary actions to prevent the proliferation of traffic accidents that may cause damage to people, property or the environment.

Likewise, this year we created the **Global Sustainable Safe-driving Course**, the aim of which is to train workers in the different essential aspects for reducing any type of risk when driving.

Occupational Risk Prevention Management System

In Prosegur, the control and analysis of the accident rate in the search for its eradication is enormous.

Prosegur's Occupational Risk Prevention (ORP) Management System is doubly reinforced. Beyond the corporate mechanisms mentioned in the section above, **Health and Safety management is administered locally**. For this reason, the company has expert assigned in each country, which guarantees both strict regulatory compliance in accordance with local laws, and a management of Occupational Risk Prevention close to the different work environments, and with emphasis placed on raising awareness,

identifying needs, assessing risks and implementing preventive measures.

Prosegur acts in line with industry standards in terms of Occupational Risk Prevention. We invest in specific training, global awareness and prevention campaigns, and in the analysis of accidents that have occurred with the adoption of measures to mitigate the risks, guaranteeing that employees work in suitable environments and have the necessary resources to perform their work safely.

As a result of the above, Prosegur presents **a large number of initiatives to improve workers' well-being** both locally and as part of the corporate projects.

All of this is accessible along with the rest of the information on ORP through the Prosegur Intranet app, and the new operational tools developed thanks to digitisation such as the Prosegur Operative Security Platform (POPS), which offer employees all the updated information and send notifications focused on their well-being.

But the main guarantee in terms of systematic risk reduction is to give our teams **detailed training on the potential threats they face and the necessary measures to prevent them.**

As a result of all this, in 2022 we achieved a **significant reduction in the Severity Rate, which reflects the number of days lost owing to occupational accidents in 68% of the countries.** In the rest, there is an increase in the number of days lost due to this. However, this is due to a unification of criteria required by local legislation. In this respect, the obligation to add +6,000 days lost for each fatal accident comes into force and, specifically in Peru, the legislative need to register +26,000 days per fatal accident has been established.

Said legislative requirement affects the increase of said index in Argentina, Brazil, Guatemala and Peru derived from the implementation of said penalty due to fatal accidents occurring in these countries.

However, a reduction in their severity is detected. Evidence of this is the **48% reduction in serious accidents compared to 2021.**

Similarly, it is necessary to point out the return to normal activity after the COVID-19 period that directly affected our sector and activity. As 2020 and 2021 were pandemic years, this meant that activity and some of the main risk factors dropped considerably (less activity on public roads, fewer commuting trips, traffic, crowds at events, less attendance, etc.). Activities that, after the end of the movement restrictions, returned to normal.

A close monitoring and analysis of the indicators reveals that **the main cause of serious and fatal accidents is vehicle-related**, which is why special emphasis has been placed on road safety awareness and control. Among the measures implemented, the II Global Road Safety Campaign is worthy of emphasis, which was launched in all regions in which we operate.

Similarly, the prioritisation of health and safety is **extended to relations with third parties** according to the provisions of the 3P General Purchasing Standard. Prosegur therefore has solid systems for coordinating preventive activities, an essential tool to guarantee optimal working conditions throughout the supply chain and services received by the group.

This exhaustive management architecture is **regularly subjected to internal and external checks and evaluations**. Obtaining and renewing in 2022 the ISO45001, ISO9001:2015, ISO 22301, ISO 14001, ISO 45001, ISO 2800 certifications, among others, is tangible proof of the success of our efforts in this area. As a result of the implementation of international standards for quality, occupational health and safety, the environment, and security in the supply chain, said certifications and recertifications were obtained, ratifying the senior management's commitment to providing a sustainable service.

PRO360: Health Promotion through the Global Comprehensive Welfare Programme

Being in line with the 2030 Agenda for Sustainable Development Goals such as SDG 3 regarding "To ensure healthy lives and promote well-being for all at all ages", at Prosegur we have extended it to **ensure healthy lives and promote well-being** for all our workers, with this being one of our firm commitments.

At Prosegur, we aim to take care of all our professionals, both in the personal and work environment, and we want **the company to continue being a driving force for jobs and social change**. As a result of this commitment, in 2022 we launched our Global Comprehensive Welfare Programme, PRO360, which **resulted from the efforts of our direct employees:** security guards, drivers and all those who provided such an important service to our society at in the difficult times of COVID-19.

This programme **was implemented in March 2022** with a view to caring for our employees, improving specific aspects of their health and promoting wellbeing by encouraging healthy habits within the company. A Global Health and Well-being plan that advocates placing the health of our employees as a pillar.

This is a global programme, simultaneously rolled out in every country where Prosegur is present.

The programme consists of four fundamental pillars: physical well-being, nutrition, health and emotional-social well-being.

The physical well-being area focuses on promoting sports activities that encourage healthy exercise and create links between teams from different countries. In this respect, in May, **the fist PRO360 Digital Race was held** simultaneously in every Prosegur territory, with over 4,000 participants. Similar initiatives were the Race for Inclusion held in Madrid last October or the Pink Walk that took place in Paraguay, coinciding with the World Breast Cancer Day, trying to encourage participation in races at the local level and target various social causes.

In June 2022, following positive reception of the Digital Race, Prosegur launched the **PRO360 Running Club**, a dynamic intranet-hosted ranking where any employee who wishes to do so can share their running brands.

In the nutritional field, we have specialists in the field who can **offer monthly healthy tips** related to the our workers' diet. Webinars are also held quarterly in which a nutritionist responds to queries sent by people interested in a specific topic, for example how diet influences migraine, infant feeding or diabetes, among others. Furthermore, in 2022 we held two Q&A sessions, the first in June and the second in October. All webinars are published on the intranet in a section called "Your nutritionist responds."

In relation to the health pillar, we promote initiatives that aim to support employees' psychosocial health. Specialists **deal with range of topics covering everything from non-verbal communication and emotional intelligence to key tips on how to quit smoking and coaching**, amongst others. As in the nutritional field, we organise quarterly webinars on specific topics: healthy stress management, sleep habits, among others.

Regarding the emotional-social field, **we work hand in hand with the Prosegur Foundation**, giving visibility and coverage to the different activities promoted by them related to social and environmental action: volunteering, workshops, among others. One of the main actions resulting from this cooperation was the planting of trees in the Prosegur Forest, in the province of Teruel, which added a hundred new trees in March. This plantation was carried out in an uninhabited area of the province of Teruel. It is an activity with a double positive impact: not only were trees planted to repopulate the area, but these trees are also maintained by people from the nearest town, generating employment.

Likewise, the **#ProsegurSacaPecho Global Campaign** together with the #MareaRosa activity for the World Breast Cancer Day. On the one hand, that day we had a training given by the Spanish Cancer Association, which was free for our employees (including from Latin America, since the session was broadcast in Spanish). We also launched the #marearosa event in which social networks were inundated with. On 19 October, many Prosegur employees around the world came to Group offices dressed in pink.

As in the rest of the pillars, events are also carried out locally. For example, in Spain, together with the Prosegur Foundation, guided tours of the Prado Museum are organised; concerts and many other activities with the aim of promoting culture.

Since April 2022, the communication plan of the Wellness Project has been coordinated via a **monthly worldwide newsletter**. This channel helps to raise awareness of the project among all Prosegur employees with more than **two million clicks being received** between April and December. It also generates a high degree of participation and raises awareness of the different initiatives proposed both locally and globally.

All the various initiatives presented in this report have been communicated via the newsletter, which not only provides visibility but also creates an identity among all the members of the Prosegur community, regardless of the country in which they are located.

Another of the most relevant sections of the newsletter is the one named: **"Know your colleagues"**. An initiative receiving the testimony of colleagues at a global level, such as: testimonies of the 101 km of Ronda (Málaga, Spain), the testimony of the "Ultra Trail Tafi" (Argentina), a digital blog created to improve the lives of people with diabetes, and many other initiatives.

This type of activity aims to highlight the stories of our employees and create a sense of belonging among all the countries in which Prosegur is present.

Lastly, another section that has a great impact, and is closely linked to sustainability, is the one related to the environment. This section is addressed in the newsletter in quiz format. Every month, based on a world day related to weather or nature, a questionnaire is sent and participants opt for quarterly prizes. The aim of this activity is to raise awareness of the importance of caring for our planet and to publicise data of interest related to environmental sustainability.

6.2.2. Non-discrimination and diversity

GRI 405-1, 405-2, 406-1

Plurality, diversity and multiculturalism have been part of Prosegur's corporate identity since its inception, as befits a company with such large staff and presence in such different geographical areas.

This commitment is reflected in the approval of **our Global Diversity and Inclusive Growth Policy**, which serves as an umbrella for the various instruments and local equality plans designed to ensure equal treatment and opportunities within the company (work-family life balance measures, dissemination of the harassment protocol, among others). Such is the case of the Spanish Equality Plan, signed in 2021.

The policy focuses on the active promotion of equality, non-discrimination and the full acceptance of any person **regardless of their nationality, ethnic origin, gender, sexual identity, age, marital status, political ideology, economic capacity or social condition**.

Committed to diversity, in 2022, we launched a campaign related to the **International Day of Persons with Disabilities** in which staff members with different abilities participated in the various countries in which Prosegur is present.

The challenge facing the Global Programme in 2023 is to continue to focus on the value of our human capital and further promote social change in the lives of our employees and their families. The objective is for the project to take hold, establish itself in the company and grow more and more with the expansion of projects and new initiatives.

In relation to this day, the United Nations Convention placed disability in the focus of human rights, the 2030 Agenda and the SDGs. This demonstrates that **sustainability has a social as well as environmental dimension**, whereby the consideration of disability and accessibility forms an integral part of sustainable development.

This initiative sought to highlight our employees with some kind of disability, showcasing their daily work and the **significant value they bring to our company**.

Gender equality

Achieving **full gender equality and empowering all women** is another of the objectives established in the 2030 Agenda. In this sense, at Prosegur **we work for gender equality to make our company a space with equal opportunities and discrimination-free**.

The promotion of female employment is a pending issue in an environment as traditionally masculine as that of private security. According to 2022 data from the employers' association APROSER, only 13% of professionals are women. The figure has increased in recent years but remains far from parity.

Prosegur, with 21.2% of female workers, **presents data above the average for its field of activities**, but we are not in a position to fall into complacency: accelerating the process of balance between men and women in our workforce is one of our main priorities in the field of gender equality and one of the strategic objectives of our Sustainability Master Plan.

Prosegur's main tool for attracting, promoting and nurturing female talent is **our #EmpoweredWomen programme**, an initiative to promote women's leadership and their rise within the company.

The programme is based on three pillars:

- **Raising awareness.** We offer our staff training sessions on gender equality issues.
- **Acting.** Our High Performance Women programme monitors the members of our workforce with greater responsibilities and more possibilities to pursue a career in the company. Every six months, the Human Resources department presents a detailed information progress, skills acquired or challenges faced. The programme also includes specific ongoing training and safe spaces for sharing concerns and experiences.
- **Motivating.** The #EmpoweredWomen Scholarships, developed together with the Prosegur Foundation and open to all female workers regardless of their position, focus on operational personnel (guards, assistants, etc.) and bring training programmes to those women who have not had the resources, the time or the support necessary to access them. This gives visibility to their achievements and enhances their chances of internal promotion. The scholarship programme includes a quarterly accompaniment by women with a long career in the company.

This innovative programme began to be implemented completely telematically in the midst of the pandemic. A toll imposed by the circumstances that was, however, a great opportunity, since it **facilitated contact between women from different geographical areas and very diverse operating units** and business areas. #EmpoweredWomen was launched in Spain in 2021, and in 2022 spread to 16 countries in Latin America and Europe. In the medium term, it will be available in all the territories in which Prosegur operates.

On 8 March, we held an **online event for International Women's Day**, which, among other initiatives, included a round table with personal testimonies from some of the participants of the #EmpoweredWomen programme. The event was attended by more than 2,000 online visitors.

We have also held various face-to-face meetings in which the women participating could share experiences, exchange opinions or attend different talks on relevant topics in this respect.

At the same time, two-monthly sessions are held with coaching professionals in the different areas where we operate. Some of the issues dealt with are: Active career management, networking development, professional leadership, personal confidence, etc.

Empowered Women Grants

In addition, our Empowered Women Grants, developed in conjunction with the Prosegur Foundation, aim to motivate and inspire Prosegur Group's female employees. They have a duration of two years so, in Spain, having been launched in 2021, applications will be reopened in 2023.

In 2022, the scholarships were awarded to the countries in which the Prosegur Foundation operates that join the programme. Specifically, the following 26 scholarships were announced: 5 Colombia; 4 Chile; 5 Central America (one for each region); 3 Peru; 3 Uruguay; 3 Argentina; 2 Paraguay and 1 in Ecuador.

Wage gap

In the analysis of this aspect, the company takes into account four main categories (Directors, Middle Managers, Analysts and Operations) and compares them with variables associated with specific geographical areas and the different lines of business. Taking these parameters into account, the salary gap at Prosegur currently stands at 12.2% (9.4% in 2021) a figure fundamentally attributable to differences in remuneration in operating positions. The growth of this indicator with respect to the previous year is largely due to the higher turnover of women, which increases the gap in operational staff due to their lower seniority.

This calculation takes into account the diversity of the teams that make up our different lines of business, first analysing the salary gap registered in these teams and weighing it according to the number of employees in each one. **Through the global compensation tool, the company has specific analysis reports by gender** and wage gap that facilitate constant 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 2022, we contracted an independent consultancy **to audit the job levelling system**, not only in order to guarantee pay equity as a whole, but also to ensure that any difference in pay is never due to a matter of gender, ethnic origin, age or any other circumstance that may lead to any type of discrimination.

Employment opportunities for people with disabilities

Prosegur boosts the integration of physically or intellectually disabled people in the labour market, offering them a more stable future through employment. The main activities in this sense were as follows:

- Inclusion of people with disabilities in our **document digitisation processes**, especially in the management of the large amount of paper generated.
- **Gradual increase in the percentage of people with disabilities in our workforce** and progressive expansion of the type of positions and tasks they can apply for in our company
- **Active search for this type of professional profiles** through our online job offers.
- Integration of digitisation services offered by personnel with a disability in a technological area (**our Robotisation, Excellence, Automation and Digitisation Centre "CREAD"**). Here, people with disabilities are placed at the centre of the operation, offering them the chance to move from routine tasks to performing tasks with greater added value such as the training of machine learning models. Prosegur has four Digitisation Centres in the world, in Brazil, Chile, Spain and Peru and here it employs 58 people with some type of disability. As relevant data, these centres have managed more than 34 million pages of the different departments of the company and we have a commitment not only to increase the volume managed but to export this internal service to third-

party clients who might be interested. The CREAD team was awarded in 2022 with the Blue Prism Legend award at the Blue Prism Awards.

- Finally, our company has a **Special Employment Centre** in Spain, fruit of the partnership between Aprocor and Prosegur to provide disabled people with employment opportunities. For a similar purpose, the "CICLO" training centre in Brazil: a partnership between Prosegur and the São Paulo Association of Parents and Friends of the Disabled (Brazil).

Additionally, **through the Code of Ethics and Conduct, updated in 2022**, policies that favour integration are promoted in a concrete and effective manner, especially with regard to contracting processes.

Prosegur **guarantees all employees access to its facilities** by adapting and improving accessibility to all the Group's operating and corporate buildings.

The total number of disabled employees in 2022 was **1,006 (2021: 831 employees)**. The medium and long-term objective is to fully integrate such people into our structure.

6.3. PURCHASES AND SUPPLY CHAIN

“A smart manager will establish a culture of gratitude. Expand the appreciative attitude to suppliers, vendors, delivery people, and of course, customers.”, Harvey Mackay, United States, entrepreneur and writer.

GRI 102-9, 102-10, 204-1

Our **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. By **managing resources, it optimises their efficiency, reduces costs**, and projects these objectives on relationships with suppliers from the areas of Purchasing and Supply Chain; Fleet; Property and Service Management.

All purchases of services and goods conform to a general rule for the entire company, in addition to the legal requirements in each country where we operate. Likewise, **these relationships are guided by the ABC supplier studio**, which defines the strategies, identifies the most critical and determines the treatment based according to that importance. Furthermore, we include suppliers management in our Code of Ethics and Conduct.

We are talking about key management for our sustainable behaviour given the volume of purchases and contracting of the group: **more than 23,000 suppliers in 18 countries**, with a large contribution to their economies since 85% of them are local, and in sectors as diverse as technology, fleets, building maintenance, travel, telecommunications, machinery, equipment, marketing or consulting, among others.

Logically, the number of candidate suppliers is much higher and to choose the most suitable ones **we prioritise those that meet our sustainability criteria**. In this respect, we ask you to subscribe to and promote the United Nations SDGs, have some type of certification in ESG criteria and contractually accept Prosegur's right to carry out an audit.

Our selection process is therefore based on criteria of **independence, objectivity and transparency —compatible with the objective of achieving advantageous commercial conditions—**. We implement procedures for action in the event of a conflict of interest or potential fraud in the relationship between an employee and a supplier.

As this is a measure subject to a policy of ongoing improvement, in 2022, we added additional sustainability criteria in line with our corporate strategy, we provided training in sustainable purchasing and once again gave the Annual Award for Sustainable Purchasing Initiatives and Projects.

Our suppliers selection process follows criteria of independence, objectivity and transparency, compatible with advantageous commercial conditions.

Improvements in management

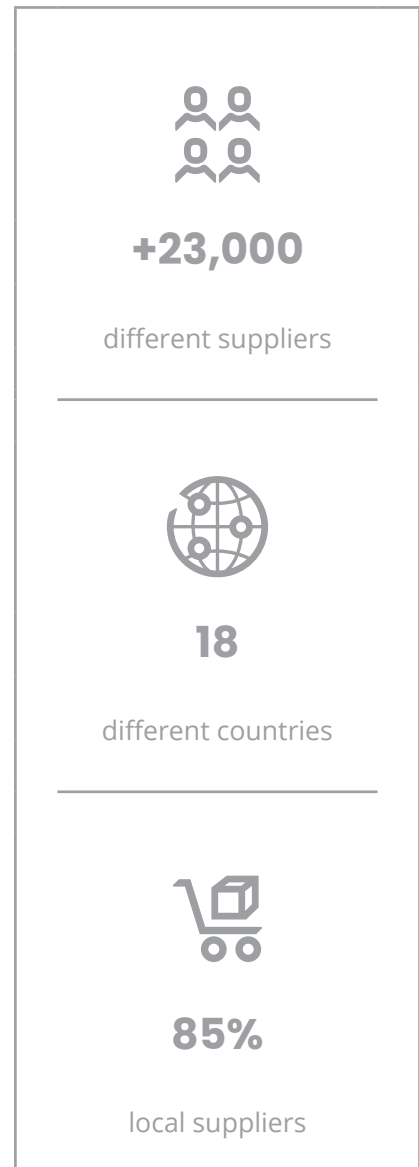
With a view to optimising our supply chain and enhancing its sustainability, 2022 saw the company extend a new supplier approval process to several markets, as well as further improvements in **risk management through tools for assessing and rating** business continuity, environmental impact, working and contracting conditions and supplier reputation.

This year we started **a strategic partnership with the firm GoSupply to monitor, manage and standardise risk** in our suppliers relationships. Starting from an exhaustive analysis based on big data, artificial intelligence and machine learning, the project aims to assist in the assessment of financial and **geopolitical criteria, and other issues, such as sustainability, regulatory compliance and cybersecurity**, amongst others.

During the initial 2022 implementation phase, Prosegur completed the analysis of the Sustainability scores of **the first 3,600 suppliers in Spain, Portugal and Colombia**. Furthermore, the company already has a complete risk analysis, including the Sustainability score, Financial score, Compliance score and Geopolitical score, for critical suppliers. As of this financial year, Prosegur has activated latent risk alerts and notifications.

Based on this advanced analysis of each provider, and especially those of a critical nature, **we can find out the different threats in detail and in real time in order to define the measures capable of mitigating them**. Moreover, the risk analysis can be shared with the different suppliers, accompanied by recommendations for improvement or the corresponding certification in the event of a positive evaluation.

We also plan to implement a new sales and operations planning (S&OP) as a **key support for decision-making in all supply chains**; together with process standardisation, automation and robotisation, this will lead to an increase in operational efficiency, resilience and agility.



6.4. CONSUMERS

“Whatever you do, do it well. Do it so well that when people see you do it, they will want to come back and see you do it again, and they will want to bring others and show them how well you do what you do”, Walt Disney, United States, businessman, producer and screenwriter.

GRI 416-1

At Prosegur we aim to always meet the expectations of our clients and anticipate their needs through a friendly service based on transparency and a proactive approach.

In recent years, **we have implemented a platform for B2B (Business to Business) clients**, which offers operational and administrative information in real time, which allows us to manage security for clients and streamline decision-making. The purpose is to ensure an adequate response to their requirements and maintain the traceability required for this.

These **values of transparency and service** are conveyed by all our employees, particularly those in direct contract with clients (sales staff, facility technicians, customer service or security guards).

We also **have a CEM Client Experience platform**. Its objective is to identify the action levers in order to continue improving the quality of the service. The high-level touchpoints in the customer journey for our B2B clients include those relative to the selling experience, the service provision experience and the global experience, each with associated indicators.

For its part, at Prosegur Alarms, the main goal is to guarantee B2B as well as B2C (Business to Consumer) clients a quality security system where customisation and trust take priority. In order to be able to rigorously evaluate the quality of the service provided, **we have implemented the Right Now tool** which is constantly improved and enhanced. This is used to measure client satisfaction with the service provided in five different touchpoints: Client service, service contracting, installation process, technical revision and alarm sounding/response.

Complaint channels and operation

For the claims that derive in Civil Liability, the usual channel is to make **a formal claim exposing the facts and the amount claimed for the damages suffered**. The salesperson sends the claim to the Legal department and this in turn and with the Risk Management area arranges the processing of compensation, if applicable.

For the rest of the claims, there are multiple channels depending on the different countries in which the company is present:

- Billing claims, received by the 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

“Many small people, in small places, doing small things can change the world.”, Eduardo Galeano, Uruguay, writer and journalist.

At Prosegur we believe in people and in the transformative power of their actions. We also believe in **generating development opportunities aimed especially at society's most vulnerable groups** in order to create a more sustainable, supportive society.

This is the social commitment to the communities around us, materialised through the Prosegur Foundation and its projects in three priority fields of action:

- **Education** as a driving force for progress.
- **Labour Inclusion** for people with intellectual disabilities.
- The promotion of **corporate volunteering**.

From humility and rigour we approach this mission, supported by the participation of professionals throughout the company and with **the backing of its entire organisational structure, starting with senior management**. In fact, the Board of Trustees of the Foundation includes representatives of the Board of Directors and the Management Committee of Prosegur, who promote all its activities.

Our model of cooperation does not start from the unilateral vision of simply providing some type of aid, but rather designs, deploys and maintains each project based on **direct knowledge of the reality that it intends to improve and collaboration with its beneficiaries**. In other words, we understand that our mission is to provide the most vulnerable people with the tools that help them progress on their own.



With the clear vocation of creating shared value between company and society, our intervention model **is based on the criteria of transparency, efficiency and replication of good practices**, is supported by innovation and draws on synergies between projects to offer creative responses to the current social challenges.

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 2022 amounted to EUR 1,944,996.85 million.

6.5.1. Contribution to Sustainable Development Goals

These challenges converge in the United Nations 2030 Agenda, **whose global roadmap we follow through the Sustainable Development Goals (SDG)**. We also understand that they offer a unique opportunity for social transformation and build a more sustainable future from the present, leaving no one behind.

With this, our Foundation's initiatives in the field of education and inclusion contribute to ending poverty (**SDG1**) and reducing inequality (**SDG10**), and have a direct impact on:

- **SDG 4. Quality Education.** We contribute to this objective through our Picetos Colorados Development Cooperation Programme in schools in vulnerable environments in Latin America; the Talent Scholarship project established in 15 countries; the Clean Planet environmental awareness initiative; actions to reduce the digital divide, and our Summer Experiences, which promote the skills and competences of the 21st century in students.

- **SDG 8. Decent work.** We develop projects that promote the stable employment of people with intellectual disabilities. This is the case of our Inclusion Plan at Company headquarters (Argentina, Chile, Colombia, Spain, Paraguay and Peru) or the Document Digitisation Centres of Excellence, made up of a staff of professionals from this group in Brazil, Chile, Spain and Peru.

- **SDG 17. Alliances to achieve the objectives.** We are convinced that it is the lever to successfully address all the proposed goals, hence our strategic and efficient alliances with other Third Sector entities to achieve a broader and more sustainable social impact over time.

6.5.2. The future is today: most outstanding actions in 2022



Last year, **we succeeded in expanding the social footprint of the Prosegur to a new country, Ecuador**, which falls within the Foundation’s operational range alongside Argentina, Chile, Colombia, Costa Rica, El Salvador, Spain, Guatemala, Honduras, Nicaragua, Paraguay, Peru, Portugal, Singapore and Uruguay.

With our sensitivity to local needs, our global vocation and **people-centred approach**, we provide upcoming generations and vulnerable groups with tools that have a positive impact on their future and promote the development of their communities.

Taking into account the current context of transformation, technological disruption and post-pandemic recovery, we have deepened our strategic and digital adaptation to provide those tools efficiently and construct initiatives based on the real needs of the people who benefit from them. In this respect, **alliances, digitisation, mainstreaming and scalability are our key driving forces** to achieve a more sustainable management of our resources and greater

impact, extending our response capacity through projects with a mix of online, offline and face-to-face formats.

Adapted to the new needs and without forgetting its essence, the initiatives deployed in 2022 **maintain the focus on training, include STEAM concepts, robotics and programming** as part of basic literacy in a digital age, take advantage of the best of technology and extend environmental awareness as the basis of sustainable development.

For inclusive digital education

The impact of the pandemic on education was felt especially in the most vulnerable environments. Latin America, where we run the Picitos Colorados Development Cooperation Programme, has seen some of the world’s most prolonged school closures, **and the consequences of this are felt not only in education but also in the emotional well-being of the children**, the risk of abandoning

their studies and the increase in gaps in both digital skills and access to technology.

Faced with this complex context, we at the Prosegur Foundation have promoted the following actions **adjusted to the needs of students and teachers**, with tools that improve life skills in a changing environment and support them in getting back on track with their education:

- **Emotional intelligence.** This is the subject requested by the teachers themselves of the 36 schools subscribed to the Picitos programme looking to improve their training in 2022, address the socio-emotional impact on the students and reinforce their educational management. A total of 361 teachers from six countries (181 from centres not included in the Picitos programme, but its area of action) have received online training with experts from two associate entities: Responsible Education from the Botín Foundation in Uruguay and the network of entities linked to Teach for All in Latin America (Enseña Argentina, Enseña Chile, Enseña Colombia and Enseña Perú). The subjects taught have focused on school management, emotional intelligence and socio-emotional education.
- **The language of the future.** Through the 'I learn programming' online platform, more than 860 Latin-American students have made their first approach to the language of programming in a playful way and with tutorials in Spanish. Through play, children learn the basics of this highly demanded language and develop critical thinking and the ability to solve problems. With this same objective, but from the hands on perspective (experimental learning), we have organised face-to-face robotics workshops, together with entities such as Rasti and Moscalab, with the participation of 545 schoolchildren in Argentina and Uruguay.
- **Encouragement of creativity and reading.** To encourage an all-round development of students through Picitos, **we have combined the new STEM initiatives with promoting creativity and reading.** In the 'A Night at the Museum' project, through a virtual platform and with the help of Animando Vidas, teachers have accessed a training itinerary of 12 classes to bring artistic material and animation to the classroom. More than 940 students from 23 Latin-American schools have benefited from this creative way of promoting imagination, self-esteem and aesthetic sense. Thanks to the support of our volunteers and the experience of Fundación Leer, we have brought thousands of books to the Picitos schools to encourage interest in reading and improve reading comprehension as the basis for learning and acquiring culture. In addition to physical books in school libraries, students have worked with the interactive platforms Leer Digital and Lectores Galácticos to improve their oral and written expression through play.
- **Online mentoring.** We support talent in the Picitos classrooms through a scholarship programme that allows the most outstanding students to continue their education at the University or with technical and technological studies. Thus, **34 students from Argentina, Colombia, Paraguay and Uruguay** not only receive financial aid, but also the differential support of a mentor (a professional volunteer from Prosegur) for accompaniment and guidance so that the young people might not abandon their studies. Thanks to the Be a mentor programme and the commitment of the students, no scholarship recipient has interrupted their training, despite the difficult educational context faced by the most vulnerable students. Additionally, the collaboration between this online mentoring initiative and the Corporate Human Resources department has led to the creation of a training itinerary within the Prosegur Corporate University for scholarship holders who are mentored and pursue higher studies. The aim is to develop their soft and digital

skills, so necessary for life in general and their professional future in particular, through 15 courses on **Cybersecurity, Effective Communication, Digital Identity and Emotional Intelligence, among others.**

940 students from 23 Latin-American schools this year benefited from our programme to promote creativity and reading.



Commitment to present and future talent

We are a company of people surrounded by talent and also committed to making it grow. Our Talent Scholarships programme rewards the excellence and effort of company employees and their children. Since 2007, the programme has given out over 16,100 scholarships to boost education across the board and in three of the continents in which Prosegur operates.

The scholarships are distributed in four forms:

- For schoolchildren in **secondary school.**
- Employees' children of **university age.**
- Prosegur professionals who combine **work and training.**
- Since 2021, **Empowered Women grants for the professional development of women** aimed at positions of greater responsibility within the company. The grant recipients have the support of fellow Prosegur professionals as mentors for two years. In 2022, the programme was extended to 14 countries after its launch in Spain a year earlier.

Convinced that education is the key to individual and collective progress, we at the Foundation want to **potentiate the entrepreneurs of tomorrow, today**. Accordingly, in 2022 we monitored two ongoing learning initiatives designed to inspire students:

- **University hackathon in Colombia.** In partnership with Hunger4Innovation, we have organised a competition with students from 12 Colombian universities of reference, which connects young talent and proposes out of the box solutions to the new social challenges through the development of their soft skills, ground-breaking thinking and capacity for innovation. In total, 75 young men and women were selected from over 460 to solve different challenges set by companies and entities using agile methodologies over 24 hours. The challenge proposed by our Foundation —in connection with the United Nations Sustainable Development Goals— sought to expand the systemic impact of Picitos Colorados with ideas capable of expanding the educational initiatives already tested in the programme's centres to other schools, in an agile, measurable way. After a difficult selection, we focused on a networking solution that turns the Picitos schools into experience centres to extend their impact through the transfer of knowledge and with the key figure of the agent of change.
- **Girls to change the world.** Technovation Girls is a global competition and at the same time a training programme that encourages STEM vocations in girls aged 8 to 18, boosts all their potential, broadens their professional options and at the same time, defends the social purpose of technology. Accompanied by mentors, the participants form teams to detect and solve problems in their environment related to the SDGs. They dream big, but with viable and tangible solutions through technologies, entrepreneurship and 21st century skills. An educational journey that, in 2022, was experienced by ten teams from Prosegur made up of 34 employees' daughters and 20 voluntary professionals, in addition to the competitors in Spain. One of

them reached the world semifinal with an app to detect invasive species and protect native habitats.

Sustainability and environmental awareness

Development will be sustainable or it will not be. And with this assumption in mind, we at the Foundation support our Prosegur's commitment to sustainability, its objectives in terms of ESG and, in short, efficient use of current resources that does not compromise resources available in the future, because that future depends on what we do today. With this purpose, we work to spread environmental awareness to employees, their families and society in general; we appeal to individual responsibility in caring for our environment, we encourage correct habits from childhood and we promote recycling and circular waste management. The objectives in 2022 materialised in the following actions:

- **For a Clean Planet.** An environmental education programme that we promote together with Lego Education Robotix to promote skills such as innovation, teamwork or problem solving. In 2022, it was taken to the schools in Palencia, Soria and Zamora, where over 1,870 students between the ages of 8 and 12 learned how to programme robots with environmental missions. In its fifth edition, they were invited to reflect on the deterioration generated by rural depopulation on the environment, and on deforestation and the importance of the forests. Its formula integrates workshops in the classroom, network challenges with teams of students who detect problems in their environment and imagine solutions shared on the programme's website, and continuity activities open to the public.

■ **Professionals committed to their environment.** From Spain to Paraguay passing through Argentina, Chile and Colombia, more than 525 employees and relatives have participated in Volunteers for Climate to contribute to the protection of habitats —clearing rivers and beaches, maintaining mangroves, visits to natural parks with awareness-raising activities, amongst others—, cleaning their immediate surroundings of disposable plastic items and reflecting on the impact of our individual habits on the environment. In order to promote social integration and add the inclusive perspective, in some countries several people with disabilities participated in the solidarity activities.

■ **Circular cleaning in Paraguay.** The Foundation joined the #JulioSinPlástico campaign, promoted by the local entity Paraguay Sin Basura, in order to raise awareness about the devastating effects of this material on our ecosystems. In this context, we organised awareness talks for the workforce that culminated in a volunteer day to clean the Antequera stream, on the Costanera de Asunción, a very degraded area because it accumulates waste from the capital. More than 800 kg of plastic and around 1,400 kg of rubbish were collected by our volunteers and transferred to a recycling centre that, by transforming it into renewable energy, contributes to the circular economy model.



- **Digital Divide Programme.** This initiative, consolidated in 2022 in the countries where the Foundation is present, answers a double motivation: on the one hand, the social purpose of reducing the digital divide among the most vulnerable groups; and on the other, the environmental purpose because it offers a second life to the company's disused computers, thanks to our volunteers from the IT area who clean and recondition them. Once ready and through a supportive chain, at the Foundation we take care of identifying the beneficiaries and carrying out a transparent and traceable donation process, both in Spain and in Latin America. With this, **over 1,115 Prosegur computers have reached the hands of vulnerable students and groups in need of training** to improve their educational path or job preparation, interrupted by the pandemic on many occasions. The most frequent destinations are rural schools, social integration centres, entities that train people with disabilities or refugee reception centres.

Prosegur volunteers in Paraguay collected more than 800 kg of plastic and around 1,400 kg of rubbish, finally transformed into renewable energy

Opportunities that transform lives

With education as the engine and together with Movistar Prosegur Alarmas (MPA) and the EXIT Foundation, we have launched a new pilot project in Barcelona that contributes to the professional development of young people in vulnerable situations, through training focused on employment in the security sector. The initiative arises from the complex context of youth unemployment in Spain (the highest in Europe among those under 25 years of age) and connects the needs of the company with talent in search of development opportunities.

In this first edition, 15 young people between the ages of 18 and 25 received 400 hours of training as alarm installers, including technical subjects, soft skills, customer orientation and practice laboratory, as well as accompaniment and monitoring by the MPA training team, the coordinators of Fundación EXIT and the company's Human Resources area.

With the training complete, 100% of the young people managed to pass the selection tests and joined the workforce as installation technicians. They not only access a sector with high development potential, but also gain a more stable future through employment. Based on such positive results and the knowledge acquired, we are planning the second promotion in Spain with young people from Madrid, as well as its replica in Lima together with the Pachacútec Foundation.

7 Governance



7 Governance

"Honesty is not a virtue, it is an obligation", Andrés Calamaro, Argentina, musician and composer.

7.1. CORPORATE GOVERNANCE

GRI 102-20, 102-21, 102-22, 102-23, 102-26, 102-33, 103-1, 103-2

Our corporate governance is based on **five essential pillars** that serve as a framework and reference point for further development: independence, transparency, protection of minority shareholders, effectiveness and efficiency, and integrity.

This scaffolding responds to the provisions and recommendations of the **Unified Code of Good Governance of Listed Companies**, approved by the National Stock Market Commission (CNMV). Under this regulatory structure, at Prosegur we work to consolidate an increasingly responsible, profitable and sustainable business.

Different rules flow into our Corporate Governance System that help to articulate it and cover all margins: **Articles of Association, Regulations of the General Meeting and of the Board of Directors**, Regulations of the Audit Committee and Sustainability Committee, Corporate Governance and Appointments and Remuneration.

This framework is completed with other internal procedures that further filters to responsibilities and commitments:

- **Internal Code of Conduct on Matters Relating to Securities Markets.** This is a legal code establishes the rules of conduct by which employees, executives and members of the Company's governing bodies must abide on matters relating to the securities markets.

- **Code of Ethics and Conduct.** It includes the values, principles and standards of action that the employees, managers and members of the governing bodies of the Company must respect, both in their internal professional relationships and in external relationships with shareholders, clients, users, suppliers, public administrations, regulatory bodies and competitors. In 2022, we approved a new version of our Code of Ethics and Conduct, updated with respect to current management principles, regulatory changes and market standards in terms of good governance, ethics and transparency. Thus, the current version of the code strengthens good practices in increasingly important areas such as the responsible use of technology or ESG (environmental, social and corporate governance) criteria.

- **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.

- **Director Selection Policy**, which ensures that proposals for appointing Prosegur directors are based on a prior analysis of the Board of Directors' requirements.

Ethics Channel Policy. It allows for objective, independent, anonymous and confidential communication for any incident or irregularity that might be contrary to the provisions of the Code of Ethics and Conduct.

7.1.1. Ownership structure

The share capital of Prosegur Compañía de Seguridad, S.A. is of 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 have been fully paid up and subscribed and are traded on the **Stock Exchanges of Madrid and Barcelona (Spain)**. Each share carries the right to one vote, and there are no legal or statutory restrictions on the exercise this right. Nor are there any legal restrictions for the acquisition or transfer of stakes in the share capital.

Acquisition and disposal of own shares

On 30 September 2020, the Board of Directors of the company decided to implement an own share buyback programme drawing on the authorisation granted by the Shareholders General Meeting held on 29 October 2020, which was communicated to the CNMV on 5 November 2020 under communication number 5531 on other relevant information.

That Buyback Programme was concluded on 5 May 2022, following a resolution of the Board of Directors on that same date and which was communicated to the CNMV on 6 May under communication number 16074 on other relevant information. In accordance with the Buyback Programme, on 27 October 2022, the Board of Directors submitted a capital reduction through the cancellation of 3,577,356 own shares acquired under the Buyback Programme for the approval of the Extraordinary General Shareholders' Meeting held on 7 December 2022. After being approved, on 22 December 2022 a deed was executed for placing the corporate resolutions on the capital decrease on public record, reducing its share capital by cancelling shares in the amount of EUR 214,641.36 euros.

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. Governance of Prosegur

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 2022, the **Ordinary General Meeting was held on 2 June**. During this meeting and amongst other issues, they addressed the approval of the Company's Annual Accounts, individual as well as consolidated for the year 2021, the Annual Corporate Governance Report, the 2023-2025 remuneration policy and the re-election of directors.

Furthermore, **on 7 December, an Extraordinary General Shareholders Meeting was held** to address, among other topics, the distribution of a dividend of EUR 0.0656 per share against reserves, the capital decrease by means of the redemption of 3,577,356 of its own shares acquired and the amendment of the director remuneration policy for the 2023-2025 period.

The **representation power of the Parent Company of the Group pertains to the Board of Directors** acting collectively and by majority decision. The Board has broad powers to manage the activities of the companies, with the sole exception of matters under the jurisdiction of the Shareholders General Meeting or which are not included in the Prosegur corporate purpose.

We have two delegated committees of the Board of Directors: the **Audit Committee** and the **Committee for Sustainability, Corporate Governance, Appointments and Remuneration**, each with its own responsibilities.

- 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 duty of the **Sustainability, Corporate Governance, Appointments and Remuneration Committee**—composed in a 75% by independent directors—is to establish and study the criteria and programmes for the composition and remuneration of the Board of Directors, and of the members of the Company management team. It also has **responsibility for providing information, consultancy and proposals in environmental, social and corporate governance areas**, as well as on compliance with the commitments assumed under the United Nations Sustainable Development Goals (SDGs).

Corporate Governance lies at the heart of Prosegur. This explains the existence of other programmes that underpin the company's responsibility and good practice. For example, the Regulatory Compliance Programme designed to enrich company operations. In practice, it includes a series of procedures, best practice manuals and training activities, together with an on-going critical evaluation process that enables an immediate response to issues such as the prevention of money laundering, defence of competition and unfair competition or anti-corruption. It complements and implements the Prosegur Code of Ethics and Conduct that has been updated in 2022.

For compliance with all of these commitments we have implemented several standard procedures in each of the aforementioned corporate policies or the implementation of collegiate, internal, permanent and multidisciplinary supervision and control bodies, such as the **Risk or Regulatory Compliance Committees**, which are responsible for ensuring the Company's best commitments, practices and policies.

Prosegur was the first Spanish company to obtain the AENOR Good Corporate Governance Certification with the highest possible rating: G++, renewed in 2022 with an increase in its evaluation of 20.25 points. This achievement is recognition of the efforts to ensure responsible and transparent stakeholder relations and corporate governance protocols.

In 2022, Prosegur renewed the AENOR Good Corporate Governance certification with the highest possible rating (G++).

7.1.3. Structure of the Board of Directors










GRI 102-18, 102-24

The General Shareholders' Meeting held on 2 June 2022 **appointed Ms. Isela Costantini** as independent director, therefore, as of 31 December, the Board of Directors was made up of nine members, one executive and eight non-executive, of which four are independent, two external and two proprietary.

As for the number of female directors, **33.33% of directors on Prosegur's Board of Directors are women.** In accordance with the Policy for Selecting Candidates for Directors, diversity of gender on the Board of Directors must be encouraged in all cases. Accordingly, Prosegur undertakes to increase the percentage of women directors. In this respect, the Board of Directors intends to propose the appointment of a new female director to the 2023 Shareholders Annual General Meeting. If the appointment is approved, the Board will have 44.44% of female representation, and thus complying with the requirements of the Code of Good Governance of Listed Companies. At the same time, one of the women directors is the Chair of the Board, and also has control of the company.



Composition of the Board of Prosegur Compañía de Seguridad, S.A.

 <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-Director)</p> <p>○○</p>	 <p>Ms Chantal Gut Revoredo Observer (Proprietary Director representing Gubel, S.L.)</p> <p>○●</p>	 <p>Mr Fernando Vives Ruiz Observer (Independent Director)</p> <p>○●</p>
 <p>Mr Fernando D'Ornellas Silva Observer (Independent Director)</p> <p>●●</p>	 <p>Mr Ángel Durández Adeva Observer (Independent Director)</p> <p>●●</p>	 <p>Mr Eugenio Ruiz-Gálvez Priego Observer (Other External Directors)</p> <p>○○</p>	 <p>Mr Rodrigo Zulueta Galilea Observer (Other External Directors)</p> <p>●○</p>
 <p>Ms Isela Costantini Observer (Independent Director)</p> <p>○○</p>	<p>Mr Antonio Rubio Merino Non-director Secretary</p>		

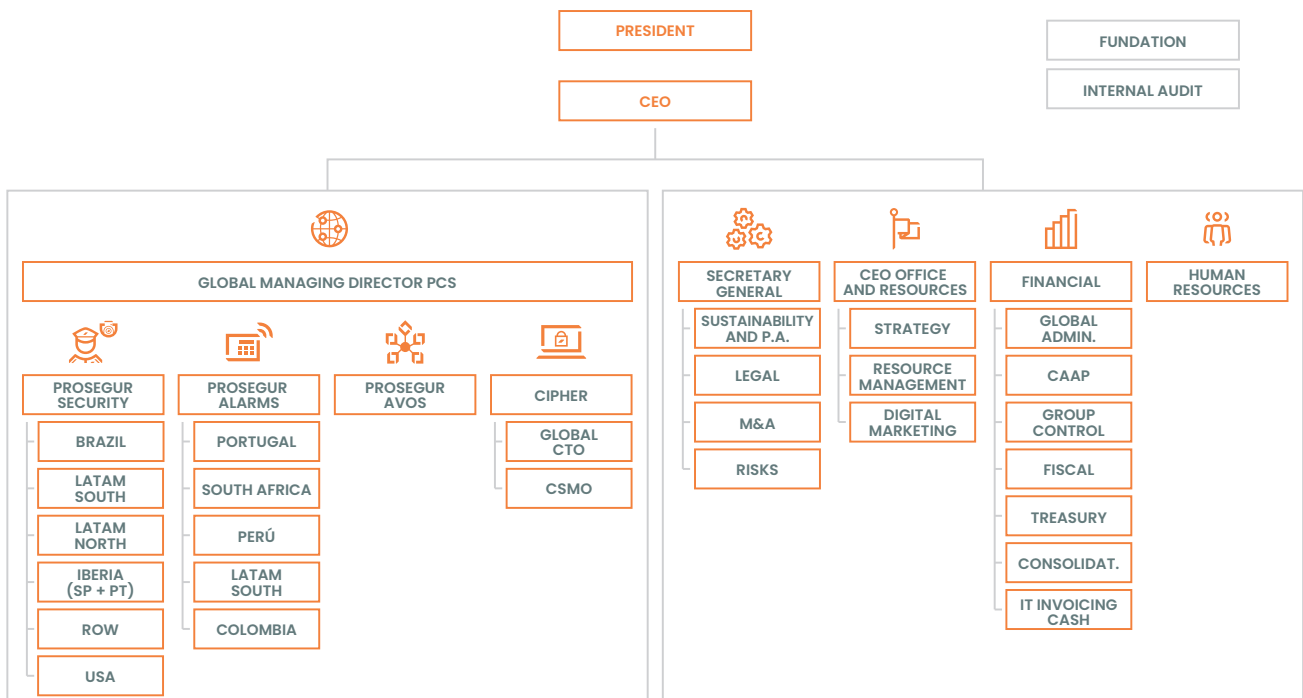
● Audit Committee ● Committee for Sustainability, Corporate Governance, Appointments and Remuneration

7.1.4. Organisational structure

Our organisational structure is designed to **improve business processes and add value to our clients**. Its flexibility allows for a permanent adaptation to an ever-changing environment and the evolution of Prosegur as a business group. It also allows the growth of the Company and provides broad autonomy to the business of Prosegur Security, Cipher, Prosegur Alarms, Prosegur AVOS and Prosegur Cash , since each one has different dynamics and, therefore, different needs. This way, we ensure the best service to its clients, wherever it operates.

Business is the backbone of the organisation and is represented in the Global General Management and in the General Business Management Areas which are responsible for the design of solutions for clients and cover the main business lines.

The corporate functions are supervised by the Global Support Divisions which cover the General Secretariat, the Managing Director's Office and Resources, Financial and Personnel Management.



7.1.5. Annual Corporate Governance Report

GRI 102-19, 102-202, 102-26, 102-27, 102-28, 102-38, 102-39

The **Annual Corporate Governance Report of Prosegur** for 2022 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,

At 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.

We comply with 62 of the 64 recommendations of the Unified Code of Good Governance of Listed Companies, and partially carry out one of the remaining ones.

7.1.6. Annual Report on Director Remuneration

The **Prosegur Annual Report on Director Remuneration** for 2022 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 Cash websites from the date of publication of the Annual Accounts.

7.2. BUSINESS CONDUCT

"The way to gain a good reputation, is to endeavour to be what you desire to appear", Socrates.

GRI 103-1, 205-2

At Prosegur we are **strongly committed to ethical compliance and anti-fraud regulations**. This has led us to design a structure of solid pillars to avoid the inherent risks in a business whose logistics move high-value items.

The pillars build a story of security that permeates the entire company. **The top layer is the Prosegur Code of Ethics and Conduct**. It is a reference that determines our daily activities and the way we relate to employees, shareholders, clients and users, suppliers, authorities, Public Administrations, regulatory bodies, the competition and, very especially, civil society as a whole.

Within this structure, the Code of Ethics and Conduct is not the only regulatory text that binds this behaviour. We also **have a Corporate Compliance Programme** aimed at all the governing bodies, managers and workers of the company. It produces a series of common standards that must be respected in the relationship with stakeholders.

This philosophy leads to an inalienable path: **zero tolerance for any breach or irregularity**. For this reason, the standards of the mechanisms for the control and prevention of irregular or illegal practices are of the highest level. However, behind all regulations are people. They are the ethical framework and this culture has spread through our organisation.

7.2.1. Corporate compliance

GRI 102-25 205-1, 205-2, 206-1, 415-1

Our Corporate Compliance Programme **establishes the measures designed to reduce or eliminate the risks of non-compliance with regulations** in daily work. It encompasses any aspect, although it focuses above all on anti-money laundering, data protection, defence of competition and prevention of criminal offences.

This programme is approved by our Board of Directors and overseen by the Compliance Committee which **acts in an autonomous and independent manner and reports to the Audit Committee**. This Committee implements it in close collaboration with an internal structure: General Secretary and representatives of the Legal, Human Resources, Risk Management, Compliance and Internal Audit Directorates.

Our ethical vision is global and, therefore, we have compliance officers in all the countries where we are present. Their function? **To implement the Compliance Programme in the countries under their responsibility and ensure that it is respected**. The local Compliance Committee makes sure that this is the case. The regulations are very strict, especially in certain high-risk countries. Again the human factor comes into play. Employees, senior managers and members of the governing bodies are offered specific training on this subject.

Anti-corruption and bribery

One of the major milestones achieved during 2022 is related to **the company's firm commitment to the fight against corruption**. In this respect, on 27 October 2022 the **Anticorruption Policy** was approved and published.

Its approval is the response **to the company's criterion for maximum transparency** as the way to encourage policies that regulate basic aspects of Corporate Governance.

With this policy, Prosegur is consolidating its compliance with principle number 10 of the United Nations Global Compact, which the company adopted in 2002; under this principle, the participants undertake not only to avoid bribery, extortion and other forms of corruption, but also to **develop specific policies and programmes to promote transparency**.

In recent years, in many of the countries where we are present this has been a focal point for governments pushing through legislation against corruption, becoming a **fundamental pillar** to be furthered by companies in their corporate regulatory compliance programmes.

Based on complying with the law, especially those laws related to the fight against corruption, **zero-tolerance for any act of corruption**, and the highest standards of compliance at global level, show Prosegur's firm commitment to lawfulness and to combating corruption.

It was launched to coincide with the publication of Prosegur's updated Code of Ethics, which contains this principle as one of the most essential of the text, as it is implemented.

Work is currently taking place on designing a training course which will form part of the 2023 global training plan.

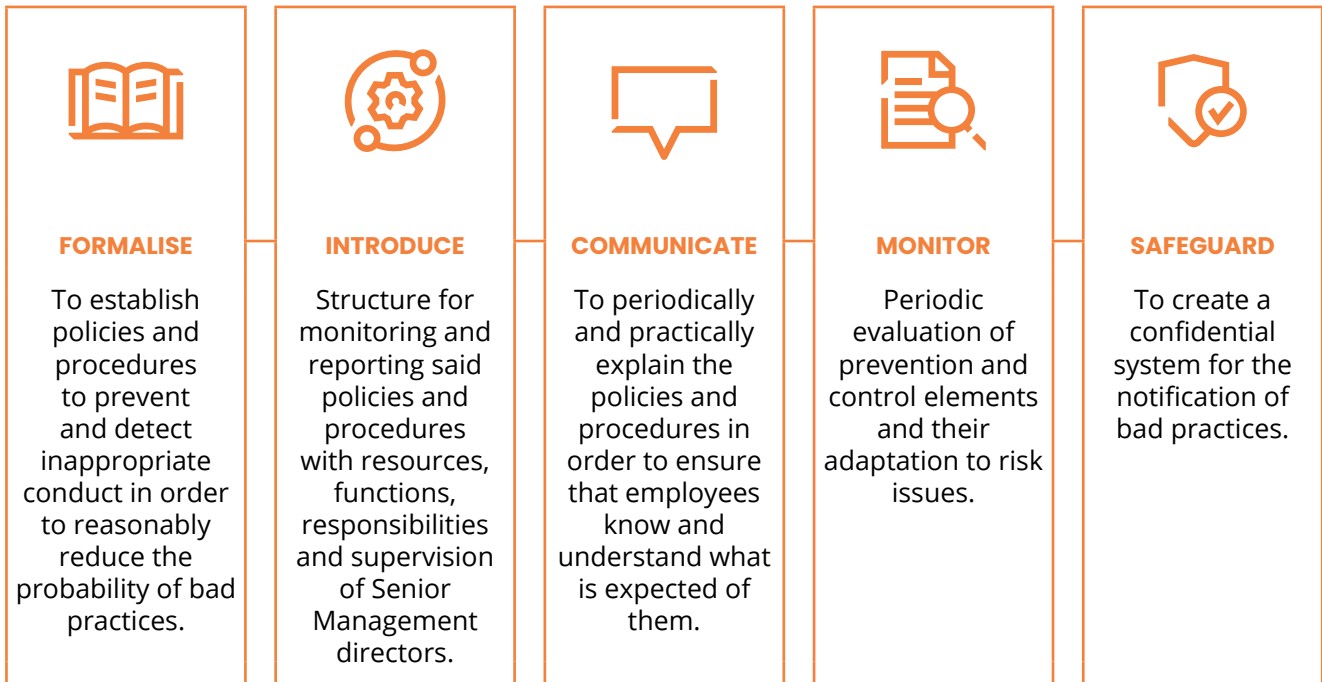
In line with our policies on ethical business conduct and anti-corruption, Prosegur does not engage in any activities in favour of any political party, such as participation in political campaigns or support for any candidate or party. Nor does it make contributions or donations to political candidates, parties or campaigns.

Due diligence in crime prevention

The principle of due diligence is at the core of Prosegur. It groups and gives coherence to the various elements of internal control that prevent crimes from being committed. It is not just about preparing reports on specific cases or conducting investigations, but also about **establishing a corporate culture of extreme responsibility in daily practices** that permeates the entire company and ensures that good practices are encouraged and irregularities are avoided, detected and eradicated.

The pattern for this line of action was found in the US Federal Sentencing Guidelines. These guidelines, once assumed, are supervised by North American federal judges. They are the ones who **certify that the company acts with due diligence** to avoid criminal activities or bad practices.

Prosegur's ethical and security framework, which the firm already has in place, **fits in with this high level of demand**. This "architecture" of Prosegur can be summed up in five infinitive verbs:



Preventive controls and risk group approaches

At Prosegur, we base part of our operations on crime prevention. They are 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 2022, 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.

Prevention of money laundering

Our level of demand in terms of money laundering and terrorist financing is very high due to the activity carried out by the company. Above all, **thinking about the logistics of transporting valuable assets**. The company adapts its performance to each territory where it is present.

Obviously, we scrupulously comply with the requirements and guidelines of the European Union. In general, we also **follow the recommendations of the Financial Action Task Force (FATF)** and the best practices that are applied worldwide in this field.

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.

One way to reduce this type of bad practice is permanent vigilance. We constantly prepare an **Annual Risk Report (IAR)**. In it, the risks inherent to the activity are periodically identified and the clients' activity is analysed, paying particular attention to their possible exposure to money laundering. All these pages generate a detailed diagnosis of business risk levels, which is evaluated by the Committee for the Prevention of Money Laundering.

The subsequent step is to submit the conclusions reached to the supervision of the Internal Audit department and the control of external auditors. The reports issued **are forwarded to the Governing Bodies of Prosegur and are available to the regulator**. Workers also assume their share of responsibility through compulsory annual training (Prosegur Corporate University) in this area.

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.

During 2022, 19,987 workers of the Prosegur Group were trained in money laundering prevention compared to 18,820 in 2021.

Our level of demand in terms of money laundering and terrorist financing is very high due to the activity carried out by the company.

Privacy


GRI 418-1

The protection of personal data is a corporate requirement. And an ever greater one. This requirement is highly considered by Prosegur. The result is compliance with the standards that apply in this area in all the countries where the company operates. The aim is to **protect the fundamental rights and freedoms** of natural persons who intervene in the exercise of their activity.

Among its regulations, the company has a Data Protection Management System, which complies with the requirements established by Regulation (EU) 2016/679 of 27 April 2016 regarding the protection of natural persons with regard to **personal data processing and**

their free circulation (General Data Protection Regulation - GDPR), and Organic Act 3/2018 of 5 December, on the Protection of Personal Data and Guarantee of Digital Rights (LOPDGDD), and are implemented throughout the organisation.

Our 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). What the company has decided is to express all this information through the **Privacy & Compliance Management System (P&CMS) tool**. This instrument automatically manages Prosegur's privacy. It covers 16 domains. The main ones to comply with 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

Under the certainty that the active protection of privacy must adapt to changing environments and the appearance of new potential threats, **we have reinforced its internal legislative apparatus**. New regulations, policies, procedures and action protocols have been added to it for the exercise of the rights of the stakeholders and management of breaches, among others.

Finally, in 2022 Prosegur began the process for the European Control Authorities to review its Binding Corporate Rules (or BCRs) for international transfers of personal data between Group companies, and we are awaiting official approval.

Technological innovation and privacy

The process for digital transformation in which we are immersed, along with an increasingly more globalised world, raises major **challenges in the scope of privacy**. Technological solutions such as Artificial Intelligence (AI), Internet of Things or Big Data, are becoming a more common presence in our daily lives and are changing the way we live, work and relate to each other.

On this point it is particularly significant that during 2022 a **Responsible Artificial Intelligence Policy** was drawn up and put into effect.

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 be 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.

Digital Pact for the Protection of People

In 2022, **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

We have intensified the training of our workers in data protection, both through online and face-to-face channels and depending on the needs of the company's businesses and the different profiles of the organisation. In the 2022 financial year, we provided specific training in this area to 8,067 employees.

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.

Our **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, in 2022 the Compliance department worked on designing and implementing 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 nine countries: Argentina, Brazil, Chile, Colombia, Ecuador, Spain, Paraguay, Peru and Portugal. A global campaign to raise awareness and disseminate this obligation was carried out through three training sessions for all users of the tool.

In 2023, this tool is expected to be implemented in Germany, Central America, the United States and Mexico.

Training

In 2022, the Compliance department designed and launched a **mandatory global course on competition law in 25 countries** in which the company is present. This, with the aim of raising awareness about the importance of the right to free competition and publicising the guidelines for action for its correct compliance.

That course is aimed at all indirect employees of all business units, with a total of **7,468 employees who have completed the course.**

Furthermore, at local level, 10 training events have taken place, such as webinars, workshops, communication courses or campaigns on competition law, with a total of **3,858 employees** having received training.

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 close 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

One of the main milestones in compliance in 2022 was the **update of the Code of Ethics and Conduct**, in force since 2013. This update is especially relevant given **the importance it has for all Prosegur employees**, as the Code is a binding instrument that must be known and respected by all employees and members of Prosegur's governing bodies. It is a guide and, as such, outlines the standards of behaviour and good work of all the company's professionals.

In this sense, on 27 October 2022, the new version of the Code of Ethics and Conduct was approved by the Board of Directors. On 28 October 2022, the document was published on the corporate website and intranets, thus making it available to all employees.

The document includes **a series of updated guidelines on behaviour, principles and values** for the nearly 150,000 employees who are part of Prosegur.

We would highlight that this new version, which replaces the one in force since 2013, extends across the entire company, involving the business units and support departments. This work results in a Code with greater sustainability, transparency and innovation, strengthening and updating its content to **bring it into line with our current management principles, regulatory changes, and best practices and standards at global market level.**

Said update originates from and reflects our firm commitment to the highest regulatory compliance, good corporate governance, ethics and transparency. In this way, **Prosegur continues to strengthen its actions in the field of governance**, in line with its purpose and its values.

Issues related to sustainability and reduction of environmental impact were also added or updated, as well as the protection of personal data and privacy, prevention of money laundering and financing of terrorism, intellectual and industrial property rights. The proper and secure treatment of company information or the responsible use of disruptive technologies such as artificial intelligence were also taken into account.

With regard to conflicts of interest, the Code clearly states that **none of the activities carried out by employees at work or in their free time should come into conflict with their responsibilities at Prosegur**. In the event of a potential conflict of interest, the Compliance Officer must be notified, who will assess and determine its existence and, if applicable, the measures that must be taken.

To guarantee compliance with the new Code, it has been designed a **dissemination program at a global level**, which includes communication, awareness-raising and training actions to ensure that all Prosegur employees have access to, are aware of and comply with the content of this document.

In this respect, all indirect and direct employees with a corporate email address in all businesses and support areas received an internal memo related to the updating of the Code of Ethics and Conduct. A push communication was also sent to over 130,000 operational personnel through Intranet and the Prosegur App.

In parallel, a **global training course on the Code of Ethics and Conduct** was designed as part of the mandatory training plan for the year 2023.

Likewise, we have signed and promote the **Code of Conduct and Ethics of the International Security Ligue** (a global association of security companies with headquarters in Switzerland).

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.

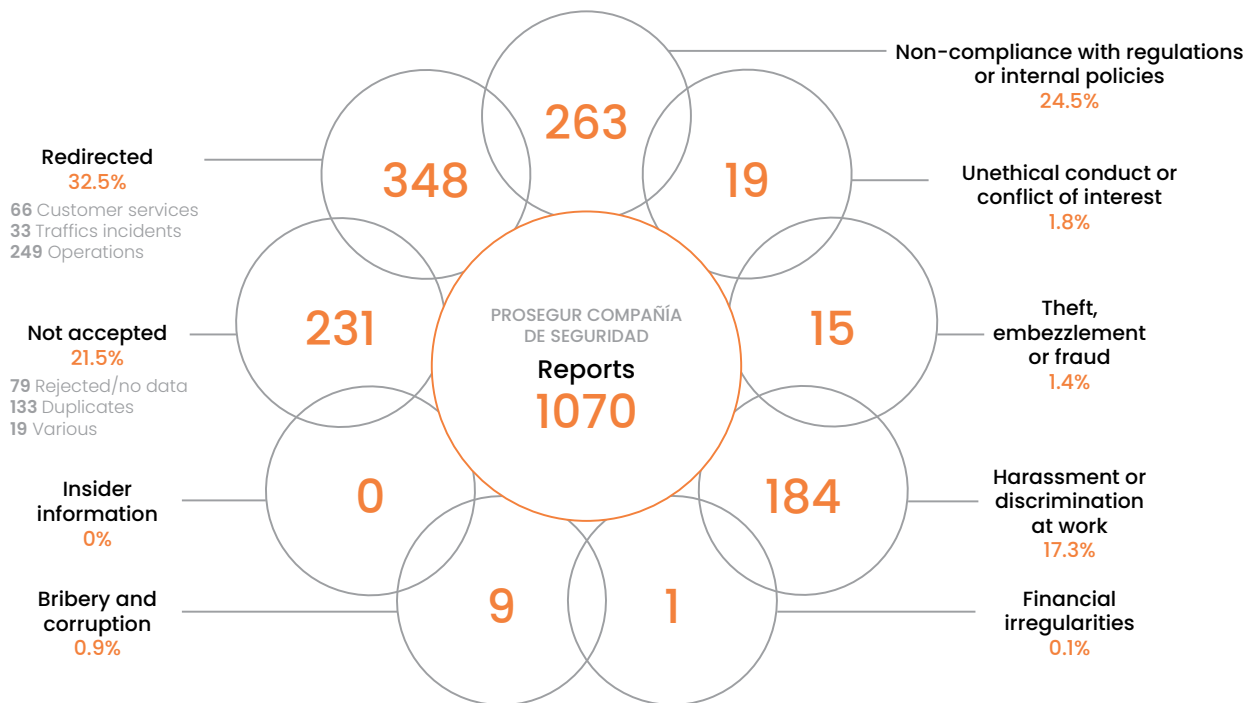
Our **Ethics Channel Policy** regulates its operation and the necessary organisational resources, and adapts to the needs of government and management. It establishes that **all communications received through the Ethics Channel must be monitored**. In this sense, the need to analyse and, where appropriate, 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:

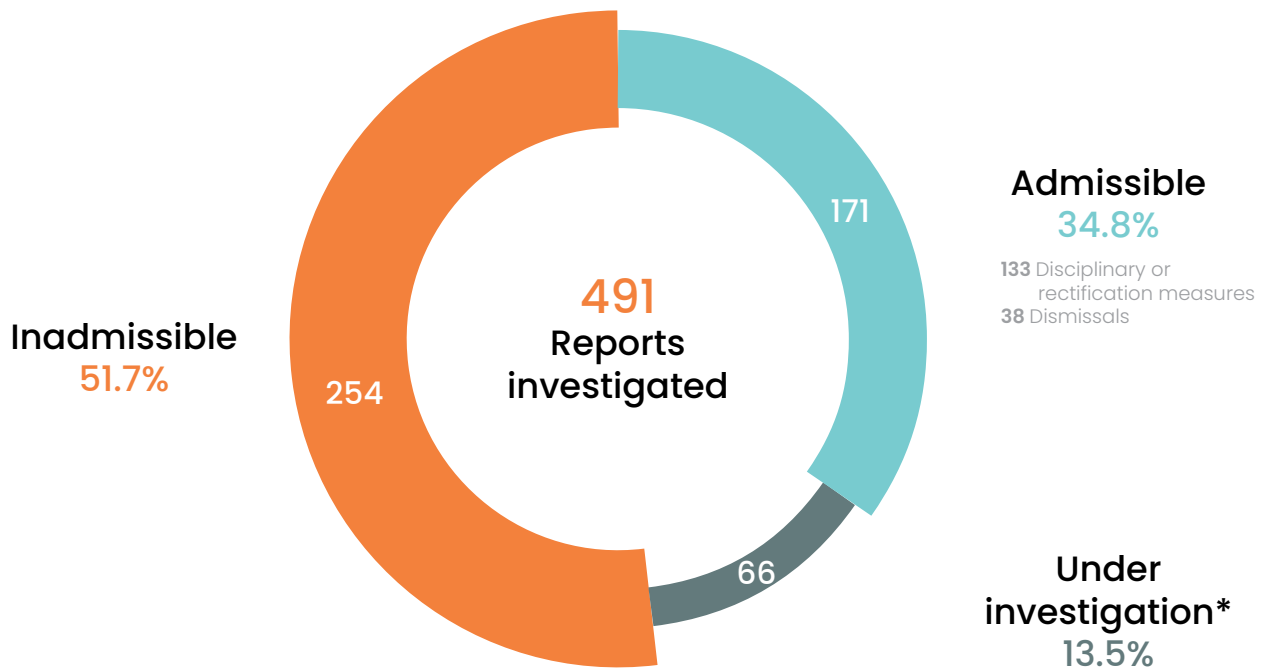
- **Protection of informants.**
- **Confidentiality and anonymity in communications**, establishing the obligation to ensure the protection of the identity of the accused during the communications management process and, where appropriate, after their resolution.
- The **management of conflicts of interest** 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 2022 a total of **1,070 reports were received** through the Ethics Channel, which were distributed as follows:



Of the 491 reports investigated and resolved in 2022, **171 were considered admissible**, causing the filing of a total number of **133 disciplinary or rectification measures** and **38 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

Our 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 in which we operate.

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, we stand 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 we are 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.

For this reason, **our company does not work in countries with low taxation or that avoid**

paying taxes. 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	5,568	(24,283)	209,650	190,935

EUR 13 million of taxes were paid in the European region, EUR 1 million in ROW and EUR 91 million in LatAm.

	Argentina	Brazil	Chile	Colombia	Honduras	Luxembourg	Peru	Portugal	Uruguay	Other
TFE	64 %	42 %	24 %	43 %	34 %	28 %	36 %	24 %	24 %	25 %

The breakdown of the effective rate by geographic region is as follows:

	Europe	ROW	LatAm
TFE	20 %	(15) %	49 %

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 payment of **income tax in 2022 was EUR 105 million** (2021: EUR 57 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.**

8

Appendices



8 Appendices

8.1. KEY INDICATORS

8.1.1. Environmental matters

		2020	2021	2022
Emissions				
Direct CO₂ emissions (t)	Security	26,808.0	25,802.0	23,198.5
	Cash	112,628.0	125,462.0	122,485.6
	Alarms	10,252.0	5,251.0	5,129.3
	AVOS			—
	Cipher			22.5
	Total	149,688.0	156,515.0	150,835.9
Indirect CO₂ emissions (t)	Security	4,464.0	2,895.0	882.4
	Cash	12,785.0	11,553.0	12,027.7
	Alarms	1,481.0	235.0	192.1
	AVOS			48.2
	Cipher			54.6
	Total	18,730.0	14,683.0	13,205.0
Waste				
Non-hazardous waste managed (t)	Security	108.0	94.0	72.3
	Cash	1,655.0	1,605.0	1,149.4
	Alarms	68.0	15.0	21.8
	AVOS			
	Cipher			
	Total	1,831.0	1,714.0	1,243.4
Hazardous waste managed (t)	Security	5.0	11.0	27.1
	Cash	82.0	92.0	178.1
	Alarms	7.0	14.0	11.6
	AVOS			
	Cipher			
	Total	94.0	117.0	216.8
Consumptions				
Electricity consumption (MWh)	Security	14,196.0	10,311.0	7,020.3
	Cash	53,471.0	49,865.0	58,072.2
	Alarms	5,388.0	1,281.0	1,506.6
	AVOS			287.0
	Cipher			336.7
	Total	73,055.0	61,457.0	67,222.8
Fuel (millions of litres)	Security	10.0	9.0	10.1
	Cash	41.0	46.0	46.9
	Alarms	4.0	2.0	2.1
	AVOS			
	Cipher			0.0
	Total	55.0	57.0	59.1

		2020	2021	2022
Consumptions				
Natural gas (m³)	Security	44,827.0	43,045.0	30,029.1
	Cash	150,956.0	140,211.0	162,148.1
	Alarms	11,703.0	1,057.0	21,138.8
	AVOS			
	Cipher			
	Total	207,486.0	184,313.0	213,316.0
Paper consumption (t)	Security	55.0	47.0	44.3
	Cash	628.0	859.0	850.5
	Alarms	12.0	12.0	10.5
	AVOS			
	Cipher			
	Total	695.0	918.0	905.3
Water consumption (m³)	Security	45,851.0	33,419.0	50,531.6
	Cash	485,920.0	398,815.0	404,630.8
	Alarms	16,694.0	7,981.0	9,719.4
	AVOS			2,146.0
	Cipher			2,460.2
	Total	548,465.0	440,215.0	469,488.0
Consumption of Operational Plastics (t)	Security	N.a.	0.8	3.9
	Cash	1,577.0	1,362.0	1,499.3
	Alarms	N.a.	0.6	3.1
	AVOS			
	Cipher			
	Total	1,577.0	1,363.4	1,506.3

- A. The scope of these KPIs excludes the countries in which business are equity-accounted (Cash India and Movistar Prosegur Alarms in Spain). It also excludes the countries resulting from the October 2022 acquisition of Change Group (Austria, Denmark, Finland, France, the United Kingdom and Sweden). 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.
 Figures, consumption and emissions for fuel, electricity and water from operations of the Security business in the United States are included in 2022. It also includes figures from Australia, the Philippines, Indonesia and Singapore, which were not counted in previous years (2020 and 2021). Therefore, the comparative figures for 2020 and 2021 are thus shown for information purposes only and do not cover the same scope as the figures for 2022.
- 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, they used the emission factors of the IEA International Energy Agency published in September 2022, in order to advance a stage adapted to the particular circumstances of each country and their specific emission ratios, which will be maintained in successive years for more complete comparisons. The calculation also includes applying the emission factors available in the UK Government GHG Conversion Factors for Company Reporting to maintain the comparison with the data from previous years.
- 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 2022.
- D. Fuel consumption, especially 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.
 In the vision of the values of 2022 with respect to those of 2021, mainly two factors should be taken into account which explain the evolution of the data and that must be related to the optimisation plans:
 1. The inclusion of three additional countries in the scope: Australia (Cash), Philippines (Cash) and United States (Security). These countries account for around 14% of the total volume of kilometres operated, 30% of paper (the Philippines is one with a large part of operation in the digitisation phase) and close to 9% in water consumption and 4% in operational plastics.
 2. The general increase in production, which can be valued from an analysis of key production factors in the Cash business and the increased turnover in all businesses.
 2.1. Increased operational productivity. The Cash business, whose main activity is cash management and value logistics, measures its basic production based on two parameters: (i) No. of banknotes processed: cash processing requires the use of specific machinery with high electrical consumption (counting machines, separators, packaging-cartridges, in the case of banknotes and coins). This production factor had an average global increase of 3% in 2022. (ii) number of cash management vehicle stops: this KPI is closely linked to the execution of cash management contracts, which have increased by showing the number of stops at which cash or other valuables are withdrawn-deposited. It affects the kilometres and the consumption base of scope 1 emissions. This production factor had an average global increase of 6% in 2022.
 2.2. Increased billing due to greater activity.
- E. Regarding non-hazardous waste, the variation for the year 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, introducing restrictive printing policies and improving logistics.

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- F. Regarding hazardous waste, the variation for the year is related to three main factors:
1. The inclusion of three additional countries in the scope.
 2. The increased billing due to greater activity.
 3. The special effect of two types of waste, due to specific issues during the year:
 - 3.1. In the Cash business, mainly affected by the plan for renewing the armoured fleet and improving processes that are described as follows:
 - (i) Ecuador: 19.6 tons of vehicle components.
 - (ii) Colombia, 31.9 total tons, out of 0.4 in 2021, with the following breakdown: 9.6 tons of vehicle components, 9.5 tons of recycled tyres, 2.9 tons of batteries, 5.7 tons of waste mineral oils, 4 tons of absorbents/sepiolite, and 0.2 tons of toner.
 - 3.2. In the Security business, the increased figures for Soil containing dangerous substances, resulting from building work, for specific actions in these countries: Portugal, 9.3 tonnes; Argentina, 7.9 tonnes; and Spain 2.0 tonnes.
- G. The variation for the year in natural gas is related to 18,468 m³ being allocated for use in buildings in Brazil in 2021, not for Natural Gas Vehicles. This year the figure is allocated to this category (17,890.80 litres).
- H. Regarding electricity consumption, the year variation is related to the increase in scope and productivity of the Cash business. For the Security business, the main change comes from the Singapore figure, due to changing the business implementation model.

Detail of environmental indicators by country (Europe) – 2022

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

Detail of environmental indicators by country (Latin America) - 2022

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	0.1	
	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	

Detail of environmental indicators by country (Rest of the world) - 2022

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 profit/(loss)

Economic activities (1)	Code(s) (2)	Absolute turnover (3)	Turnover proportion (4)	Substantial contribution criteria						No significant harm criteria						Minimum guarantees (17)	Proportion of Turnover that conforms to the Taxonomy, year N (18)	Proportion of Turnover that conforms to the Taxonomy, year N-1 (19)	Category (facilitating activity) (20)	Category (transition activity) (21)
				Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)					
		€	%	%	%	%	%	%	%	S/N	S/N	S/N	S/N	S/N	S/N	S/N	%	%	E	T
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																				
A1. Environmentally sustainable activities (that conform to the Taxonomy)																				
Transport by motorcycle, cars and light commercial vehicles	6.5	1,746,542	0.04%	100%	0%	n/a	n/a	n/a	n/a		S	n/a	S	S	n/a	S	0.04%	n/a		T
Operation of personal mobility devices, cycle logistics	6.4	21,653	0.00%	100%	0%	n/a	n/a	n/a	n/a		S	n/a	S	n/a	n/a	S	0.00%	n/a		n/a
Turnover from environmentally sustainable activities (that conform to the Taxonomy) (A.1)		1,768,196	0.04%	100%													0.04%	n/a		
A2. Activities eligible but not aligned																				
Transport by motorcycle, cars and light commercial vehicles	6.5	305,320,969	7.32%																	
Operation of personal mobility devices, cycle logistics	6.4	466,071	0.01%																	
Freight transport services by road	6.6	830,260,120	19.89%																	
Turnover from activities eligible under the taxonomy but not environmentally sustainable (non-taxonomic activities) (A.2)		1,136,047,160	27.22%																	
Total (A.1 + A.2)		1,137,815.36	27.26%														0.04%	n/a		
B. ACTIVITIES NOT ELIGIBLE ACCORDING TO THE TAXONOMY																				
Turnover from non-eligible activities (B)		3,035,672,674	73%																	
Total (A + B)		4,173,488,029	100%																	

Pending publication of the breakdown of technical criteria associated with the other four environmental targets

Economic activities (1)	Codes (2)	Absolute CapEx (3) €	Proportion of CapEx (4) %	Substantial contribution criteria						No significant harm criteria ("Does not cause significant harm")						Minimum guarantees (17)	Proportion of CapEx that conforms to the Taxonomy, year N (18) Percentage	Proportion of CapEx that conforms to the Taxonomy, year N-1 (19) Percentage	Category (facilitating activity) (20) F	Category ("transition activity") (21) T
				Climate change mitigation (5) %	Climate change adaptation (6) %	Water and marine resources (7) %	Circular economy (8) %	Pollution (9) %	Biodiversity and ecosystems (10) %	Climate change mitigation (11) S/N	Climate change adaptation (12) S/N	Water and marine resources (13) S/N	Circular economy (14) S/N	Pollution (15) S/N	Biodiversity and ecosystems (16) S/N					
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY				%																
A.1. Environmentally sustainable activities (taxonomic)																				
Transport by motorcycle, cars and light commercial vehicles	6.5	69,237	0.04%	100%	0%	n/a	n/a	n/a	n/a	S	n/a	S	S	n/a	S	0.04%	n/a		T	
Operation of personal mobility devices, cycle logistics	6.4	1,361	0.00%	100%	0%	n/a	n/a	n/a	n/a	S	n/a	S	n/a	n/a	S	0.00%	n/a		n/a	
CapEx from environmentally sustainable activities (taxonomic) (A.1)		70,598	0.04%	100%	0%											0.04%	n/a			
A.2. Activities eligible under the taxonomy but not environmentally sustainable (non-taxonomic activities)																				
Transport by motorcycle, cars and light commercial vehicles	6.5	4,253,521	2.51%																	
Operation of personal mobility devices, cycle logistics	6.4	18,728	0.01%																	
Freight transport services by road	6.6	5,883,579	3.48%																	
Data processing, hosting and related activities	8.1	228,352	0.13%																	
CapEx from activities eligible according to the taxonomy but not environmentally sustainable (non-taxonomic activities) (A.2)		10,384,181	6.14%																	
Total (A.1 + A.2)		10,454,779	6.18%													0.04%	n/a			
B. NON-ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																				
CapEx of non-eligible activities according to the taxonomy (B)		158,785,131	93.8%																	
Total (A + B)		169,239,911	100%																	

Pending publication of the breakdown of technical criteria associated with the other four environmental targets

Economic activities (1)	Codes (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Substantial contribution criteria						No significant harm criteria ("Does not cause significant harm")						Minimum guarantees (17)	Proportion of OpEx that conforms to the Taxonomy, year N (18)	Proportion of OpEx that conforms to the Taxonomy, year N-1 (19)	Category (facilitating activity) (20)	Category ("transition activity") (21)
				Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)					
		€	%	%	%	%	%	%	%	S/N	S/N	S/N	S/N	S/N	S/N	S/N	Percentage	Percentage	F	T
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY				%																
A.1. Environmentally sustainable activities (taxonomic)																				
OpEx from environmentally sustainable activities (taxonomic) (A.1)		0	0%													0%	n/a			
A.2. Activities eligible under the taxonomy but not environmentally sustainable (non-taxonomic activities)																				
Transport by motorcycle, cars and light commercial vehicles		6.5	15,494,179	8.2%																
Operation of personal mobility devices, cycle logistics		6.4	244,006	0.1%																
Freight transport services by road		6.6	4,271,408	2.3%																
Data processing, hosting and related activities		8.1	10,841,077	5.7%																
OpEx from activities eligible under the taxonomy but not environmentally sustainable (non-taxonomic activities) (A.2)		30,850,670	16.3%																	
Total (A.1 + A.2)		30,850,670	16.3%													0%	n/a			
B. NON-ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																				
OpEx of non-eligible activities according to the taxonomy (B)		158,214,330	83.7%																	
Total (A + B)		189,065,001	100%																	

Pending publication of the breakdown of technical criteria associated with the other four environmental targets

8.1.3. Social and employment matters

Breakdown of indicators for employees, career development, occupational health and safety per country (Europe) – 2022

		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	28	
	Less than 30 years	Temporary	4.957	428	334	301	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	43	
	30 to 50 years	Temporary	6.729	663	601	516	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	
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	5	
	Executives and Managers	Temporary	5	0	1	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	1	
	Heads, supervisors and coordinators	Temporary	79	0	1	6	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	24	
	Analysts and office clerks	Temporary	1.021	38	27	7	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	

			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	0	1	0
Number of persons with disabilities	Men	768	251	27	213	0	0	0	0	0	1	0
Number of persons with disabilities	Women	238	109	13	33	1	0	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%	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	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%	0.0%
Number of executives from the local community		882	302	0	2	0	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%	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

Detail of employee indicators, professional development, and occupational health and safety by country (Latin America) - 2022

		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	Full	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	Partial	7.815	2.271	336	1	0	0	4	0	1	0	0	0	10	0
	Temporary	Full	9.812	0	0	1.978	77	0	5.333	37	0	0	17	8	0	0
	Temporary	Partial	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	Full	22.006	6.613	2.660	874	184	254	902	984	2.832	223	42	127	59	18
	Indefinite	Partial	3.780	581	826	1	0	0	8	0	1	0	0	0	12	0
	Temporary	Full	1.830	3	0	729	12	0	695	10	0	0	9	17	0	7
	Temporary	Partial	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	Full	15.907	4.305	2.237	660	430	248	546	864	3.356	280	150	107	74	24
	Indefinite	Partial	3.183	783	641	0	0	0	6	0	1	0	0	0	11	0
	Temporary	Full	4.286	3	0	1.181	27	0	2.426	6	0	0	15	16	0	1
	Temporary	Partial	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	Full	67.158	24.341	10.151	2.437	1.221	1.137	3.337	1.810	5.785	991	104	387	116	39
	Indefinite	Partial	5.666	1.933	506	2	0	0	6	0	1	0	0	0	10	0
	Temporary	Full	5.541	0	0	1.263	58	0	3.036	33	0	0	11	9	0	6
	Temporary	Partial	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	Full	27.248	6.233	3.436	1.480	78	767	1.067	537	1.416	226	7	66	34	1
	Indefinite	Partial	2.653	137	15	0	0	0	0	0	0	0	0	0	1	0
	Temporary	Full	1.332	0	0	263	4	0	566	8	0	0	0	0	0	0
Temporary	Partial	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	Full	940	228	153	31	22	32	35	18	50	10	1	3	1	0
	Indefinite	Partial	1	0	0	0	0	0	0	0	0	0	0	0	0	0
	Temporary	Full	6	0	0	0	0	0	3	1	0	0	0	0	0	1
	Temporary	Partial	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	Full	3.453	825	765	124	57	185	195	49	459	43	1	29	2	1
	Indefinite	Partial	12	2	0	0	0	0	0	0	0	0	0	0	0	0
	Temporary	Full	81	0	0	23	2	0	38	5	0	0	0	0	0	0
	Temporary	Partial	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	Full	10.317	2.100	2.050	585	189	454	603	148	983	147	8	73	36	7
	Indefinite	Partial	62	18	25	2	0	0	0	0	0	0	0	0	0	0
	Temporary	Full	715	3	0	255	14	0	358	8	0	0	1	2	0	0
	Temporary	Partial	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	Full	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	Partial	11.493	2.833	1.134	0	0	0	0	0	4	0	0	0	22	0
Temporary	Full	10.767	0	0	2.429	75	0	5.628	33	0	0	25	23	0	7	
Temporary	Partial	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	40,454	0	36,520	539	0	0	0	0	0	0	0	0	0	0
Gender														
Men	9,416	0	6,896	263	0	0	0	0	0	0	0	0	0	0
Women	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

Detail of employee indicators, professional development, and occupational health and safety by country (Rest of the world) – 2022

		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
		60451	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

- A. The data are presented at year close (31/12/2022).
- B. The scope of these KPIs excludes the countries in which business are equity-accounted (Cash India and Movistar Prosegur Alarmas in Spain). In 2022, and after acquiring the Change Group, the following markets were added to the consolidation perimeter: Austria, Denmark, Finland, France, U.K. And Sweden, in addition to its operations in United States, Spain and Germany. The AVOS business line in Argentina and United States is also included in the indicators. Most of the comparative figures for 2020 and 2021 are thus shown for information purposes only and may not cover the same scope as the figures for 2022.
- 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 31/12/2022 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 31/12/2022 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 01/01/2022 to 31/12/2022 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 01/01/2022 until 31/12/2022.
- G. Disabled employees: Registered employees as of 31/12/2022 with permanent mental or physical conditions that have been declared as limiting their capacities.
- H. Immigrant employees: Registered employees at 31/12/2022 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 31/12/2022 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 01/01/2022 to 31/12/2022.
- 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 01/01/2022 to 31/12/2022.
- 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 01/01/2022 to 31/12/2022.
- 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: Number of registered employees at 31/12/2022 who regularly receive performance and professional development evaluations.
- Q. Rotation: Accumulative number of employees from 01/01/2022 to 31/12/2022 who leave the organisation voluntarily or due to dismissal, retirement or death in service divided by the total number of employees as of 31/12/2022.
- 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.

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	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	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	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	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	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	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	0	345	0	271	8	22	2,045	9	0	20	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	0	1	255	12	48	2,728	53	0	12	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	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	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	2,117	0	2	0	0	3	0	0	0	1	0	0	0	0		
	Temporary full time	8,644	646	403	433	0	508	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	140	0	2	0	1	5	0	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	499	0	0	0	0	9	0	0	0	4	0	0	0	0		
	Temporary full time	1,831	271	153	89	0	4	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	166	0	0	0	0	12	0	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	698	0	3	0	0	8	0	0	0	0	0	0	0	0		
	Temporary full time	3,933	259	257	129	0	272	0	94	0	0	14	0	774	0	21	2,084	8	0	20	0	0	0	0	0		
	Temporary part time	625	171	8	46	79	0	0	0	0	0	305	0	2	0	13	0	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		
	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		
	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		
	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		
	Temporary full time	1,122	131	35	70	0	4	0	215	0	0	0	0	173	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		
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		
	Temporary full time	10	0	3	2	0	1	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		
	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		
	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		
	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		
	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		
	Temporary full time	563	53	39	5	0	9	0	12	0	0	12	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		
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	185	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	213	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			
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			
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			
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	0	2	0	0	0	349		
	Woman	29,411	6,992	876	700	283	10	371	33	50	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	73	164	73	4,613	2,812	832	153	519	2,569	907	2,885	204	92	76	31	227	1,238		
	Part time	3,242	1,773	37	62	78	0	0	0	16	0	1,040	21	0	0	1	21	0	0	0	9	0	0	0	184		
	30 to 50 years	84,189	15,455	3,190	1,942	378	233	440	292																		

	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	1	
	Heads, supervisors and coordinators	128	30	5	2	10	1	0	4	1	15	9	1	0	1	0	1	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	23	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

	Number of persons with disabilities	831	228	32	225	0	0	0	0	3	183	2	56	1	1	11	0	69	0	0	0	0	0	20
	Man	634	164	18	194	0	0	0	0	3	140	1	49	1	1	9	0	36	0	0	0	0	0	18
	Woman	197	64	14	31	0	0	0	0	0	43	1	7	0	0	2	0	33	0	0	0	0	0	2
	Percentage of persons with disabilities	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %

Number of immigrant employees

	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 %	— %	— %	— %	— %
	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	
	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	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 %	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	
	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 %	
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	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	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	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 %	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	427		
	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	571		
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	998		
	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	0		
	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	0		
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	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	2		
	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	3		
	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	991		

		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																									

2020 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	Central America	Ecuador	USA
Total no. of employees		147,231	31,277	5,243	4,226	1,001	0,496	1,145	0,529	1,915	0,587	43,705	17,766	5,084	2,024	1,865	10,358	3,104	10,041	1,407	1,555	3,903
Summary of total no. of employees																						
Gender	Man	118,338	24,192	4,283	3,487	664	487	689	493	1,535	544	36,249	14,410	4,087	1,801	1,645	8,887	2,438	7,327	1,177	1,406	2,537
	Woman	28,893	7,085	960	739	337	9	456	36	380	43	7,456	3,356	997	223	220	1,471	666	2,714	230	149	1,366
Age	Less than 30 years	24,136	3,245	540	333	149	301	629	106	239	76	6,265	3,217	914	174	559	2,647	826	2,346	421	252	897
	30 to 50 years	90,710	17,289	3,500	2,086	460	190	466	223	723	429	30,596	11,849	2,574	1,103	1,247	6,476	1,857	6,184	850	1,060	1,548
	More than 50 years	32,385	10,743	1,203	1,807	392	5	50	200	953	82	6,844	2,700	1,596	747	59	1,235	421	1,511	136	243	1,458
Professional category	Executives and Managers	1,230	300	24	39	7	31	11	7	12	9	260	139	31	15	26	34	22	55	17	7	184
	Heads, supervisors and coordinators	3,326	518	53	68	43	25	17	11	81	3	953	607	43	69	113	133	102	219	67	35	166
	Analysts and office clerks	9,200	1,985	363	151	38	17	84	25	22	76	2,409	1,365	490	122	155	1,024	116	495	102	126	35
	Operational	133,475	28,474	4,803	3,968	913	423	1,033	486	1,800	499	40,083	15,655	4,520	1,818	1,571	9,167	2,864	9,272	1,221	1,387	3,518
Average number of employees per year																						
Employee type	Operational	142,058	29,789	5,562	3,785	845	455	1,041	622	1,848	648	42,971	14,713	5,021	2,000	1,728	10,719	3,338	9,830	1,407	1,560	4,176
	Man	118,053	23,340	4,643	3,161	591	453	793	605	1,504	625	36,409	13,418	4,133	1,816	1,541	9,454	2,608	7,793	1,200	1,471	2,495
	Woman	24,005	6,449	919	624	254	2	248	17	344	23	6,562	1,295	887	184	187	1,265	730	2,037	207	89	1,681
	Indirect	9,750	2,815	457	220	86	31	112	47	131	88	1,477	1,296	735	179	130	576	133	587	176	158	317
	Man	6,043	1,876	297	149	39	24	60	26	90	57	791	840	516	116	92	333	79	264	105	84	205
Woman	3,707	939	159	71	47	7	52	21	41	31	685	456	219	63	38	243	54	323	71	74	112	
Number of employees per types of contracts																						
Gender	Man	118,338	24,192	4,283	3,487	664	487	689	493	1,535	544	36,249	14,410	4,087	1,801	1,645	8,887	2,438	7,327	1,177	1,406	2,537
	Indefinite	99,158	20,231	3,177	2,795	334	11	689	1	1,535	544	36,110	14,387	3,821	1,795	1,579	3,625	2,331	1,093	1,167	1,397	2,536
	Temporary	19,180	3,961	1,106	692	330	476	0	492	0	0	139	23	266	6	66	5,262	107	6,234	10	9	1
	Woman	28,893	7,085	960	739	337	9	456	36	380	43	7,456	3,356	997	223	220	1,471	666	2,714	230	149	1,366
	Indefinite	23,648	5,530	610	583	121	4	456	1	380	43	7,326	3,354	855	221	209	823	641	751	228	147	1,365
Temporary	5,245	1,555	350	156	216	5	0	35	0	0	130	2	142	2	11	648	25	1,963	2	2	1	
Age	Less than 30 years	24,136	3,245	540	333	149	301	629	106	239	76	6,265	3,217	914	174	559	2,647	826	2,346	421	252	897
	Indefinite	16,884	1,837	102	124	34	1	629	0	239	76	5,996	3,214	767	170	535	515	800	292	411	246	896
	Temporary	7,252	1,408	438	209	115	300	0	106	0	0	269	3	147	4	24	2,132	26	2,054	10	6	1
	30 to 50 years	90,710	17,289	3,500	2,086	460	190	466	223	723	429	30,596	11,849	2,574	1,103	1,247	6,476	1,857	6,184	850	1,060	1,548
	Indefinite	77,139	14,388	2,602	1,625	229	13	466	2	723	429	30,596	11,827	2,353	1,101	1,199	3,132	1,769	1,235	848	1,055	1,547
	Temporary	13,571	2,901	898	461	231	177	0	221	0	0	0	22	221	2	48	3,344	88	4,949	2	5	1
More than 50 years	32,385	10,743	1,203	1,807	392	5	50	200	953	82	6,844	2,700	1,596	747	59	1,235	421	1,511	136	243	1,458	
Indefinite	28,785	9,536	1,083	1,629	192	1	50	0	953	82	6,844	2,700	1,556	747	54	801	403	317	136	243	1,458	
Temporary	3,600	1,207	120	178	200	4	0	200	0	0	0	0	40	0	5	434	18	1,194	0	0	0	
Professional category	Executives and Managers	1,230	300	24	39	7	31	11	7	12	9	260	139	31	15	26	34	22	55	17	7	184
	Indefinite	1,194	297	24	37	7	14	11	1	12	9	260	139	31	15	26	29	22	54	16	7	183
	Temporary	36	3	0	2	0	17	0	6	0	0	0	0	0	0	0	5	0	1	1	0	1
	Heads, supervisors and coordinators	3,326	518	53	68	43	25	17	11	81	3	953	607	43	69	113	133	102	219	67	35	166
	Indefinite	3,143	510	53	65	41	0	17	0	81	3	953	607	43	69	108	69	93	163	67	35	166
	Temporary	183	8	0	3	2	25	0	11	0	0	0	0	0	0	5	64	9	56	0	0	0
	Analysts and office clerks	9,200	1,985	363	151	38	17	84	25	22	76	2,409	1,365	490	122	155	1,024	116	495	102	126	35
	Indefinite	8,078	1,944	275	140	30	1	84	1	22	76	2,143	1,363	459	122	143	551	105	357	102	126	34
	Temporary	1,122	41	88	11	8	16	0	24	0	0	266	2	31	0	12	473	11	138	0	0	1
	Operational	133,475	28,474	4,803	3,968	913	423	1,033	486	1,800	499	40,083	15,655	4,520	1,818	1,571	9,167	2,864	9,272	1,221	1,387	3,518
Indefinite	110,399	23,010	3,435	3,136	377	0	1,033	0	1,800	499	40,080	15,632	4,143	1,812	1,511	3,804	2,753	1,270	1,210	1,376	3,518	
Temporary	23,076	5,464	1,368	832	536	423	0	486	0	0	3	23	377	6	60	5,363	111	8,002	11	11	0	

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	China	Singapore	South Africa	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Central America	Ecuador	USA	
Yearly contract average																								
Gender	Man	Indefinite full time	97,812	21,339	577	3,513	632	477	703	507	1,594	682	37,200	732	4,651	173	344	9,787	2,886	8,056	1,254	22	2,684	
		Indefinite part time	74,984	18,240	85	2,541	319	11	703	1	1,133	682	34,879	576	4,268	173	267	3,594	2,869	1,168	1,229	19	2,227	
	Woman	Temporary full time	4,234	665	9	272	0	0	0	0	0	461	0	2,194	156	19	0	1	0	0	0	0	0	456
		Temporary part time	17,388	1,877	448	525	0	466	0	506	0	0	8	0	364	0	77	6,184	17	6,888	24	3	1	
		Indefinite full time	1,206	556	35	175	313	0	0	0	0	119	0	0	0	0	0	0	8	0	0	0	0	0
		Indefinite part time	24,105	5,823	183	743	305	9	451	36	385	54	7,247	936	1,106	8	24	1,508	863	2,360	264	6	1,793	
		Temporary full time	17,855	4,431	18	395	117	4	451	1	326	54	6,670	432	944	8	10	790	852	645	239	2	1,466	
		Temporary part time	1,978	469	2	192	0	0	0	0	59	0	460	456	1	0	0	9	0	0	2	1	327	
		Indefinite full time	3,629	660	154	97	0	5	0	35	0	8	48	161	0	14	694	11	1,715	24	3	0	0	
		Indefinite part time	643	262	9	59	188	0	0	0	0	109	0	0	0	0	15	0	0	0	0	0	0	0
Age	Less than 30 years	Indefinite full time	21,236	2,268	259	320	127	293	635	108	269	97	5,887	888	1,079	81	178	2,909	1,419	2,290	453	19	1,659	
		Indefinite part time	12,798	1,275	13	83	33	1	635	0	240	97	4,962	504	863	81	147	449	1,412	255	430	17	1,301	
	30 to 50 years	Temporary full time	1,686	198	0	27	0	0	0	0	29	0	682	384	3	0	0	4	0	0	2	0	357	
		Temporary part time	6,082	547	222	152	0	292	0	108	0	0	15	0	213	0	31	2,436	7	2,035	21	2	1	
		Indefinite full time	671	247	24	58	94	0	0	0	0	228	0	0	0	0	0	20	0	0	0	0	0	
		Indefinite part time	73,550	15,231	442	2,065	437	188	479	229	709	538	31,163	2,835	756	95	182	7,020	2,098	6,397	917	8	1,761	
		Temporary full time	57,379	12,645	71	1,411	213	13	479	2	579	538	29,357	504	2,564	95	127	3,087	2,079	1,206	904	3	1,502	
		Temporary part time	3,324	651	8	196	0	0	0	0	130	0	1,805	252	15	0	0	6	0	0	1	1	259	
		Indefinite full time	12,124	1,532	344	385	0	175	0	227	0	0	0	256	0	55	3,923	19	5,191	13	4	0	0	
		Indefinite part time	722	402	19	73	224	0	0	0	0	0	0	0	0	0	0	4	0	0	0	0	0	
More than 50 years	Temporary full time	27,132	9,664	59	1,871	373	5	40	206	1,001	101	7,398	24	1,843	5	8	1,366	232	1,730	148	1	1,057		
	Temporary part time	22,697	8,752	19	1,442	189	1	40	0	640	101	7,230	19	1,790	5	3	847	230	351	147	1	890		
	Indefinite full time	1,233	285	3	241	0	0	0	0	361	0	168	5	3	0	0	0	0	0	0	0	167		
	Indefinite part time	2,745	458	36	86	0	4	0	206	0	0	0	50	0	5	519	2	1,378	1	0	0	0		
Temporary full time	456	169	1	102	184	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Professional category	Executives and Managers	Indefinite full time	958	281	0	36	8	31	3	7	12	12	259	12	29	3	2	32	14	56	18	1	142	
		Indefinite part time	917	278	0	30	8	14	3	1	12	12	259	12	29	3	2	26	13	56	17	1	141	
	Heads, supervisors and coordinators	Temporary full time	7	2	0	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
		Temporary part time	34	1	0	2	0	17	0	6	0	0	0	0	0	0	0	6	1	0	1	0	0	
		Indefinite full time	2,456	471	3	68	42	25	5	11	91	4	965	60	45	1	9	123	76	156	70	0	133	
		Indefinite part time	2,228	462	2	60	40	0	0	0	91	4	965	60	43	1	7	56	75	264	70	0	122	
		Temporary full time	26	9	1	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11	
		Temporary part time	198	0	0	2	0	25	0	11	0	0	0	0	0	2	0	67	1	88	0	0	0	
		Indefinite full time	4	1	0	1	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Indefinite part time	6,925	1,780	151	147	34	17	83	25	28	90	2,365	60	523	17	32	898	57	467	113	4	33	
Operational	Temporary full time	5,743	1,721	12	120	28	1	83	1	28	90	2,087	60	495	17	11	461	54	333	109	2	30		
	Temporary part time	91	31	0	18	0	0	0	0	0	0	38	0	0	0	0	0	0	0	0	0	3		
	Indefinite full time	848	2	139	2	0	16	0	24	0	0	12	0	28	0	21	437	3	134	4	2	0		
	Indefinite part time	243	2	0	7	0	0	0	0	0	0	228	0	0	0	0	0	0	0	0	0	0		
Operational	Temporary full time	111,579	24,630	606	4,005	853	413	1,063	500	1,848	630	40,858	1,536	5,160	160	325	10,242	3,602	9,640	1,317	23	4,169		
	Temporary part time	83,992	20,211	89	2,726	348	0	1,063	0	1,328	630	38,239	924	4,644	160	258	3,845	3,579	1,259	1,270	18	3,401		
	Indefinite full time	6,087	1,092	10	436	0	0	0	0	520	0	2,616	612	20	0	10	0	0	0	0	0	768		
	Indefinite part time	19,888	2,510	464	617	0	413	0	500	0	3	0	496	0	67	6,364	23	8,382	44	5	0	0		
Temporary full time	1,613	816	43	226	505	0	0	0	0	0	0	0	0	0	0	23	0	0	0	0	0			
Temporary part time																								

Number of employees per types of Working Day																							
Gender	Man	Full time	118,338	24,192	4,283	3,487	664	487	689	493	1,535	544	36,249	14,410	4,087	1,801	1,645	8,887	2,438	7,327	1,177	1,406	2,537
		Part time	111,327	21,442	3,875	3,069	334	487	689	493	1,092	544	33,971	14,329	4,084	1,801	1,645	8,879	2,438	7,327	1,177	1,406	2,245
	Woman	Full time	7,011	2,750	408	418	330	0	0	0	443	0	2,278	81	3	0	0	8	0	0	0	0	292
		Part time	28,893	7,085	960	739	337	9	456	36	380	43	7,456	3,356	997	223	220	1,471	666	2,714	230	149	1,366
Age	Less than 30 years	Full time	24,135	3,245	540	333	149	301	629	106	238	76	6,265	3,217	914	174	559	2,647	826	2,346	421	252	897
		Part time	21,701	2,253	485	253	34	301	629	106	213	76	5,322	3,184	911	174	559	2,627	826	2,346	418	251	737
	30 to 50 years	Full time	2,430	992	55	80	115	0	0	0	25	0	943	33	3	0	0	20	0	0	3	1	160
		Part time	90,711	17,289	3,500	2,086	460	190	466	223	724	429	30,596	11,849	2,574	1,103	1,247	6,476	1,857	6,184	850	1,060	1,548
More than 50 years	Full time	85,618	15,313	3,038	1,834	229	190	466	223	588	429	28,804	11,782	2,561	1,103	1,247	6,468	1,857	6,184	850	1,060	1,392	
	Part time	5,093	1,976	462	252	231	0	0	0	136	0	1,792	67	13	0	0	8	0	0	0	0	156	
Professional category	Executives and Managers	Full time	1,230	300	24	39	7	31	11	7	12	9	260	139	31	15	26	34	22	55	17	7	184
		Part time	1,217	294	24	33	7	31	11	7	12	9	260	139	31	15	26	34	22	55	17	7	183
	Heads, supervisors and coordinators	Full time	13	6	0	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
		Part time	3,326	518	53	68	43	25	17	11	81	3	953	607	43	69	113	133	102	219	67	35	166
Operational	Full time	3,286	494	53	62	41	25	17	11	81	3	953	607	43	69	113	133	102	2				

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	China	Singapore	South Africa	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Central America	Ecuador	USA
Number of dismissals			11.8 %	4.6 %	10.9 %	1.0 %	2.4 %	19.8 %	6.1 %	2.1 %	0.5 %	12.1 %	19.1 %	0.8 %	55.6 %	11.0 %	22.1 %	7.2 %	14.9 %	5.8 %	12.8 %	1.1 %	26.9 %
Gender	Man	100.0%	13,981	981	441	37	19	95	46	9	9	64	7,056	115	2,306	187	380	650	362	473	145	14	592
	Woman		3,259	462	132	7	5	3	24	2	0	7	1,298	29	520	35	33	95	101	112	35	3	456
Age	Less than 30 years		17,340	1,443	573	44	24	98	70	11	9	71	8,354	144	2,826	222	413	745	463	585	80	17	1,048
	30 to 50 years	100.0%	4,328	400	134	26	9	33	39	0	4	6	1,417	44	1,023	18	103	338	126	164	80	1	363
	More than 50 years		9,841	789	383	5	10	61	28	7	3	54	5,332	83	1,200	118	302	358	282	350	84	13	379
Professional category	Executives and Managers		3,171	254	56	13	5	4	3	4	2	11	1,605	17	603	86	8	49	55	71	16	3	306
	Heads, supervisors and coordinators		17,340	1,443	573	44	24	98	70	11	9	71	8,354	144	2,826	222	413	745	463	585	80	17	1,048
	Analysts and office clerks	100.0%	105	30	0	0	0	6	0	5	0	1	25	0	1	2	0	2	7	2	2	0	22
	Operational		276	17	0	0	0	3	0	0	0	2	147	1	6	3	13	6	29	12	3	2	22
			970	182	74	0	3	2	15	6	0	4	362	6	142	24	56	26	24	34	3	2	5
			15,989	1,214	499	44	21	87	55	0	9	64	7,820	137	2,677	193	344	711	403	537	162	13	999
			17,340																				
Number of recruits																							
Gender	Man	100.0%	27,114	7,946	577	303	135	168	66	344	860	179	6,344	434	1,217	173	344	1,898	2,891	2,167	172	251	645
	Woman		9,333	3,156	191	80	81	4	64	36	218	5	1,926	231	362	8	24	357	866	1,176	42	52	454
Age	Less than 30 years		36,447	11,102	768	383	216	172	130	380	1,078	184	8,270	665	1,579	181	368	2,255	3,757	3,343		303	1,099
	30 to 50 years	100.0%	13,193	3,678	246	107	68	129	89	142	157	44	2,679	361	686	81	178	999	1,419	3,313	114	221	482
	More than 50 years		19,770	6,004	458	211	101	43	41	183	393	128	5,123	282	777	95	182	1,143	2,106	1,898	95	72	435
Professional category	Executives and Managers		3,484	1,420	64	65	47	0	0	55	528	12	468	22	116	5	8	113	232	132	5	10	182
	Heads, supervisors and coordinators		36,447	11,102	768	383	216	172	130	380	1,078	184	8,270	665	1,579	181	368	2,255	3,757	3,343		303	1,099
	Analysts and office clerks	100.0%	143	34	0	4	2	5	0	4	1	2	13	4	2	3	2	2	14	7	5	10	29
	Operational		304	48	2	3	7	0	0	17	4	6	65	12	5	1	9	11	72	19	11	0	18
			1,651	431	144	14	13	2	13	5	5	12	483	58	83	17	32	101	61	112	15	39	11
			34,349	10,589	622	362	194	165	117	371	1,055	166	7,709	591	1,489	160	325	2,141	3,610	3,205	183	254	1,041
			36,447																				
Breakdown of employees by professional category																							
Professional category	Executives and Managers		1,230	300	24	39	7	31	11	7	12	9	260	139	31	15	26	34	22	55	17	7	184
	Man		994	245	20	29	6	29	8	6	9	8	225	116	24	11	21	27	17	41	11	5	136
	Woman		236	55	4	10	1	2	3	1	3	1	35	23	7	4	5	7	5	14	6	2	48
	Heads, supervisors and coordinators		3,326	518	53	68	43	25	17	11	81	3	953	607	43	69	113	133	102	219	67	35	166
	Man		2,579	385	38	56	23	25	12	7	68	3	791	486	34	51	90	99	85	135	55	29	107
	Woman		747	133	15	12	20	0	5	4	13	0	162	121	9	18	23	34	17	84	12	6	59
	Analysts and office clerks	100.0%	9,200	1,985	363	151	38	17	84	25	22	76	2,409	1,365	490	122	155	1,024	116	495	102	126	35
	Man		5,234	1,232	224	93	10	15	40	9	3	48	1,108	849	315	76	98	669	74	239	59	63	10
	Woman		3,966	753	139	58	28	2	44	16	19	28	1,301	516	175	46	57	355	42	256	43	63	25
	Operational		133,475	28,474	4,803	3,968	913	423	1,033	486	1,800	499	40,083	15,655	4,520	1,818	1,571	9,167	2,864	9,272	1,221	1,387	3,518
Man		109,543	22,330	4,001	3,309	625	423	629	471	1,455	485	34,125	12,959	3,712	1,663	1,436	8,092	2,262	6,912	1,057	1,309	2,288	
Woman		23,932	6,144	802	659	288	0	404	15	345	14	5,958	2,696	808	155	135	1,075	602	2,360	164	78	1,230	
Professional category	Executives and Managers		1,230	300	24	39	7	31	11	7	12	9	260	139	31	15	26	34	22	55	17	7	184
	Less than 30 years		19	2	0	0	0	2	0	0	0	0	1	0	0	0	3	0	0	0	0	0	11
	30 to 50 years		800	207	15	16	3	28	3	7	6	6	183	84	21	9	17	27	18	35	13	2	100
	More than 50 years		411	91	9	23	4	1	8	0	6	3	76	55	10	6	6	7	4	20	4	5	73
	Heads, supervisors and coordinators		3,326	518	53	68	43	25	17	11	81	3	953	607	43	69	113	133	101	219	67	35	166
	Less than 30 years		189	23	0	3	2	4	0	1	6	0	53	12	0	2	14	5	9	12	15	0	28
	30 to 50 years		2,425	337	42	34	31	7	9	51	2	751	467	30	46	92	117	82	163	45	23	75	
	More than 50 years		711	158	11	31	10	0	10	1	24	1	149	128	13	21	7	11	10	44	7	12	63
	Analysts and office clerks	100.0%	9,201	1,985	363	151	38	17	84	25	22	76	2,409	1,365	490	122	155	1,024	116	495	102	126	35
	Less than 30 years		1,909	219	37	16	7	8	35	7	9	6	853	179	57	19	61	188	36	129	22	17	4
30 to 50 years		6,006	1,322	255	77	20	9	39	17	11	58	1,383	1,049	312	82	87	717	74	312	71	88	23	
More than 50 years		1,286	444	71	58	11	0	10	1	2	12	173	137	121	21	7	119	7	54	9	21	8	
Operational		133,475	28,474	4,803	3,968	913	423	1,033	486	1,800	499	40,083	15,655	4,520	1,818	1,571	9,167	2,864	9,272	1,221	1,387	3,518	
Less than 30 years		22,019	3,001	503	314	140	287	594	98	224	71	5,358	3,024	857	153	483	2,454	781	2,205	384	235	853	
30 to 50 years		81,505	15,423	3,188	1,959	406	132	417	190	655	382	28,279	10,256	2,211	966	1,051	5,615	1,683	5,674	721	947	1,350	
More than 50 years		29,951	10,050	1,112	1,695	367	4	22	198	921	46	6,446	2,375	1,452	699	37	1,098	400	1,393	116	205	1,315	
Number of employees with disabilities																							
Number of persons with disabilities		100.0%	819	249	24	242	0	0	0	0	0	3	177	2	28	0	0	8	0	55	2	27	2
Percentage of persons with disabilities			0.6 %	0.8 %	0.5 %	5.7 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.5 %	0.4 %	0.0 %	0.6 %	0.0 %	0.0 %	0.1 %	0.0 %	0.5 %	0.1 %	1.7 %	0.1 %
Number of immigrant employees																							
Number of immigrants on staff		100.0%	3,331	1,268	115	547	2	2	1	0	614	1	27	267	53								

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	China	Singapore	South Africa	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Central America	Ecuador	USA
Average pay in Euro																							
Gender	Man		11,591	21,434	11,147	34,955	40,338	3,189	3,224	9,914	12,333	4,124	5,404	6,699	8,929	13,409	5,842	5,953	2,108	4,471	6,344	3,279	8,016
	Woman	100.0%	10,979	17,677	11,147	26,329	36,231	10,923	3,224	9,914	12,154	8,302	5,256	6,428	8,357	15,002	5,947	6,156	2,076	3,687	7,025	3,206	6,502
Age	Less than 30 years		7,717	17,248	11,147	26,931	37,091	3,050	3,224	9,914	12,101	3,662	4,521	5,672	7,129	11,321	5,361	5,702	1,326	3,962	5,878	3,206	7,148
	30 to 50 years	100.0%	10,219	20,561	11,147	33,920	38,893	4,309	3,224	9,914	12,920	4,299	5,519	7,104	9,060	13,841	5,968	6,104	2,174	4,476	6,655	3,287	7,862
	More than 50 years		14,961	22,374	11,147	33,702	38,407	4,309	9,552	9,914	12,154	5,470	5,689	6,594	9,561	13,604	6,190	6,018	2,447	4,446	6,487	3,341	8,190
Professional category	Executives and Managers		64,778	87,239	73,465	72,784	165,258	35,589	31,276	63,281	113,263	34,190	55,693	60,326	62,991	61,413	52,678	66,208	21,006	39,638	41,335	30,471	44,019
	Man		66,115	90,344	78,370	74,533	152,712	35,536	32,901	72,509	114,263	32,541	56,099	62,071	63,132	61,413	46,112	66,171	21,006	39,638	42,705	15,358	69,390
	Woman		59,490	75,138	51,060	51,042	422,473	74,191	24,899	63,281	91,597	53,982	54,771	53,240	61,818	58,964	63,230	70,717	23,368	37,995	37,138	45,584	44,019
	Heads, supervisors and coordinators		23,900	46,509	31,890	55,109	73,631	10,475	16,368	28,879	37,638	21,240	13,407	19,958	35,380	27,667	9,346	25,230	3,157	12,156	14,764	4,263	10,852
	Man		23,752	48,170	33,448	57,525	86,967	10,028	15,652	27,554	38,522	21,240	12,953	20,061	36,518	26,949	9,286	23,304	2,630	12,730	11,716	4,674	10,982
	Woman		25,075	43,422	25,211	49,767	61,237	10,923	16,368	35,175	30,387	0	15,647	19,634	34,054	31,771	10,129	26,661	7,509	11,224	24,317	3,689	10,541
	Analysts and office clerks	100.0%	13,410	24,616	14,231	35,500	40,259	5,226	4,006	16,562	27,013	8,472	7,206	12,862	13,511	13,891	7,543	9,529	3,522	5,820	8,306	5,056	5,818
	Man		14,765	26,943	16,030	38,212	56,393	5,555	4,143	15,616	27,812	7,208	7,549	13,453	14,198	13,488	7,691	9,679	4,228	6,217	8,306	5,056	5,987
	Woman		11,896	21,677	13,332	29,091	39,001	4,602	3,918	18,712	26,811	9,580	6,982	12,009	12,070	14,393	7,342	9,369	3,334	5,627	8,431	4,814	5,721
	Operational		10,612	20,430	11,147	33,232	37,303	3,058	3,224	9,914	12,327	4,022	5,218	6,304	8,330	13,370	5,512	5,881	2,063	4,397	6,243	3,227	7,788
Man		10,657	21,130	11,147	34,590	39,652	3,058	3,224	9,914	12,333	3,926	5,277	6,413	8,450	13,321	5,551	5,888	2,068	4,450	6,232	3,248	7,997	
Woman		9,914	16,361	11,147	25,864	36,138	0	3,224	9,914	12,101	6,154	4,873	5,849	7,705	14,156	5,256	5,795	2,031	3,495	6,517	3,206	6,517	
Wage gap																							
Wage gap	Wage gap	100.0%	11.8 %	14.8 %	4.4 %	25.1 %	9.2 %	93.0 %	0.2 %	-1.3 %	2.2 %	-52.7 %	9.2 %	16.2 %	15.5 %	-1.2 %	1.7 %	6.0 %	-1.0 %	16.9 %	11.2 %	3.8 %	24.4 %
Professional category	Executives and Managers		9.0 %	17.9 %	49.6 %	46.9 %	-176.6 %	-108.8 %	24.3 %	12.7 %	19.8 %	-65.9 %	1.0 %	6.3 %	43.1 %	22.4 %	9.1 %	37.0 %	53.9 %	-13.3 %	6.5 %	-0.8 %	14.3 %
	Heads, supervisors and coordinators		-4.5 %	12.3 %	15.5 %	19.1 %	29.6 %	-8.9 %	-30.8 %	-27.7 %	21.1 %	100.0 %	-11.3 %	4.0 %	29.4 %	-27.6 %	11.0 %	-21.3 %	-156.8 %	-3.6 %	12.5 %	-11.2 %	17.6 %
	Analysts and office clerks		10.9 %	15.5 %	16.5 %	18.6 %	30.8 %	17.2 %	6.1 %	-19.8 %	3.6 %	-32.9 %	10.3 %	8.3 %	13.4 %	2.3 %	0.6 %	8.7 %	12.0 %	14.6 %	4.6 %	14.1 %	-37.0 %
	Operational		12.2 %	14.7 %	3.1 %	25.2 %	8.8 %	100.0 %	0.0 %	0.0 %	1.9 %	-56.7 %	9.7 %	17.5 %	15.4 %	-0.6 %	1.1 %	6.0 %	1.8 %	17.7 %	13.8 %	3.2 %	25.8 %
Trade union representation																							
	Number of employees who are trade union members		26,563	5,869	783	1,200	0	0	0	0	578	0	6,891	2,460	2,798	737	0	793	2,719	165	0	0	1,570
	Percentage of employees who are trade union members	100.0%	18 %	19 %	15 %	28 %	— %	— %	— %	— %	30 %	— %	16 %	14 %	55 %	36 %	— %	8 %	88 %	2 %	— %	— %	40 %
Bargaining agreements																							
	Number of employees covered by a bargaining agreement		116,362	31,277	5,171	3,998	0	0	0	0	0	0	43,705	15,449	2,770	1,968	1,865	2,951	2,944	2,456	0	238	1,570
	Percentage of employees covered by a bargaining agreement	100.0%	79 %	100 %	99 %	95 %	— %	— %	— %	— %	— %	— %	100 %	87 %	54 %	97 %	100 %	28 %	95 %	24 %	— %	15 %	40 %
Number of workers' representatives																							
	Number of employees elected by employees as workers' representatives (both union and individual)		3,675	941	5	0	0	0	0	0	3	0	2,218	246	80	34	0	49	2	81	0	11	5
	Percentage of employees elected by employees as workers' representatives (both union and individual)	100.0%	2.5 %	3.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.2 %	0.0 %	5.1 %	1.4 %	1.6 %	1.7 %	0.0 %	0.5 %	0.1 %	0.8 %	0.0 %	0.7 %	0.1 %
Number of people with work-life balance																							
	Number of employees with some benefit associated with work-life balance		1,714	710	10	0	0	0	0	0	0	0	974	16	0	0	0	3	0	0	1	0	0
	Percentage of employees with work-life balance	100.0%	1.2 %	2.3 %	0.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	5.5 %	0.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.1 %	0.0 %	0.0 %
Total number of training hours imparted																							
Gender	Man		1,621,098	328,666	62,875	2,051	3,717	360	39	6,960	12,865	14,182	145,395	272,200	85,465	2,816	18,006	368,127	100,444	186,215	4,819	5,897	0
	Woman	100.0%	362,040	69,276	12,887	528	2,107	30	11	276	2,171	2,377	46,031	53,434	31,304	382	2,638	25,339	61,559	50,078	1,516	97	0
Professional category	Executives and Managers		23,488	3,755	63	213	80	70	8	114	396	500	7,494	2,346	688	44	1,030	4,169	157	1,898	386	77	0
	Heads, supervisors and coordinators		77,859	8,362	1,470	375	600	50	24	0	496	1,150	26,578	11,838	1,191	404	2,172	16,673	1,753	3,325	1,130	270	0
	Analysts and office clerks		176,020	60,662	9,542	555	360	50	18	150	80	1,700	21,142	27,149	15,517	355	2,294	27,508	1,234	5,493	1,388	823	0
	Operational		1,705,771	325,163	64,687	1,436	4,784	220	0	6,972	14,064	13,209	136,212	284,301	99,373	2,395	15,148	345,117	158,859	225,576	3,431	4,824	0

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	China	Singapore	South Africa	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Central America	Ecuador	USA
Total number of training hours imparted on human rights																							
Gender	Man	100.0%	247,007	1,453	1,499	0	0	40	0	24	0	160	5,567	1,851	1	0	91	138,522	93,993	3,773	32	0	0
	Woman		76,925	251	225	0	0	8	0	19	0	0	48	1,411	466	13	0	9	16,117	57,606	734	19	0
Professional category	Executives and Managers	100.0%	2,708	0	0	0	0	24	0	25	0	80	105	0	0	0	0	2,323	147	0	4	0	0
	Heads, supervisors and coordinators		7,326	0	0	0	0	8	0	0	0	48	328	8	2	0	5	5,273	1,640	0	14	0	0
	Analysts and office clerks		23,879	12	0	0	0	8	0	18	0	48	442	27	12	0	4	22,131	1,155	0	22	0	0
	Operational		290,021	1,692	1,724	0	0	8	0	0	0	32	6,104	2,282	0	0	91	124,913	148,657	4,507	11	0	0
Total number of training hours imparted on Occupational Safety																							
Gender	Man	100.0%	660,193	295,456	331	0	424	24	16	6,936	1,727	80	17,161	13,573	48,437	462	1,063	229,605	6,451	37,463	71,650.0 %	268	0
	Woman		111,811	54,676	19	0	231	0	8	257	732	0	0	5,143	1,633	21,203	88	234	9,222	3,953	14,256	12,950.0 %	27
Professional category	Executives and Managers	100.0%	4,964	1,761	0	0	10	16	8	89	24	80	291	152	0	7	164	1,846	10	485	2100.0 %	0	0
	Heads, supervisors and coordinators		20,340	3,584	0	0	308	0	16	0	136	0	1,206	1,487	2	55	188	11,400	113	1,745	8800.0 %	13	0
	Analysts and office clerks		43,706	23,533	9	0	80	8	0	132	64	0	1,850	3,739	4,620	100	342	5,377	79	3,684	7600.0 %	13	0
	Operational		702,994	321,254	341	0	257	0	0	6,972	2,235	0	18,958	9,828	65,018	388	603	220,204	10,202	45,805	66100.0 %	269	0
Investment in training																							
	Investment made in employee training (€M)	100.0%	8.1	5.2	0.1	0.2	0.1	0.0	0.0	0.0	0.1	0.1	1.2	0.2	0.5	0.0	0.1	0.1	0.1	0.0	3.3 %	0.0	0.1
Number of employees who receive performance and professional development evaluations regularly																							
Gender	Man	100.0%	12,724	1,723	4,283	125	664	24	1	63	61	40	1,280	2,194	338	176	184	738	96	410	136	71	117
	Woman		6,726	909	960	69	337	2	1	22	34	27	819	2,233	203	94	94	417	53	255	61	77	59
Percentage of employees who receive performance and professional development evaluations regularly																							
Gender	Man	100.0%	10.8 %	7.1 %	100.0 %	3.6 %	100.0 %	4.9 %	0.1 %	12.8 %	4.0 %	7.4 %	3.5 %	15.2 %	8.3 %	9.8 %	11.2 %	8.3 %	3.9 %	5.6 %	12.0 %	5.0 %	4.6 %
	Woman		23.3 %	12.8 %	100.0 %	9.3 %	100.0 %	22.2 %	0.2 %	61.1 %	8.9 %	62.8 %	11.0 %	66.5 %	20.4 %	42.2 %	42.7 %	28.3 %	8.0 %	9.4 %	27.9 %	51.7 %	4.3 %
Number of employees who benefited from maternity or paternity leave																							
Gender	Man	100.0%	2,196	1,002	145	45	0	0	11	0	11	0	466	192	0	41	62	0	73	125	100.0 %	19	3
	Woman		1,062	270	30	39	3	0	36	3	2	3	271	110	65	11	24	79	6	62	16	5	27
Number of employees who returned to work upon the conclusion of their maternity or paternity leave																							
Gender	Man	100.0%	2,059	910	136	39	0	0	8	0	0	0	466	179	0	41	62	0	73	125	100.0 %	19	0
	Woman		897	220	24	12	3	0	9	0	0	0	271	88	65	11	26	79	6	62	16	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	Man	100.0%	1,952	910	10	122	0	0	11	0	10	0	435	175	0	41	62	0	46	125	300.0 %	0	2
	Woman		828	220	0	75	3	0	17	0	1	1	194	84	32	11	22	79	4	62	12	0	11
Turnover																							
			26.9 %	12.3 %	10.6 %	15.8 %	18.0 %	30.6 %	26.2 %	91.5 %	52.9 %	25.4 %	23.3 %	11.8 %	56.1 %	21.8 %	28.8 %	35.0 %	140.5 %	54.3 %	29.1 %	29.3 %	47.3 %
Gender	Man	100.0%	31,463	2,909	453	542	97	147	150	453	827	138	8,495	1,691	2,326	397	477	3,115	3,259	4,108	313	409	1,157
	Woman		8,173	949	102	127	83	5	150	5	31	186	11	1,705	405	526	44	61	511	1,102	1,342	97	47
Age	Less than 30 years	100.0%	11,240	950	134	161	44	83	178	190	143	21	2,061	523	912	80	168	1,395	1,437	1,732	190	121	717
	30 to 50 years		21,755	1,867	329	267	97	65	116	223	355	109	6,414	1,070	1,454	208	359	1,917	2,498	3,174	198	281	754
	More than 50 years		6,641	1,041	92	241	39	4	6	71	515	19	1,725	503	486	153	11	314	426	544	22	54	375
Professional category	Executives and Managers	100.0%	183	35	0	0	4	10	0	3	1	2	37	13	1	3	1	3	19	14	3	2	32
	Heads, supervisors and coordinators		681	36	1	2	6	6	0	0	6	4	176	38	5	7	15	27	164	91	27	7	63
	Analysts and office clerks		1,889	288	45	2	12	7	6	12	7	12	536	103	146	40	74	186	162	194	23	27	7
	Operational		36,883	3,499	509	665	158	129	294	469	999	131	9,451	1,942	2,700	391	448	3,410	4,016	5,151	357	420	1,744

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	China	Singapore	South Africa	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Central America	Ecuador	USA
Turnover (terminations/total employees)																							
Gender	Man	100.0%	26.6 %	12.0 %	10.6 %	15.5 %	14.6 %	30.2 %	21.8 %	91.9 %	53.9 %	25.4 %	23.4 %	11.7 %	56.9 %	22.0 %	29.0 %	35.1 %	133.7 %	56.1 %	31.7 %	29.1 %	45.6 %
	Woman		28.3 %	13.4 %	10.6 %	17.2 %	24.6 %	55.6 %	32.9 %	86.1 %	48.9 %	25.6 %	22.9 %	12.1 %	52.8 %	19.7 %	27.7 %	34.7 %	165.5 %	49.4 %	48.1 %	31.5 %	50.4 %
Age	Less than 30 years	100.0%	46.6 %	29.3 %	24.8 %	48.3 %	29.5 %	27.6 %	28.3 %	179.2 %	59.8 %	27.6 %	32.9 %	16.3 %	99.8 %	46.0 %	30.1 %	52.7 %	174.0 %	73.8 %	45.4 %	48.0 %	79.9 %
	30 to 50 years		24.0 %	10.8 %	9.4 %	12.8 %	21.1 %	34.2 %	24.9 %	100.0 %	49.1 %	25.4 %	21.0 %	9.0 %	56.5 %	18.9 %	28.8 %	29.6 %	134.5 %	51.3 %	32.0 %	26.5 %	48.7 %
	More than 50 years		20.5 %	9.7 %	7.6 %	13.3 %	9.9 %	80.0 %	12.0 %	35.5 %	54.0 %	23.2 %	25.2 %	18.6 %	30.5 %	20.5 %	18.6 %	25.4 %	101.2 %	36.0 %	17.8 %	22.2 %	25.7 %
Professional category	Executives and Managers	100.0%	14.9 %	11.7 %	— %	— %	57.1 %	32.3 %	— %	42.9 %	8.3 %	22.2 %	14.2 %	9.4 %	3.2 %	20.0 %	3.8 %	8.8 %	86.4 %	25.5 %	8.3 %	28.6 %	17.4 %
	Heads, supervisors and coordinators		20.5 %	6.9 %	1.9 %	2.9 %	14.0 %	24.0 %	— %	— %	7.4 %	133.3 %	18.5 %	6.3 %	11.6 %	10.1 %	13.3 %	20.3 %	160.8 %	41.6 %	59.5 %	20.0 %	38.0 %
	Analysts and office clerks		20.5 %	14.5 %	12.4 %	1.3 %	31.6 %	41.2 %	7.1 %	48.0 %	31.8 %	15.8 %	22.2 %	7.5 %	29.8 %	32.8 %	47.7 %	18.2 %	139.7 %	39.2 %	22.5 %	21.4 %	20.0 %
	Operational		27.6 %	12.3 %	10.6 %	16.8 %	17.3 %	30.5 %	28.5 %	96.5 %	55.5 %	26.3 %	23.6 %	12.4 %	59.7 %	21.5 %	28.5 %	37.2 %	140.2 %	55.6 %	35.8 %	30.3 %	49.6 %

Number of days worked by all Prosegur employees

Gender	Man	100.0%	30,729	5,406	898	533	136	138	192	152	535	163	9,564	3,560	1,059	459	440	2,731	676	2,578	379	585	546
	Woman		6,905	1,585	197	88	61	2	127	8	122	15	1,857	685	231	55	59	394	187	755	65	50	362

Total number of days lost through absence

Gender	Man	100.0%	1,428	256	76	47	1	1	0	1	14	3	114	578	65	37	9	124	5	68	10	18	0
	Woman		325	97	30	8	0	0	0	0	3	1	43	75	22	4	4	16	2	17	3	1	0

Total number of hours lost due to work accidents and professional illness

Gender	Man	100.0%	1,482	53	33	0	2	21	0	4	32	15	16	508	456	2	9	2	9	255	58	8	0
	Woman		682	227	6	0	0	0	0	0	5	6	4	86	246	0	0	0	8	83	9	0	0

Rate of absenteeism

		4.7 %	5.1 %	9.7 %	8.9 %	0.4 %	0.9 %	0.0 %	0.7 %	2.6 %	2.2 %	1.4 %	15.4 %	6.7 %	8.1 %	2.4 %	4.5 %	0.9 %	2.6 %	2.8 %	3.0 %	0.0 %
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Training in health and safety to employees (hours) (absolute value)

Gender	Security	100.00%	601,141
	Man		537,142
	Woman		64,000
	Cash		151,399
	Man		109,982
	Woman		41,418
	Alarms		14,161
	Man		10,017
	Woman		4,144
	Others		4,648
	Man		2,629
	Woman		2,020

No. of fatal accidents (absolute value)

Gender	Security	100.00%	3
	Man		3
	Woman		0
	Cash		1
	Man		1
	Woman		0
	Alarms		0
	Man		0
	Woman		0
	Others		0
	Man		0
	Woman		0

Scope	Total
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Accident rate (IR) = Frequency Rate IR=no. Accidents/no. hours*10⁶

Gender	Scope	Total
	Security	8.78
	Man	8.06
	Woman	13.03
	Cash	12.74
	Man	14.98
	Woman	6.32
	Alarms	8.60
	Man	11.08
	Woman	1.60
	Others	2.99
	Man	4.15
	Woman	1.68

**Severity rate (IDR)
IDR=no. Days lost due to occupational accidents/no. hours*10³**

Gender	Scope	Total
	Security	0.67
	Man	0.49
	Woman	1.75
	Cash	1.12
	Man	0.97
	Woman	1.54
	Alarms	0.94
	Man	0.67
	Woman	1.67
	Others	0.34
	Man	0.13
	Woman	0.59

Occupational illnesses (absolute value)

Gender	Scope	Total
	Security	175
	Man	108
	Woman	67
	Cash	94
	Man	62
	Woman	32
	Alarms	3
	Man	1
	Woman	2
	Others	2
	Man	0
	Woman	2

Number of occupational accidents (absolute Value)

Gender	Scope	Total
	Security	2,239
	Man	1,758
	Woman	0,418
	Cash	1,300
	Man	1,133
	Woman	0,167
	Alarms	0,144
	Man	0,137
	Woman	0,007
	Others	0,019
	Man	0,014
	Woman	0,005

8.1.4. Anti-corruption and bribery matters

Breakdown of indicators for communications received by the Ethics Channel

KPIs	2020	2021	2022
No. of complaints for breaches of the Code of Ethics (Unethical conduct or conflict of interest)	29	22	19
Number of complaints for theft, embezzlement or fraud, and bribery and corruption	16	18	24

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	178 / 318
- Markets in which it operates.	GRI 102-3 GRI 102-4 GRI 102-6	178
- Organisation objectives and strategies.	GRI 102-14	184
- Main factors and tendencies that affect its future evolution.	GRI 102-14 GRI 102-15	195
- Reporting Framework utilised.	GRI 102-54	172
- Materiality principle.	GRI 102-46 GRI 102-47	250
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	275
Employment		
- Number and distribution of employees by country, gender, age and professional category.	GRI 102-8 GRI 405-1	345
- 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	345
- Number of laid-off employees by gender, age and professional category.	GRI 103-2	345
- Average remuneration and its evolution broken down by gender, age and professional category or similar value.	GRI 405-2	345
- Wage gap, remuneration for equivalent jobs or on average for the Company.	GRI 405-2	345
- 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	281
- Implementation of labour disconnection measures.	GRI 103-2	293
- Number of employees with disabilities.	GRI 405-1	345
Work Organisation		
- Organisation of working time.	GRI 103-2	275
- Number of hours of absenteeism.	GRI 403-9	345

-	Measures aimed at facilitating the benefits of reconciliation and promoting the co-responsible exercise of these by both parents.	GRI 401-3	282
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Health and safety

-	Health and safety conditions in the workplace.	GRI 403-1 GRI 403-2 GRI 403-3 GRI 403-7	293
-	Occupational accidents, specifically their frequency and gravity, as well as occupational illnesses, broken down by gender.	GRI 403-9 GRI 403-10	345

Social relations

-	Organisation of social dialogue including procedures for informing and consulting staff and negotiating with them.	GRI 103-2	282
-	Percentage of employees covered by the collective agreement by country.	GRI 102-41	345
-	Result of bargaining agreements, particularly in the field of occupational health and safety.	GRI 403-4	282
-	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	282

Training

-	Policies implemented in the training field.	GRI 103-2 GRI 404-2	278
-	Total number of training hours by professional category.	GRI 404-1	345

Universal integration and accessibility of individuals with disabilities

-	Measures adopted to promote equal treatment and opportunities between men and women.	GRI 103-2	297
-	Equality plans, measures adopted to promote employment, protocols against sexual and gender-based harassment.	GRI 103-2	297
-	Policy against all types of discrimination and, where appropriate, diversity management.	GRI 103-2	297

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	255
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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	255
-	Environmental evaluation or certification procedures.	GRI 103-2	255
-	Resources devoted to environmental risk protection.	GRI 103-2	255
-	Application of the Precautionary Principle.	GRI 102-11	255
-	Quantity of provisions and guarantees for environmental risks.	GRI 103-2	255

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	254
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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	255
-	Actions to fight the waste of food.	GRI 103-2	172

Sustainable use of resources

-	Consumption and supply of water in accordance with local restrictions.	GRI 303-5	333
-	Consumption of raw materials and measures adopted to improve the efficiency of use.	GRI 301-1	333
-	Direct and indirect energy consumption.	GRI 302-1	333
-	Measures to improve energy efficiency.	GRI 302-4	255
-	Use of renewable energies.	GRI 302-1	255

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	333
-	Measures adopted for adaptation to the consequences of climate change.	GRI 201-2	255
-	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	255

Biodiversity protection

-	Measures taken to preserve or restore biodiversity.	GRI 103-2	255
-	Impacts caused by activities or operations in protected areas.	GRI 103-2	255

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	288
-	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	288
-	Reporting in cases of the infringement of human rights.	GRI 103-2 GRI 406-1	288
-	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	288

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	320
-	Measures adopted to prevent corruption and bribery.	GRI 103-2 GRI 102-16 GRI 102-17 GRI 205-2 GRI 205-3	320
-	Measures to combat money laundering.	GRI 103-2 GRI 102-16 GRI 102-17 GRI 205-2 GRI 205-3	320
-	Contributions to foundations and not-for-profit entities.	GRI 102-13 GRI 201-1	304

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	234
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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	243
-	The impact of the Company activity on local populations and the territory.	GRI 413-1 GRI 413-2	243
-	The relations with local players of local communications and types of dialogue with them.	GRI 102-43 GRI 413-1	243
-	Association or sponsorship actions.	GRI 103-2	243

Subcontracting and suppliers

-	Inclusion in the procurement policy of social, gender equality and environmental issues.	GRI 103-2	301
-	Consideration of social and environmental responsibility in relations with suppliers and subcontractors.	GRI 102-9	301
-	Supervision and audits and their results.	GRI 102-9 GRI 308-2 GRI 414-2	301

Consumers

-	Measures for consumer health and safety.	GRI 103-2	303
-	Systems for claims, complaints received and their resolution.	GRI 103-2 GRI 418-1	303

Teniendo en cuenta la diferencia entre tipos de negocio (B2B y B2C) y número de países que componen el Grupo Prosegur, en 2022 no se consolida información cuantitativa sobre reclamaciones y quejas recibidas, y resolución de las mismas. A futuro se trabajará para desarrollar mecanismos oportunos de reporte. La información reportada en años anteriores es la siguiente:

Número de reclamaciones recibidas de clientes / Número de reclamaciones solventadas:
 Security: 2.722/2.305 (2020) | 2.643/2.485 (2021)
 Cash: 27.588/23.208 (2020) | 39.865/38.436 (2021)
 Alarms: 70.199/58.031 (2020) | 96.468/91.477 (2021)

Tax information

-	The profits obtained country by country.	GRI 207-4	331
-	Income tax paid.	GRI 207-4	331
-	Public grants received.	GRI 201-4	331

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	266
- 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	266
- 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	266

The page numbering refers to the first page of the caption 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

GRI102-55

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.	179
102-2	Activities, trademarks, products and services	1. Who we are, What we do	179
102-3	Location of organisation headquarters	Calle Pajaritos, 24, Madrid, Spain	179
102-4	Location of Operations	1. Who we are, What we do	179
102-5	Ownership and legal nature	7.1.1. Ownership structure	315
102-6	Service markets	1. Who we are, What we do	179
102-7	Organisation size	2. Financial and investment	
102-8	Information on employees and other workers	6.1. Employees and professional development	275
102-9	Describe the organisation supply chain	6.3. Purchases and supply chain	301
102-10	Significant changes in the organisation and its supply chain	6.3. Purchases and supply chain	302
102-11	Precautionary principle or approach	3. Risk management	223
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	234 - 235
102-13	Association membership	4. Responsible management	236
STRATEGY AND ANALYSIS			
102-14	Statement of senior executives responsible for decision-making	Letter from the President Message from the Managing Director 1.2. Business environment 1.4. Strategic performance	174 - 176
102-15	Main impacts, risks and opportunities	1.5. Innovation and Digital Transformation 3. Risk management 5.1. Environmental aspects	183, 185, 188, 224, 256
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. Business conduct	180, 321
103-2	Management approach and its components	1.1. Values 7.2. Business conduct	321
103-3	Evaluation of the management approach	1.1. Values 7.2. Business conduct	321
102-16	Values, principles, standards and rules of conduct	1.1. Values 7.2. Business conduct	180
102-17	Mechanisms for consultancy and ethical concerns	1.1. Values 7.2. Business conduct	321
GOVERNANCE			
103-1	Explanation of the material topic and its coverage	7.1. Corporate governance	314
103-2	Management approach and its components	7.1. Corporate governance	314
103-3	Evaluation of the management approach	7.1. Corporate governance	314

102-18	Describe the governance structure	7.1. Corporate governance	319
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	320
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	320
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	314
102-22	Structure of the supreme governing body and its committees.	7.1. Corporate governance	314
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	314
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.	7.1.3. Structure of the Board of Directors 7.1.5. Annual Corporate Governance Report	317, 320
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	314, 321
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	320
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	320
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	320
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	224, 320
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	224, 320
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	224, 320

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.	The Annual Report is reviewed and approved by the Board of Directors.	n/a
102-33	Describe the process for conveying significant concerns to the Board of Directors.	7.1. Corporate governance	314
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	226
102-35	Describe the remuneration policies for the Board of Directors and Senior Management.	6.1.2. Remuneration	282
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	282
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 2022 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	282, 320
102-39	Ratio of the percentage increase of total annual compensation	6.1.2. Remuneration 7.1.6. Annual Report on Director Remuneration	282, 320
PARTICIPATION OF STAKEHOLDERS			
102-40	Prepare a list of stakeholders associated with the organisation	4. Responsible management	183
102-41	Percentage of employees covered by bargaining agreements	8.1.3. Social and employment matters	351
102-42	Indicate the basis for the election of stakeholders with which it works	4. Responsible management	183
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	183
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	183
REPORTING PRACTICE			
102-45	Entities included in the Consolidated financial statements	2021 Consolidated Annual Accounts Report Available on the Prosegur Group web site	n/a
102-46	Definition of the contents of the report and coverage of each aspect	4. Responsible management	173
102-47	List of material topics	4. Responsible management	251
102-48	Re-statement of the information	None of the information published in any prior reports has been restated	173
102-49	Significant changes in the scope and coverage of reported aspects	8.1. About this report	173
102-50	Annual reporting period (for example, fiscal or calendar year)	2022	173

102-51	Date of the last report (if appropriate)	2021	173
102-52	Reporting cycle (annual, biennial, etc.)	Annual	173
102-53	Provide a point of contact to resolve any doubts that may arise over the content of the report	accionistas@prosegur.com	173
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Independent Limited Assurance Report of the Consolidated Non-Financial Statement for the year ended December 31, 2022

PROSEGUR COMPAÑIA 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 COMPAÑIA 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, 2022, of PROSEGUR COMPAÑIA 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 PROSEGUR COMPAÑIA DE SEGURIDAD S.A. 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. 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 2022 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 2022 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 2022 Non-Financial Statement.
- ▶ Review of the information on the risks, policies and management approaches applied in relation to the material aspects included in the 2022 NFS.
- ▶ Check, through tests, based on a selection of a sample, the information related to the content of the 2022 NFS and its correct compilation from the data provided by the information sources.
- ▶ Obtaining a representation letter from the Board of Directors and Management.

Paragraph of emphasis

Regulation (EU) 2020/852 of the European Parliament and the Council, June 18 2020, on the establishment of a framework to facilitate sustainable investments settles the obligation to disclose information on how and to what extent the company's activities are associated with economic activities that are considered aligned in relation to climate change mitigation and adaptation objectives for the first time for the financial year 2022, additionally to the information related to eligible activities required in financial year 2021. Consequently, comparative information about alignment has not been included in the accompanying Consolidated Management Report. Moreover, while information about eligible activities in the financial year 2021 was not required with the same level of detail than in 2022, the accompanying NFIS does not include information about eligibility is not strictly comparable. Additionally, information has been included, for which the Board of Directors of PROSEGUR COMPAÑIA DE SEGURIDAD S.A. have chosen to apply the criteria that, in their opinion, best enable compliance with the new obligation and which are defined within the 5.2. "European Taxonomy on Sustainability" chapter of the accompanying Consolidated 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, 2022 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 24th, 2023

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 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.

This organisational structure is set forth in a chart showing the relationships among the various business and support departments comprising Prosegur. The Company's organisation chart is located on the corporate intranet and is accessible to all personnel.

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 breach of the Code, of any other regulation or internal policy and/or legal or conventional norm, can be considered a labour breach susceptible to being sanctioned under the applicable regulations.

The Code of Ethics is adapted to:

- DNA of the Prosegur brand: We 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 third section of the Code of Ethics and Conduct describes how all individuals to whom it applies accept the rules contained in the Code and are bound to comply with it. New employees receive the Code of Ethics and Conduct physically with the welcome documentation.

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 Ethics Channel Policy was approved by the Audit Committee on 28 July 2021 and is available on the corporate website.

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/judgment and valuations, changes with respect to the previous year; changes and complexity in regulations; application of judgment 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 2022, the scope matrix was updated based on the figures contained in the Annual Financial Statements for 31 December 2021.

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 affect 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 judgments, 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.

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.

Internal control policies and procedures for information systems

The Information Security Department of Prosegur Compañía de Seguridad, led by the Prosegur CISO, reports to the Global Transformation Department of the Prosegur Group and supports all the countries in which Prosegur is present.

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 provide the necessary resources for the development of information security initiatives.
- 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 Policy, 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 2022, 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 2022, two semi-annual reports were issued on the implementation of the recommendations sent to the members of the Audit Committee.

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.

Detection and management of weaknesses

During 2022, 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 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 2022 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 2022**

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 Company) and our engagement letter dated December 14, 2023, we have performed certain procedures on the accompanying "ICFR-related information" included in section F of the 2022 Annual Corporate Governance Report of PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A. which summarizes the Company's internal control procedures regarding 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 Company 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 Company's annual accounts. 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 Company's annual financial information for 2022 described in the ICFR related information related information of the Annual Corporate Governance Report. 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 annual accounts or a review in accordance with prevailing audit regulations in Spain, we do not express an audit opinion in the terms provided for therein.

The procedures applied were as follows:

1. Read and understand the information prepared by the Company 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 Company.
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 Committee.
4. Compare the information described in point 1 above with our knowledge of Company's ICFR obtained as a result of performing the external audit procedures within the framework of the audit of the annual accounts.
5. Read the minutes of the meetings held by the Board of Directors, Audit Committee and other Company 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 24, 2023

STATEMENT OF RESPONSIBILITY FOR THE ANNUAL FINANCIAL REPORT OF 2022

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 2022, authorised for issue by the Board of Directors at the meeting held on 23 February 2023 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, 23 February 2023.

Ms Helena Irene Revoredo Delvecchio
President

Ms Isela Costantini
Director

Mr Christian Gut Revoredo
Vice President and Managing Director

Mr Fernando D'Ornellas Silva
Director

Ms Chantal Gut Revoredo
Director

Mr Ángel Durández Adeva
Director

Mr Fernando Vives Ruiz
Director

Mr Eugenio Ruiz-Gálvez Priego
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 2022. 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 technical standards governing the audit profession. 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

