



**Annual Report on the Activity of the
Audit Committee for fiscal year 2024**

Prosegur Cash
25/02/2025



PROSEGUR
CASH



Annual Report **on the Activity** of the Audit Committee for fiscal year 2024

CONTENTS

1. INTRODUCTION
 2. AUDIT COMMITTEE REGULATIONS
 3. MEMBERS AND OPERATION OF THE AUDIT COMMITTEE
 4. MEETINGS AND MAIN ACTIVITIES OF THE FISCAL YEAR
 5. AUDIT COMMITTEE'S MAIN LINES OF ACTION
 6. INDEPENDENCE OF THE EXTERNAL AUDITOR
 7. FRAMEWORK AGREEMENT FOR RELATIONSHIPS WITH PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A.
 8. RELATED-PARTY TRANSACTIONS
 9. ASSESSMENT OF THE AUDIT COMMITTEE'S OPERATION AND PERFORMANCE
 10. CONCLUSIONS
 11. DATE OF PREPARATION OF THE AUDIT COMMITTEE REPORT AND DATE OF APPROVAL BY THE BOARD OF DIRECTORS PUBLICATION OF THE REPORT
- ANNEX I – RESPONSIBILITIES OF THE AUDIT COMMITTEE



Annual Report on the Activity of the Audit Committee for fiscal year 2024

1. INTRODUCTION

Article 23.1 of the Regulations of the Audit Committee of Prosegur Cash, S.A. ("**Prosegur Cash**" or the "**Company**") stipulates the annual preparation of a report on the operation of the Company's Audit Committee (the "**Audit Committee**"), in order to allow shareholders and other stakeholders to understand the activities carried out by the Company during the financial year.

In this regard, the Company's Audit Committee, at its meeting held on 25 February 2025, has drawn up this Annual Report on the Activity of the Audit Committee of Prosegur Cash throughout 2024, which describes the main actions carried out by the Company's Audit Committee from 1 January 2024 to 31 December 2024, and which was approved by the Company's Board of Directors at its meeting on 25 February 2025.

This Report is also issued in order to comply with the recommendations contained in Technical Guide 1/2024 on Audit Committees of entities of public interest approved by the Spanish National Securities Market Commission on 27 June 2024 and thereby incorporate the best corporate governance practices.

2. AUDIT COMMITTEE REGULATIONS

The operation of the Audit Committee is regulated in the Bylaws (article 30), in the Regulations of the Board of Directors (article 17), and in the Audit Committee Regulations.

The Bylaws, the Board Regulations and the Audit Committee Regulations are available to any interested party on the Company's corporate website (www.prosegurcash.com), in the Corporate Governance section.

Article 17 of the Board Regulations establishes, in subarticle 4, the basic functions of the Audit Committee, which are as follows:

- Inform the General Shareholders' Meeting of the questions posed in respect of the matters for which the Audit Committee is competent and, in particular, regarding the results of the audit, and to explain how the audit has contributed to the integrity of the financial reporting and the function that the Audit Committee has performed in said process.
- Ensure that the annual accounts which the Board of Directors presents to the General Shareholders' Meeting are prepared in accordance with accounting legislation, and in cases where the auditor has included any qualifications in his audit report, to clearly explain to the Shareholders' Meeting, through the Chairman of the Audit Committee, the Audit Committee's opinion on their contents and scope, making available to the shareholders, at the time of publication of the call of the Shareholders' Meeting, a summary of that opinion along with the rest of the proposals and reports.
- Present to the Board of Directors the proposals for the selection, appointment, re-election and replacement of the external auditor, being responsible for the selection process in accordance with applicable law, as well as the terms and conditions of the contracting thereof, and regularly request and obtain information from the auditor regarding the audit plan and the execution thereof, and preserve the auditor's independence in the performance of its functions.



Annual Report on the Activity of the Audit Committee for fiscal year 2024

- In relation to the external auditor: (i) in the case of resignation of the external auditor, examine the circumstances that caused said resignation; (ii) ensure that the remuneration of the external auditor for the work performed does not compromise either the quality of the work or the independence of the auditor; (iii) oversee that the Company notifies the Spanish Securities and Exchange Commission of the change of auditor, accompanied by a declaration in relation to the existence of any potential disagreement with the outgoing auditor and, if applicable, the terms of such disagreement; (iv) ensure that the external auditor holds an annual meeting with the plenary session of the Board of Directors in order to inform the Board members of the work carried out and of the Company's accounting situation and of any risks applicable thereto; (v) supervise the due compliance of the audit contract, and ensure that the opinion regarding the annual accounts and the main terms of the audit report are clearly and precisely drafted; and (vi) ensure that the Company and the external auditor abide by the applicable rules regarding the provision of services other than audit services, the limits regarding the concentration of the business of the auditor and, in general, all other rules regarding the independence of the auditors.
- Establish and maintain the pertinent relations with the external auditor in order to receive information on any matters that could pose a threat to its independence, for the examination thereof by the Audit Committee, and any other information related to the audit process and, where appropriate, the authorization of services other than prohibited services, on the terms set forth in the Law, as well as any other communications provided for in audit legislation and in audit standards. Issue, each year, prior to the release of the audit report, a report that sets out an opinion as to whether the auditor's independence has been compromised. In all events, said report must contain the justified valuation of the provision of each and every one of the additional services referred to under the preceding paragraph, both individually and as a whole, other than the statutory audit, taking into account the rules on independence or the legislation regulating the audit activity.
- Issue, each year, prior to the release of the audit report, a report that sets out an opinion as to whether the independence of the auditor has been compromised. Said report must contain, in any event, the justified valuation of the provision of each and every one of the additional services referred to under the preceding paragraph, both individually and as a whole, other than the statutory audit and in relation to the rules on independence or the legislation regulating the audit activity.
- Supervise the internal audit area and, in particular: (i) ensure that internal audit is independent and efficient; (ii) propose the selection, appointment and removal of the manager of the internal audit service; (iii) propose the budget for the service; (iv) approve or propose the approval to the Board of Directors of the guidance and of the annual work plan for the internal audit and the annual activities report, ensuring that its activity is focused mainly on relevant risks (including reputational); (v) receive periodic information about its activities; and (vi) verify that senior management takes into account the conclusions and recommendations in its reports.
- Oversee and evaluate the preparation and presentation of mandatory financial information and submit recommendations or proposals to the Board of Directors with the aim of safeguarding integrity. In this regard, the Committee is responsible for overseeing and evaluating the preparation and integrity of the financial and non-financial reporting as well as the systems for control and management of financial and non-financial risk in relation to the Company and the Group, including operating, technological, legal, social, environmental, political and reputational risks or those related to corruption, reviewing the compliance with legislative requirements, the correct delimitation of the scope of consolidation and the correct application



Annual Report on the Activity of the Audit Committee for fiscal year 2024

of accounting criteria, duly informing the Board of Directors.

- Oversee the efficacy of the Company's internal control and risk management systems, including tax risks, and discuss with the account auditor any significant weaknesses of the internal control system detected during the audit, all without compromising its independence. For these purposes, and when appropriate, the Committee may submit recommendations or proposals to the Board of Directors and indicate the time period for follow-up. In this context, it shall propose the risk control and management policy to the Board of Directors. This policy must at least identify or determine: (i) the type of financial or non-financial risks (operational, technological, legal, social, environmental, political and reputational risks or those related to corruption) to which the Company is exposed, including among the financial or economic risks contingent liabilities and other off-balance-sheet risks; (ii) a risk control and management model based on different levels, which includes a specialized risk committee where the industry standards so establish or the Company deems appropriate; (iii) the risk level which the Company deems acceptable; (iv) the measures for mitigating the impact of identified risks, should they materialize; and (v) the control and information systems used to control and manage said risks.
- Supervise the functioning of the Company's risk management and control unit responsible for: (i) ensuring the proper functioning of the risk management and control systems and, in particular, that all of the significant risks affecting the Company are identified, managed and adequately quantified; (ii) actively participating in the drafting of the risk strategy and the important decisions regarding the management thereof; and (iii) ensuring that the risk management and control systems adequately mitigate the risks in accordance with the policy defined by the Board of Directors.
- Analyze and inform about the economic conditions, the accounting impacts and, as the case may be, proposed exchange ratio for the structural and corporate modification operations that are to be carried out by the Company, prior to being presented to the Board of Directors.
- Inform the Board of Directors, beforehand, regarding all of the matters provided for at law and under the Bylaws and, in particular, regarding: (i) the financial reporting that the Company must periodically disclose to the public; and (ii) the creation or acquisition of shareholdings in special purpose entities or companies with their registered office situated in countries or territories considered to be tax havens.
- Review the share issue prospectuses and any other relevant information that must be provided by the Board of Directors to the markets and the regulatory bodies thereof.
- Establish and supervise a system that enables employees and other individuals related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to communicate irregularities of potential importance, including any financial and accounting irregularities or any other kind, related to the Company that are detected within the Company or its Group. That mechanism must guarantee confidentiality and, in any case, establish cases in which communications may be made anonymously, respecting the rights of the accuser and the accused.
- Receive information and, where appropriate, generate a report about all the actions and decisions made by the Regulatory Compliance Division when performing its duties, and in particular, pursuant to the Company's Internal Code of Conduct in matters relating to the Securities Market.



Annual Report on the Activity of the Audit Committee for fiscal year 2024

- Supervise the application of the general policy on the reporting of financial and non-financial and corporate information, and the communication with shareholders and investors, proxy advisors and other stakeholders. Moreover, monitor the Company's form of communication and relationship with small and medium-size shareholders.
- Report on related-party transactions and, in general, on the matters pertaining to it, in accordance with Title IX of the Regulations of the Board of Directors.
- Ensure in general that internal control policies and systems established are effectively applied in practice.
- In relation to the framework agreement for relations between the Company and Prosegur Compañía de Seguridad, S.A. (hereinafter, the "**Framework Agreement**"), perform the following functions:
 - Previously inform, in relation to the essential aspects thereof (price, term and purpose), about the related-party transactions between the Company and Prosegur Compañía de Seguridad, S.A., or between any of the companies of their respective groups, the approval of which is reserved for the Board of Directors in accordance with the Framework Agreement.
 - Previously inform about the sections of the periodic public information and the annual corporate governance report of the Company that refer to the Framework Agreement and to the related-party transactions between the Group and the Prosegur Group.
 - Report on the situations in which business opportunities exist simultaneously in relation to the companies of the Group and the Prosegur Group, and supervise the due compliance with the provisions of the Framework Agreement regarding the matter.
 - Periodically inform on the compliance with the Framework Agreement.
 - Report previously on any proposal for the amendment of the Framework Agreement, as well as potential settlement proposals aimed at resolving the disagreements that may arise between the signatory parties thereof, by reason of the application thereof.
- Report, prior to its approval by the Board of Directors, on the Annual Corporate Governance Report with regard to related-party transactions and risk management and control systems.

Annex I contains a literal transcription of articles 7 to 14 of the Audit Committee Regulations, setting out the basic responsibilities of that Committee.

In order to ensure the correct performance of their functions, the Chairs of the Audit Committee and of the Sustainability, Corporate Governance, Appointments and Remuneration Committee maintain fluent communication, with the support of the Secretary of the Board of Directors and of the Committees themselves. The coordination between both Committees is reinforced by the Audit Committee Chair's membership on the Sustainability, Corporate Governance, Appointments and Remuneration Committee, and by the Chair of the latter being a member of the Audit Committee. Lastly, that coordination also takes place in the Board of Directors, where the Chair of each Committee reports to the Board of Directors on the aspects discussed at each committee meeting, informing on the matters discussed and the resolutions passed, and submitting the relevant reports for the review, discussion and, as appropriate, approval by the Board.



Annual Report on the Activity of the Audit Committee for fiscal year 2024

3. MEMBERS AND OPERATION OF THE AUDIT COMMITTEE

a. Members of the Audit Committee

Currently, the Company's Audit Committee has the following members:

Post	Member	Category	Length of service
Chair	Mr. Claudio Aguirre Pemán	Independent director	2/6/2017
Member	Mr. Antonio Rubio Merino	Nominee director	2/6/2017
Member	Mr. Daniel Entrecanales Domecq	Independent director	2/6/2017
Secretary	Ms. Renata Mendaña Navarro	Non-director	7/25/2018
Deputy Secretary	Roldán García Pereda	Non-director	7/25/2018

Article 17 of the Regulations of the Board of Directors and article 5 of the Regulations of the Audit Committee state that "*the Audit Committee shall be made up of a minimum of three and a maximum of five non-executive directors (...), who have the dedication, capacity and experience necessary to fulfill their duties*". Those articles also establish that "*the Audit Committee members, and especially the Committee Chairman, shall be designated having regard to their knowledge and experience in accounting, audit matters and the management of both financial and non-financial risks. Most of the members of the Audit Committee shall be independent directors.*"

At the date hereof, two of the directors belonging to the Company's Audit Committee are independent directors and one is a nominee director, and all of them as a whole, and especially its Chairman, have the necessary knowledge, skills and experience not only in accounting aspects, auditing and verification, and risk management (both financial and non-financial risks), but also in economic, financial, and business aspects and in the Company's activity, and among all of them, in matters of sustainability, information technology, cybersecurity and internal control, as well as international knowledge and experience. The professional profiles of the members of the Audit Committee are available to the public on the Company's corporate website (www.prosegur.com). In the composition of the Audit Committee, regard has been had to the different training, skills, experience and knowledge of its members, including the nominee director who provides skills in areas (e.g. cybersecurity) in which the independent directors do not have his expertise.

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

Moreover, in accordance with the Corporate Enterprises Law, the Board of Directors shall designate the Chairman of the Audit Committee always from among independent directors belonging to it. The post of Audit Committee Chair shall be held for a maximum of four years, at the expiry of which they may not be re-elected until at least one year has elapsed as from the date of their removal from office, without prejudice to the continuity or re-election thereof as a member of the Audit Committee



Annual Report on the Activity of the Audit Committee for fiscal year 2024

In this regard, it is placed on record that Mr. Claudio Aguirre Pemán, independent director and Chairman of the Audit Committee, was appointed to that post on 23 February 2021, with effects from 17 March 2021, so a new Chair of the Audit Committee is likely to be appointed at the same Board of Directors' meeting where this Report is approved, whose appointment will come into force on 17 March 2025.

b. Operation of the Audit Committee

The Audit Committee is an internal, collective, standing, non-executive advisory body entrusted with informing, supervising, assessing, and proposing within the scope of business operations.

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

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

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

The Audit Committee shall be validly constituted where more than half of its members are present, in person or by proxy, at the meeting.

The Audit Committee, through the Secretary of the Board of Directors, may invite any of the Company's employees or executives, and it may even determine that no other executives shall be present. Likewise, the Audit Committee, through the Secretary of the Board of Directors, can invite any board member to participate. The executives, employees or other Board members, executive or otherwise, shall only attend Audit Committee meetings at the invitation of its Chairman. The Audit Committee may also require the presence of the external auditor at its meetings.

4. MEETINGS AND MAIN ACTIVITIES OF THE FISCAL YEAR

a. Audit Committee Meetings and participants

During fiscal year 2024, the Company's Audit Committee met 4 times. In all cases, all of its members, present in person or by proxy, attended the meetings, dedicating sufficient time to the study and



Annual Report on the Activity of the Audit Committee for fiscal year 2024

analysis of the matters to be discussed.

The number of meetings attended in person by each of the members of the Audit Committee in 2024 is as follows:

DIRECTOR	Number of meetings attended in person
Mr. Claudio Aguirre Pemán	3/4
Mr. Antonio Rubio Merino	4/4
Mr. Daniel Entrecañales Domecq	4/4

The control of attendance of the members of the Audit Committee is taken at the start of each meeting held, recording in the minutes the list of attendees present in person or by proxy.

Pursuant to article 22 of the Audit Committee Regulations, its Chairman informed the Board of Directors of the matters discussed and the decisions adopted by the Committee at the following Board meeting, and the minutes of its meetings were made available to the Board of Directors.

The minutes of the meetings of the Audit Committee are drawn up and include all matters discussed according to the agenda, the attendance of the members of the Audit Committee and the arrival and departure of guests, which are available to the members of the Board of Directors.

The Audit Committee's main activities in fiscal year 2024 are summarized as follows:

DATES	MAIN MATTERS ADDRESSED	PROPOSALS BROUGHT BEFORE THE BOARD
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Annual accounts and other financial and non-financial information

26/02/2024	Separate and consolidated Annual Accounts and Management Reports for fiscal year 2023, of which the management reports include the Annual Corporate Governance Report and the Report on Directors' Remuneration, as well as the Non-financial Information Statement which forms part of the Consolidated Management Report. Presentation to Analysts. Presentation of opinions of the external auditor in relation to the audit for the fiscal year 2023, the Annual Corporate Governance Report (System of Internal Control over Financial Reporting, ICFR), and of the external assurance provider in relation to the the Non-financial Information Statement (NFIS) (subject to independent verification resulting from the ISAE 3000 Report).	<ul style="list-style-type: none"> • Favorable report to the Board of Directors on the separate and consolidated Annual Accounts and Management Reports for financial year 2023. Presentation of the external auditor's opinion on the individual and consolidated annual accounts for financial year 2023. • Favorable report to the Board of Directors on the Report on Directors' Remuneration, the Annual Corporate Governance Report (as regards related-party transactions and the Framework agreement) and the Non-financial Information Statement (NFIS) 2023. • Favorable report to the Board on the Presentation to Analysts.
24/04/2024	Financial Information relating to the first	<ul style="list-style-type: none"> • Favorable report to the Board of Directors on the Quarterly Financial Report and



Annual Report on the Activity of the Audit Committee for fiscal year 2024

DATES	MAIN MATTERS ADDRESSED	PROPOSALS BROUGHT BEFORE THE BOARD
	quarter of fiscal year 2024.	Interim Management Statement for the first quarter of 2024.
		<ul style="list-style-type: none"> • Favorable report to the Board on the Presentation to Analysts.
23/07/2024	Financial Information relating to the first half of fiscal year 2024. Appearance by the external auditor: planning of the 2024 audit - considerations on the half-yearly financial statements.	<ul style="list-style-type: none"> • Favorable report to the Board of Directors on the Half-yearly Financial Report and Interim Management Statement for the first half of financial year 2024. • Favorable report to the Board on the Presentation to Analysts.
29/10/2024	Financial Information relating to the Third Quarter of fiscal year 2024.	<ul style="list-style-type: none"> • Favorable report to the Board of Directors on the Quarterly Financial Report and Interim Management Statement for the third quarter of fiscal year 2024. • Favorable report to the Board on the Presentation to Analysts.

In relation to the external auditor: Independence and designation.

26/02/2024	<p>Prior authorization of non-audit work to be carried out by the external auditor (Ernst & Young, S.L.).</p> <p>Report on independence of external auditors. Favorable opinion on its independence.</p>
24/04/2024	<p>Recommendations Letter by External Auditor on the Annual Financial Statements for 2023.</p> <p>Prior approval of non-audit services provided by the external auditor.</p>
23/07/2024	Prior approval of non-audit services to be provided by the external auditor.
29/10/2024	Prior approval of non-audit work to be carried out by the external auditor.

Internal audit, internal control and risk management systems

26/02/2024	Report on Internal Audit activities of the last quarter of 2023. Approval of the Annual Activity Report of Internal Audit for 2023. Execution of the Work Plan for 2023 and approval of the Work Plan for 2024. Review of compliance with the 2023 objectives and approval of the 2024 objectives. Ethics channel. Execution of the 2023 budget and of
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Annual Report on the Activity of the Audit Committee for fiscal year 2024

DATES	MAIN MATTERS ADDRESSED	PROPOSALS BROUGHT BEFORE THE BOARD
	<p>the 2024 budget. Monitoring of Internal Audit recommendations. Review of the key risk management system.</p> <p>Review of the Ethics Channel activity.</p> <p>Risk update.</p>	
24/04/2024	<p>Report on the Internal Audit activities of the first quarter of 2024, monitoring, planning and execution of the Work Plan for 2024 and proposals to correct the issues identified.</p> <p>Monitoring of risks and evolution of the key risk control and management system.</p> <p>Approval of the Annual Compliance Report for 2023 and of the Annual Data Protection Activities Report for 2023.</p> <p>Update on Anti-Money Laundering.</p>	
23/07/2024	<p>Report on the Internal Audit activities of the second quarter of 2024, monitoring, planning and execution of the Work Plan for 2024 and monitoring and execution of recommendations in the first half of 2024.</p> <p>Review of the activities of the Ethics Channel.</p> <p>Monitoring of risks and evolution of the key risk control and management system.</p>	<ul style="list-style-type: none"> • Proposed approval of the update of the Risk Control and Management Policy and of the Ethics Channel Policy.
29/10/2024	<p>Follow-up on the Internal Audit activities of the third quarter of 2024, and monitoring and execution of the Work Plan for 2024.</p> <p>Review of the activities of the Ethics Channel.</p> <p>Monitoring of risks and new developments in risk control under Technical Guide 1/2024.</p> <p>Approval of the Compliance Policies.</p>	<ul style="list-style-type: none"> • Proposed approval of the Compliance Policies.
Related-party and corporate transactions		
26/02/2024	Approval of related-party transactions.	<ul style="list-style-type: none"> • Favorable report to the Board of Directors on several related-party transactions.
23/07/2024	Approval of related-party transactions.	<ul style="list-style-type: none"> • Favorable report to the Board of Directors



Annual Report on the Activity of the Audit Committee for fiscal year 2024

DATES	MAIN MATTERS ADDRESSED	PROPOSALS BROUGHT BEFORE THE BOARD
29/10/2024	<p>Delegation of the approval of certain related-party transactions.</p> <p>Amending novation of the Framework Agreement regulating Relations between Prosegur Compañía de Seguridad, S.A. and the Company. Issuance of the explanatory report on the proposed novation.</p>	<p>on several related-party transactions.</p> <ul style="list-style-type: none"> • Proposal to the Board of Directors on the delegation of approval of certain related-party transactions. • Proposal to the Board of Directors to approve the amending novation of the Framework Agreement regulating Relations between Prosegur Compañía de Seguridad, S.A. and the Company, and issuance of a favorable report to the Board of Directors on the proposed novation.

Shareholder information and corporate documentation

26/02/2024	<p>Approval of the Annual Operations and Activity Report of the Audit Committee for fiscal year 2023.</p> <p>Report on the Annual Corporate Governance Report for 2023.</p>	<p>Favorable report to the Board of Directors on the Annual Corporate Governance Report 2023 (regarding the matters within its remit included in the Company's Annual Corporate Governance Report in general, and in particular on the sections relating to the Framework Agreement and to related-party transactions).</p>
23/07/2024	<p>Activity report by the Investor Relations department.</p>	

Non-financial information and sustainability

23/07/2024	<p>Information relating to Technical Guide 1/2024 of the Spanish National Securities Market Commission on Audit Committees of entities of public interest.</p> <p>Evaluation of the double materiality analysis, the GAP analysis relating to sustainability and determination of the consolidation scope of the sustainability information.</p>	
29/10/2023	<p>Verification of the monitoring of Technical Guide 1/2024 of the Spanish National Securities Market Commission on audit committees of entities of public interest.</p>	

Self-organization

Annual Report on the Activity of the Audit Committee for fiscal year 2024



DATES	MAIN MATTERS ADDRESSED	PROPOSALS BROUGHT BEFORE THE BOARD
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23/07/2024 Approval of the meeting calendar for 2025.

b. Appearances

The Company's Financial Director, Mr. Javier Hergueta, and the Internal Audit Director, Mr. Félix Carbajo, participated regularly in all the meetings of the Audit Committee, speaking on the various agenda items which required their participation. Two of the Audit Committee meetings were also attended by the representatives of the Company's external auditor (Mr. David Ruiz-Roso Moyano, Ms. Ana María Prieto González, – who replaced the preceding one as partner in charge of the audit work, according to the information they both gave to the Audit Committee at the meeting held on 23 July 2024 – and Ms. Marta Frowein Fiter), the entity Ernst & Young, S.L., and one of them by the representative (Mr. Alberto Castilla) of the Company's external assurance provider, also the entity Ernst & Young, S.L.

In addition, occasionally, Mr. Miguel Bandrés has attended, in his capacity as head of Investor Relations Management, and Mr. Miguel Soler Ruiz-Boada has attended, as Regulatory Compliance Officer.

The aforementioned guests' attendance has been limited to the explanation of the relevant issues according to the agenda item in question, without their presence having gone beyond the Audit Committee's discussion and voting phases, except for Mr. Hergueta who at times has attended the entire meeting.

Lastly, the Chairman of the Board of Directors and the Chief Executive Officer of the Company attended all the meetings of the Audit Committee.

The meetings that each of the aforementioned people have attended are the following:

GUEST	Number of meetings attended
Mr. Javier Hergueta	4/4
Mr. Félix Carbajo	4/4
Representatives of the external auditor	2/4
Mr. Miguel Bandrés	1/4
Mr. Miguel Soler Ruiz-Boada	1/4

c. Preparatory meetings

In addition to the meetings of the Company's Audit Committee held during fiscal year 2024, its Chairman maintained regular contacts with the other members of the Committee, and held preparatory meetings with Javier Hergueta Vázquez, Company CFO, Félix Carbajo Olleros, Internal Audit Director, the Secretary and the external auditor of the Company (Ernst & Young, S.L.), in preparation for the corresponding sessions of the Audit Committee.



Annual Report on the Activity of the Audit Committee for fiscal year 2024

5. AUDIT COMMITTEE'S MAIN LINES OF ACTION

a. Supervision of the process of preparation and publication of periodic financial information, annual accounts, audit report and non-financial information statement

In accordance with article 17.4 of the Board Regulations and article 7 of the Audit Committee Regulations of the Company, the Audit Committee has carried out, pursuant to the legislation in force and best practices in the subject-matter, the supervision and assessment of the process of preparation and of the integrity of the financial and non-financial information, also prior to their approval by the Board of Directors on occasion of the relevant periodic presentations of results, in the context of the meetings (preparatory or otherwise) of that Committee and of the channels of communication open with the external auditor and internal heads, as appropriate, of the Company and of its Group.

In relation to the preparation of the financial information, the Audit Committee: (i) has reviewed the appropriate definition of the scope of consolidation and the correct application of the accounting standards, with the support and involvement of that Committee, of the external auditors and of the internal heads of the Company, as appropriate; (ii) has taken cognizance of the organization and planning of the work proposed by the external auditors and of the work performed and the results obtained through the reports presented to the Audit Committee; and (iii) has ensured that the external auditor has complete and permanent access to any information it requires to be able to provide its services, and also that it receives the maximum assistance and cooperation possible by the managers and heads of the Company and of the rest of the companies of the Group.

Moreover, the Audit Committee has supervised the efficiency of the systems for Internal Control over Financial Reporting ("ICFR"), providing an account thereof in section F of the Annual Corporate Governance Report relating to financial year 2024, approved on 25 February 2025 and in the Company's Management Report. The ICFR system was verified by the Company's auditors, which also placed on record the issuance of the report without qualifications.

b. Ethics Channel Supervision

The Audit Committee has supervised, at all the ordinary meetings held during in 2024, the general functioning of the Company's anonymous whistleblower channel, **which can be used to report anyone**, even people outside Prosegur Cash (the "Ethics Channel").

In this regard, the Audit Committee has received and analyzed detailed information and monitored the resolution of complaints related to irregularities of potential significance due to breaches of the Code of Ethics and Conduct and other of the Company's regulations, and has monitored the procedures carried out for the investigation, conclusions reached and corrective measures in relation to those reports. All of the foregoing, in line with the provisions of article 17.4.n) of the Board Regulations.

Also, at the meeting held on 23 July 2024, the Board of Directors approved, at the proposal of the Audit Committee, the update of the Ethics Channel Policy in order to, among other issues, update its content according to the requirements envisaged in Directive (EU) 2022/2464 of the European Parliament and of the Council, of 14 December 2022, as regards corporate sustainability reporting, as well as to include different sections in accordance with the recommendations of Technical Guide 1/2024 on audit committees of entities of public interest, approved by the National Securities Market Commission on 27 June 2024, and in view of the practical reality of supervision of the Ethics Channel



Annual Report on the Activity of the Audit Committee for fiscal year 2024

within the Company.

c. Supervision of internal control, risk management and Internal Audit

In accordance with article 17.4.g), i) and j) of the Board Regulations, one of the functions of the Audit Committee is to supervise the Company's internal control and risk management process and to supervise the efficacy of the Company's internal control procedures and risk management systems, and supervise its Internal Audit area.

It should be noted that on 23 July 2024, the Board of Directors of Prosegur Cash approved, at the proposal of the Audit Committee, the update of the Risk Control and Management Policy in order to, among other issues, improve the delimitation of its scope, make an explicit commitment to promote a culture based on risk control and management, and more clearly define the responsibilities of the different links in the risk control and management chain.

The activities carried out by the Internal Audit Department in fiscal year 2024 supervised by the Audit Committee include most notably:

- Proposal to approve the Annual Activity Report of Internal Audit for 2023, which includes a summary of the activities performed and of the reports prepared in fiscal year 2023, and the conclusions reached in its work, according to the planning approved the previous year.
- Review of the objectives of the 2023 audit, the identification of the degree of achievement thereof, and a proposal for their approval by the Audit Committee.
- Identification of the objectives of the 2024 audit and proposal for their approval by the Audit Committee.
- Preparation of the annual internal audit plan and identification of the work to be carried out in 2024, defined based on the Company's most significant risks.
- Proposal to the Audit Committee to approve the 2024 budget, and detail of the resources necessary to implement it.
- Supervision and assessment of risk management and internal control of financial information, including the matters discussed in the quarterly Risk Committee meetings and the conclusions on the management of the risks identified and monitored in the risk management supervision process.
- Supervision of the Ethics Channel activity through the receipt, analysis and conclusions on (and corrective measures for) the communications received through the Ethics Channel.
- Preparation of half-yearly follow-up reports on the recommendations proposed in the internal audit work carried out. According to the procedure established, for each incident, where necessary, one or more recommendations are prepared and submitted to the audited area for resolving the incident, specifying an action plan, the person responsible for implementing such plan and the expected date of resolution.

In addition, the Audit Committee has reviewed the results and conclusions of the risk management assessment conducted on a quarterly basis by the Risk Committee, including non-financial risks.



Annual Report on the Activity of the Audit Committee for fiscal year 2024

The Committee has also specifically monitored the main risks which the Company faces to stay abreast of them and in relation to which the Internal Audit Director has reported to the Committee at its meetings, such as anti-money laundering, cybersecurity, and others related to contingencies and tax provisions.

Moreover, the project to develop the risk management and control system has been monitored, in order to link the risk management system to the Company's Strategic Plan. Sixteen key risks have been selected and a key risk classification matrix has been prepared, according to their priority, the levels of tolerance based on the potential economic impact, and their likelihood or frequency.

Lastly, the Audit Committee has considered that the operation of the internal audit area and the performance of its manager are appropriate and that they have complied with their duties and responsibilities during fiscal year 2024.

d. Compliance supervision

In accordance with article 17.4.o) of the Board Regulations, the Audit Committee has reviewed, taken cognizance of and, where applicable, approved:

- ④ The Annual Compliance Report for 2023, detailing the main milestones in relation to the Company's Regulatory Compliance Program supervised by the Compliance Committee, and which consists of five main sections: (i) ethics and anti-corruption; (ii) antitrust; (iii) anti-money laundering; (iv) data protection; (v) and dissemination and promotion of the compliance culture and other relevant matters.
- ④ The Annual Report and the Data Protection Activities Report for 2023, detailing the increase in the level of compliance with the controls established in relation to privacy in the European Union and the expansion of the Privacy Management Model in LATAM countries, giving an account of the implementation, within the organization, of binding corporate rules that enable making international personal data transfers between Prosegur Group entities within the European Economic Area to third countries, and describing the implementation of a responsible artificial intelligence model with the implementation of a specific policy, the creation of a committee and other procedures. Moreover, at the meeting held on 29 October 2024, the Board of Directors approved, at the proposal of the Audit Committee, the Company's Compliance Policy to reinforce the Company's ESG Policies as regards Governance, establishing some minimum principles of application for the Company and its Group.

Lastly, the risk review carried out by the Risk Committee, the results of which are submitted to the Audit Committee, includes risks associated with compliance.

e. Communications with the regulators

On 28 November 2024, the Company received an official letter from the Spanish National Securities Market Commission (the "CNMV") requesting clarifications or additional explanations and offering certain recommendations for the future, all in relation to some headings and sections of the Company's Non-financial Information Statement included in the Individual and Consolidated Annual Financial Reports of the fiscal year ended 31 December 2023. It also recommended that, in general terms, the Company should take into account the criteria and recommendations included in the Report on the CNMV's oversight of non-financial statements and the Report on the CNMV's review of the annual financial reports.



Annual Report on the Activity of the Audit Committee for fiscal year 2024

The relevant departments of the Company prepared a response that was reviewed and unanimously approved by the members of the Audit Committee, and provided to all the directors for approval by the Company's Board of Directors and delivery to the CNMV, which was approved.

6. INDEPENDENCE OF THE EXTERNAL AUDITOR

In accordance with section article 529 *quaterdecies*, subarticle 4.f) of the Spanish Corporate Enterprises Law, the revised text of which was approved by Legislative Royal Decree 1/2010 of 2 July 2010, (the "**Corporate Enterprises Law**"), every year – before issuing the audit report – listed companies must issue a report expressing an opinion on whether the auditors' independence has been compromised. This report must contain a reasoned assessment of the provision of services other than those entailed in the statutory audit by the auditor, in relation to the rules on independence or to the legislation regulating the activity of auditors. Due to that, in the context of article 17.4.f) of the Board of Directors' Regulations, the Audit Committee has approved this report in which it expresses its opinion on the independence of the auditor of the Company and of its consolidated Group in fiscal year 2024.

In this regard, in accordance with article 529 *quaterdecies*, subarticle 4.e) of the Corporate Enterprises Law, every year the Company must receive from the auditor a statement of its independence with respect to entities related to the Company. Moreover, the auditor must provide detailed and itemized information on any other services provided to the Company or its Group, including the fees received, pursuant to the legislation regulating the activity of auditors. According to the foregoing, and pursuant to article 9.8 of the Audit Committee Regulations and article 529 *quaterdecies*, subarticle 4.e) of the Corporate Enterprises Law, on 18 February 2025 and, thus, prior to the meeting of the Company's Audit Committee on 25 February 2025, the Audit Committee received from the Company's auditor (Ernst & Young, S.L.) a draft statement of its independence in relation to the Company and its Group for fiscal year 2024 – the original signed copy of which has been delivered on 25 February 2025 (which coincides with the draft provided, where it states that:

- *"The audit engagement team, the accounts auditor or the audit company and, as appropriate, other persons belonging to the audit firm and, as the case may be, other firms of the network, with the extensions that apply, have met the requirements of independence that apply according to Audit Law 22/2015 of 20 July 2015, and Regulation (EU) no. 537/2014, of 16 April 2014."*
- *"We have internal policies and procedures in place, designed to provide reasonable security that the audit firm and its personnel and, as the case may be, other persons subject to independence requirements (including personnel from the firms of the network) maintain independence where so required by applicable legislation. These procedures include some aimed at identifying and evaluating threats that may arise from circumstances related to audited entities, including those which may entail grounds of conflict of interest and/or may require applying safeguard measures necessary to reduce threats to an acceptably low level. In this regard, according to our professional judgment and in relation to the specified audit, circumstances have not been identified, individually or as a whole, which could entail a significant threat to our independence and might, therefore, require applying the safeguard measures or entail grounds of conflict of interest."*

Additionally, the letter includes the fees itemized by project, and the fees grouped by categories charged to the Company and to its related companies during the period covered by the annual accounts, for the audit services and other non-audit services provided by Ernst & Young, S.L. and by other firms of its network, to enable the Company to evaluate them in the context of the auditor's independence, which are the following:

Annual Report on the Activity of the Audit Committee for fiscal year 2024



Services provided	Company	Fees (€k) Controlled companies	Other related companies
Audit services	196	1,093	1,981
Other audit-related services	24	4	23
Total audit and related services	220	1,097	2,004
Tax services	-	56	297
Other services	37	-	38
Total fees	257	1,153	2,339

Moreover, in that letter, the auditor includes the itemized additional services of any kind provided along with the fees accrued, which are detailed as follows:

		Company	(€k)
Other audit-related services		Report on review of ICFR of Prosegur Cash, S.A. (Spain)	12
		Report on agreed procedures related to compliance with ratios of Prosegur Cash, S.A. (Spain) ratios of Prosegur Cash, S.A. (Spain)	12
	Total		24
Other services		Report on verification of the NFIS 2023 of Prosegur Cash, S.A. and Subsidiaries (Spain)	23
		Due Diligence Services (non-tax) (beneficiary Prosegur CASH, S.A.)	14
	Total services provided to the Company		37
TOTAL services provided to the Company			61
CONTROLLED COMPANIES			
Other audit-related services		Report on agreed procedures on compliance with the average payment period to suppliers of Prosegur Servicios de Efectivo (Spain)	4
	Total		4
Tax Services		Tax Liability Assistance Services (Philippines)	5
		Tax audit services (El Salvador)	6
		Tax Liability Assistance Services (Australia)	42
		Tax Liability Assistance Services (Philippines)	3
	Total		56
TOTAL services provided to controlled companies			60
OTHER RELATED COMPANIES			
Other audit-related services		ICFR review report of Prosegur Compañía de Seguridad, S.A. (Spain)	12
		Report on agreed procedures related to compliance with ratios of Prosegur Compañía de Seguridad, S.A. (Spain)	11
	Total		23
Tax Services		Tax Advisory Services (Australia)	50
		Tax Advisory Services (Spain)	201
		Advice on the procedure for rectification of personal income tax returns and request for refund of undue income from the Tax Administration (Spain)	24



Annual Report on the Activity of the Audit Committee for fiscal year 2024

	Tax Advisory Services (Peru)	2
	Salary structure advisory services (Peru)	20
	Total	397
Other services	NFIS 2023 verification report of Prosegur Compañía de Seguridad S.A. and Subsidiaries (Spain)	22
	NFIS verification report of Gubel, SL and subsidiaries (Spain)	11
	Legal audit services of the occupational risk prevention system (Spain)	5
	Total	38
TOTAL services provided to other related companies		358

In accordance with internal regulations and the Corporate Enterprises Law, the Company's Audit Committee is the body in charge of, among other matters, supervising the independence of the auditor in the performance of its activity pursuant to legislation in force, for which purpose it establishes the appropriate relations with the auditor to receive information on any matters that might pose a threat to its independence. In this regard, the Company's auditor was present at two meetings of the Company's Audit Committee, without reporting at either meeting on any circumstance that might have put its independence at risk.

Furthermore, in fiscal year 2024, and for the purposes of what is established in article 9.7 of the Audit Committee Regulations and article 529 *quaterdecies*, subarticle 4.e) of the Corporate Enterprises Law, the Company's Auditor provided, when required, and prior to their authorization, a letter individually detailing the additional services on which prior approval was requested, and (i) confirming that, based on their analyses of the services, they were not subject to any conflict of interest in relation to auditor independence, such as those described in Audit Law 22/2015, in Royal Decree 2/2021, of 12 January 2021, approving the Implementing Regulations of that Law and in European Union Regulation 537/2014, and did not pose a threat that could compromise their independence as the Company's auditors; (ii) confirming that the external auditor had internal policies and procedures designed to provide reasonable assurance of their independence where so required by applicable legislation; and (iii) stating that they had made a threat analysis of those services, confirming that they had not identified in them any significant threats to their independence as auditors.

Those services have been assessed individually and as a whole, where appropriate, in relation to the rules on independence established by the legislation regulating the audit activity, in order to verify that they do not generate any significant threat to the auditor's independence and that their provision is not subject to any conflict of interest in relation to independence. After their assessment, individually and as a whole, the Audit Committee approved the potential provision of said services, always before they were actually provided, and notwithstanding the possibility that at times they might not be performed, despite having obtained that prior approval.

In accordance with article 9.9 of the Audit Committee Regulations and article 549 *quaterdecies*, subarticle 4.f) of the Corporate Enterprises Law, in view of the tasks performed by the external auditor during financial year 2024 – which are broken down hereinabove – considered individually and as a whole, and of the fees received by the external auditor for other non-audit services, both tax services and others, and in relation to the rules on independence and the legislation regulating the audit activity, the Audit Committee, before issuing the audit report on the annual accounts of the Company and of its Group, expressed a favorable opinion regarding the independence of the Company's



Annual Report on the Activity of the Audit Committee for fiscal year 2024

external auditor.

In particular, in relation to the additional services other than those of statutory audit, both tax services and others, provided by the external auditor, and bearing in mind (i) the fees received by the external auditor for those services, considered individually and as a whole, on a separate basis and also in relation to the fees received for audit services; (ii) the nature of the actual services provided, considered individually and as a whole; and (iii) that the auditors themselves have expressly stated that those services meet the applicable requirements and legislation as regards the auditor's independence and the performance of its activity, the Audit Committee's opinion is that the provision of those services, considered both individually and as a whole, do not compromise the independence of the external auditor.

The Audit Committee issues this report on independence prior to the submission of the auditor's report and in accordance with the Corporate Enterprises Law, the Company's Corporate Governance System and the Code of Good Governance.

7. FRAMEWORK AGREEMENT FOR RELATIONS WITH PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A.

Prosegur Compañía de Seguridad, S.A. ("**PCS**", the controlling company of the "**Prosegur Group**") is a company listed in Spain which owns, directly and indirectly, 81.45% of the Company's share capital. In accordance with Recommendation 2 of the Code of Good Governance¹ of listed companies, approved by the National Securities Market Commission (the "**Code of Good Governance**") and in order to regulate the relations between the two, the Company and PCS signed the Framework Agreement on 17 February 2017, which was novated on 16 March 2021 and 29 October 2024.

The Framework Agreement, the Board Regulations (in article 17.4.s)) and the Audit Committee Regulations (in article 13) attribute to the Audit Committee the responsibility of reporting on the compliance thereof.

In this regard, the Audit Committee has complied with the provisions of the Framework Agreement:

- by reporting in advance on the sections of the Company's periodic public information and annual corporate governance report that relate to the Framework Agreement;
- By having previously informed the Board about related-party transactions between the Group and the Prosegur Group (when necessary pursuant to the delegation of approval of related-party transactions approved on 29 October 2024); and
- as regards the fulfillment of the Framework Agreement, by issuing this document. In particular, the following is placed on record in relation to fiscal year 2024: (i) that the Company has not performed transactions that are included in the scope of action of the Prosegur Group (complying with the delimitation established in the Framework Agreement); (ii) that there have been no situations of competition for business opportunities between the Company (and its subsidiaries) and the Prosegur Group; (iii) that the Company has not acquired companies that perform the business of Prosegur Group (complying with the delimitation established in the Framework Agreement); and (iv) that the Company has fulfilled its reporting obligations with

¹ When the parent company and a subsidiary of it are both listed, they must both publicly and accurately define: a) The respective areas of activity and possible business relationships between them, as well as those of the listed subsidiary company with the other companies in the group; b) The mechanisms provided to resolve any conflicts of interest that may arise.



Annual Report on the Activity of the Audit Committee for fiscal year 2024

PCS.

In relation to this last point, the Company has provided to PCS, diligently and within a reasonable period of time, in strict compliance with the Framework Agreement, the necessary information about the Company and its Group in order to enable PCS to comply with its legal and tax obligations and including, in particular:

- ④ preparation of both separate and consolidated annual accounts and their interim financial statements;
- ④ compliance with its one-off and periodic reporting obligations to the National Securities Market Commission and other authorities;
- ④ design of the policy and coordination of the general strategies of the Prosegur Group, in which the Company is integrated;
- ④ taxation under the tax consolidation regime;
- ④ obtaining, maintaining and updating credit ratings and providing information to institutional investors and financial analysts; and
- ④ compliance with obligations assumed in financing and securities issue agreements.

Lastly, the Audit Committee has informed the Company's Board of Directors of the proposed amendment of the Framework Agreement finally approved by the Board on 29 October 2024.

8. RELATED-PARTY TRANSACTIONS

In accordance with Title IX of the Board Regulations and article 14 of the Audit Committee Regulations (in addition to the Framework Agreement, as regards transactions with the Prosegur Group), the responsibilities of the Company's Audit Committee include reporting on certain transactions carried out with directors, with shareholders who, individually or jointly with others, hold a significant holding, including shareholders represented on the Board of Directors of the Company or of other companies of the Group, with persons related to them, or with any other persons that must be deemed related parties pursuant to International Accounting Standards, adopted according to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the Application of International Accounting Standards, prior to their approval by the Board of Directors.

Article 40 of the Board Regulations stipulates that:

- ④ the responsibility for approving related-party transactions involving amounts equal to or greater than 10% of the total of all asset headings in the last annual balance sheet approved by the Company rests with the Shareholders' Meeting.
- ④ the Board of Directors formally reserves the approval, following a report by the Audit Committee, of all other related-party transactions.
- ④ under no circumstances shall a related-party transaction be authorized if a report by the Audit Committee has not been issued previously, except as provided in the following section. In its report, the Audit Committee must evaluate whether the transaction is fair and reasonable from



Annual Report on the Activity of the Audit Committee for fiscal year 2024

the standpoint of the Company and, where applicable, of the shareholders other than the related party, and must report on the assumptions on which the evaluation is based and on the methods used. The affected directors may not participate in the drafting of the report.

- Authorization by the Board of Directors shall not be required for transactions that simultaneously meet either of the following requirements: (i) they are transactions between companies forming part of the same group that are performed in the ordinary course of business and on arm's length conditions; or (ii) they are arranged under agreements whose standard conditions are applied across-the-board to a significant number of clients; they are performed at prices or tariffs that are generally established by the party acting as supplier or service provider in question; and the amount thereof does not exceed 0.5% of the Company's net revenue.

These types of transactions do not require a prior report from the Audit Committee. However, the Board of Directors must establish an internal procedure for periodic reporting and control of related-party transactions in which the Audit Committee must participate in order to verify the fairness and transparency of such transactions and, where applicable, the fulfillment of the legal criteria applicable to the foregoing exceptions.

The Audit Committee prepares this report on related-party transactions in accordance with the foregoing provisions.

During fiscal year 2024, the Board of Directors approved or ratified the performance of the following related-party transactions with the Prosegur Group, all of which were approved or ratified by the Board of Directors based on a favorable report from the Audit Committee assessing the transaction in particular, among others from the point of view of equal treatment of shareholders, or which are carried out under framework agreements or parameters and procedures previously approved by the Board based on a favorable report from the Audit Committee:

- Approval of the negotiation and subsequent signature of two Advanced Pricing Agreements (APA) with the Spanish tax authorities in the context of the trademark policy.
- Modification of the metrics and apportionment systems contained in the management support services agreement between Prosegur Gestión de Activos, S.L. (subsidiary of Prosegur Compañía de Seguridad, S.A.) and its subsidiaries, dated 1 August 2016 (as amended successively).
- Approval of a framework protocol whereby the Company may lease vacant spaces in its plants to other PCS Group companies.
- Renewal, for an additional one-year period, of the Framework Agreement approved in October 2021, and reactivated in February 2023, for the payment to suppliers of Transportadora de Caudales Juncadella, S.A. ("Prosegur Cash Argentina") in foreign currency by a company of the Prosegur Group, in exchange for the payment of a similar amount in Argentinean pesos to a subsidiary of the Prosegur Group in Argentina by Prosegur Cash Argentina.
- New appraisals to determine the real estate rent and signature of new lease agreements or novation of existing lease agreements between Prosegur Gestión de Activos, S.L. (subsidiary of Prosegur Compañía de Seguridad, S.A.) or a subsidiary thereof, as owner and lessor of certain properties, and the Company or a subsidiary thereof, as lessee, according to the framework clause of the model lease agreement adopted under the framework lease



Annual Report on the Activity of the Audit Committee for fiscal year 2024

agreement dated 1 January 2017.

- Combined works, executed or in execution, on properties leased by Prosegur Gestión de Activos, S.L. (a Prosegur Group subsidiary) or a subsidiary thereof, as real estate owner and lessor, and the Company and its subsidiaries, as lessees, on the terms of the framework agreement for combined works approved by the Board of Directors on 25 April 2018.
- Installation of LEDS, photovoltaic facilities and control installations in buildings occupied by the Company (beneficiary of potential savings generated by energy efficiency measures) and which are owned by Prosegur Gestión de Activos, S.L. (a subsidiary of Prosegur Compañía de Seguridad, S.A.).
- Ratification of different subleases of space in plants in Brazil, executed on the basis of the Related-Party Transaction approved on 26 July 2023.
- Ratification of the revision of the annex relating to the cost centers under the management support services agreement between Prosegur Compañía de Seguridad, S.A. and its subsidiaries, and the Company and its subsidiaries, dated 1 January 2017.
- Ratification of the update of the licensed trademark annex to the trademarks license agreement between Prosegur Compañía de Seguridad, S.A. and the Company, dated 1 January 2017.
- Novation of the aforementioned Framework Agreement between Prosegur Cash Argentina and companies of the Prosegur Group for the payment in foreign currency to suppliers of the former.
- Approval of a protocol relating to the acquisition by the Prosegur Cash Group in Argentina of claims held by Argentinean companies of the Prosegur Group, and to the assumption of debts of PCS Group companies by companies of the Prosegur Cash Group **outside of** Argentina.
- Review of the rents on a series of properties owned by the PCS Group.

The economic information derived from or related to the related-party transactions mentioned previously is included, insofar as it has had an impact on fiscal year 2024, in the explanatory report of the annual accounts and in the Annual Corporate Governance Report of the Company for fiscal year 2024.

Moreover, it is placed on record that, at its meeting of 29 October 2024, the Audit Committee proposed to the Board of Directors, which approved it, the delegation of the approval of certain related-party transactions in the Company's Chief Executive Officer and Financial Director so that jointly they can approve them on the terms set out in article 529 *duovicies* 4 of the Corporate Enterprises Law. Those transactions include:

- Transactions between Prosegur Group companies and entities of the Company's Group, performed in the context of the day-to-day management, on market conditions and provided they relate to: (i) the supply of fuel from deposits of the Prosegur Group, (ii) training; or (iii) framework protocols or agreements approved by the Company's Board of Directors at any given time, based on a report by the Audit Committee, including, in particular, some already approved by the Board; and
- Provisions of services by Prosegur Group companies to entities of the Company's Group or



Annual Report on the Activity of the Audit Committee for fiscal year 2024

vice versa, arranged pursuant to agreements whose standardized conditions are applied across the board to a high number of clients, at prices or rates established in general, the amount of which does not exceed 0.25% of the Company's net revenues.

That delegation will under no circumstances include certain transactions, specifically (i) strategic transactions or transactions that are extraordinary due to their amount or special characteristics or tax risk; (ii) trademark license agreements between the Prosegur Group and the Company's Group (save for immaterial modifications); (iii) the provision of central and management support services (save for immaterial modifications); and (iv) those which, by resolution of the Company's Board of Directors, must be approved by the Board.

Lastly, an internal reporting and periodic control procedure was approved, pursuant to which, each year, on occasion of the holding of the first ordinary meeting of the Audit Committee, the transactions carried out pursuant to the delegation must be presented, with all the information necessary so that the Committee can verify their equity, transparency and, as appropriate, compliance with the applicable legal criteria.

The respective reports of the Audit Committee and the approvals or ratifications by the Board of Directors of the aforementioned related-party transactions have been carried out with the abstention of the nominee directors appointed to represent PCS.

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

In accordance with article 529 *nonies* of the Corporate Enterprises Law and Recommendation 36 of the Code of Good Governance, an assessment has been made of the annual performance and efficacy of the operation of the Company's Audit Committee and of its members, with special focus on whether the Committee's duties and powers are appropriate.

The Audit Committee considers that it has carried out its duties and fulfilled its responsibilities with diligence, efficiency, quality and professionalism, in compliance with the provisions of the Regulations of the Board of Directors and of the Audit Committee. The Audit Committee also values very positively the individual performance and contribution of each of its members. In particular, in fiscal year 2024, special attention has been paid to the new version of the CNMV's Technical Guide 1/2024 on audit committees of entities of public interest, assessing the degree of compliance with it and the improvement measures necessary to adapt to its recommendations, if necessary.

In particular, a favorable evaluation has been made of the composition and duties assumed and of the positive performance of the functions of the Audit Committee and its members, carried out with professionalism and diligence. The existence of a valuable discussion, characterized by the free, fluent and critical exchange of opinions, is also deemed adequate.

10. CONCLUSIONS

During 2024, the Audit Committee has carried out the analysis and assessment of its competences, regularly informing the Company's Board of Directors, through its Chairman, of the most important matters. For 2025, the Audit Committee is planning to continue reviewing and supervising the matters within its remit, according to the meeting calendar and the work plan for that year.



Annual Report **on the Activity** of the Audit Committee for fiscal year 2024

11. DATE OF PREPARATION OF THE AUDIT COMMITTEE REPORT AND DATE OF APPROVAL BY THE BOARD OF DIRECTORS PUBLICATION OF THE REPORT

This report has been prepared by the Audit Committee on 25 February 2025, and approved by the Board of Directors of Prosegur Cash, S.A. on the same date. This report will be published on the Company's website sufficiently in advance of the holding of the Ordinary General Meeting, in compliance with recommendation 6 of the Code of Good Governance.



ANNEX I – RESPONSIBILITIES OF THE AUDIT COMMITTEE

Article 7. In relation to the General Shareholders' Meeting

The Audit Committee shall inform the General Shareholders' Meeting regarding the questions that are formulated in respect of the matters for which the Committee is competent and, in particular, regarding the result of the audit, and to explain how the audit has contributed to the integrity of the financial reporting and the function that the Committee has performed in said process.

Article 8. In relation to the financial information

The Audit Committee has the powers to provide information, advice and proposals in relation to the Company's financial information:

- 1. Ensuring that the annual accounts which the Board of Directors presents to the General Shareholders' Meeting are prepared in accordance with accounting rules and standards (...) In exceptional cases in which the auditor has included a qualification or reservation in its audit report, the Chairman of the Audit Committee shall clearly explain to the General Shareholders' Meeting the opinion of the Audit Committee on its content and scope, making a summary of this opinion available to shareholders at the time when the meeting is called, alongside the other Board proposals and reports.*
- 2. Oversee and evaluate the preparation and presentation of mandatory financial information and submit recommendations or proposals to the Board of Directors aimed at safeguarding integrity. In this regard, the Committee is responsible for overseeing and evaluating the preparation and integrity of the financial and non-financial reporting as well as the systems for control and management of financial and non-financial risk in relation to the Company and the Group, including operating, technological, legal, social, environmental, political and reputational risks or those related to corruption; for reviewing compliance with regulations; and for ensuring correct delimitation of the consolidation perimeter and the correct application of accounting criteria, duly informing the Board of Directors.*
- 3. Report in advance to the Board of Directors on the financial information which the Company must make public periodically.*

Article 9.- In relation to the external auditor:

The Audit Committee has the following reporting, advisory and proposal authorities with respect to the auditor:

- 1. Present to the Board of Directors the proposals for the selection, appointment, re-election and substitution of the external auditor, being responsible for the selection process in accordance with applicable law, and with the terms and conditions of the contracting thereof; regularly request and obtain information from the auditor regarding the audit plan and the execution thereof; and preserve the independence thereof in the exercise of its functions.*
- 2. In the event the external auditor resigns, examine the circumstances which caused such resignation.*
- 3. Ensure that the remuneration paid to the external auditor for its work does not compromise the*



Annual Report on the Activity of the Audit Committee for fiscal year 2024

quality of the work or the auditor's independence.

4. *Ensure that the Company reports to the Spanish National Securities Market Commission when there is a change of auditor, along with a statement on any differences that arose with the outgoing auditor and, in such case, the contents of that statement.*
5. *Ensure that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks accomplished, the development of its accounting, and the risks faced by the Company.*
6. *Monitor compliance with the audit agreement, ensuring that the opinion on the annual accounts and the main content of the audit report are drafted in a clear and precise manner.*
7. *Ensure that the Company and the external auditor comply with applicable rules regarding the rendering of services other than audit services, proportional limits on the auditor's billing, and all other rules regarding the auditor's independence.*
8. *Establish relationships and contacts with the external auditor in order to receive information on any matters that may represent a threat to the independence thereof, so that the Committee can examine them and any other matters related to audit procedures, and, where applicable, authorize the services other than the prohibited services, according to the terms provided for at law, as well as make any other communications provided for under audit legislation and audit regulations. In any event, the Audit Committee must receive from the auditor, on an annual basis, the declaration of its independence in relation to the Company and the entities directly or indirectly related thereto, as well as the detailed and itemized information regarding the additional services of any type whatsoever that have been provided and the corresponding professional fees received from said entities by the auditor, or by the persons or entities related thereto in accordance with the provisions of applicable regulations.*
9. *Prior to the release of the audit report, issue a report setting out an opinion as to whether the independence of the accounts auditor has been compromised. Said report must contain, in any event, the justified valuation of the provision of each and every one of the additional services referred to under the preceding paragraph, both individually and as a whole, other than for the legal audit and in relation to the regime of independence or the audit regulations.*

Article 10. In relation to the internal audit area

The Audit Committee has the following reporting, advisory and proposal authorities with respect to the internal audit area:

1. *Ensure the independence and effectiveness of the Company's internal audit area, which will functionally depend on the Chairman of the Audit Committee.*
2. *Propose the selection, appointing and dismissal of the head of the internal audit area.*
3. *Propose the budget of the internal audit area.*
4. *Approve or propose approval to the Board of Directors of the guidance and annual work plan of the internal audit area and the annual activity report, ensuring that its activity is mainly focused on relevant risks (including reputational ones).*
5. *Regularly receive information about the activities of the internal audit area.*



Annual Report on the Activity of the Audit Committee for fiscal year 2024

6. Verify that senior management takes into account the conclusions and recommendations contained in the internal audit area reports.
7. Assess the operations of the internal audit area and the performance of its manager, for which the Audit Committee will seek the opinion of the Chief Executive Officer and the Chief Financial Officer of the Company.

Article 11. In relation to the internal control and risk systems

The Audit Committee has the powers to provide information, advice and proposals in relation to the internal control and risks systems:

1. Promote, always within its purview, a culture in which risk is a factor that is taken into account in all decisions and at all levels across the Company.
2. Oversee the efficacy of the Company's internal control and risk management systems (including tax risks) and discuss with the auditor any significant weaknesses of the internal control system detected during the audit. Independence must never be compromised. For these purposes, and when appropriate, the Committee may submit recommendations or proposals to the Board of Directors and indicate the time period for follow-up.
3. Propose the risk control and management policy to the Board of Directors. This policy must at least identify or determine: (i) the different types of financial or non-financial risks (operational, technological, financial, legal, social, environmental, political and reputational risks or those related to corruption) to which the Company is exposed, including among the financial or economic risks contingent liabilities and other off-balance-sheet risks; (ii) a risk control and management model based on different levels which includes a specialized risk committee where the industry standards so establish or the Company deems appropriate; (iii) the establishing of the risk level which the Company deems to be acceptable; (iv) the measures for mitigating the impact of identified risks were they to materialize; and (v) the control and reporting systems used to control and manage said risks.
4. Supervise the functioning of the risk management and control unit of the Company that is responsible for: (i) ensuring the proper functioning of the risk management and control systems and, in particular, that all of the significant risks that affect the Company are identified, managed and adequately quantified; (ii) actively participating in the drafting of the risk strategy and the important decisions regarding the management thereof; and (iii) ensuring that the risk management and control systems adequately mitigate the risks in accordance with the policy defined by the Board of Directors.
5. Ensure, in general, that the internal control policies and systems are applied effectively in practice.

Article 12. In relation to overseeing compliance

The Audit Committee has the following reporting, advisory and proposal authorities in relation to the supervision of compliance:

1. Receive information and, when appropriate, generate a report about all the actions and decisions made by the Regulatory Compliance Division when performing its duties, and in



Annual Report on the Activity of the Audit Committee for fiscal year 2024

particular, pursuant to the Company's Internal Code of Conduct in matters relating to the Securities Market.

- 2. Establish and supervise a system that enables employees and other individuals related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to communicate irregularities of potential importance, including any financial and accounting irregularities, or any other kind, related to the Company that are detected within the Company or its Group. That mechanism must guarantee confidentiality and, in any case, establish cases in which communications may be made anonymously, respecting the rights of the accuser and the accused.*

Article 13. In relation to the Framework Agreement

The Audit and Compliance Committee has the powers to provide information, advice and proposals in relation to the framework agreement of relations between the Company and Prosegur Compañía de Seguridad, S.A. (the "Framework Agreement"):

- 1. Previously inform, in relation to the essential aspects thereof (price, term and purpose), about the related-party transactions between the Company and Prosegur Compañía de Seguridad, S.A., or between any of the companies of their respective groups, the approval of which is reserved for the Board of Directors in accordance with the Framework Agreement.*
- 2. Previously inform about the aspects of the periodic public information and the annual corporate governance report of the Company that refer to the Framework Agreement and to the related party transactions between the Group and the Prosegur Group.*
- 3. Inform about the situations in which business opportunities simultaneously exist in relation to the companies of the Group and the Prosegur Group and to supervise the due compliance of the provisions of the Framework Agreement regarding the matter.*
- 4. Periodically inform about the compliance of the Framework Agreement.*
- 5. Report previously on any proposal for the amendment of the Framework Agreement, as well as potential settlement proposals aimed at resolving the disagreements that may arise between the signatory parties thereof, by reason of the application thereof.*

Article 14.- Other competencies

Without prejudice to any other tasks that may be assigned by law, the Bylaws or the Board of Directors, the Audit Committee also has the following powers of information, advice and proposal:

- 1. Analyze and inform about the economic conditions, the accounting impacts and, as the case may be, the proposed exchange ratio for the structural and corporate modification operations that are to be carried out by the Company, prior to being presented to the Board of Directors.*
- 2. Inform the Board of Directors in advance about all the matters provided for by law and the Bylaws, and in particular about the creation or acquisition of equity participation in special purpose vehicles or companies headquartered in countries or territories that are considered to be tax havens.*
- 3. Review the share issue prospectuses and any other relevant information that must be provided*



Annual Report **on the Activity** of the Audit Committee for fiscal year 2024

by the Board of Directors to the markets and the regulatory bodies thereof

4. *Report on related-party transactions and, in general, on the corresponding matters, in accordance with Title IX of the Regulations of the Board of Directors.*
5. *Supervise the application of the general policy on the reporting of financial and non-financial and corporate information and the communication with shareholders and investors, proxy advisors and other interest groups. Moreover, monitor the Company's form of communication and relationship with small and medium-size shareholders.*