Audit Report on Consolidated Annual Accounts
issued by an Independent Auditor

PROSEGUR CASH, S.A. and subsidiaries
Consolidated Annual Accounts and
Consolidated Directors' Report
for the year ended
December 31, 2023

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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 CASH, S.A.:

Audit report on the consolidated annual accounts

Opinion

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

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

Basis for opinion

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

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

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

Key audit matters

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

Tax, labor, and legal provisions and contingencies

Description

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

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

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

- Fiscal provisions, included in the "Fiscal Risks" section of the detail included in Note 22 to the attached consolidated annual accounts, amounting to 69 million euros, with most of the open claims concentrated in Brazil and in Spain. Additionally, in the caption of Current tax liabilities in the consolidated financial situation statement, the estimate of uncertainties associated with corporate tax contingencies has been included, with the most significant contingencies for provisioned and non-provisioned tax deeds being broken down in Note 25 to the attached consolidated annual accounts.
- Provisions arising from labor matters, included in the "Labor Risks" section of the detail included in Note 22 to the attached consolidated annual accounts, amounting to 26 million euros, which mainly arise in Brazil and Argentina, due to the volume of their workforce, and refer mainly to claims made by employees and former employees.
- Provisions for legal risks and other contingencies, included in the "Legal Risks" and "Other Risks" sections of the detail included in Note 22 to the attached consolidated annual accounts, amounting to 21 and 9 million euros, respectively, which mainly correspond to civil lawsuits and sanctioning proceedings in Brazil and Chile. The Group also breaks down contingencies for other non-provisioned possible risks.

We have considered this area as a key audit matter, due to the complexity of the inherent judgments assigning value to the main assumptions considered, and because changes in such judgements could result in material differences in the amounts recognized to date, with a significant effect on the consolidated statement of financial position and the consolidated income statement.

The breakdowns related to the valuation rules of these provisions and contingencies, as well as the details of the same, which are recorded in the long and short term, are included in Notes 22, 25, 26 and 33.16 of the attached consolidated annual accounts.

Our Response

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

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

Impairment of non-financial non-current assets

Description

At December 31, 2023, the Group has recognised non-current tangible and intangible assets amounting 1.036 million euros, of which 440 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 established at a country level.

Group management estimates, at least at year-end, or earlier in the case of impairment indicators being identified, the recoverable amount of each cash-generating unit considering their value in use.

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

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

The main aspects on which the Group management applies judgements in determining the related assumptions are the 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.

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 13 and 33.10 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 determine impairment of the value of non-financial non-current assets, including assessment of the design and implementation of relevant controls.
- Assessment of the analysis of the impairment indicators of the cash generating units performed by the Group Management.
- 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.
- Review of the sensitivity analysis performed by Group Management regarding the estimates performed in determining the recoverable amount in the event of changes in the relevant assumptions considered.
- Review disclosures included in the notes to the consolidated annual accounts in accordance with the applicable financial reporting framework.

Other information: consolidated directors' report

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of PROSEGUR CASH S.A. and subsidiaries for the 2023 financial year, which include the XHTML file containing the consolidated annual accounts 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 CASH, S.A. are responsible for submitting the annual financial report for the 2023 financial year, in accordance with the formatting and mark-up requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation). In this regard, the Annual Corporate Governance Report and the Annual Report on Remuneration of Directors have been included by reference in the consolidated directors' report.

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

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

Additional report to the audit committee of the parent company

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

Term of engagement

The Ordinary General Shareholders' Meeting held on June 6, 2023 appointed us as auditors of the Group for a period of four years, starting from the fiscal year ended December 31, 2023.

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

ERNST & YOUNG, S.L.
(Registered in the Official Register of Auditors under Nº S0530)

(Signed on the original version in Spanish)

____
David Ruiz-Roso Moyano
(Registered in the Official Register of Auditors under Nº.18336)

February 28, 2024

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

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

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

Prosegur Cash, S.A. and subsidiaries

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

(In thousands of Euros)

	Note	2023	2022
Revenue	3	1,861,278	1,872,179
Cost of sales	4	(1,219,940)	(1,232,296)
Gross profit/loss		**641,338**	**639,883**
Other income	6	23,513	6,046
Administration and sales expenses	4	(442,831)	(405,981)
Other expenses	6	(18,534)	(2,106)
Participation in profits/(losses) of the year, regarding investments accounted for using the equity method	15	(9,421)	(1,884)
Operating profit/loss (EBIT)		**194,065**	**235,958**
Financial income	7	14,647	30,029
Financial expense	7	(90,991)	(81,454)
Net financial income/(expense)		**(76,344)**	**(51,425)**
Profit/loss before tax		**117,721**	**184,533**
Income tax	25	(54,886)	(90,336)
Post-tax profit of ongoing operations		**62,835**	**94,197**
Consolidated profit/loss for the year		**62,835**	**94,197**
Attributable to:			
Owners of the parent		62,933	94,389
Non-controlling interests		(98)	(192)
Proceeds per share from ongoing operations attributable to the owners of the parent company (Euros per share)			
- Basic	8	0.04	0.06
- Diluted	8	0.04	0.06

The Notes on pages 10 to 130 form an integral part of the Consolidated Annual Accounts.

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

(In thousands of Euros)

	Note	2023	2022
Consolidated profit/loss for the year		**62,835**	**94,197**
Other comprehensive income:			
Items that are not going to be reclassified to profit/loss			
Actuarial gains/(losses) on defined benefit schemes	5.2	(3,469)	346
		(3,469)	**346**
Items that are going to be reclassified to profit/loss			
Translation differences for foreign operations	21	(44,084)	28,835
		(44,084)	**28,835**
Total comprehensive income for the year, net of tax		**15,282**	**123,378**
Attributable to:			
- Owners of the parent		15,399	123,575
- Non-controlling interests		(117)	(197)

The Notes on pages 10 to 130 form an integral part of the Consolidated Annual Accounts.

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

(In thousands of Euros)

	Note	2023	2022
ASSETS			
Property, plant and equipment	11	352,408	355,564
Goodwill	13	440,150	448,507
Other intangible assets	14	243,736	238,320
Rights of use	12	111,246	96,955
Investments accounted for using the equity method	15	58,602	9,558
Non-current financial assets	18	31,711	24,108
Deferred tax assets	25	60,827	56,555
Non-current assets		**1,298,680**	**1,229,567**
Non-current assets held for sale	16	—	121,413
Inventories	17	22,054	20,147
Clients and other receivables	19	312,901	317,965
Receivables with Prosegur Group	29	60,381	59,432
Current tax assets		45,811	57,981
Current financial assets		934	7,928
Cash and cash equivalents	20	248,801	315,648
Current assets		**690,882**	**900,514**
Total assets		**1,989,562**	**2,130,081**
EQUITY			
Share capital	21	30,459	30,459
Share premium	21	33,134	33,134
Own shares	21	(35,972)	(25,874)
Translation differences	21	(664,263)	(620,198)
Retained earnings and other reserves	21	791,157	731,111
Equity attributed to holders of equity instruments of the parent company		**154,515**	**148,632**
Non-controlling interests		(373)	(508)
Total equity		**154,142**	**148,124**
LIABILITIES			
Financial liabilities	23	812,200	827,157
Deferred tax liabilities	25	79,025	81,525
Non-current provisions	22	140,541	137,703
Long-term lease liabilities	12	83,294	78,252
Non-current liabilities		**1,115,060**	**1,124,637**
Liabilities associated with non-current assets held for sale	16	—	83,357
Suppliers and other payables	24	309,932	347,078
Current tax liabilities		71,358	88,847
Short-term financial liabilities	23	226,931	208,754
Short-term lease liabilities	12	34,909	29,490
Payables with Prosegur Group	29	61,456	90,854
Short-term provisions	22	5,425	182
Other current liabilities		10,349	8,758
Current liabilities		**720,360**	**857,320**
Total liabilities		**1,835,420**	**1,981,957**
Total equity and liabilities		**1,989,562**	**2,130,081**

The Notes on pages 10 to 130 form an integral part of the Consolidated Annual Accounts.

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

	Equity attributed to holders of equity instruments of the parent company							
(In thousands of Euros)	Capital (Note 21)	Share premium (Note 21)	Translation differences (Note 21)	Own shares (Note 21)	Retained earnings and other reserves (Note 21)	Total	Non-controlling interests	Total equity
Balance at 31 December 2021	**30,459**	**33,134**	**(649,038)**	**(14,282)**	**676,928**	**77,201**	**(969)**	**76,232**
Total comprehensive income for the year	—	—	28,840	—	94,735	123,575	(197)	123,378
Dividends (Note 9)	—	—	—	—	(40,053)	(40,053)	—	(40,053)
Purchase of own shares (Note 21)	—	—	—	(13,824)	—	(13,824)	—	(13,824)
Accrued share-based incentives (Note 21)	—	—	—	2,232	(1,453)	779	—	779
Other changes (Note 21)	—	—	—	—	954	954	658	1,612
Balance at 31 December 2022	**30,459**	**33,134**	**(620,198)**	**(25,874)**	**731,111**	**148,632**	**(508)**	**148,124**
Total comprehensive income for the year	—	—	(44,065)	—	59,464	15,399	(117)	15,282
Purchase of own shares (Note 21)	—	—	—	(10,172)	—	(10,172)	—	(10,172)
Accrued share-based incentives (Note 21)	—	—	—	74	—	74	—	74
Other changes (Note 21)	—	—	—	—	582	582	252	834
Balance at 31 December 2023	**30,459**	**33,134**	**(664,263)**	**(35,972)**	**791,157**	**154,515**	**(373)**	**154,142**

The Notes on pages 10 to 130 form an integral part of the Consolidated Annual Accounts.

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

	Note	2023	2022
Cash flows from operating activities			
Profit for the year		**62,835**	**94,197**
Adjustments for:			
Depreciation and amortisation	11, 12, 14	132,245	126,573
Loss for impairment of non-current assets	6, 13.14	-	514
Impairment losses on trade receivables and inventories	6, 19	(2,757)	(552)
Changes in provisions	22	6,645	12,855
Financial income (excluding hyperinflationary effect of operating profit/loss)	7	(14,647)	(60,434)
Financial expenditure (excluding hyperinflationary effect of operating profit/loss)	7	89,800	81,454
Participation in profits/(losses) regarding investments accounted for using the equity method	15	9,421	1,884
(Profit)/loss from disposals and sales of fixed assets and property investments		460	295
Income tax	25	54,886	90,336
Other income		(7,775)	(734)
Changes in working capital, excluding the effect of acquisitions and translation differences			
Inventories		(10,309)	(8,334)
Clients and other receivables (includes Group companies)		(55,232)	(24,961)
Suppliers and other payables (includes Group companies)		60,824	48,586
Payments of provisions	22	(10,115)	(9,196)
Other current assets and liabilities		6,536	1,673
Cash generated from operations			
Interest payments		(18,747)	(13,160)
Income tax paid		(70,621)	(90,213)
Net cash generated from operating activities		**233,449**	**250,783**
Cash flows from investing activities			
Interest received		18,636	11,417
Collection/(Payments) from the sale or purchase of subsidiaries, net of cash and cash equivalents	28	(1,691)	2,983
Payments for the purchase of property, plant and equipment	11, 16	(93,202)	(66,017)
Payments for the purchase of intangible assets	14, 16	(12,802)	(10,775)
Proceeds from the sale of property, plant and equipment		1,959	—
Payments for the purchase of financial assets		(1,967)	(3,793)
Proceeds from the sale of financial assets		3,490	—
Purchase and capitalisation of joint ventures	15	(40,943)	(2,572)
Net cash generated from investing activities		**(126,520)**	**(68,757)**
Cash flows from financing activities			
Payments from the issue of own shares and equity instruments		(10,098)	(11,592)
Financing received		160,905	188,704
Payments from debts		(199,415)	(94,410)
Payments from lease debts		(47,920)	(40,489)
Payments from other debts		(20,810)	(26,909)
Paid dividends	9	(38,908)	(29,391)
Net cash generated from financing activities		**(156,246)**	**(14,087)**
Net increase/(decrease) in cash and cash equivalents		(49,317)	167,939
Cash and cash equivalents at the beginning of the year		384,588	250,804
Effect of exchange differences on cash		(86,470)	(34,155)
Cash and equivalents at the end of the year		**248,801**	**384,588**
includes:			
- Cash and cash equivalents at the end of the period of ongoing operations	20	248,801	315,648
- Cash and cash equivalents at the end of the period of Non-current assets held for sale	16	—	68,940

The Notes on pages 10 to 130 form an integral part of the Consolidated Annual Accounts.

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

1. General information about the Company

Prosegur Cash is a business group made up of Prosegur Cash, S.A. (hereinafter “the Company”) and its subsidiaries (together, Prosegur Cash or Cash Group) which provides services in the following countries: Spain, Portugal, Germany, Italy, Cyprus, Czech Republic, Luxembourg, the United Kingdom, Sweden, Finland, Denmark, France, Austria, the United States, Argentina, Brazil, Chile, Peru, Uruguay, Paraguay, Colombia, the Philippines, Singapore, New Zealand, Iceland, the Netherlands, Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, Ecuador, Mexico, India, Indonesia and Australia.

The Company was incorporated in Madrid (Spain) on 22 February 2016 and is entered in the Mercantile Register of Madrid. The registered offices of Prosegur Cash, S.A. are at Calle Santa Sabina, 8, Madrid (Spain).

On 17 March 2017, shares in Prosegur Cash, S.A. began trading in the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia via the Spanish Stock Exchange Interconnection System (electronic trading system) (SIBE). On 7 April 2017, the Green Shoe period of the stock market flotation ended, and the free float attained 27.5% of the total share capital of Prosegur Cash S.A.

Prosegur Cash, S.A. is a subsidiary controlled by the Spanish company Prosegur Compañía de Seguridad, S.A. (hereinafter, Prosegur or the Prosegur Group), which at 31 December 2023 owned 79.42% of its shares. Accordingly, the Prosegur Group consolidates the Prosegur Cash Group in its financial statements.

Prosegur is controlled by Gubel S.L., which was incorporated in Madrid and holds 59.86% of the shares of Prosegur Compañía de Seguridad, S.A., which consolidates Prosegur in its consolidated financial statements.

The corporate purpose of Prosegur Cash is to provide the following services through companies focusing on the Cash business: (i) national and international transport services (by land, sea and air) of funds and other valuables (including jewellery, artworks, precious metals, electronic devices, voting ballots, legal evidence), including collection, transport, custody and deposit services; (ii) processing and automation of cash (including counting, processing and packaging, as well as coin recycling, cash flow control and monitoring systems); (iii) comprehensive ATM solutions (including planning, loading, monitoring, first- and second-tier maintenance and balancing); (iv) cash planning and forecasting for financial institutions; (v) Cash-Today (including self-service cash machines, cash deposits, recycling and bank notes and coin dispensing services), and cryptocurrency custody services; and (vi) added-value services in several countries (AVOS) for banks (including outsourcing of tellers, multi-agency services, cheque processing and related administrative services among others) and (vii) Correspondent banking activities (collection and payment management and payment of invoices, among others) and (viii) Foreign exchange currency services (also includes international payment services, online foreign money, home delivery services for travel money and local cash).

These Consolidated Annual Accounts were authorised for issue by the Board of Directors on 26 February 2024 and are pending approval by the shareholders at their Shareholders General Meeting. However, the Directors consider that these Consolidated Annual Accounts will be approved with no changes.

Appendix I contains detailed information on the subsidiaries of Prosegur Cash, S.A. Furthermore, the Prosegur Cash Group participates in joint ventures with other parties and has significant influence in several entities (Note 15 and Appendix II).

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 Cash, S.A. and its subsidiaries. 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 provide a fair view of the consolidated equity and consolidated financial position of Prosegur Cash, S.A. and subsidiaries at 31 December 2023, as well as the consolidated profit and loss from its operations and consolidated cash flows for the year then ended. The Consolidated Annual Accounts are filed yearly in the Mercantile Register of Madrid.

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

2.2. Changes in the consolidation scope

The most significant changes in the consolidation scope in 2023 are detailed below.

The following companies were incorporated in 2023:

- In May 2023, Cash Re, S.A. was incorporated in Luxembourg.
- In July 2023, The Change Group Czech Republic, S.R.O. was incorporated in the Czech Republic.
- In September 2023, Change Group Italy, S.R.L. was wound up in Italia.
- In September 2023, Prosegur Change SG Pte was incorporated in Singapore. Ltd.
- In September 2023, VN Global Prosegur Paraguay, S.A. was incorporated in Paraguay.
- In October 2023, The Change Group International (Cyprus) Ltd. was incorporated in Cyprus.
- In November 2023, MiDinero Ecuador, S.A. was wound up in Ecuador.
- In December 2023, Prosegur Change Iceland ehf was incorporated in Iceland.

The following companies were wound up in 2023:

- In April 2023, Change Group Estonia OU was wound up in Estonia.
- In July 2023, Forex Prosegur Change Ltd. was wound up in the United Kingdom.

Capital increase by addition of the operating companies transport business in Australia.

As a result of the capital increase undertaken in September 2023, through the contribution of the operating companies of the transport business in Australia from Prosegur Cash in Australia to Armaguard Group, the Cash Group has a 35% interest in the net assets of the company Linfox Armaguard Pty Ltd (Note 15), which in turn has:

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

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

Grafobel, S.A. acquisition

In August 2023 Grafobel S.A., an entity which has no activity, was acquired in Uruguay.

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

As stated in Note 6, in July 2023 the Cash Group acquired an additional 16.4% stake in Dinero Gelt, S.L., thus achieving an indirect stake of 89.78%. Through this acquisition, the Cash Group has taken control of the company and has therefore ceased to consolidate it using the equity method and has begun to consolidate it using the full consolidation method (Note 15).

The Cash Group has recorded the acquisition of 16.4% as a business combination (note 28), and the fair value of the net assets associated with the remaining shareholding have been recorded as additions for the year associated with the business combination of Dinero Gelt, S.L. (note 13 and note 14).

Additionally, other changes to the consolidation scope in 2023 are acquisitions of subsidiaries, details of which are provided in Note 28.

2.3. Basis for valuation

These Consolidated Annual Accounts were prepared on the historical cost basis with the following exceptions, where appropriate:

- Hyperinflation: As a result of considering Argentina as a hyperinflationary economy, the balances of the Argentine companies in the Prosegur Cash Group are expressed at current cost before being included in the consolidated financial statements.
- The assets, liabilities and contingencies acquired in business combinations are recognised at fair value.

Moreover, the Prosegur Cash Group opted to measure its assets and liabilities in its first Consolidated Annual Accounts in accordance with IFRS-EU for the year ended 31 December 2017, considering the carrying amounts included in the Consolidated Annual Accounts of the Prosegur Group, eliminating the consolidation adjustments performed by the latter, and consequently Prosegur Cash adopted the same options under IFRS 1 as those chosen by the Parent Company.

2.4. 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 2023 include comparative figures for the previous year.

2.5. Going concern

As of 31 December 2023, the Cash Group has a positive working capital of EUR 29,478 thousand (EUR 43,194 thousand negative working capital at 31 December 2022). At 31 December 2023, the Cash Group:

- Presents a consolidated profit(loss) of EUR 62,835 thousand (2022: EUR 94,197 thousand);

- The Group has available cash in an amount of EUR 248,801 thousand (2022: EUR 315,648 thousand) (Note 20), and

- Cash flows from operating activities in 2023 amounted to EUR 233,449 thousand (2022: EUR 250,783 thousand);

Taking these facts into consideration, the Company Board of Directors has prepared these consolidated Annual Accounts following the going-concern principle.

2.6. Estimates, assumptions and relevant judgements

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

Although estimates have been taken into consideration by Prosegur Cash's Board of 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, assumptions and judgements in applying the accounting policies for the years 2023 and 2022, that may cause material adjustments in the year ended on 31 December 2019, are included in the following notes:

- Business combinations: determination of the interim fair values and related goodwill (Notes 28 and 33.2).
- Impairment of property, plant and equipment, goodwill, right-of-use assets and held-for-sale non-current assets: assumption for the calculation of recoverable amounts (Notes 11, 12, 13, 14, 16, 33.6, 33.7, 33.8 y 33.10).
- Impairment of financial assets: Calculated based on the expected loss (Note 19).
- Recognition and valuation of provisions and contingencies: assumptions used to determine the probability of occurrence and the estimate amounts of resource outflows (Notes 22, 26 and 33.16).
- Recognition and valuation of the defined benefit schemes for employees: actuarial hypotheses for the provision of defined benefit schemes for employees (Notes 5.2, 22 and 33.19).
- Recognition and valuation of deferred tax assets: estimates and assumptions used to measure the recoverability of tax credits (Notes 25 and 33.18).

Relevant judgements

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

- Consolidation: control determination (Note 33.2).
- Leases: lease classification (Note 33.7).

Determination of fair values

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

Prosegur Cash has established a control framework with respect to determining fair values. This framework includes a financial 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 financial 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 Cash Audit Committee.

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

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

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

Prosegur Cash 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 28: Business combinations.
- Note 30.3: Financial instruments and fair value.

Climate change, sustainability and the environment

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

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

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

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

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

As included in point 8.1.2 of the Consolidated Directors' Report, the eligible economic activities that conform to the taxonomy of the European Union amounted to EUR 739 thousand during financial year 2023.

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

The Cash Group's main lines of action are detailed below:

- Approval by the Board of Directors of a Sustainability Policy, 27 October 2021, and an Environmental Policy, 27 April 2021.

- Approval by the Board of Directors, at its meeting on 27 April 2021, of the 2021-2023 Sustainability Master Plan, which includes targets and specific actions for the transition to a circular economy, waste reduction and accelerated decarbonisation. In this sense, the Group is increasing supplies of clean energy and energy optimisation, and is adapting its plant, property and equipment with others of low emissions.

- Development of a specific project to analyse potential risks and opportunities arising from climate change. This examination was made under the greenhouse gas emissions scenario and in different time periods, in accordance with the recommendations of the TCFD (Task Force on Climate-Related Financial Disclosures).

- Strategic penetration in the offer and development of new products, which do not require transportation and therefore reduce carbon dioxide emissions.
- Development of projects to offset carbon dioxide emissions.

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

Lastly, the Management believes that, as a consequence of the development of this commitment, and with the analysis carried out to date:

- The useful life of tangible fixed assets will not be affected, since their accelerated replacement is not necessary;

- No signs of impairment have been detected as a result of the aforementioned commitment;

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

Geopolitical uncertainties

<u>Active conflicts</u>

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

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

Despite this background of uncertainty, the impact on the Cash Group’s consolidated financial statements has been rather insignificant, due to:

- The Cash Group has no direct exposure to the geographic areas of conflict outlined above, given that it does not operate in these territories. Furthermore, the Cash Group’s purchases from the Asian continent are residual.

- Inflationary impacts continue to be offset by trade flow, passing on the increase in labour costs to clients on a more recurring basis.

- The impacts of rising interest rates are being partially mitigated by the Cash Group’s financing structure, which includes fixed-rate debt due to the Group’s issuance of uncovered bonds in December 2017. At 31 December 2023, fixed-rate debt as a proportion of total bank debt is 74% and variable-rate debt 26% (79% and 21% at year-end 2022, respectively).

Economic instability in Argentina

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

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

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

During 2023, the impacts on the consolidated financial statements of the Cash Group arising from the economic situation in Argentina have been as follows:

- Exchange rate changes: The total sales figure of the Group amounts to EUR 1,861,278 thousand in 2023 (EUR 1,872,179 thousand in 2022). Turnover, translated into euros, generated in countries with a functional currency other than the euro, and therefore exposed to exchange rate fluctuations, amounted to EUR 1,337,652 thousand (EUR 1,409,329 thousand in 2022).

- Hyperinflation and devaluation: Hyperinflation has reached 211% in 2023, while the devaluation of the Argentine peso against the euro was approximately 372%.

Considering the abovementioned scenarios which are continually changing and being complicated to predict to what extent and for how long the different conflicts will continue to be active and how the economic situation in Argentina will evolve, the Cash Group continues to constantly monitor the macroeconomic and business variables which allow it to have the best estimate of the potential associated impacts.

3. Revenue

Revenue was obtained solely through the services provided.

Thousands of Euros	2023	2022
Provision of services	1,861,278	1,872,179
Total revenue	**1,861,278**	**1,872,179**

See Note 10 for further information on revenue by geographical area.

See Note 33.20 for a description of the Cash Group’s policy for recognising revenue.

4. Cost of sales and administration and sales expenses

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

Thousands of Euros	2023	2022
Supplies	83,850	66,745
Employee benefits expenses (Note 5)	784,177	794,354
Operating leases and associated expenses (Note 12)	10,440	12,234
Supplies and external services	185,635	183,135
Depreciation and amortisation	49,473	51,347
Other expenses	106,365	124,481
Total cost of sales	**1,219,940**	**1,232,296**

Thousands of Euros	2023	2022
Supplies	2,039	1,901
Employee benefits expenses (Note 5)	119,568	118,201
Operating leases and associated expenses (Note 12)	34,392	13,212
Supplies and external services	69,311	65,472
Depreciation and amortisation	82,772	75,225
Other expenses	134,749	131,970
Total administration and sales expenses	**442,831**	**405,981**

<u>Cost of sales</u>

During 2023, cost of sales is reduced compared to the previous year, chiefly due to the effects of exchange rate devaluations and reductions due to one-off staffing adjustments that the Cash Group has made in some countries where it operates, the expense of which is included under employee benefits expenses.

Expenses of EUR 10,557 thousand related to Corban's business in Uruguay, which in 2022 were included under the heading of other expenses, are included in cost of sales.

The heading on other expenses, within cost of sales expenses, mainly include insurance costs, freight and transport costs, costs for uniforms, travel, training and medical expenses of personnel, costs for taxes, costs for claims not covered by insurance, as well as costs for the acquisition of minor equipment and other minor items.

The heading on operating leases and associated expenses includes the lease costs directly related to the business 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 associated expenses with those leases (Note 33.7).

<u>Administration and sales expenses</u>

In 2023, administration and sales expenses have increased due to the net effect of exchange rates devaluation and an increase in operating leases and associated expenses, which have increased by EUR 21,180 thousand compared to 2022 due to branch leasing expenses related to the foreign exchange business, which in 2023 comprise a full year.

In this regard, the heading on operating leases and associated expenses includes the lease costs related to the Cash Group's business support areas 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 33.7).

The heading "Other expenses", under administration and sales expenses, includes expenses for management support services and trademark usage expenses totalling EUR 93,157 thousand (2022: EUR 99,412 thousand), (Note 29). Furthermore, this heading includes EUR 2,055 thousand of transaction costs from business combinations carried out in the year (2022: EUR 3,509 thousand) (Note 28).

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.

5. Employee benefits

5.1. Employee benefits expenses

Details of the employee benefits expense are as follows:

Thousands of Euros	2023	2022
Wages and salaries	704,633	710,955
Social Security expenses	148,794	155,692
Other employee benefits expenses	27,172	29,451
Indemnities	23,146	16,457
Total employee benefits expenses	**903,745**	**912,555**

In general, employee benefits expenses were lower compared to the previous year mainly due to a reduction in exchange rates and the Cash Group's one-off staffing adjustments in some of the countries where it operates.

Wages and salaries include the accrual of long-term incentives associated with the 18-20 Plan and the 21-23 Plan for the Executive President, Chief Executive Officer and Cash Group Management (Note 22 and Note 33.19).

During the 2022 financial year, the total impact of long-term incentives also included the accrued expense for the Retention Plan, for the Executive President, Chief Executive Officer and Cash Group Management, which was settled in December 2022.

During 2023 the total impact of Cash Group incentives on the income statement increased to a expense of EUR 1,590 thousand. During the 2022 financial year, the expense on the income statement amounted to EUR 5,202 thousand (Note 22).

5.2. Employee benefits

The Cash 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 Mexico defined benefit scheme consists of seniority bonuses; the defined benefit schemes in Germany and Ecuador consist of retirement awards; while the pension plans in Nicaragua, El Salvador and Honduras consist of severance compensation.

In 2023, the amount recognised as higher employee benefits expenses in the consolidated income statement under the heading cost of sales and administration and sales expenses came to an expense of EUR 2,139 thousand (2022: EUR 2,685 thousand).

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

Thousands of Euros	2023	2022
Balance at 1 January	**16,640**	**13,665**
Net Expense/(Income) for the year	2,139	2,685
Contributions to scheme	(689)	(899)
Actuarial Loss/(Profit)	3,469	(346)
Workforce transfer	—	481
Translation differences	(32)	1,054
Balance at 31 December	**21,527**	**16,640**

During 2023 the negative impact on equity arising from actuarial losses amounted to EUR 3,469 thousand (positive impact of EUR 346 thousand in 2022).

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

Thousands of Euros	2023	2022
Brazil	11,226	6,334
Germany	742	692
Mexico	66	49
Ecuador	9,315	9,438
Central America	178	127
	21,527	**16,640**

At 31 December 2023, the defined benefit schemes in Brazil involved 9,143 employees (9,524 employees in 2022). The Germany plan involved 2 employees at 31 December 2023 (3 employees in 2022). The Mexico plan involved 14 employees (12 employees in 2022). The Central America plans involved 847 employees at 31 December 2023 (842 employees in 2022). The Ecuador plans involved 1,372 employees at 31 December 2023 (1,288 employees in 2022).

The breakdown of actuarial assumptions used to calculate the current value of the main obligations pursuant to the defined benefit schemes in Brazil, Ecuador, Germany, Mexico and Central America is as follows:

	Brazil		Germany		Mexico		Nicaragua		Honduras		El Salvador		Ecuador	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Inflation rate	3.9%	4.8%	5.9%	7.9%	5.3%	3.5%	8.0%	5.7%	7.5%	10.3%	4.0%	4.0%	3.0%	2.5%
Annual discount rate	5.5%	6.2%	1.5%	1.8%	9.8%	9.5%	10.8%	10.9%	6.6%	6.6%	5.8%	5.9%	9.6%	8.3%

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

Brazil		Germany		Mexico		Central America		Ecuador	
2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
AT 2000 segregated by gender	AT 2000 segregated by gender	Heubeck Richttafeln 2018 G	Heubeck Richttafeln 2018 G	EMSSA-2009 Generational for Men and Women	Mexican Social Security Experience for Assets 2009	100% of the securities in Watson Wyatt Worldwide and GAM83	100% of the securities in Watson Wyatt Worldwide and GAM83	TM IESS 2002	TM IESS 2002

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

6. Other income and expenses

Other expenses

Details of other expenses are as follows:

Thousands of Euros	2023	2022
(Loss)/reversals for impairment of receivables (Note 19)	(1,886)	552
Loss for impairment of non-current assets (Note 11, 12, 13 and 14)	(243)	(514)
Net gains/losses on disposal of fixed assets	703	(295)
Other expenses	(17,108)	(1,849)
Total other expenses	**(18,534)**	**(2,106)**

Other expenses mainly include losses from recognising deferred payments relating to the business combination in 2021 in Uruguay, whereby the company Nummi S.A. was acquired. At the time of the business combination, the contingent consideration was recognised on the basis of an estimated business plan, which included estimated operating results lower than those actually achieved. As a result, the Cash Group recorded a loss of EUR 11,409 thousand.

In addition, other expenses include other extraordinary expenses arising in Spain. In 2022, other expenses mainly included one-off expenses arising in Germany.

The change in impairment losses and reversals of impairment losses on receivables is due to the increase in credit risks at specific clients in Germany, Spain and Brazil.

In 2022, the item for loss for impairment of non-current assets mainly includes the impairment losses from a building in Ecuador (Note 11).

Other income

Thousands of Euros	2023	2022
Other income	23,513	6,046
Total other income	**23,513**	**6,046**

In 2023, other income mainly comprises:

- the profit on the transaction in Australia, described in notes 2.2 and 15. The profit has arisen from the difference between the fair value of the net assets of the companies resulting from the transaction with Armaguard, which are consolidated by the equity method, and the carrying amounts of the operating companies of the Cash Group in Australia, which were consolidated by the full consolidation method. The amount of profit recognised amounted to EUR 7,450 thousand and the valuation of the new investment at fair value was conducted by an independent third party.

- the profit recorded as a result of recognising at fair value the remaining interest in the net assets of Dinero Gelt, S.L., following the acquisition of 16.44% of the company, whereby the Cash Group acquires control of the company, and the company is accounted for using the full consolidation method instead of the equity method (Note 15 and Note 28.1). The amount of profit recognised amounted to EUR 7,392 thousand since this investment was recognised at fair value based on the valuation conducted by an independent third party;

- other extraordinary income arising from business combinations carried out in previous years in Brazil.

In 2022, the item of other income mainly included the reimbursement received by the Cash Group, as a result of the early cancellation of the lease of a property in France by the lessor.

7. Net financial expenses

Details of the net financial expenses are as follows:

Thousands of Euros	2023	2022
Borrowing costs:		
- Bank borrowings	(20,090)	(11,852)
- Debentures and other negotiable securities	(8,250)	(8,250)
- Loans with other companies (includes Group companies)	—	(509)
- Financial expenses for the update of lease liabilities (Note 12)	(6,678)	(6,254)
	(35,018)	**(26,865)**
Interest received:		
- Loans and other investments (includes Group companies)	8,586	12,594
	8,586	**12,594**
Other profit/loss		
Net (loss)/profit on foreign currency transactions	(23,977)	(37,063)
Exchange financial rate effect	(34)	(70)
Net financial (expense)/income from the net monetary position	(12,794)	12,434
Other financial income	6,061	5,001
Other financial expenses (includes Group companies)	(19,168)	(17,456)
	(49,912)	**(37,154)**
Net financial expenses	**(76,344)**	**(51,425)**
Total financial Income	**14,647**	**30,029**
Total financial expense	**(90,991)**	**(81,454)**
Net financial expenses	**(76,344)**	**(51,425)**

The main change in the financial profit/loss at 31 December 2023 compared to December 2022 is due primarily to the net effect of:

- Higher expenditure in the item of bank borrowings, due to an increase of the interest rates applied by the banks and for having drawn a larger amount of syndicated loan in Spain, mainly.

- A financial expense deriving from the net monetary position that amounts to EUR 12,794 thousand; at December 2022 the item recorded income in the amount of EUR 12,434 thousand. That item reflects the exposure to the change in the purchasing power of the Argentine currency.

- Reduction in losses from transactions in foreign currency other than the functional one, mainly caused by Brazil and Argentina.

- An increase of expenditure in the item of other financial expenses, mainly due to a higher impact on the updating of deferred payments under business combinations from previous years and tax provisions.

- Reduction in the item “credits and other investments”, which includes the results of investments of surplus cash, mainly in Brazil and Argentina.

The financial expense for the restatement of lease liabilities remains in line with 2022, amounting to EUR 6,678 thousand in 2023 (EUR 6,254 thousand in 2022) (see Note 12).

On the other hand, interest expenses on obligations and other negotiable securities remain in line as a result of the issuance of bonds in the nominal amount of EUR 600,000 thousand (Note 23).

Financial income and expenses with companies belonging to the Prosegur Group amounted to EUR 497 thousand and EUR 1,663 thousand, respectively (2022: EUR 306 thousand and EUR 2,421 thousand, respectively) (Note 29.2). Financial expenses with Prosegur Group companies include those arising from the updating of lease liabilities with group companies.

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, associated to the labour actions open in Brazil (Note 22), as well as the financial updating of tax contingencies, mainly in Brazil and the financial updating of deferred payments on business combinations taking place in the different countries (Note 28).

At 31 December 2023 and 2022, Prosegur Cash has no derivative financial instruments.

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 (Note 21).

Euros	2023	2022
Year profit attributable to the owners of the parent company	62,933,000	94,389,000
Weighted average ordinary shares in circulation	1,478,201,500	1,492,134,638
Basic earnings per share	**0.0426**	**0.0633**

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.

The Parent Company has no potentially diluting effects.

9. Dividends per share

On 7 December 2022 the Extraordinary General Meeting of Shareholders of the Cash Group approved a dividend charged against voluntary reserves at the rate of EUR 0.02630 gross per share, which meant a total dividend amount of EUR 40,053 thousand.

This dividend was paid to shareholders in four payments of EUR 10,013 thousand each, at a rate of 25%, in January, April, July and October 2023.

10. Segment reporting

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

The Board of Directors analyses the business by region.

The main segments are identified in geographic terms as follows:

- Europe, which includes the following countries: Spain, Luxembourg, Germany, United Kingdom, Sweden, Finland, Iceland, The Netherlands, Denmark, France, Austria, Italy, Czech Republic, Cyprus and Portugal.
- Rest of the world (AOA), which includes the following countries: Australia, United States, Indonesia, Singapore, New Zealand, India and The Philippines.
- LatAm, which includes the following countries: Argentina, Brazil, Ecuador, Chile, Colombia, Mexico, Paraguay, Peru, Uruguay, Guatemala, Nicaragua, Costa Rica, El Salvador and Honduras.

The regions are a pivotal axis for the organisation and are represented in the General Regional Business Areas, which are in charge of commercial negotiations, as well as designing the services required by each client, covering all business lines in each region. Segments are defined in accordance with the organisational structure and based on the similarities between both macroeconomic and commercial markets and market operations, as well as on the basis of the commercial negotiations between countries in each region.

The Cash Group has a broad portfolio of global clients which permits regional, rather than national, management. Consequently, segmentation by region is the best way to manage at adjusted EBITA level, and this is compatible with decision-making at more granular levels based on business indicators. 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.

The following ratios are used in segment reporting:

- EBITDA: Consolidated profit/loss before depreciation and amortisation, financial income/(expense), corporate income tax and earnings from discontinued operations.
- Adjusted EBITDA: consolidated profit/loss before amortisation, financial income/(expense), corporate income tax and earnings from discontinued operations.
- EBIT: Consolidated profit/loss before financial income/(expense), corporate income tax and earnings from discontinued operations.
- Consolidated profit/loss for the year: Consolidated profit after taxes.

The Board of Directors uses adjusted EBITA to assess segment performance, since this indicator is considered to best reflect the results of the Cash Group’s different activities.

The Cash Group is not highly dependent on any particular clients (Note 30.1).

Total assets allocated to segments exclude other current and non-current financial assets and or cash and cash equivalents, as these are managed together by the Cash Group and include rights of use that have emerged as a result of the application of IFRS 16.

The total liabilities assigned to segments exclude bank borrowings as Prosegur Cash jointly handles the financing, and they include lease liabilities arising from the application of IFRS 16.

The breakdown of revenue, adjusted EBITA and net profit, by segment

Details of revenues by segment are as follows:

	Europe		AOA		LatAm		Total	
Thousands of Euros	2023	2022	2023	2022	2023	2022	2023	2022
Revenue	612,925	498,552	123,657	137,368	1,124,696	1,236,259	1,861,278	1,872,179
% of total	33%	27%	7%	7%	61%	67%	100%	100%
Total Sales	**612,925**	**498,552**	**123,657**	**137,368**	**1,124,696**	**1,236,259**	**1,861,278**	**1,872,179**

Details of adjusted EBITA and profit/loss after tax from ongoing operations broken down by segment are as follows:

	Europe		AOA		LatAm		Total	
Thousands of Euros	2023	2022	2023	2022	2023	2022	2023	2022
Sales	612,925	498,552	123,657	137,368	1,124,696	1,236,259	1,861,278	1,872,179
Other net expenses	(543,933)	(457,762)	(120,134)	(136,156)	(870,901)	(915,731)	(1,534,968)	(1,509,649)
EBITDA	68,992	40,790	3,523	1,212	253,795	320,528	326,310	362,530
PPE depreciation	(35,650)	(25,840)	(3,973)	(8,532)	(66,585)	(68,344)	(106,208)	(102,716)
Adjusted EBITA	33,342	14,950	(450)	(7,320)	187,210	252,184	220,102	259,814
Amortisation of intangible assets	(6,136)	(1,953)	(1,318)	(2,100)	(18,583)	(19,803)	(26,037)	(23,856)
Operating profit/loss (EBIT)	27,206	12,997	(1,768)	(9,420)	168,627	232,381	194,065	235,958
Net financial expenses	(31,502)	(32,207)	(5,389)	(3,232)	(39,453)	(15,986)	(76,344)	(51,425)
Income tax	(11,403)	(8,954)	(1,339)	239	(42,144)	(81,621)	(54,886)	(90,336)
Post-tax profit of ongoing operations	(15,699)	(28,164)	(8,496)	(12,413)	87,030	134,774	62,835	94,197

There is no profit/loss that has not been allocated to a segment. Segment income and expenses are composed by those deriving from the operating activities directly attributable to them and that the Board of Directors considers reasonable and which are distributed by using an analytical distribution criterion.

Details of revenues by activity are as follows:

	Europe		AOA		LatAm		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
National and international Shipping and Custody of Valuable Goods:	270,927	250,251	77,548	81,852	576,321	658,204	924,796	990,307
% of total	44.2 %	50.2 %	62.7 %	59.6 %	51.2 %	53.2 %	49.7 %	52.9 %
Cash Management	156,962	142,492	17,654	25,407	195,551	233,878	370,167	401,777
% of total	25.6 %	28.6 %	14.3 %	18.5 %	17.4 %	18.9 %	19.9 %	21.5 %
New products	185,036	105,809	28,455	30,109	352,824	344,177	566,315	480,095
% of total	30.2 %	21.2 %	23.0 %	21.9 %	31.4 %	27.8 %	30.4 %	25.6 %
	612,925	**498,552**	**123,657**	**137,368**	**1,124,696**	**1,236,259**	**1,861,278**	**1,872,179**

The services provided by the Cash Group via its subsidiaries are classified in the following business lines within the geographic segments:

- Transport: transport in armoured vehicles and custody in the Group's vaults of funds and securities, as well as valuables such as jewellery, works of art, precious metals, electronic devices, ballot papers and legal evidence.
- Cash management: preparation of bank notes and coins for recirculation according to national legislation and Central Bank requirements. Included are processing, packaging and recycling of bank notes.
- New products: comprising various products, including mainly:
  - Cash cycle management, from planning cash needs in ATMs, minimising the finance and logistical cost, and ensuring the availability of cash, to loading cash into ATMs in the denominations requested and balancing the cash data present in the ATM at the time of its loading, with ATM slips printout.
  - Comprehensive Cash-Today management in the front office or back office (internal personnel management) at retail clients. This includes parts of cash management and transport and custody but they are included in the package. Additionally, the cryptocurrency custody services are included.
  - Correspondent banking activities: collection and payment management and payment of invoices.
  - Foreign exchange currency services, international payment services, online foreign money, home delivery services for travel money and local cash.

The distribution of assets by segment

The distribution of assets by segment is as follows:

	Europe		AOA		LatAm		Not allocated to segments		Total	
Thousands of Euros	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Assets allocated to segments	**451,760**	**392,144**	**131,634**	**75,311**	**1,019,014**	**1,086,922**	**106,642**	**114,535**	**1,709,050**	**1,668,912**
Other non-allocated assets	**—**	**—**	**—**	**—**	**—**	**—**	**280,512**	**339,756**	**280,512**	**339,756**
Other non-current financial assets	—	—	—	—	—	—	31,711	24,108	31,711	24,108
Cash and cash equivalents	—	—	—	—	—	—	248,801	315,648	248,801	315,648

The heading of "Non-current assets allocated to segments" that has not been allocated to segments includes deferred tax assets and current tax assets.

At 31 December 2022, assets related to the Cash business in Australia, classified as non-current assets held for sale (Note 16), were not included in the breakdown of assets by segments for a total amount of EUR 121,413 thousand.

The distribution of liabilities by segment

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

	Europe		AOA		LatAm		Not allocated to segments		Total	
Thousands of Euros	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Liabilities allocated to segments	**397,621**	**346,713**	**57,748**	**91,246**	**356,958**	**395,590**	**150,384**	**170,377**	**962,710**	**1,003,926**
Other non-allocated liabilities	**—**	**—**	**—**	**—**	**—**	**—**	**872,708**	**894,674**	**872,708**	**894,674**
Bank borrowings	—	—	—	—	—	—	872,708	894,674	872,708	894,674

The heading of “Liabilities allocated to segments” that has not been allocated to segments includes deferred tax liabilities and current tax liabilities.

The heading of “Other unallocated liabilities” includes bank borrowings that cannot be allocated, mainly corporate bonds (Note 23)

At 31 December 2022, liabilities related to the Cash business in Australia, classified as liabilities directly associated with non-current assets held for sale (Note 16), were not included in the breakdown of assets by segments for a total amount of EUR 83,357 thousand.

11. Property, plant and equipment

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

Thousands of Euros	Land and buildings	Technical installations and machinery	Other installations and furniture	Armoured vehicles and other property, plant and equipment	Advances and work in progress	Total
Cost						
Balance at 1 January 2022	**61,947**	**202,898**	**204,402**	**298,181**	**25,436**	**792,864**
Translation differences	10,303	18,183	12,216	25,135	(952)	64,885
Business combinations (Note 28)	2,598	171	1,909	515	1,530	6,723
Additions	255	13,619	14,627	4,290	30,563	63,354
Write offs	(486)	(7,440)	(4,016)	(13,929)	(6,319)	(32,190)
Transfer to non-current assets held for sale (Note 16)	—	—	(21,625)	(25,806)	(3,917)	(51,348)
Transfers	14	33,869	(24,653)	19,686	(21,580)	7,336
Balance at 31 December 2022	**74,631**	**261,300**	**182,860**	**308,072**	**24,761**	**851,624**
Translation differences	(17,834)	(10,687)	(8,171)	(24,297)	(3,095)	(64,084)
Business combinations (Note 28)	—	—	385	176	—	561
Additions	1,672	17,919	21,736	8,891	42,980	93,198
Write offs	(3,634)	(2,382)	(2,668)	(5,101)	(1,328)	(15,113)
Transfers	585	31,768	(3,657)	3,364	(32,060)	—
Balance at 31 December 2023	**55,420**	**297,918**	**190,485**	**291,105**	**31,258**	**866,186**

Thousands of Euros	Land and buildings	Technical installations and machinery	Other installations and furniture	Armoured vehicles and other property, plant and equipment	Advances and work in progress	Total
Depreciation and impairment losses						
Balance at 1 January 2022	**(7,813)**	**(110,294)**	**(109,272)**	**(227,550)**	**—**	**(454,929)**
Translation differences	(1,501)	(6,952)	(9,578)	(13,448)	—	(31,479)
Write offs	21	4,603	3,788	14,286	—	22,698
Transfers	103	(2,581)	2,510	(4,543)	—	(4,511)
Depreciation and amortisation for the year	(1,476)	(21,003)	(17,205)	(20,634)	—	(60,318)
Transfer to non-current assets held for sale (Note 16)	—	—	21,210	11,783	—	32,993
Provision for impairment losses recognised in profit/loss (Note 6)	—	—	—	(514)	—	(514)
Balance at 31 December 2022	**(10,666)**	**(136,227)**	**(108,547)**	**(240,620)**	**—**	**(496,060)**
Translation differences	2,947	8,682	(206)	21,361	—	32,784
Write offs	779	1,834	1,187	3,987	—	7,787
Transfers	5	(194)	324	(135)	—	—
Depreciation and amortisation for the year	(1,333)	(23,531)	(15,103)	(18,079)	—	(58,046)
Provision for impairment losses recognised in profit/loss (Note 6)	—	—	—	(243)	—	(243)
Balance at 31 December 2023	**(8,268)**	**(149,436)**	**(122,345)**	**(233,729)**	**—**	**(513,778)**
Carrying amount						
At 01 January 2022	54,134	92,604	95,130	70,631	25,436	337,935
At 31 December 2022	63,965	125,073	74,313	67,452	24,761	355,564
At 01 January 2023	63,965	125,073	74,313	67,452	24,761	355,564
At 31 December 2023	47,152	148,482	68,140	57,376	31,258	352,408

At 31 December 2023, the additions recorded in property, plant and equipment amount to EUR 93,198 thousand, and correspond mainly to cash automation equipment fitted in clients premises and purchasing of and fitting-out work on bases and armoured vehicles in Germany, Argentina, Australia, Brazil, Chile, Colombia, Ecuador, Spain, the Philippines, Peru, the United Kingdom and Uruguay.

At 31 December 2022, the additions recorded in property, plant and equipment amounted to EUR 63,354 thousand, and corresponded mainly to cash automation equipment fitted in clients premises and purchasing of and fitting-out work on bases and armoured vehicles in Germany, Argentina, Brazil, Chile, Colombia, Ecuador, Spain, Paraguay, Peru, Portugal, the United Kingdom and Uruguay.

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

The heading of advances and property, plant and equipment under construction at the end of 2023 mainly includes advances for construction in Brazil and the Philippines amounting to EUR 2,190 thousand, advances for machinery in Brazil, Chile, Colombia, Mexico, Peru and Uruguay amounting to EUR 17,253 thousand, advances for transport equipment in Brazil, Spain and Portugal amounting to EUR 5,319 thousand and adaptation of facilities in Australia amounting to EUR 1,801 thousand.

The heading Advances and work in progress, at the end of 2022, included mainly advances for works in the Philippines and Peru, amounting to EUR 2,225 thousand, advances for machinery in Brazil, Chile, Colombia, Spain, Peru and the United Kingdom amounting to EUR 15,502 thousand, and refurbishments at facilities in Australia and Germany amounting to EUR 6,273 thousand.

In 2022, an impairment loss was recognised on a building located in Ecuador in the amount of EUR 514 thousand (Note 6).

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

Commitments for the acquisition of property, plant and equipment are detailed in Note 27.

The Cash Group’s procedures include formalising insurance policies to cover possible risks to which various items within its property, plant and equipment are subject. At the close of 2023 and 2022 there was no hedge shortfall whatsoever regarding such risks.

12. Rights of use and lease liabilities

The breakdown of changes in right of use assets for the year ended at 31 December 2023 and 2022 is as follows:

	Thousands of Euros	
	2023	2022
Cost		
Balance at 1 January	**192,401**	**157,461**
Additions	55,467	27,486
Transfer to non-current assets held for sale (Note 16)	—	(18,828)
Business combinations (Note 28)	—	25,767
Disposals and transfers	(4,959)	(7,857)
Translation differences	4,904	8,372
Balance at 31 December	**247,813**	**192,401**
Accumulated amortisation		
Balance at 1 January	**(95,446)**	**(78,964)**
Transfer to non-current assets held for sale (Note 16)	—	15,091
Provisions charged against the income statement	(40,680)	(35,250)
Translation differences	(441)	(1,016)
Disposals and transfers	—	4,693
Balance at 31 December	**(136,567)**	**(95,446)**
Net balance		
At 1 January	**96,955**	**78,497**
At 31 December	**111,246**	**96,955**

Of the total amount of rights of use at 31 December 2023, EUR 103,520 thousand correspond to buildings, EUR 5,444 thousand to vehicles and EUR 2,282 thousand to machinery (2022: EUR 87,733 thousand correspond to buildings, EUR 6,548 thousand vehicles and EUR 2,674 thousand to machinery).

Transfers in the year 2022 corresponded to the exercise of the purchase option by the Cash Group in relation to the rights of use (Note 11).

With regard to the Cash Group lease agreements, the individual amounts are insignificant. 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.

The breakdown of changes in lease liabilities for the year ended at 31 December 2023 and 2022 is as follows:

	Thousands of Euros	
	2023	**2022**
Liabilities		
Balance at 1 January	**107,742**	**87,427**
Additions	53,632	27,428
Business combinations (Note 28)	—	25,767
Transfer to non-current liabilities held for sale (Note 16)	—	(4,114)
Write offs and cancellations	(47,915)	(40,489)
Financial expenses (Note 7)	6,678	6,254
Translation differences	(1,934)	5,469
Balance at 31 December	**118,203**	**107,742**

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	18,411	16,498	32,443	37,221	13,630
	18,411	**16,498**	**32,443**	**37,221**	**13,630**

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

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

As indicated in Note 33.7 the Prosegur Cash Group has chosen to not recognise in the consolidated statement of financial position 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). 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 44,832 thousand (2022: EUR 25,446 thousand) (Note 4).

13. Goodwill

Details of movement in goodwill are as follows:

	Thousands of Euros	
	2023	**2022**
Balance at 1 January	**448,507**	**389,133**
Business combinations (Note 28)	1,946	42,679
Additions	4,929	2,881
Write offs	(594)	—
Translation differences	(14,638)	13,814
Balance at 31 December	**440,150**	**448,507**

Additions to goodwill deriving from business combinations are as follows:

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

	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

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

Additions associated with the Dinero Gelt business combination (Note 28.1) correspond to the goodwill resulting from the recognition at fair value of the remaining interest in the net assets of Dinero Gelt, S.L. following the acquisition of 16.44% of the company, whereby the Cash Group acquires control of the company and is now accounted for using the full consolidation method instead of the equity method:

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

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

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

As at 31 December 2022 the additions correspond to the adjustments made to the value of goodwill as a result of the re-estimation of the associated deferred contingent payment and the fair values of the identifiable net assets for the business combination indicated in 2021.

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

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

Details of the estimated goodwill in the tables above and the allocation of the amounts for which valuation was completed in the period are provided in Note 28.

Impairment testing of goodwill impairment

Goodwill has been allocated to the Prosegur Cash Group'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 nature of the assets included for establishing the carrying amount of a CGU are Property, Plant and Equipment, Goodwill, Other Intangible Assets, right of use and Working Capital (Note 33.10).

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, is as follows:

	2023	2022
CGU Spain	13,601	6,615
CGU Portugal	5,730	5,730
CGU Germany	42,167	41,410
CGU United Kingdom	6,956	18,215
CGU Sweden	8,461	3,701
CGU Finland	655	363
CGU France	5,484	3,235
CGU Austria	4,051	2,355
CGU Denmark	544	403
Subtotal Europe	**87,649**	**82,027**
CGU Australia	4,060	2,513
CGU Indonesia	3,373	3,487
CGU Philippines	12,136	12,537
CGU United States	579	296
Subtotal AOA	**20,148**	**18,833**
CGU Brazil	131,188	127,042
CGU Chile	35,586	35,586
CGU Peru	31,585	31,635
CGU Argentina	34,025	55,331
CGU Colombia	20,946	17,321
CGU Ecuador	26,405	27,356
CGU Uruguay	39,719	40,224
CGU rest of LatAm	12,899	13,152
Subtotal LatAm	**332,353**	**347,647**
Total	**440,150**	**448,507**

The Cash Group 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 33.10.

The recoverable amount of a CGU is determined based on its 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 Cash 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. The current Strategic Plan includes the 2024 to 2026 period. The gross margin and sales projections, on which the value in use calculation is based, are calculated on the basis of macroeconomic growth in each of the countries, as well as profitability plans, geographic and business diversification, and the implementation of sustainable strategies, in order to optimise results and cash flows.

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

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

In 2023, all the geographies where the Cash Group conducts its operations have experienced solid growth in local currency terms in each country, mainly due to an inflationary macroeconomic situation that favours the cash management business, as well as to the continued strong pace of consumption and the good acceptance of the commercial and operational proposals offered by the Cash Group to its customers. This growth was also helped by positive developments in new products and the pass-through in trade flows of the impact of inflationary pressures.

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

– Revenue: revenue is estimated on the basis of growth by volume and price. Generally, growth by volume is based on the country's GDP and growth by price on inflation. For the years after the strategic plan, growth rates are estimated that range mainly between 1.51% and 15%, based on the price increase rate for each of the countries and each of the years and an estimated volume increase, except for those countries such as Argentina where the estimated price increase rate is around 300% for the 2024 and average of 49% for the rest of the projected years.

– Gross Profit/Loss: based on growth strategies with new products, on business diversification strategies and efficiency plans defined by the Cash Group, and on an optimisation of customer portfolios, applying a profitability analysis methodology aimed at establishing threshold margins, under which it is not considered to be viable to establish a commercial relationship with those clients. The Gross Margin is calculated as the Cash Group's total sales revenue less cost of sales, divided by total sales revenue, expressed as a percentage.

– Adjusted EBITA, calculated as described in note 10: based on the average optimisation costs obtained in the past. It is calculated using the Cash Group's net profit, before deducting interest, tax and amortisation.

– CAPEX: based primarily on plans to renew the fleet in accordance with its age, and its fortified offices, as well as the acquisition of cash automation machines and other elements that will boost the new products business.

– Working capital: based on optimising DSO or average collection period for receivables. The projection is based on sales growth, in accordance with the DSO determined in the strategic plan.

– Tax: Tax estimates are calculated in accordance with the effective tax rate in each country and the expected profit/l(loss) therein.

The explanation of the main items and assumptions in the calculation of the value in use are explained in section 2.1.3 of the Directors' Report.

The macroeconomic estimates used are obtained from external information sources.

Details of the key assumptions relating to the most significant CGUs in 2023 are as follows:

	Spain	Germany	Portugal	Uruguay	United Kingdo	Chile	Brazil	Colombia	Peru	Argentina	Ecuador
Growth rate	1.70%	1.99%	1.96%	4.72%	2.13%	3.00%	3.01%	2.96%	2.02%	15.00%	1.51%
Discount rate	8.29%	8.00%	8.15%	11.99%	13.75%	11.92%	12.27%	13.86%	11.12%	61.04%	15.95%

Details of the key assumptions relating to the most significant CGUs in 2022 are as follows:

	Spain	Germany	Portugal	Uruguay	United Kingdom	Chile	Brazil	Colombia	Peru	Argentina	Ecuador
Growth rate	1.70%	1.95%	2.03%	4.50%	2.00%	3.00%	3.03%	2.96%	2.02%	15.00%	1.00%
Discount rate	8.72%	7.81%	9.24%	12.23%	10.64%	12.02%	13.50%	13.81%	10.94%	42.00%	19.39%

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

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

Financial year 2023

As a result of the impairment tests performed in 2023, the recoverable amounts have turned out to be higher than the net carrying amounts, and therefore the Cash Group has not recorded any impairment of goodwill.

Financial year 2022

As a result of the impairment tests performed in 2022, the recoverable amounts turned out to be higher than the net carrying amounts, and therefore the Cash Group did not recorded any impairment of goodwill.

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

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

The sensitivity analysis performed on the growth rate consists of determining the weighted average growth/deceleration rate (used to extrapolate cash flows beyond the budget 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:

	2023			2022		
	Discount rate	Growth rate	EBITDA	Discount rate	Growth rate	EBITDA
Brazil	17.00 %	-7.63 %	-18.53 %	18.06 %	-6.27 %	-15.97 %
Argentina	328.35 %	-100.00 %	-66.32 %	126.08 %	-100.00 %	-40.79 %
Spain	14.81 %	-12.48 %	-20.49 %	12.37 %	-6.51 %	-12.63 %
Colombia	16.13 %	-1.30 %	-7.77 %	16.48 %	-2.06 %	-8.46 %
Peru	52.22 %	-100.00 %	-47.80 %	42.39 %	-100.00 %	-48.94 %
Chile	27.43 %	-100.00 %	-41.90 %	18.32 %	-11.61 %	-22.09 %
Germany	21.25 %	-100.00 %	-30.16 %	13.23 %	-14.41 %	-20.59 %

Impairment losses would arise for discount rates above the percentage indicated in the table, and for growth rates or changes in EBITDA lower than the percentage indicated in the table. The Cash Group considers that none of these scenarios are reasonably possible.

Prosegur Cash 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.

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 2022	**62,343**	**274,641**	**28,782**	**16,237**	**382,003**
Translation differences	3,968	20,408	4,095	1,002	29,473
Business combinations (Note 28)	1,060	46,425	3,110	2,746	53,341
Additions	10,775	2,035	—	—	12,810
Write offs	(241)	—	(1,270)	—	(1,511)
Transfer to non-current assets held for sale (Note 16)	—	(37,618)	—	(4,368)	(41,986)
Balance at 31 December 2022	**77,905**	**305,891**	**34,717**	**15,617**	**434,130**
Translation differences	(2,456)	351	540	96	(1,469)
Business combinations (Note 28)	332	469	555	—	1,356
Additions	12,802	11,782	9,365	3,308	37,257
Write offs	(1,596)	—	—	—	(1,596)
Balance at 31 December 2023	**86,987**	**318,493**	**45,177**	**19,021**	**469,678**
Depreciation and amortisation					
Balance at 1 January 2022	**(40,499)**	**(125,897)**	**(8,405)**	**(6,647)**	**(181,448)**
Translation differences	(1,743)	(7,416)	(1,263)	(740)	(11,162)
Depreciation and amortisation for the year	(7,148)	(21,144)	(618)	(2,094)	(31,004)
Transfer to non-current assets held for sale (Note 16)	—	26,448	—	1,356	27,804
Balance at 31 December 2022	**(49,390)**	**(128,010)**	**(10,286)**	**(8,125)**	**(195,810)**
Translation differences	1,662	(193)	(532)	417	1,354
Write offs	2,033	—	—	—	2,033
Depreciation and amortisation for the year	(7,481)	(23,023)	5	(3,020)	(33,519)
Balance at 31 December 2023	**(53,176)**	**(151,227)**	**(10,813)**	**(10,728)**	**(225,942)**
Carrying amount					
At 01 January 2022	21,844	148,744	20,377	9,590	200,555
At 31 December 2022	28,515	177,881	24,431	7,492	238,320
At 01 January 2023	28,515	177,881	24,431	7,492	238,320
At 31 December 2023	33,811	167,266	34,364	8,293	243,736

The additions in the year are mainly related to the valuation of intangible assets from business combinations of the Change Group made during the year 2022 that have been finalised in the year 2023 (Note 28.2).

As a result of new financial information obtained on facts and circumstances that existed at the date of acquisition, the future operating results of Change Group International Holdings Ltd have been re-estimated to be higher than those considered in the analysis performed at the time of acquisition in 2022. As a result of considering the new financial information obtained, the value of the future deferred contingent consideration has been increased by EUR 17,429 thousand (Note 23), and the fair values of the net intangible assets identified at the time of the business combination have been updated by an amount of EUR 22,022 thousand net of tax impact (Note 28.2).

Since calculations related to business combinations are provisional and subject to adjustment until one year after the date of acquisition at the latest and the amounts recorded as a result of the re-estimation are not individually material, the Cash Group has not restated the information for 2022.

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

	2023				
Thousands of Euros	**Country**	**Cost**	**Depreciation and impairment losses**	**Carrying amount**	**Remaining useful lives**
Nordeste Group Large Clients Portfolio	Brazil	58,090	(38,189)	19,901	6 years and 2 months
Cash LatAm portfolio	LatAm	21,826	(4,027)	17,799	11 years and 5 months
Change Group High Street Portfolio	Sweden	11,871	(989)	10,882	16 years and 7 months
Norsegel Vigilancia y Transporte de Valores LTDA Large Clients Portfolio	Brazil	17,221	(15,133)	2,088	2 years
Preserve y Transpev Large Clients Portfolio	Brazil	15,550	(15,550)	—	—
Portfolio of business combinations Prosegur Cash	LatAm	11,792	(2,309)	9,483	16 years and 1 month
Cash LatAm portfolio	LatAm	19,470	(7,670)	11,800	6 years and 7 months
Cash LatAm portfolio 2020	LatAm	13,908	(3,891)	10,017	11 years and 1 month
Change Group High Street Portfolio	United Kingdom	8,712	(771)	7,941	15 years and 7 months
Cash AOA portfolio	AOA	5,864	(2,091)	3,773	8 years and 6 months
Transbank Client portfolio	Brazil	5,103	(4,313)	790	2 years and 2 months
Change Group High Street Portfolio	Australia	4,427	(418)	4,009	13 years and 7 months
Fiel Large Clients portfolio	Brazil	3,689	(3,405)	284	9 months
Nordeste Group Bahia Other Clients portfolio	Brazil	3,780	(3,727)	53	2 months
		201,303	**(102,483)**	**98,820**	

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

	2022				
Thousands of Euros	Country	Cost	Depreciation and impairment losses	Carrying amount	Remaining useful lives
Nordeste Group Large Clients Portfolio	Brazil	55,238	(33,245)	21,993	7 years and 2 months
Cash LatAm portfolio	LatAm	22,179	(2,508)	19,671	12 years and 5 months
Change Group High Street Portfolio	Sweden	11,632	(285)	11,347	17 years and 7 months
Norsegel Vigilancia y Transporte de Valores LTDA Large Clients Portfolio	Brazil	16,375	(13,398)	2,977	3 years
Preserve y Transpev Large Clients Portfolio	Brazil	14,787	(13,986)	801	5 months
Portfolio of business combinations Prosegur Cash	LatAm	9,752	(1,422)	8,330	17 years and 1 month
Cash LatAm portfolio	LatAm	18,515	(5,610)	12,905	7 years and 7 months
Cash LatAm portfolio 2020	LatAm	14,409	(3,002)	11,407	12 years and 1 month
Change Group High Street Portfolio	United Kingdom	8,537	(222)	8,315	16 years and 7 months
Cash AOA portfolio	AOA	6,059	(1,728)	4,331	9 years and 6 months
Transbank Client portfolio	Brazil	4,852	(3,755)	1,097	3 years and 2 months
Change Group High Street Portfolio	Australia	4,338	(121)	4,217	14 years and 7 months
Fiel Large Clients portfolio	Brazil	3,508	(2,968)	540	1 year and 9 months
Nordeste Group Bahia Other Clients portfolio	Brazil	3,594	(3,245)	349	1 year and 2 months
		193,775	**(85,495)**	**108,280**	

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

In 2023, additions to intangible assets were included, arising from the allocation of fair value to the purchase prices of the business combinations summarised in the following table (see Note 28):

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

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

	Thousands of Euros			
	Computer software	**Client portfolios**	**Trademarks and licences**	**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**

All intangible assets above have finite useful lives and are amortised at rates of between 5% and 50% depending on the estimated useful life. Details of the amortisation percentages of the client portfolio and trademarks are described in Note 33.8. There are no other intangible assets with indefinite useful life except for the brands arising in the following business combinations:

- Business combination of Dinero Gelt, S.L. in 2023: the brand related to the Cash Back business;

- Business combination of Change Group in 2022: brands related to the foreign exchange business in Spain and the UK;

- Business combination of Representaciones Ordoñez y Negrete, S.A. in 2021: brands related to the business of collection and payment;

- Business combination of Nummi, S.A. And Findarín, S.A. in 2021: brands related to the business of collection and payment and the financial technology business;

- Business combination in Europe in 2020: the trade mark of the web site related to the business of buying and selling online;

Intangible assets, which as of 31 December 2023 have an indefinite useful life, amount to EUR 31,248 thousand (EUR 21,365 thousand in 2022).

The factors analysed in determining the indefinite life include:

– It is expected to use the asset indefinitely and there are no plans to change the trademark;

– Regular disbursements are being made to maintain the trademarks and there is no contractual expiration;

– The life of the asset does not depend on the useful lives of other assets held by the entity;

On the other hand, assets are tested for impairment at the end of each reporting period.

The other intangible assets are tested for impairment as described in Notes 33.8 and 33.10. The result of the value impairment tests is detailed in Note 13.

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

15. Investments accounted for using the equity method

Equity-accounted investments derive from joint arrangements and interests in associates.

The joint arrangements in place in 2023 comprise the following companies:

- Companies operating in India: SIS Cash Services Private Limited, SIS Prosegur Holdings Private Limited and SIS Prosegur Cash Logistics Private Limited; the latter two are 100%-owned by the former.

- Companies operating in Spain: LATAM ATM Solutions S.L (ex Zerius Europe S.L.).

- Companies operating in Brazil: Harapay Holding S.A. and Harapay Instituição de Pagamentos S.A.; the latter is 100% owned by the former.

These joint arrangements are structured as separate vehicles and the Cash Group has a stake in their net assets (49% in SIS Cash Services Private Limited, 49% in LATAM ATM Solutions S.L. (formerly Zerius Europe, S.L.) and 51% in Harapay Holding, S.A.). Consequently, the Cash Group has classified these shareholdings as Joint Ventures. They are equity-accounted in accordance with IFRS 11 (Note 33.2).

In addition, the associated entities at 31 December 2023 are as follows:

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

The Cash Group is partially represented on the Board of Directors of these companies and is involved in the operational management and financial planning and execution decisions, having significant influence but not control over them. Therefore, the Cash Group has classified these investments as associates. The equity method is applied pursuant to IAS 28 Investments in Associates and Joint Ventures (Note 33.2).

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

Thousands of Euros	2023	2022
Interest in joint ventures and associates	58,602	9,558
	58,602	**9,558**

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

Thousands of Euros	2023	2022
Balance at 1 January	**9,558**	**6,485**
Additions / Acquisitions	56,072	5,558
Participation in profits/(losses)	(4,004)	(1,884)
Loss for impairment	(5,417)	—
Disposals and transfers	1,512	—
Translation differences	881	(601)
Balance at 31 December	**58,602**	**9,558**

Additions in 2023 mainly relate to the Australian operation described in notes 2.2 and 16. In July 2022, the Cash Group signed an agreement with a third party to merge the cash transportation and management and ATM businesses.

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

On 4 September 2023, the transaction was completed, which involved the capital increase through the contribution to Armaguard Group of the operating companies of the transport business of the Cash Group in Australia, Prosegur Australia Pty Limited and Precinct Hub Pty Limited. Following the transaction, the businesses have been merged and the Cash Group has a 35% shareholding in Linfox Armaguard Pty Ltd's net equity.

Furthermore, at 31 December 2022 the Cash Group consolidated the company Dinero Gelt, S.L. using the equity method. In July 2023, the Cash Group acquired an additional 16.4% stake, bringing the total indirect stake to 89.78%. Through this acquisition, the Cash Group has taken control of the company and has begun to fully consolidate it.

Finally, Grupo Harapay's main activity is the connection of the physical and digital cash environments through a Fintech that uses ATMRs and vaults linked to a digital account for real-time anticipation of deposited cash. In 2023, the sales and operating profit of the Harapay Group joint venture has been significantly lower than the estimates made and therefore the Cash Group has impaired the goodwill and intangible assets that arose at the time of the business combination in the financial year 2022. Impairment losses in 2023 amounted to EUR 5,417 thousand.

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

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

Thousands of Euros	2023	2022
SIS Cash Services Private Limited	4,799	3,202
SIS Prosegur Holdings Private Limited	3,143	2,698
Harapay Group	—	3,658
Zerius Europe, S.L.	69	—
Linfox Armaguard Pty Ltd and subsidiaries	50,591	—
Balance at 31 December	**58,602**	**9,558**

All the companies mentioned belong to the AOA segment, except for LATAM ATM Solutions S.L. (ex Zerius Europe S.L.). and Dinero Gelt, S.L. in 2022, which belongs to the Europe segment and Harapay Group, which belongs to the LatAm segment.

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

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

16. Non-current assets held for sale

The Prosegur Cash Group operates the Cash business in Australia developing the transport, cash management and new products line of activity. In July 2022, the Cash 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, Cash Group classified the assets and liabilities associated with the companies PTY Limited and Precinct Hub Pty Limited as held for sale.

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

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

As a result of the merger, the Cash Group has a 35% interest in the net assets of the company Linfox Armaguard Pty Ltd (Note 15), which in turn has:

– a 100% interest in the companies Prosegur Australia Pty Limited, Precinct Hub Pty Limited, Armaguard Technology Solutions Pty Ltd, Point 2 Point Secure Pty Ltd;

– 42.90% the company Integrated Technology Services Pty Ltd.

– the company Armaguard Robotics Pty Ltd with an indirect 15.02%, as this company is wholly owned by Integrated Technology Services Pty Ltd;

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

		Thousands of Euros
Non-current assets held for sale		**31 December 2022**
Property, plant and equipment	11	20,212
Other intangible assets	14	13,852
Rights of use	12	4,071
Clients and other receivables		9,954
Receivables with Prosegur Group		62
Deferred tax assets	25	3,271
Inventories		1,051
Cash and cash equivalents		68,940
		121,413

		Thousands of Euros
Liabilities directly associated with non-current assets held for sale		**31 December 2022**
Long-term lease liabilities	12	1,439
Deferred tax liabilities	25	4,002
Non-current provisions	22	6,502
Suppliers and other payables		69,492
Short-term provisions	22	227
Short-term lease liabilities	12	1,695
		83,357

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

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

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

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

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

17. Inventories

Details of inventories are as follows:

Thousands of Euros	2023	2022
Fuel and others	12,317	11,155
Operative material	5,963	2,564
Uniforms	300	295
Others	4,355	6,143
Impairment of inventories	(881)	(10)
	22,054	**20,147**

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

No inventories have been pledged as securities for liabilities.

18. Current and Non-current financial assets

Non-current financial assets at 31 December 2023 mainly include:

– Long-term collection right with a business combination seller from previous years in Brazil in the amount of EUR 14,181 thousand and maturing as of 2025.

– Loans granted to three external investors related to the Cash Group subsidiaries in Indonesia, the Philippines, and El Salvador amounting to EUR 7,116 thousand.

– Concession of 2 loans for a total amount of EUR 1,976 thousand signed in March 2019 and January 2020, maturing in March 2025 and January 2026, respectively, granted from the Cash Group company Cash Prosegur CIT Integral Systems India Private Limited (Note 29.1), to the Indian company SIS Cash Services Private, Ltd, which is consolidated using the equity method (Note 15).

– Deposits and bonds held by the Cash Group for the amount of EUR 4,827 thousand of which EUR 1,747 thousand correspond to deposits paid in lease agreements of branches where the Cash Group provides exchange and currency services.

– Other non-current financial investments amounting to EUR 3,611 thousand, of which EUR 280 thousand relate to a loan granted to Barloventures, S.A. The loan was granted in July 2023, and matures in July 2026.

At 31 December 2022 non-current financial assets mainly included:

– Long-term collection right with a business combination seller from previous years in Brazil in the amount of EUR 9,478 thousand and maturing as of 2025.

– Granting of loans granted to two external investors related to the subsidiaries of the Cash Group in Indonesia and the Philippines, amounting to EUR 6,849 thousand.

– Deposits and bonds held by the Cash Group for the amount of EUR 4,961 thousand of which EUR 1,387 thousand correspond to deposits paid in lease agreements of branches where the Cash Group provides exchange and currency services.

- Other non-current financial provisions for EUR 2,820 thousand.

Current financial assets at 31 December 2023 mainly include:

- Deposits and current guarantees held by Cash Group in an amount of EUR 784 thousand, mainly in Brazil (EUR 2,209 thousand in 2022).
- Other current financial provisions for EUR 150 thousand (EUR 486 thousand at 31 December 2022).
- Several loans in the amount of EUR 3,239 thousand signed in 2022 and 2023 from the Cash Group to the Brazilian company Harapay Holding S.A., which is consolidated using the equity method. As mentioned in Note 15, the company's operating profit was significantly lower than expected. As a result, the Cash Group has fully impaired the carrying amount of these receivables (EUR 1,804 thousand in 2022)
- In February 2023, the loan of EUR 1,200 thousand (Note 29) granted in 2022 to the Spanish company Dinero Gelt, S.L., which was consolidated using the equity method (Note 15), was repaid to the Cash Group (Note 15).
- In 2023, two loans —granted to the Indian company SIS Cash Services Private, Ltd, which was accounted for using the equity method— for a total amount of EUR 2,229 thousand signed in February and May 2017 and maturing in six years were repaid to the Cash Group (Note 29). (Note 15).

19. Clients and other receivables

Details of cash and cash equivalents are as follows:

	Thousands of Euros	
	2023	**2022**
Clients' receivables for sales and services	230,528	244,638
Less: impairment of receivables	(14,346)	(12,987)
Clients – Net	216,182	231,651
Public Administrations	29,961	32,010
Employee prepayments	6,091	5,025
Court Deposits	23,771	20,238
Prepayments	22,841	17,311
Other receivables	14,055	11,730
	312,901	**317,965**

Credit risk from trade receivables is not concentrated in a single country or client, because the Cash Group works with a large number of clients distributed among the different countries in which it operates (Note 30.1).

At 31 December 2023 and 31 December 2022 there are no factoring agreements in place.

Legal deposits comprises mainly court bonds associated with employment-related litigation in Brazil (Note 22).

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

	Thousands of Euros	
	2023	**2022**
0 to 3 months	39,531	38,293
3 to 6 months	1,493	2,317
Over 6 months	557	2,141
	41,581	**42,751**

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

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

There have been no changes in the portfolio or circumstances causing the expected loss to differ from calculations based on historical values.

Changes in the impairment of receivables are as follows:

	Thousands of Euros	
	2023	**2022**
Balance at 1 January	**(12,987)**	**(12,773)**
Provision and reversal for impairment (Note 6)	(1,886)	552
Applications	639	(68)
Translation differences	(112)	(698)
Balance at 31 December	**(14,346)**	**(12,987)**

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

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 Cash Group has arranged credit insurance to cover and minimise insolvency risk. This insurance applies to clients in Spain and Portugal and provides risk cover for new operations and/or expansions of services in relation to existing operations.

The Cash Group considers that the 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.

The procedures followed by the Cash Group in relation to credit risk and currency risk on trade receivables are described in Note 30.1.

20. Cash and cash equivalents

Details of cash and cash equivalents are as follows:

	Thousands of Euros	
	2023	**2022**
Cash in hand and at banks	216,032	234,627
Current bank deposits	32,769	81,021
	248,801	**315,648**

The effective interest rate on current bank deposits for 2023 is 39.17% (2022: 17.62%) and the average term of the deposits held during the first half of 2023 was 13 days (2022: 37 days).

21. Equity

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

a) Share capital, share premium and own shares

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

		Thousands of Euros			
	No. of Shares (thousands)	**Share capital**	**Share premium**	**Own shares**	**Total**
Balance at 1 January 2022	**1,522,947**	**30,459**	**33,134**	**(14,282)**	**49,311**
Sale and acquisition of own shares	—	—	—	(13,824)	(13,824)
Capital reduction	—	—	—	2,232	2,232
Balance at 31 December 2022	**1,522,947**	**30,459**	**33,134**	**(25,874)**	**37,719**
Sale and acquisition of own shares	—	—	—	(10,172)	(10,172)
Delivery of own shares	—	—	—	74	74
Balance at 31 December 2023	**1,522,947**	**30,459**	**33,134**	**(35,972)**	**27,621**

Share capital and Share premium

At 31 December 2023, the share capital of Prosegur Cash, S.A. totals EUR 30,459 thousand, represented by 1,522,946,683 shares with a par value of EUR 0.02 each (2022: 1,522,946,683 shares), fully subscribed and paid. These shares are listed on the Madrid, Bilbao, Valencia and Barcelona stock exchanges and traded via the Spanish Stock Exchange Interconnection System (SIBE).

The amount of the share premium totals EUR 33,134 thousand.

The composition of the voting rights is as follows:

	Number of shares
Shareholders	**2023**
Prosegur Compañía de Seguridad, S.A. (Note 1)	79.42 %
Others	20.58 %
	100.00 %

As mentioned in note 1, Prosegur Cash, S.A. is a subsidiary controlled by the Spanish company Prosegur Compañía de Seguridad, S.A. (hereinafter, Prosegur or the Prosegur Group), which currently owns 79.42% of its shares.

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

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

Own shares

Buyback programme of 20 December 2021

On 20 December 2021 the Board of Directors decided to implement an own share buyback programme in the terms of Regulation (EU) no. 596/2014 on market abuse and the Commission Delegated Regulation 2016/1052 (the Regulations), making use of the authorisation granted by the Shareholders General Meeting held on 2 June 2021 for the purchase of own shares, for the purpose of redeeming them pursuant to a share capital reduction resolution which will be submitted for the approval of the next Shareholders General Meeting.

The Programme had the following features:

- Maximum amount allocated to the Programme: EUR 15,000 thousand.
- Maximum number of shares that can be acquired: up to 22,844,200 shares representing approximately 1.5% of the Company’s share capital on the date of the agreement.
- 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) the highest current independent bid on the trading venues where 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 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.

In addition, the majority shareholder of the Company, the entity Prosegur Compañía de Seguridad, S.A., holder of 79.42% of the share capital at the end of the programme, expressed its intention to not sell shares in Prosegur Cash during the coming months.

As a result of the implementation of the Programme, the operation of the liquidity contract which came into force on 11 July 2017 and that was signed by the Company was suspended.

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

- Increase of the maximum number of shares that will affect the Programme, to increase this by 15,229,466 shares representing approximately 1% of the Company's current share capital (1,522,946,683 shares)

- Increase the maximum amount allocated to the Programme by EUR 10,000 thousand;

- Increase its term by one year, i.e., through 30 December 2023.

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

- Maximum amount allocated to the Programme: EUR 25,000 thousand.

- Maximum number of shares that can be acquired: up to 38,073,666 shares representing approximately 2.5% of the Company's share capital on the date of the agreement.

- Maximum price per share: shares were purchased in compliance with the price and volume limits established in the Regulations. In particular, the Company could not buy shares at a price higher than the highest of the following: (i) the price of the last independent trade; or (ii) the highest current independent bid on the trading venues where the purchase is carried out.

- Term: the maximum term of the Extended Programme was until 20 December 2023. Notwithstanding the above, the Company reserved the right to conclude the Extended Programme if, prior to the end of said maximum term, it had acquired the maximum number of shares authorised by the Board of Directors, if it had reached the maximum monetary amount of the Programme or if any other circumstances that call for it had arisen.

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

Finally, the Company's majority shareholder, Prosegur Compañía de Seguridad, S.A., holder of 79.42% of the share capital, stated its intention not to sell Prosegur Cash shares within the scope of the Extended Programme.

Effective 20 December 2023, the Company has proceeded to terminate the Liquidity Contract signed on 7 July 2017.

In this regard, and considering the resource constraints associated with the Liquidity Agreement established in National Securities Market Commission Circular 1/2017, of 26 April, on liquidity agreements to apply to operations under the Liquidity Agreement because the Company's shares had no liquid market since 1 April 2023, the Company does not currently consider it useful to have a Liquidity Agreement.

Delivery of own shares for long term incentives

As a result of the long term incentive plan known as the Retention Plan described in Notes 5 and 22, during 2022 a total of 3,075,828 shares were delivered to the Cash Group Executive President and Group Management. In addition, the remaining 56,293 shares associated with the Retention Plan were delivered in January 2023.

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

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

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

	Number of shares	Thousands of Euros
Balance at 1 January 2022	**18,198,819**	**14,282**
Purchase of own shares	21,228,591	13,824
Other awards	(3,122,625)	(2,232)
Balance at 31 December 2022	**36,304,785**	**25,874**
Purchase of own shares	16,199,912	10,293
Other awards	(102,872)	(74)
Sale of own shares	(188,077)	(121)
Balance at 31 December 2023	**52,213,748**	**35,972**

b) Retained earnings and other reserves

The main movements in the consolidated statement of changes in equity in 2023 are as follows:

Thousands of Euros	Legal reserve	Other retained income	Total
Balance at 1 January 2022	**6,178**	**670,750**	**676,928**
Total comprehensive income for the year	—	94,735	94,735
Dividends (Note 9)	—	(40,053)	(40,053)
Accrued share-based incentives (Note 21)	—	(1,453)	(1,453)
Other changes (Note 25)	—	954	954
Balance at 31 December 2022	**6,178**	**724,933**	**731,111**
Total comprehensive income for the year	—	59,464	59,464
Other changes (Note 25)	—	582	582
Balance at 31 December 2023	**6,178**	**784,979**	**791,157**

The legal reserve, which amounts to EUR 6,000 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 the share capital. 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 ”other movements” chapter mainly shows the undistributed dividends corresponding to own shares which were approved in 2022 and paid in 2023.

The Parent Company's profit for 2023, determined in accordance with prevailing mercantile legislation and standards for the preparation of individual annual accounts, is as follows:

Thousands of Euros	2023	2022
Basis of allocation		
Profit/loss for the year	(9,773)	(35,489)
	(9,773)	**(35,489)**
Allocation		
Loss carryforwards from previous years	(9,773)	(35,489)
	(9,773)	**(35,489)**

c) Cumulative translation difference

Translation reserves comprise all the translation differences deriving from the conversion of the financial statements of operations abroad.

Details of these translation differences are as follows:

	Thousands of Euros	
	2023	**2022**
Balance at 1 January	**(620,198)**	**(649,038)**
Translation difference for foreign operations	(44,065)	28,840
Balance at 31 December	**(664,263)**	**(620,198)**

The change in the balance of the cumulative translation difference at 31 December 2023 as compared to 31 December 2022 was EUR 44,065 thousand of higher negative translation differences as a result of:

- negative impact of Argentina derived from the joint effect of currency parity and the application of IAS 29;
- net impact of the evolution of the different currencies, mainly arising from the positive impact of the Brazilian Real;

The change in the balance of the cumulative translation difference as at 31 December 2022 compared to 31 December 2021 amounting to EUR 28,840 thousand of lower negative translation differences, which arose mainly as a result of:

- net impact of the evolution of the different currencies, mainly arising from the positive impact of the Brazilian Real;

– Positive impact of Argentina derived from the joint effect of currency parity and the application of IAS 29;

d) Dividends

Dividends distributed to the Company's shareholders are recognised as a liability in the Consolidated Annual Accounts of the Cash Group in the year in which the dividends are approved by the Shareholders General Meeting (Note 9).

22. Provisions

Details of provisions and movement are as follows:

Thousands of Euros	Occupational risks	Legal risks	Employee benefits (Note 5.2)	Tax risks	Other risks	Total
Balance at 1 January 2023	**25,267**	**23,254**	**16,640**	**65,258**	**7,466**	**137,885**
Provision charged against the income statement	6,954	856	2,139	4,795	2,284	17,028
Reversal credited to the income statement	(1,188)	(1,825)	—	(6,678)	(692)	(10,383)
Applications	(7,630)	(1,164)	(689)	—	(632)	(10,115)
Financial effect of discounting	2,921	468	—	2,605	1,162	7,156
Transfers	383	—	—	(3)	—	380
Business combinations	243	—	—	—	—	243
Reversal charged to Equity	—	—	3,469	—	—	3,469
Translation differences	(1,288)	(328)	(32)	2,782	(831)	303
Balance at 31 December 2023	**25,662**	**21,261**	**21,527**	**68,759**	**8,757**	**145,966**
Non-current	25,662	21,261	21,527	68,759	3,332	140,541
Current	—	—	—	—	5,425	5,425

a) Occupational risks

The provisions for occupational risks, which amount to EUR 25,662 thousand at 31 December 2023 (2022: EUR 25,267 thousand), are calculated individually based on the estimated probability of success or failure. Said probability is determined by the various law firms that work with the Cash Group. In addition, an internal review is carried out of the probabilities of reaching agreements in each of the cases, based on past experience, 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 ex-employees and employees of the Cash Group are included. The characteristics of labour legislation in that country and the regulatory requirements of the business result in such processes becoming drawn out and has led to a provision of EUR 21,705 thousand at 31 December 2023 (2022: EUR 20,146 thousand). At 31 December 2023, there were 1,858 labour actions open in Brazil (2022: 1,761).

In the case of Argentina, claims made by former employees and employees of Cash Group amounting to EUR 1,394 thousand (EUR 2,876 thousand as of 31 December 2022) are also included.

Provisions charged to and reversals credited to the income statement are included under other expenses in cost of sales in 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 21,261 thousand (31 December 2022: EUR 23,254 thousand), correspond mainly to civil claims which are analysed on a case-by-case basis. The settlement of these provisions is highly probable, but both the value of the final settlement as well as the moment are uncertain and depend upon the outcome of the processes under way. There are no significant legal risks.

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

In the case of Brazil, the provisioned amount corresponds to irrelevant individual amounts and amounts to EUR 7,854 thousand (2022: EUR 7,136 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 claim with the Chilean Competition Tribunal (TDCL) seeking the imposition of sanctions on the companies in question, amongst which a fine of approximately EUR 22,000 thousand for a Cash Group subsidiary in Chile (maximum sanction). 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 Group proceeded to file its defence before the TDCL on 22 November 2022, and the proceedings are pending trial and then judgment by the TDCL.

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

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

As of 31 December 2023, the recorded amount associated with this risk in provisions for legal risks amounts to EUR 10,942 thousand (2022: EUR 11,609 thousand).

c) Employee benefits

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

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

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

In addition, Honduras, Nicaragua and El Salvador have obligations, as determined by law, under defined benefit schemes arising from the termination of employment contracts by dismissal or following a mutual agreement.

d) Tax risks

The provisions for tax risks amount to EUR 68,759 thousand (2022: EUR 65,258 thousand) and mainly referring to tax risks in Brazil amounting to EUR 63,999 thousand (2022: EUR 60,475 thousand). In this regard, during the 2023 financial year provisions were made against results for EUR 3,878 thousand and reversals for EUR 5,926 thousand. The provisions for the remaining countries refer to provisions for individually insignificant amounts.

The tax risks associated with Brazil are linked to various items, mainly with direct and indirect municipal and state tax charges, as well as provisions linked to the combination of the Transpev business from previous years (Note 25).

Cash Group uses “the most probable outcome” as the basis for assessing uncertain potential tax risks. 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. Moreover, internal analysis are conducted based on similar cases that have occurred in the past or at other companies.

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

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

e) Other risks

The provision for other risks, amounting to EUR 8,757 thousand at 31 December 2023 (EUR 7,466 thousand at 31 December 2022), includes a range of items.

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

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

Accruals with personnel

At 31 December 2023, the additions recorded for this item amounted to EUR 7,332 thousand (2022: EUR 5,568 thousand). These provisions include the accrued incentive in the 18-20 and 21-23 long-term incentive plans for the Executive President, Chief Executive Officer and Management of the Cash Group. During the period, the incentives had a net impact on the income statement for the year in the amount of an expense of EUR 1,590 thousand (2022: an expense of EUR 5,202 thousand) (Note 5). The 2022 expense included the accrual of another incentive plan called the Retention Plan.

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

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

For both plans, for the purpose of determining the value of each share to which the beneficiary is entitled, the average quotation price of Prosegur Cash 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 must be delivered.

During the 2023 financial year, the net impact on the income statement for the 18-20 Plan amounted to income of EUR 130 thousand and for the 21-23 Plan amounted to an expense of EUR 1,722 thousand (EUR 149 thousand expense and EUR 2,715 thousand expense in 2022, respectively).

In 2023, a total amount of EUR 337 thousand associated with the last payment of the 18-20 Plan was settled. In 2022, a total amount of EUR 449 thousand was paid from the 18-20 Plan.

The Retention Plan, which was linked to ensuring adequate talent retention and promoting the digital transformation of the Cash Group for 2021-2023, was also approved in 2021. The plan envisaged 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 has 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.

The Cash Group recognised a straight-line expense in the income statement during the term 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 0.695 per share.

The Plan provided for a total delivery of 3,132,121 shares, of which 3,075,828 were delivered at 31 December 2022, and 56,293 were delivered in January 2023. The delivery of the shares took place at a price of EUR 0.584 per share.

As at 31 December 2022, the negative impact on retained earnings and other equity reserves amounted to EUR 1,453 thousand and the positive impact on equity treasury shares amounted to EUR 2,197 thousand. Furthermore, the expense in the income statement for the Retention Plan amounted to EUR 2,338 thousand in 2022.

23. Financial liabilities

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

Thousands of Euros	Average interest rate	2023 Non-current	2023 Current	Average interest rate	2022 Non-current	2022 Current
Debentures and negotiable securities	1.38%	597,023	8,629	1.38%	597,023	7,760
Bank borrowings	4.36%	150,331	58,204	3.44%	141,084	100,932
Credit accounts	5.08%	—	58,521	3.87%	—	47,875
Other payables	11.27%	64,846	101,577	9.22%	89,050	52,187
		812,200	**226,931**		**827,157**	**208,754**

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

Thousands of Euros	Currency	Years of maturity	2023 Non-current	2023 Current	2022 Non-current	2022 Current
Debentures and other negotiable securities	Euro	2026	597,023	8,629	597,023	7,760
Bank borrowings	Euro	2024-2026	126,168	35,787	101,780	34,961
Bank borrowings	Australian Dollar	2023	—	—	216	35,210
Bank borrowings	Peruvian Sol	2024-2026	22,004	18,423	36,855	14,928
Bank borrowings	Argentine Peso	2024-2025	3	7	43	3,896
Bank borrowings	Other currencies	2024-2026	2,156	3,987	2,190	11,937
Credit accounts	Euro	2024	—	47,150	—	32,794
Credit accounts	Other currencies	2024	—	11,371	—	15,081
Other payables	Euro	2024-2025	7,586	3,375	5,045	3,294
Other payables	Brazilian Real	2024-2029	17,795	4,713	15,742	6,104
Other payables	Pound Sterling	2024-2029	27,918	51,828	59,094	—
Other payables	Other currencies	2024-2033	11,547	41,661	9,169	42,789
			812,200	**226,931**	**827,157**	**208,754**

At 31 December 2023 drawdowns from credit facilities in current accounts totalled EUR 58,521 thousand (2022: EUR 47,875 thousand). Details of undrawn credit facilities are as follows:

Thousands of Euros	2023	2022
Maturing in less than 1 year	117,203	131,998
Maturing in more than 1 year	176,487	200,000
	293,690	**331,998**

Credit facilities has been subject to various interest rate reviews in 2023 and 2022.

Debentures and other negotiable securities

On 4 December 2017, Prosegur Cash, S.A. issued uncovered bonds with a nominal amount 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)

On 10 February 2017, Prosegur Cash, S.A. arranged a new five-year syndicated credit financing facility of EUR 300,000 thousand for a five-year term to afford the Company long-term liquidity. On 7 February 2019 this syndicated credit facility was renewed, and its maturity extended by another 5 years. In February 2020 the maturity was extended until February 2025. Additionally, in February 2021, the maturity was extended again until February 2026.

At 31 December 2023 the balance drawn down from this credit amounted to EUR 125,000 thousand (2022: EUR 100,000 thousand).

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

Prosegur Cash is compliant with applicable covenants relative to the syndicated financial transaction at 2023 year end.

Syndicated loan (Australia)

On 28 April 2017, Prosegur Cash, via its subsidiary Prosegur Australia Investments Pty Limited, arranged a syndicated credit financing facility in the amount of AUD 70,000 thousand. The company Prosegur Investments Pty Limited does not form part of the operation outlined in Note 16.

The maturity schedule included in the syndicated loan agreement was as follows:

– The first maturity was in 2021 for AUD 10,000 thousand;
– The second maturity was in April 2022 for AUD 10,000 thousand;
– The third and final maturity will be in April 2023 for AUD 50,000 thousand

At 31 December 2022, the debt amounted to AUD 50,000 thousand (at 31 December 2022 equivalent to: EUR 31,861 thousand).

Loan in Peru

On 2 June 2021, Prosegur Cash, via its subsidiary in Peru Prosegur Compañía de Seguridad, S.A., arranged a credit financing facility for PEN 300,000 thousand (equivalent at 31 December 2023 to: EUR 73,710 thousand) with maturity at five years. At 31 December 2023, the drawn down capital was PEN 150,000 thousand (at 31 December 2023 equivalent to: EUR 36,674 thousand). At 31 December 2022, the drawn down capital amounted to PEN 210,000 thousand (at 31 December 2022 equivalent to: EUR 51,597 thousand).

Other payables

Other payables mainly relate to pending payments of business combinations formed in both the present year and previous years (Note 28). Details of other payables are as follows:

	Thousands of Euros	
	2023	**2022**
Non-current		
Deferred and contingent payments relating to acquisitions	47,629	77,566
Others	17,217	11,484
	64,846	**89,050**
Current		
Deferred and contingent payments relating to acquisitions	101,524	52,029
Others	53	158
	101,577	**52,187**

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

		2023		2022	
Thousands of Euros	**Currency**	**Non-current**	**Current**	**Non-current**	**Current**
Made in 2017					
Fiel Vigilancia e Transp. Values	Brazilian Real	—	202	—	169
Nordeste and Transbank Group	Brazilian Real	—	3,867	—	3,293
Made in 2018					
Business combinations in LatAm	Sundry	—	542	—	455
Business combinations in AOA	Sundry	5,224	12,341	4,133	12,836
Made in 2019					
Business combinations in LatAm	Sundry	—	1,654	—	3,927
Business combinations in AOA	Sundry	—	1,156	—	1,156
Made in 2020					
Business combinations in LatAm	Sundry	4,726	—	5,735	623
Business combinations in Europe	Euro	3,053	—	4,553	1,958
Made in 2021					
Ingenieria Racional Apropiada Siglo XXI, S.A. (IRA)	Costa Rican Colon	—	182	126	154
Nummi, S.A. - Findarin, S.A.	Uruguayan Peso	5,288	26,103	—	26,030
Made in 2022					
ITT Industrie- und Transportschutz Thüringen Sicherheitsdienste	Euro	429	911	422	988
Representaciones Ordoñez y Negrete, S.A.	US Dollar	992	274	1,059	92
GSB Security Gesellschaft für Geld und Werttransporte GmbH	Euro	—	—	—	348
Change Group International Holdings Ltd.	Pound Sterling	27,917	51,828	59,094	—
Harapay Holding, S.A.	Brazilian Real	—	—	2,444	—
Made in 2023					
WSN Holding Verwaltungsgesellschaft Gmbh		—	911	—	—
Acquisitions 16.40% Dinero Gelt SL		—	2,075	—	—
		47,629	**101,524**	**77,566**	**52,029**

As of 31 December 2023, the debt for contingent payments amounts to EUR 133,680 thousand (EUR 103,160 thousand at 31 December 2022), which arose from the business combinations detailed in note 28, and from business combinations from previous years. Mainly, the most significant debt for contingent payments is due to business combinations of:

- Change Group International Holding Ltd carried out in 2022, amounting to EUR 79,745 thousand at 31 December 2023 (31 December 2022: EUR 59,094 thousand). The change in debt for ongoing payments is due to the net effect of the payments made during 2023 committed at the date of the combination and the recording of debt for deferred payments amounting to EUR 17,429 thousand at the time of the combination, due to the Cash Group's re-estimation of these payments, based on the preparation of new business plans with changes in sales increases and cash flows (the amount recorded at the time of the combination was recorded at the current value of the future contingent payments at the exchange rate at the date of the combination). Since calculations related to business combinations are provisional and subject to adjustment with a limit of one year after the date of acquisition and the re-estimation amounts are not material, the Cash Group has not restated the information for 2022 (Note 28).

  The future deferred contingent consideration described in Note 28.2 has been instrumented in a call option contract, in a separate agreement to the purchase and sale contract. This is for 35% of the remaining shares (hereinafter "remaining shares").

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

  <u>Put option</u>

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

  - Tranche one: put option exercisable from 30 April to 15 May 2025, corresponding to 33% of the remaining shares.

  - Tranche two: put option exercisable from 30 April to 15 May 2026, corresponding to 50% of the remaining shares.

  - Tranche three: put option exercisable from 1 April 2029 to 31 March 2039, corresponding to the remainder of the remaining units.

  <u>Call option</u>

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

  - Tranche one: call option exercisable from 16 May to 31 May 2025, corresponding to 33% of the remaining units.

  - Tranche two: call option exercisable from 16 May to 31 May 2026, corresponding to 50% of the remaining shares.

  - Tranche three: call option exercisable from 1 April 2029 to 31 March 2039, corresponding to the remainder of the remaining units.

  The put and call option will be exercisable at the higher of the option price in each tranche as described in Note 28.2 or GBP 1 per unit.

Given that, under the terms of the put option agreement, if the seller does not exercise the put option, it will be the Cash Group that exercises the call option, under both scenarios the Cash Group would own the remaining 35% of Change Group's share capital.

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

Lastly, and on the basis of the above, the call option contract is classified for accounting purposes as a hybrid contract, which combines a non-derivative main contract (financial liability) and an embedded financial derivative (exercise price of the options). On the basis of Note 28.2, the embedded financial derivative cannot be measured separately and, therefore, the Cash Group has classified the hybrid contract as a whole as a financial liability, measuring the embedded derivative as part of the contingent consideration.

- Nummi, S.A. in 2021, amounting to EUR 31,391 thousand at 31 December 2023 (31 December 2022: EUR 26,030 thousand). The change in debt for contingent payments is due to the net effect of the payments made during 2023 committed at the date of the combination and the recording of debt for deferred payments amounting to EUR 11,409 thousand, as the contingent consideration was recorded on the basis of an estimated business plan, which included estimated operating results lower than those actually obtained.

24. Suppliers and other payables

Details of suppliers and other payables are as follows:

	Thousands of Euros	
	2023	**2022**
Trade payables	99,175	113,150
Accruals with personnel	83,453	92,309
Social Security and other taxes	59,924	100,452
Other payables	67,380	41,167
	309,932	**347,078**

Accruals with personnel

The Cash Group's remuneration policy for indirect personnel includes a variable component determined through specifically designed incentive programmes, which aim to recognise and reward Cash Group 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 the Cash Group Management or the employee's direct superior over a given time.

The cost recognised in the income statement for that scheme under employee benefits expense amounts to EUR 26,523 thousand (2022: EUR 25,303 thousand).

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

Other payables

At 31 December 2022, this heading included EUR 7,931 thousand in dividends to non-group shareholders charged against reserves approved on 7 December 2022 by the Board of Directors (Note 9).

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

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

	2023	2022
	Days	Days
Average payment period to suppliers	83	59
Ratio of transactions paid	82	60
Ratio of transactions pending payment	91	52
	Thousands of Euros	Thousands of Euros
Total payments made	59,656	42,727
Total payments pending	6,033	6,665

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 Annual Accounts concerning payments to suppliers refers solely to companies located in Spain that are fully consolidated.

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

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

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

At 31 December 2023, the Cash Group's average supplier payment period is 83 days, exceeding the abovementioned maximum legal period. With the aim of reducing the days and complying with Law 11/2013, the Cash Group is implementing measures to detect the causes of these delays and take the relevant actions.

Finally, in accordance with the breakdowns required by article 9 of law 18/2022, of 28 September, on the creation and growth of companies, the monetary volume and number of invoices paid in a period shorter than the established maximum were EUR 27,218 thousand and 8,495 invoices, respectively (2022: EUR 21.845 thousand and 6,919 invoices, respectively); and the percentage of these invoices in the total number of invoices and of the total monetary payments to its suppliers accounted for 46% of the total number of invoices and 46% of the total monetary payments (2022: 49% of the total invoices and 51% of the monetary total, respectively).

25. Taxation

Tax consolidation regimes

Prosegur Cash consolidates as part of the Prosegur Tax Group in Spain. As well as Prosegur Compañía de Seguridad, S.A., as the parent, this consolidated tax group also comprises the Spanish subsidiaries that meet the requirements set out in regulations governing consolidated taxation.

Moreover, the Prosegur Cash Group, files consolidated corporate income tax returns in the following countries: Australia, Luxembourg, Portugal and the United Kingdom.

- In Australia, Prosegur Cash has a consolidated tax group made up of the following Australian companies: Prosegur Australia Holdings Pty Limited, Prosegur Australia Investments Pty Limited, Prosegur Services Pty Limited, Prosegur Asset Management Pty Limited (Prosegur Group subsidiary) and Cash Services Australia Pty Limited.
- In Luxembourg, Prosegur Cash has a consolidated tax group made up of the following Luxembourgish companies: Luxpai CIT SARL and Pitco Reinsurance, S.A.
- In Portugal, Prosegur Logistica e Tratamento de Valores Portugal, S.A. is a member of a consolidated tax group along with the vast majority of Prosegur subsidiaries in Portugal.
- In UK, Prosegur Cash has a consolidated tax group made up of the following British companies: The Change Group International (holdings) Limited, The Change Group International PLC, The Change Group Corporation Limited, The Change Group London Limited, Change Group ATMs Limited, 353 Oxford Street Limited and CGX Accesories Limited.

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

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

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

Thousands of Euros	2023	2022
Profit before tax	**117,721**	**184,533**
Tax rate	25 %	25 %
Profit/loss adjusted to tax rate	29,430	46,133
Permanent differences	6,524	18,953
Effect of applying different tax rates	6,515	13,719
Tax Losses	8,176	12,665
Deferred tax adjustments	4,241	(1,134)
Income tax expense	**54,886**	**90,336**

The effective tax rate is 46.62% for 2023, compared with 48.95% in the same period of 2022, implying a drop of 2.33 percentage points. This is chiefly due to the lower profit in relative terms of entities located in countries with higher tax rates, as well as the reduction of losses in subsidiaries whose deferred assets are not being recorded.

The breakdown of the heading "Permanent differences" is as follows:

Thousands of Euros	2023	2022
Non-Deductible Expenses	3,588	6,396
Non-Taxable Income	(3,210)	(420)
Monetary Correction	1,377	618
Intragroup Transactions Tax (Dividend Withholdings, Transfer Prices).	10,563	16,768
Deductions and Allowances	(4,896)	(2,632)
Others	(898)	(1,777)
Permanent differences	**6,524**	**18,953**

The breakdown of the heading "Tax losses" is as follows:

Thousands of Euros	2023	2022
Australia	2,997	4,372
Argentina	2,526	4,935
Others	2,653	3,358
Tax Losses	**8,176**	**12,665**

Breakdown of tax expense

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

Thousands of Euros	2023	2022
Current tax	49,032	78,109
Deferred tax	5,854	12,227
	54,886	**90,336**

The change in current tax compared to the previous year is chiefly due to the drop in profit before tax.

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

Thousands of Euros	2023	2022
Tax loss carryforwards and Tax Deductions	7,480	6,372
Provisions	(11,921)	(3,868)
Amortisation and depreciation of assets	12,710	9,852
Others	(2,415)	(129)
	5,854	**12,227**

The tax rates in the countries in which the Prosegur Cash Group operates are as follows:

	2023	2022
Germany	30.5 %	30.5 %
Argentina	35.0 %	35.0 %
Australia	30.0 %	30.0 %
Austria	24.0 %	25.0 %
Brazil	34.0 %	34.0 %
Chile	27.0 %	27.0 %
Colombia	35.0 %	35.0 %
Costa Rica	30.0 %	30.0 %
Denmark	22.0 %	22.0 %
Ecuador	25.0 %	25.0 %
El Salvador	30.0 %	30.0 %
Spain	25.0 %	25.0 %
United States	27.0 %	29.0 %
Estonia	20.0 %	22.0 %
The Philippines	25.0 %	25.0 %
Finland	20.0 %	20.0 %
France	25.0 %	25.0 %
Guatemala	25.0 %	25.0 %
Honduras	30.0 %	30.0 %
India	28.0 %	28.0 %
Indonesia	22.0 %	22.0 %
Luxembourg	24.9 %	24.9 %
Mexico	30.0 %	30.0 %
Nicaragua	30.0 %	30.0 %
The Netherlands	25.8 %	25.8 %
Paraguay	10.0 %	10.0 %
Peru	29.5 %	29.5 %
Portugal	22.5 %	22.5 %
United Kingdom	24.0 %	19.0 %
Singapore	17.0 %	17.0 %
Sweden	20.6 %	20.6 %
Uruguay	25.0 %	25.0 %

In 2023, some local legislations amended their tax rates for the next few years. Accordingly, the tax rate for the following years will be as shown below:

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

Temporary differences in assets and liabilities

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

Deferred tax assets

Thousands of Euros	**Balance at 31 December 2021**	Charged against or credited to the income statement	Business combinations (Note 28)	Exit from the scope	Translation differences	**Balance at 31 December 2022**	Charged against or credited to the income statement	Business combinations (Note 28)	Translation differences	**Balance at 31 December 2023**
Depreciation of PPE	**2,164**	360	—	—	(258)	**2,266**	2,040	—	461	**4,767**
Amortisation of Intangible Assets	**460**	(58)	—	—	—	**402**	69	—	—	**471**
Losses and Tax Deductions	**24,271**	(6,372)	—	—	39	**17,938**	(7,480)	1,415	(14)	**11,859**
Provisions and Others	**46,921**	13,894	220	(3,240)	2,780	**60,575**	12,450	(1,039)	(526)	**71,460**
	73,816	**7,824**	**220**	**(3,240)**	**2,561**	**81,181**	**7,079**	**376**	**(79)**	**88,557**

Deferred tax liabilities

Thousands of Euros	**Balance at 31 December 2021**	Charged against or credited to the income statement	Business combinations (Note 28)	Exit from the scope	Translation differences	**Balance at 31 December 2022**	Charged against or credited to the income statement	Business combinations (Note 28)	Translation differences	**Balance at 31 December 2023**
Amortisation and depreciation of assets	**(40,850)**	(9,794)	(13,056)	4,460	4,019	**(55,221)**	(12,779)	(70)	12,204	**(55,866)**
Stock impairment	**—**	—	—	—	—	**—**	—	—	—	**—**
Trademark	**(9,010)**	—	—	—	—	**(9,010)**	—	—	—	**(9,010)**
Provisions	**(29,867)**	(10,026)	—	—	3	**(39,890)**	(529)	(198)	(371)	**(40,988)**
Others	**(1,059)**	(231)	—	(72)	(668)	**(2,030)**	375	—	764	**(891)**
	(80,786)	**(20,051)**	**(13,056)**	**4,388**	**3,354**	**(106,151)**	**(12,933)**	**(268)**	**12,597**	**(106,755)**

Tax loss assets at 31 December 2023 has been EUR 11,859 thousand (2022: EUR 17,938 thousand).

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

Thousands of Euros	2023	2022
Deferred tax assets	74,726	67,657
Deferred tax liabilities	(104,994)	(104,083)
	(30,268)	**(36,426)**

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

	2023		2022	
Thousands of Euros	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Brazil	52,159	(13,116)	41,873	(14,564)
Argentina	2,502	(23,590)	3,097	(26,107)
Spain	5,795	(22,694)	3,145	(21,260)
Others	28,101	(47,355)	33,066	(44,220)
Total	**88,557**	**(106,755)**	**81,181**	**(106,151)**

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 cash-generating units (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.

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.

The statement of financial position 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, Luxembourg, Portugal and UK. In the breakdown of deferred assets and liabilities these are shown without offsetting, which at 31 December 2023 amounted to EUR 27,730 thousand (31 December 2022: EUR 24,627 thousand).

Tax credits for tax loss carryforwards

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

	Thousands of Euros		
Year	**Total**	**Non-capitalised**	**Capitalised**
2024	1,493	1,493	—
Subsequent years or no time limit	170,007	129,734	40,273
	171,500	**131,227**	**40,273**

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

	Thousands of Euros		
	Total amount	**2024**	**Subsequent years or no time limit**
Germany	78,080	—	78,080
Argentina	17,951	1,493	16,458
Australia	21,490	—	21,490
Austria	145	—	145
Brazil	7,163	—	7,163
Chile	12,540	—	12,540
Colombia	3,405	—	3,405
Costa Rica	69	—	69
Denmark	1,787	—	1,787
Ecuador	104	—	104
USA	5,177	—	5,177
Spain	11,502	—	11,502
The Philippines	1,236	—	1,236
Finland	1,515	—	1,515
The Netherlands	957	—	957
India	161	—	161
Indonesia	3,424	—	3,424
Luxembourg	1,000	—	1,000
Mexico	304	—	304
Nicaragua	5	—	5
Peru	80	—	80
Singapore	1375	—	1375
UK	1699	—	1699
Uruguay	331	—	331
Total	**171,500**	**1,493**	**170,007**

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

	Thousands of Euros		
	Total	**Non-capitalised**	**Capitalised**
Germany	78,080	46,074	32,006
Argentina	17,951	17,951	—
Australia	21,490	21,490	—
Austria	145	145	—
Brazil	7,163	7,163	—
Chile	12,540	11,677	863
Colombia	3,405	3,405	—
Costa Rica	69	69	—
Denmark	1,787	1,787	—
Ecuador	104	—	104
USA	5,177	5,177	—
Spain	11,502	4,505	6,997
The Philippines	1,236	1,236	—
Finland	1,515	1,515	—
The Netherlands	957	957	—
India	161	161	—
Indonesia	3,424	3,424	—
Luxembourg	1,000	1,000	—
Mexico	304	304	—
Nicaragua	5	5	—
Peru	80	80	—
Singapore	1,375	1,375	—
UK	1,699	1,699	—
Uruguay	331	28	303
Total	**171,500**	**131,227**	**40,273**

At 31 December 2023 most of the tax carryforwards pending offset are in Germany, Australia and Argentina.

Of the EUR 170,007 thousand of tax carryforwards offset and pending offsetting by the Group with a period of limitation extending beyond 2024 (EUR 230,114 thousand in 2022), there is no time limit for offsetting EUR 141,098 thousand (EUR 168,176 thousand in 2022) and there is a time limit for the remaining EUR 28,909 thousand (EUR 61,938 thousand in 2022).

Prosegur Cash tax audits and litigation in Brazil

On 4 April 2019 the Brazilian Tax Authority notified Prosegur Brasil S.A. Transportadora de Valores e Segurança of a tax settlement decision regarding Corporate Income Tax, Social Security and withholdings at source in relation to the corporate cost incurred from 2014 to 2016. The amount under the notice was BRL 255,677 thousand (tax liability BRL 102,938 thousand, penalties BRL 81,049 thousand and interest BRL 71,690 thousand), equivalent to EUR 47,685 thousand. After a first phase of defence in administrative proceedings, the amount was reduced to BRL 200,456 thousand (tax liability BRL 76,607 thousand, penalties BRL 54,571 thousand and interest BRL 69,277 thousand), equivalent to EUR 37,386 thousand. The new agreement is pending resolution at a later administrative stage. The Cash 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 phase was completed in December 2023. In a first analysis, the inspection body has raised a contingency amounting to BRL 49,390 thousand (equivalent to EUR 9,212 thousand), chiefly due to various interpretations in the calculation of withholdings associated with IRPJ and CSLL. The entity will proceed to initiate a first phase of defence in administrative proceedings. The Cash Group has not recorded a provision in its consolidated financial statements because it expects a favourable outcome of the dispute.

Prosegur Cash tax audits and litigation in Spain

On 10 July 2020 notice of the opening of a general inspection procedure was received for Prosegur Servicios de Efectivo de España, S.A., Juncadella Prosegur Internacional, S.A. and Prosegur Global CIT, S.A. for the 2015-2018 tax periods for Corporate Income Tax and for the 2016-2018 tax periods for all other tax items.

With regard to Corporation Tax for Prosegur Global CIT, a tax assessment was signed on a contested basis on 11 May 2022. After a first phase of presenting arguments, the Company was notified of the settlement ruling at 4 October 2022 the amount of which was EUR 1,431 thousand (tax charge EUR 1,244 thousand, late-payment interest EUR 187 thousand). With respect to the rest of the companies, there were no significant adjustments.

The settlement agreement was appealed by the Company through the administrative channel by lodging an Administrative Economic Appeal with the Central Administrative Economic Court, which is awaiting a decision.

As regards the other tax concepts, VAT and Income Tax, assessment agreements were signed on 28 January 2022 and 18 April 2022 respectively, with no material adjustments. The signing of the assessment agreements terminate the tax years under audit.

On 11 May 2023, the Company received notification of the opening of a partial verification and investigation procedure for Prosegur Cash, S.A. (as successor to Prosegur Global CIT, S.L.), financial years 2019 to 2021, regarding the deductibility of withholdings at source in corporate income tax.

On 17 July 2023, Prosegur Compañía de Seguridad, S.A., as the parent company of the tax consolidation group, signed a dissenting report proposing an adjustment with a potential impact on Prosegur Cash, S.A. amounting to EUR 2,340 thousand (tax liability of EUR 2,187 thousand, late-payment interest of EUR 153 thousand). On 31 July 2023, Prosegur Compañía de Seguridad, S.A., as the parent company, filed an initial statement of objections to the tax assessment. Subsequently, on 18 October 2023, the technical office ordered the reopening of the file and the performance of complementary actions, which are still in progress, and which could lead to modifications to the previous conclusions.

Due to the different interpretations that could be made of the fiscal legislation in force, additional tax liabilities could arise as a result of an inspection. In any event, the Directors of the Company do not consider that any such liabilities that could arise would have a significant effect on the Consolidated Annual Accounts.

EU Directive 2022/2523 (Pillar 2 OECD)

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

IFRIC 23

In 2019, the Company implemented IFRIC 23, referring to the application of the recognition and valuation criteria of IAS 12 when there is uncertainty over the acceptance by the tax authority of a specific tax treatment used by the Cash 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 change in the IFRIC 23 provision has been taken to “income tax expense” and a reversal of the provision of EUR 4,083 thousand has been recorded this year. At 31 December 2023 the IFRIC 23 provision amounts to EUR 19,583 thousand (2022: EUR 23,664 thousand) recorded under current tax liabilities in the consolidated statement of financial position.

Restructuring operations

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

– In Australia, in September, Prosegur Australia Holdings Pty Limited contributed 100% of its shareholding in Prosegur Australia Pty Limited and Precinct Hub Pty Limited to the external entity Linfox Armaguard Pty Limited, in exchange for a 35% stake in the capital of the latter.

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

– In Estonia, Change Group Estonia OU was liquidated in April.

– In the United Kingdom, the company Forex Prosegur Change Ltd. was liquidated in July.

– In Singapore, Prosec Cash Services Pte Ltd. was wound up in October.

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 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.

26. Contingencies

Sureties and guarantees

The Cash Group 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 the Cash Group to third parties are as follows:

Thousands of Euros	2023	2022
Commercial guarantees	152,504	129,484
Financial guarantees	113,535	109,689
	266,039	**239,173**

Commercial guarantees include those given to clients.

Financial guarantees include mainly those relating to civil and labour-related litigation in process, totalling EUR 90,543 thousand (EUR 82,984 thousand at 31 December 2022). The deposits and guarantees for litigation underway in Brazil amount to EUR 32,936 thousand (EUR 20,748 thousand at 31 December 2022) (Note 22).

Processes in course

The Cash 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 Cash Group operates, and which are pending a final resolution, mainly in regard to competition.

At 31 December 2023, the Cash 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 Cash Group has recorded the provisions that it considers potentially probable in light of the current state of those investigations and proceedings based on its best estimate of the risks (Note 22).

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:

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. Prosegur Holding Corporation, S.L. was dissolved by resolution of the General Meeting and finally liquidated. Lastly, the companies SC Rosegur Fire, SRL and SC Rosegur Training SRL, both inactive, formed part of the equity of SC Rosegur, S.A. and were 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 Cash Group in Chile (as maximum penalty). As of the date of these consolidated annual accounts, the legal process is still ongoing, and all parties to the procedure have been notified, but the evidentiary period not having yet begun. The Cash Group proceeded to file its defence before the TDCL on 22 November 2022, and the proceedings are pending trial and then judgment by the TDCL.

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

In March 2023, the TDLC called the parties to a conciliation hearing. Although the parties did not reach an agreement —a situation that remains unchanged to date— the possibility of doing so was open throughout the process, and this was recorded in the respective minutes. As of 31 December 2023, the recorded amount associated with this risk in provisions for legal risks amounts to EUR 10,942 thousand (2022: EUR 11,609 thousand) (Note 22).

27. Commitments

Purchase commitments for fixed assets

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

Thousands of Euros	2023	2022
Property, plant and equipment	26,572	15,239
Other intangible assets	1,828	1,120
	28,400	**16,359**

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

Lease commitments

As indicated in Note 33.7, the Prosegur Cash Group has chosen not to recognise in the consolidated statement of financial position the lease liabilities and the right of use asset corresponding to short term and low value lease contracts.

The commitments deriving from these lease contracts are as follows:

At 31 December 2023	Thousands of Euros	
Type	**Less than 1 year**	**1 to 5 years**
Buildings	145	1,031
Vehicles	—	80
Other assets	460	1,586
	605	**2,697**

At 31 December 2022	Thousands of Euros	
Type	**Less than 1 year**	**1 to 5 years**
Buildings	5	1,399
Vehicles	678	—
Other assets	—	8
	683	**1,407**

28. Business combinations

Details of changes in goodwill are presented in Note 13.

28.1.Goodwill added in 2023

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

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

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

Prosegur Cash has recognised under administration and sales expenses of the consolidated income statement transaction costs of EUR 2,055 thousand (2022: EUR 3,509 thousand) (Note 4).

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

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

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

The Cash Group has engaged the advice of an independent expert to assign the purchase price of the business combinations made during 2023.

WSN Holding Verwaltungsgesellschaft Gmbh

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

The revenue and net profits contributed to the consolidated income statement for 2023 amounted to EUR 6,794 thousand and EUR 459 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	649	649
Property, plant and equipment	556	556
Inventories	74	74
Clients and other receivables	3,827	3,827
Suppliers and other payables	(2,845)	(2,845)
Current tax assets	881	881
Provisions	(243)	(243)
Non-current financial assets	476	476
Other intangible assets	192	423
Current tax liabilities	(16)	(16)
Deferred tax liabilities	—	(70)
Deferred tax asset	115	115
Identifiable net assets acquired	**3,666**	**3,827**

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

Dinero Gelt S.L.

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

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

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

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

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

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

28.2. Goodwill added in 2022 with valuation completed in 2023

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

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

Goodwill is not tax deductible.

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

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

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

On 29 July 2022, the Cash Group acquired control of Change Group International Holding Ltd. with a presence in Europe, the United States and Australia, which provides foreign exchange services, ATMs, international payment services, foreign money online, travel money home delivery and local cash services. At the date of the transaction, the Cash Group acquired 45,500 shares in Change Group Holding Ltd (hereinafter the Change Group), representing 65% of the total shareholdings. The remaining 35%, namely 24,500 shares, will be acquired in the following years 2025, 2026 and 2029 pursuant to the schedule of future deferred contingent consideration.

The acquisition was part of Cash Group's strategy to continue expanding into new products on an international level, capitalising on the Change Group client portfolio to achieve this.

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

During 2023 the Cash Group has continued to analyse financial information to determine the amount of future deferred contingent consideration and the identification and valuation of intangible assets.

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

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

- Cash payment for EUR 13,514 thousand,

- a deferred future contingent payment amounting to EUR 78,211 thousand, maturing in 2023, 2024, 2025, 2026 and 2029. The carrying amount differs from its fair value, because Prosegur Cash values the future deferred contingent payment debt at current value. The fair value at the time of the transaction amounted to EUR 98,233 thousand, which includes four payments:

- Second instalment: calculated by the difference between EBIT for the year 2023 and the net debt for 2023, multiplied by an agreed multiple less the cash payment made in 2022. The payment would be made during the 2024 financial year for an estimated amount of EUR 50,376 thousand.

- First tranche: calculated by the difference between the EBIT for the year 2024 and the net debt for 2024, multiplied by an agreed multiple, the payment of which would be made in 2025 for an estimated amount of EUR 14,942 thousand.

- Second tranche: calculated by the difference between the EBIT for the year 2025 and the net debt for 2025, multiplied by an agreed multiple, the payment of which would be made in 2026 for an estimated amount of EUR 16,817 thousand.

- Third tranche: calculated by the difference between the EBIT of the year 2028 and the net debt of 2028, multiplied by an agreed multiple, the payment of which would be made during the year 2029 for an estimated amount of EUR 16,098 thousand.

The main synergies that 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 assets and liabilities that arose from this acquisition were as follows:

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

The intangible assets identified as a result of the revaluation were the following:

– Airport client network: for EUR 5,861 thousand, whose estimated useful life ranged from 1 to 10 years and were allocated to the Europe and AOA segments.

– Network of branches in railway stations: amounting to EUR 3,719 thousand, with an estimated useful life of 8 years, which have been allocated to the Europe segment.

– Client network on main streets: for EUR 42,798 thousand, whose estimated useful life ranged from 10 and to 21 years and were allocated to the Europe and AOA segment.

– Brands: EUR 9,792 thousand, with an estimated useful life of 5 years and indefinite useful life for several countries (Note 14) and have been assigned to the Europe and AOA segment.

– Other intangible assets: amounting to EUR 3,829 thousand, whose estimated useful life is 5 years and were allocated to the Europe segment.

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

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

28.3. Goodwill added in 2022 not reviewed in 2023

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

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

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

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

ITT Industrie- und Transportschutz Thüringen Sicherheitsdienste

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

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

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

The goodwill was allocated to the Europe segment and was mainly attributable to the profitability of the business and the significant synergies following the acquisition by the Cash Group. The intangible assets acquired comprised client relationships (EUR 679 thousand) with a useful life of 11 years (Note 14).

Representaciones Ordoñez y Negrete S.A

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

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

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

The goodwill was allocated to the Latin America segment and was mainly attributable to the profitability of the business and the significant synergies expected to arise from the acquisition by the Cash Group. The intangible assets acquired comprised client relationships (EUR 2,671 thousand) with a useful life of 17 years, a trademark (EUR 861 thousand) with an indefinite useful life and specialised software (EUR 752 thousand) with a useful life of 7 years (Note 14).

GSB Security Gesellschaft für Geld und Werttransporte GmbH

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

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

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

The goodwill was allocated to the Europe segment and was mainly attributable to the profitability of the business and the expected significant synergies following the acquisition by the Cash Group. The intangible assets acquired comprised client relationships (EUR 1,016 thousand) with a useful life of 12 years (Note 14).

29. Related parties

Prosegur Cash, S.A. is a listed Spanish company Prosegur Compañía de Seguridad, S.A., which currently holds 79.42% of the shares. The remaining 20.58% of the shares are held by various shareholders (Note 21).

29.1. Balances with Group companies

The Cash Group has amounts on the consolidated statement of financial position with companies belonging to the Prosegur Group but not included in the consolidation scope of the Cash Group:

Thousands of Euros	2023	2022
Short-term investments in Group companies and associates		
Credits	758	4,130
Trade and other receivables		
Clients	2,845	1,898
Other receivables	56,778	53,404
Total current assets with Prosegur Group companies	60,381	59,432
Total assets	**60,381**	**59,432**
Loans granted by group companies		
Payable Dividends (Note 9)	—	31,810
Trade and other payables		
Suppliers	28,885	21,577
Other payables	32,571	37,467
Total current liabilities with Prosegur Group companies	61,456	90,854
Total liabilities	**61,456**	**90,854**

As a result of the tax consolidation of the Prosegur Group in Spain, at 31 December 2023 amounts payable by Prosegur to the Cash Group, mainly relating to the payment of corporate income tax (paid in April, October and December) were included under the heading Other receivables, and corresponded to 2023 and 2022.

Furthermore, non-current financial assets in the consolidated statement of financial position include two loans for a total amount of EUR 1,976 thousand signed in March 2019 and January 2020, maturing in March 2025 and January 2026, respectively (Note 18), granted from the Cash Group company Cash Prosegur CIT Integral Systems India Private Limited, to the Indian company SIS Cash Services Private, Ltd, which is consolidated using the equity method (Note 15).

Lastly, at 31 December 2023 current financial assets in the consolidated statement of financial position include several loans amounting to EUR 3,239 thousand signed in 2022 and 2023 from the Cash Group to the Brazilian company Harapay Holding S.A. (Note 18), which is accounted for using the equity method. As mentioned in Note 15, the company’s operating profit was significantly lower than expected. As a result, the Cash Group has fully impaired the carrying amount of these receivables (EUR 1,804 thousand in 2022)

Financial transactions

In 2023 and 2022 there were no loan transactions between related parties.

Investment operations

In 2023 and 2022 there were no investment operations with the Prosegur Group.

Trade transactions

At 31 December 2023, trade receivables between the Cash Group and the Prosegur Group in favour of the Cash Group amount to EUR 2,845 thousand (EUR 1,898 thousand in 2022).

The amounts are associated with trade receivables as yet unpaid by the Prosegur Group to the Cash Group.

At 31 December 2023, trade receivables between the Cash Group and the Prosegur Group in favour of the Prosegur Group amount to EUR 28,885 thousand (EUR 21,577 thousand at 31 December 2022). These amounts correspond, among other items, to prices for transfers, utilities and leases and trade accounts pending payment by Prosegur Cash to the Prosegur Group.

29.2. Transactions with Prosegur Group companies

The Cash Group performs transactions with companies belonging to the Prosegur Group but not included in the consolidation scope of the Cash Group:

Thousands of Euros	2023	2022
Income		
Provision of services	1,480	2,916
Financial income (Note 7)	497	306
Total income	**1,977**	**3,222**
Expense		
Other services	(117,009)	(121,926)
Financial expenses (Note 7)	(1,663)	(2,421)
Total expenses	**(118,672)**	**(124,347)**

The financial expenses item includes the interest that the Cash Group has accrued for updating lease liabilities with Prosegur Group companies (Note 7).

Services rendered and other income includes the following items of income and expense:

Thousands of Euros	2023	2022
Leases and Supplies	539	727
Services rendered	941	2,189
Total income from other services	**1,480**	**2,916**

Thousands of Euros	2023	2022
Expense for other services		
Brand (Note 4)	(21,638)	(22,496)
Management Fees (Note 4)	(71,519)	(76,916)
Leases and Supplies	(4,058)	(4,243)
IFRS 16 depreciation	(11,977)	(10,655)
Services rendered	(7,817)	(7,616)
Total expense for other services	**(117,009)**	**(121,926)**

29.3. Remuneration to members of the Board of Directors and Senior Management of the Parent Company

1. Remuneration of members of the Board of Directors

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

	Thousands of Euros	
	2023	**2022**
Fixed remuneration	1,450	1,394
Variable remuneration	611	533
Remuneration for membership of the Board	187	180
Per diems	191	195
	2,439	**2,302**

2. Remuneration of Senior Management personnel

Senior Management personnel are the Cash Group employees who hold, de facto or de jure, Senior Management positions reporting directly to the governing body or Managing director, including those with power of attorney not limited to specific areas or matters or areas or matters not forming part of the entity's statutory activity.

The total remuneration accrued by Senior Management personnel of the Cash Group is as follows:

	Thousands of Euros	
	2023	**2022**
Fixed remuneration	2,031	2,036
Variable remuneration	967	730
Remuneration in kind	113	75
	3,111	**2,841**

Civil liability insurance expenses covering the Board of Directors and Senior Management amount to EUR 157 thousand and are included in other expenses under administration and sales expenses (2022: EUR 112 thousand).

Additionally, the Executive President, CEO and Cash Group Management have accrued long-term incentives associated with the 18-20 Plan, 21-23 Plan and Retention Plan, as detailed in note 22.

29.4. Information required by article 229 of the Spanish Companies Act

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

Occasionally, and even before the appointment of Mr Daniel Guillermo Entrecanales Domecq as a Director of the Company, Revolution Publicidad, S.L. has provided the Cash Group with advertising agency, media, marketing and communication services, within the ordinary course of business and in market terms. The Cash Group does not work solely with the agency Revolution Publicidad, S.L., but receives advertising, media, marketing and communication services from other companies too. The invoicing from Revolution Publicidad, S.L. to the Cash Group is not material and does not represent a significant amount. No fees have accrued during 2023 (at 31 December 2022 it amounted to EUR 29 thousand).

The Board of Directors considers that the business relationship between the agency Revolution Publicidad, S.L. and the Cash Group, due to its occasional, non-exclusive nature in the ordinary course of business, and its scant significance in the terms outlined, in no way affects the independence of Mr Daniel Guillermo Entrecanales Domecq to discharge the duties of Independent Director of the Cash Group.

During the year, Euroforum Escorial, S.A. (controlled by Gubel, S.L.) invoiced Prosegur Cash EUR 62 thousand for hotel services (EUR 67 thousand at 31 December 2022). Prosegur is controlled by Gubel S.L., which was incorporated in Madrid, and holds 59.76% of the shares of Prosegur, which consolidates Prosegur Cash in its consolidated financial statements.

Furthermore, Agrocinegética San Huberto, S.L. (controlled by Gubel, S.L.) had billed Prosegur Cash for EUR 190 thousand (at 31 December 2022 EUR 442 thousand).

In December 2018 a lease contract was signed with Proactinmo, S.L.U. (controlled by Gubel, S.L.) for the building located in calle San Máximo 3 and 9 in Madrid; the term of the lease is 5 years, and it was signed under market conditions. A total expense of EUR 262 thousand was incurred in relation to this contract in 2023 (2022: EUR 246 thousand).

Also during the year 2023, Prosegur Cash provided services to Gubel, S.L. amounting to EUR 17 thousand (EUR 17 thousand at 31 December 2022).

Moreover, Mr Christian Gut Revoredo and Mr Antonio Rubio Merino respectively hold the posts of Chief Executive Officer of Prosegur and Executive President of Prosegur Cash and Proprietary Director (representing Prosegur) at Prosegur Cash. Ms Chantal Gut Revoredo is a Proprietary Director at Prosegur and Prosegur Cash. The Board of Directors considers that their respective posts at Prosegur in no way affect their independence when discharging their duties at Prosegur Cash.

30. Financial risk management and fair value

30.1. Financial risk factors

The Cash Group's activities are exposed to currency risk, credit risk, liquidity risk, interest rate risk and price risk. The Cash Group'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 the Cash Group in accordance with guidelines issued by the Board of Directors.

Currency risk

The Cash Group 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 and loss from operating activities and financial positions are denominated in a foreign currency other than the functional currency of each one of the Cash Group companies.

To control the risk arising in these operations, the Cash Group's policy is to use appropriate instruments to balance and neutralise the risks associated with monetary in- and outflows of assets and liabilities, considering market expectations.

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

The following provides details of the Cash Group'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:

31 December 2023

Thousands of Euros	Euro	US Dollar	Argentine Peso	Colombian Peso	Australian Dollar	Other currency	**Total position**
Non-current financial assets	—	51	—	—	—	—	51
Total non-current assets	**—**	**51**	**—**	**—**	**—**	**—**	**51**
Clients and other receivables	1,938	2,806	—	—	—	—	4,744
Other current financial assets	51,439	1,846	—	—	2,971	23,060	79,316
Cash and cash equivalents	4,088	7,188	—	—	1	—	11,277
Total current assets	**57,465**	**11,841**	**—**	**—**	**2,972**	**23,060**	**95,338**
Financial liabilities	—	11,006	—	—	—	28,077	39,083
Non-current liabilities	**—**	**11,006**	**—**	**—**	**—**	**28,077**	**39,083**
Suppliers and other payables	3,423	6,505	—	—	—	—	9,928
Financial liabilities	5,383	29,699	380	—	2,420	95,617	133,499
Current liabilities	**8,806**	**36,204**	**380**	**—**	**2,420**	**95,617**	**143,427**
Net position	**48,659**	**(35,318)**	**(380)**	**—**	**552**	**(100,634)**	**(87,121)**

At 31 December 2022

Thousands of Euros	Euro	US Dollar	Argentine Peso	Colombian Peso	Australian Dollar	Other currency	**Total position**
Non-current financial assets	—	40	—	—	—	93	133
Total non-current assets	**—**	**40**	**—**	**—**	**—**	**93**	**133**
Clients and other receivables	1,326	2,429	—	—	—	896	4,651
Other current financial assets	48,210	—	—	—	—	—	48,210
Cash and cash equivalents	6,554	12,418	—	—	553	—	19,525
Total current assets	**56,090**	**14,848**	**—**	**—**	**553**	**896**	**72,387**
Financial liabilities	—	1,059	—	—	—	108,926	109,985
Non-current liabilities	**—**	**1,059**	**—**	**—**	**—**	**108,926**	**109,985**
Suppliers and other payables	4,582	9,678	423	70	—	7	14,760
Financial liabilities	6,663	2,031	—	623	3,100	36,294	48,711
Current liabilities	**11,245**	**11,709**	**423**	**693**	**3,100**	**36,301**	**63,471**
Net position	**44,845**	**2,120**	**(423)**	**(693)**	**(2,547)**	**(144,238)**	**(100,936)**

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

		31 December 2023		31 December 2022	
		Average	Closing rate	Average	Closing rate
US Dollar	USD	1.08	1.11	1.06	1.07
Australian Dollar	AUD	1.63	1.63	1.56	1.57
Brazilian Real	BRL	5.40	5.36	5.56	5.64
Argentine Peso	ARS	320.08	893.11	182.74	189.03
Chilean Peso	CLP	908.13	964.67	923.66	909.24
Mexican Peso	MXP	19.19	18.72	20.76	20.86
Paraguayan Guaraní	PYG	7,884.42	8,038.00	7,662.24	7,824.06
Peruvian Nuevo Sol	PEN	4.05	4.09	4.05	4.07
Uruguayan Peso	UYU	41.99	43.13	41.31	42.44
Colombian Peso	COP	4,677.09	4,279.41	5,074.59	5,174.97

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

This analysis is based on a variation of the foreign currency exchange rate (other than the functional currency, Note 33.5) that the Cash Group 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. Sensitivity in connection with the income statement is associated with the impact on the financial results heading of the income statement of an increase or decrease in the year-end exchange rate in respect of all outstanding amounts in currencies other than the functional currency of each subsidiary (Note 33.5). Moreover, sensitivity associated with equity is calculated on the net assets of each subsidiary and shows the fluctuations in the respective functional currencies against the euro.

	Increase exchange rate		Decrease exchange rate	
	Equity	Profit/loss	Equity	Profit/loss
31 December 2023				
Brazilian Real (15% fluctuation)	38,462	7,303	(52,037)	(9,881)
Argentine Peso (25% fluctuation)	19,901	656	(33,168)	(1,093)
Chilean Peso (10% fluctuation)	4,967	284	(6,070)	(347)
Peruvian Nuevo Sol (10% fluctuation)	5,442	200	(6,651)	(245)
Colombian Peso (10% fluctuation)	6,750	38	(8,250)	(47)
31 December 2022				
Brazilian Real (15% fluctuation)	38,135	6,518	(51,595)	(8,818)
Argentine Peso (25% fluctuation)	33,283	(74)	(55,471)	123
Chilean Peso (10% fluctuation)	4,934	179	(6,030)	(218)
Peruvian Nuevo Sol (10% fluctuation)	5,807	621	(7,098)	(759)
Colombian Peso (10% fluctuation)	5,717	348	(6,988)	(425)

Credit risk

The Cash Group 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, as well as a credit risk impairment based on the expected loss. 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.

The Cash Group 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. The value impairment of accounts receivable from commercial clients as of 31 December 2023 amounts to EUR 14,346 thousand (2022: EUR 12,987 thousand) (Note 19). As the credit ratings relating to trade receivables not included in this provision are sufficient, this provision is considered to cover the credit risk.

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

	2023	2022
Counterparty		
Client 1	3.66%	3.45%
Client 2	3.65%	3.40%
Client 3	3.22%	3.30%
Client 4	2.46%	2.35%
Client 5	2.21%	2.18%
Client 6	1.79%	1.81%
Client 7	1.54%	1.78%
Client 8	1.52%	1.60%

In Spain, the Collections Department manages an approximate monthly volume of 4,104 clients with monthly average turnover of EUR 3,704 per client. 93% of payments are made by bank transfer and the remaining 7% in notes (cheques, promissory notes, etc.).

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 the Cash Group's business targets safely, efficiently and on time. The Corporate Treasury Department aims to maintain sufficient liquidity and availability to guarantee the Cash Group's business operations.

Management monitors the Cash Group's liquidity reserves, which comprise credit available for drawdown (Note 23) and cash and cash equivalents (Note 20), based on expected cash flows.

The Cash Group's liquidity position for 2023 and 2022 is based on the following:

- Cash and cash equivalents of EUR 248,801 thousand at 31 December 2023 (2022: EUR 315,648 thousand) (Note 20).
- EUR 293,690 thousand available in undrawn credit facilities at 31 December 2023 (2022: EUR 331,998 thousand) (Note 23).
- Cash flows from operating activities in 2023 amounted to EUR 233,449 thousand (2022: EUR 250,783 thousand).

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

		2023					
Thousands of Euros	**Carrying amount**	**Contractual cash flows**	**6 months or less**	**6 months to 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities							
Debentures and other negotiable securities	605,652	617,188	8,250	—	8,250	600,688	—
Bank borrowings	208,535	224,574	53,548	12,680	123,383	34,963	—
Credit accounts	58,521	60,589	37,125	23,464	—	—	—
Other payables	166,423	201,145	109,506	4,995	46,277	24,840	15,527
Payables to Group companies (Note 29)	61,456	61,456	61,456	—	—	—	—
Lease liabilities	118,203	164,949	21,750	19,837	39,121	57,255	26,986
Suppliers and other payables	309,932	309,932	309,932	—	—	—	—
	1,528,722	**1,639,832**	**601,567**	**60,976**	**217,031**	**717,746**	**42,513**

Thousands of Euros	Carrying amount	2022 Contractual cash flows	6 months or less	6 months to 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Debentures and other negotiable securities	604,783	625,438	8,250	—	8,250	608,938	—
Bank borrowings	242,016	272,019	95,584	15,585	38,474	122,376	—
Credit accounts	47,875	49,410	17,396	32,014	—	—	—
Other payables	141,237	175,047	31,832	31,845	44,942	48,441	17,987
Payables to Group companies (Note 28)	90,854	90,854	90,854	—	—	—	—
Lease liabilities	107,742	151,520	18,350	17,394	31,502	59,497	24,777
Suppliers and other payables	347,078	347,078	347,078	—	—	—	—
	1,581,585	**1,711,366**	**609,344**	**96,838**	**123,168**	**839,252**	**42,764**

Cash Group elaborates systematic forecasts on cash generation and requirements, allowing to determine and monitor its liquidity position on an ongoing basis.

Interest rate, cash flow and fair value risks

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

The exposure of the Cash Group'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
31 December 2023					
Total financial liabilities (fixed rate)	38,128	23,840	689,837	13,630	765,435
Total financial liabilities (floating rate)	73,552	24,743	127,181	—	225,476
	111,680	**48,584**	**817,018**	**13,630**	**990,911**
At 31 December 2022					
Total financial liabilities (fixed rate)	80,780	25,506	700,261	12,269	818,816
Total financial liabilities (floating rate)	48,365	31,406	103,829	—	183,600
	129,145	**56,913**	**804,090**	**12,269**	**1,002,416**

The Cash Group analyses its interest rate risk exposure dynamically. In 2023, the majority of the Cash Group's financial liabilities at floating interest rates are denominated in Euros 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, the Cash Group 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:

31 December 2023	**Total debt**	**Hedged debt**	**Debt exposure**
Europe	1,017,046	673,435	343,611
AOA	64,367	47,053	17,314
LatAm	75,921	44,945	30,976
	1,157,334	**765,433**	**391,901**

At 31 December 2022	**Total debt**	**Hedged debt**	**Debt exposure**
Europe	946,497	704,816	241,681
AOA	62,515	7,551	54,964
LatAm	134,641	106,452	28,189
	1,143,653	**818,819**	**324,834**

Debt includes a bond issuance and bank borrowings at fixed rates. There are liabilities for credit accounts and fixed interest rate bank loans in Chile, The Philippines, Peru, Colombia, Argentina, and Spain. In addition, there are liabilities for credit accounts and borrowings with credit institutions at floating interest rates in Spain, Germany, France, the United Kingdom, Finland and Sweden.

At 31 December 2023, had interest rates on bank loans and borrowings been 100 basis points higher, with the other variables remaining constant, post-tax profit would have been EUR 2,092 thousand lower (2022: EUR 1,591 thousand lower), mainly as a result of higher interest expense on variable rate loans.

30.2. Capital risk management

The Cash Group'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 and reducing the cost of capital.

To maintain and adjust the capital structure, the Cash Group 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, the Cash Group controls its capital on a leverage ratio basis in order to optimise its financial structure. 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 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.

The leverage ratio for the Cash Group business is calculated as follows:

Thousands of Euros	2023	2022
Financial liabilities excluding deferred payments	872,708	894,674
Less: Cash and cash equivalents (Note 20)	(248,801)	(315,648)
Net financial debt (excluding other non-bank payables)	623,907	579,026
Other non-bank payables (Note 23)	149,555	131,755
Net debt associated with non-current assets held for sale	—	(65,805)
Own shares	(28,195)	(21,783)
Lease liabilities (excluding lease back) (Note 12)	114,935	105,317
Total Net Financial Debt	860,202	728,510
Net Assets	154,142	148,124
Total capital: Net financial debt excluding other non-bank payables and net assets	**778,049**	**727,150**
Leverage ratio	**0.80**	**0.80**

30.3. 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 Cash Group believes that these are close to their carrying amounts owing, to a large extent, to the short-term maturities of these instruments.

31 December 2023	**Carrying amount**				**Fair value**			
Thousands of Euros	Loans and receivables	Financial assets held for trading	Debts and payables	**Total**	Level 1	Level 2	Level 3	**Total**
Financial assets not measured at fair value								
Deposits and guarantees	19,009	—	—	**19,009**		19,009		**19,009**
Short-term receivables with Group companies (Note 29)	60,381	—	—	**60,381**		60,381		**60,381**
Clients and other receivables (Note 19)	312,901	—	—	**312,901**		312,901		**312,901**
Cash and cash equivalents (Note 20)	248,801	—	—	**248,801**		248,801		**248,801**
	641,092	**—**	**—**	**641,092**				
Financial liabilities at fair value								
Contingent payments generated during the year	—	—	—	**—**	—	—	—	**—**
	—	**—**	**—**	**—**				
Financial liabilities not measured at fair value								
Financial liabilities due to the issuance of debentures	—	—	(605,652)	**(605,652)**	(617,188)	—	—	**(617,188)**
Financial liabilities with credit institutions	—	—	(267,056)	**(267,056)**	—	(285,163)	—	**(285,163)**
Other financial liabilities	—	—	(166,423)	**(166,423)**	—	(201,145)	—	**(201,145)**
Short-term payables to Group companies (Note 29)	—	—	(61,456)	**(61,456)**	—	(61,456)	—	**(61,456)**
Lease liabilities			(118,203)	**(118,203)**		(118,203)		**(118,203)**
Suppliers and other payables (Note 24)	—	—	(309,932)	**(309,932)**	—	(309,932)	—	**(309,932)**
	—	**—**	**(1,528,722)**	**(1,528,722)**				

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	14,440	—	—	**14,440**		14,440		**14,440**
Short-term receivables with Group companies (Note 29)	59,432	—	—	**59,432**		59,432		**59,432**
Clients and other receivables (Note 19)	317,965	—	—	**317,965**		317,965		**317,965**
Cash and cash equivalents (Note 20)	315,648	—	—	**315,648**		315,648		**315,648**
	707,485	—	—	**707,485**				
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	—	—	(604,783)	**(604,783)**	(579,412)	—	—	**(579,412)**
Financial liabilities with credit institutions	—	—	(289,891)	**(289,891)**	—	(273,128)	—	**(273,128)**
Other financial liabilities	—	—	(141,237)	**(141,237)**	—	(141,237)	—	**(141,237)**
Short-term payables to Group companies (Note 29)	—	—	(90,854)	**(90,854)**	—	(90,854)	—	**(90,854)**
Lease liabilities			(107,742)	**(107,742)**		(107,742)		**(107,742)**
Suppliers and other payables (Note 24)	—	—	(347,078)	**(347,078)**		(347,078)		**(347,078)**
	—	—	(1,581,585)	**(1,581,585)**				

Valuation methods for financial instruments not measured at fair value:

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

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

Valuation methods for financial instruments not measured at fair value:

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

Transfer of assets and liabilities among the various levels

During the reporting period ended 31 December 2023 and 2022 there were no transfers of assets and liabilities among the various levels.

31. Other information

The average number of employees at the Cash Group, including its equity-accounted subsidiaries, is as follows:

	2023	2022
Operations personnel	42,634	39,010
Other	2,956	3,632
	45,590	**42,642**

The average headcount of operations personnel employed by equity-accounted subsidiaries in 2023 is 11,171 employees (2022: 9,976 employees).

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

	2023	2022
Operations personnel	18	18
Other	30	28
	48	**46**

At year end the breakdown by gender of the Cash Group personnel is as follows:

	2023		2022	
	Man	**Woman**	**Man**	**Woman**
Operations personnel	32,395	9,862	29,865	9,791
Other	1,345	859	1,441	936
	33,740	**10,721**	**31,306**	**10,727**

The breakdown by gender of members of Senior Management of the Cash Group is as follows:

	2023		2022	
	Man	**Woman**	**Man**	**Woman**
Board of Directors	6	3	6	3
Senior Management	9	1	8	2
	15	**4**	**14**	**5**

Ernst & Young, S.L., auditors of the Cash Group 2023 financial statements, accrued the following fees for professional services during the year:

Thousands of Euros	2023	2022
Audit	483	442
Other audit-related services	21	22
Other services	18	19
	522	**483**

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

Additionally, other Ernst & Young affiliates invoiced the following fees for professional services to the Cash Group in 2023 and 2022 respectively:

Thousands of Euros	2023	2022
Audit services	686	703
Other audit-related services	9	-
Tax advisory services	11	12
Other services	29	38
	735	**753**

Other audit-related services correspond mainly to limited reviews of interim financial statements, procedural reports agreed on compliance with covenants, and comfort letters relating to securities issues provided by Ernst & Young, S.L. to Prosegur Cash, S.A. and subsidiaries during the years ended 31 December 2023 and 2022, respectively.

32. Events after the reporting date

On 7 February 2024, the deed of capital reduction of Prosegur Cash was registered at the Commercial Registry of Madrid, regarding the capital reduction through the redemption of 38,033,196 own shares of the Company, equivalent to EUR 760,664, so that the share capital of the Company resulting from the reduction through the redemption of said shares is set at EUR 29,698,270, corresponding to 1,484,913,487 shares with a par value of two euro cents each, based on the document signed on 9 January 2024 by Mr. Christian Gut Revoredo.

Furthermore, on 18 January 2024, the Company received notification of the extension of verification and investigation procedures for Prosegur Cash, S.A. (as successor to Prosegur Global CIT, S.L.) and this has had no impact on the consolidated financial statements for 2023. The inspection procedure initiated covers Corporate Income Tax for the years 2019 to 2022, and Value Added Tax and Personal Income Tax for the years 2020 to 2022. The opening of this inspection proceeding encompasses and extends to the partial inspection proceeding that began in 2023 and is pending conclusion. At the date of preparing these consolidated financial statements, the inspection procedure is still ongoing,

Finally, the Board of the National Securities Market Commission adopted the following resolution on 20 February 2024: “To authorise the partial voluntary public offer for the acquisition of shares in Prosegur Compañía de Seguridad, S.A. presented by Gubel, S.L. on 12 December 2023 and admitted for processing on 21 December 2023, given that its terms are deemed to comply with current regulations and the content of the explanatory prospectus presented is considered sufficient, following the latest modifications registered on 12 February 2024. The partial offer extends to the acquisition of a maximum number of 81,754,030 shares of Prosegur Compañía de Seguridad, S.A. They represent 15% of its share capital, which comprises 545,026,866 shares, admitted to trading on the Madrid and Barcelona Stock Exchanges and included in the Stock Exchange Interconnection System, and are addressed to all holders of shares except the offeror, direct and indirect holder of 326,468,224 shares of Prosegur Compañía de Seguridad, S.A., representing 59.90% of the capital, which are immobilised. The offer price is EUR 1.83 per share and will be paid in cash. This price has been freely set by the offeror, pursuant to articles 13.5 and 14 of Royal Decree 1066/2007, of 27 July, on the rules governing takeover bids, and has not been submitted for consideration as an equitable price for the purposes of articles 110 of Law 6/2023, of 17 March, on Securities Markets and Investment Services, and 9 of the abovementioned Royal Decree”. The CNMV will report on the offer acceptance period when the offeror publishes the first of the announcements provided for in article 22 of Royal Decree 1066/2007.

33. 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 33.1.

33.1. Accounting standards

These Consolidated Annual Accounts have been prepared in accordance with the same accounting principles used by the Prosegur Cash Group for the preparation of the Consolidated Annual Accounts dated 31 December 2022, with the exception of the compulsory standards and modifications adopted by the European Union from 1 January 2023.

a) Standards effective from 1 January 2023

– Amendments to IAS 12 Income Taxes: International tax reform - Pillar Two. Council Directive (EU) 2022/2523 of 15 December 2022 on ensuring an overall minimum level of taxation for multinational enterprise groups and large domestic groups in the Union (EU Tax Directive) is intended to create a common framework for laying down an overall minimum level of taxation within the EU on the basis of the common approach set out in the OECD Model Standards (hereinafter Pillar Two).

  The Directive will apply to entities incorporated in a Member State which are members of a multinational enterprise group or a large domestic group whose consolidated net turnover is at least EUR 750 million in at least two of the four tax periods immediately preceding the beginning of the tax period. The Directive has yet to be transposed into Spanish act and will apply to tax years starting on or after 31 December 2023.

  These multinationals will be required to calculate their effective tax rate (ETR) for each country or territory in which they operate under the GloBE rules. Where this is lower than the minimum rate of 15%, the group will be required to pay a top-up tax on the difference.

  In May 2023, the IASB published an amendment to IAS 12 on Pillar two rules to bring in a mandatory exception to the requirement to recognise and disclose information about deferred tax assets and liabilities arising from the implementation of Pillar two rules. Entities must disclose in their notes whether they have applied the recognition exception.

  In periods in which Pillar two legislation has been enacted or substantively enacted but has not yet become effective, an entity must disclose known or reasonably estimable information that would assist users of financial statements in understanding the entity's exposure to taxes arising from Pillar two legislation.

  The disclosure requirements are applicable for periods starting on or after 1 January 2023.

– Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: As a result of difficulties with distinguishing between a change in estimate and a change in accounting policy when preparing financial statements, IAS 8 is amended and a new definition of "accounting estimates" is introduced, clarifying that "they are monetary amounts in the financial statements that are subject to measurement uncertainty" and clarifying that a change in an accounting estimate that results from new information is not a correction of an error. In particular, the effects on the accounting estimate of a change in a variable or a change in a measurement technique are changes in accounting estimates, unless they are the result of correcting a prior period error.

This distinction is important because a change in accounting estimate is recognised prospectively while a change in accounting policy is recognised retrospectively.

- Amendments to IAS 1 Presentation of Financial Statements and IFRS 2 Practice Paper: Disclosure of Accounting Policies. IAS 1 is amended in the following respects:

  - Relatively important or material accounting policies are required to be disclosed instead of significant accounting policies.

  - Information is material if its omission, misstatement or concealment could reasonably be expected to influence the decisions of the primary users of financial statements.

  - It is made clear that information about accounting policies may be material because of its nature, even if the related amounts are not material.

  - It is made clear that information about accounting policies is material if users of an entity's financial statements would need it to understand other material information in the financial statements.

  - It is stated that if an entity discloses information about immaterial accounting policies, that information must not obscure the information disclosed about material accounting policies.

The Cash Group has conducted an analysis of the impact that these amendments may have had on these consolidated annual accounts, concluding that they have no material impact on the consolidated annual accounts.

b) Standards effective from 1 January 2022

- Amendments to IFRS 3 Business combinations: Reference to the conceptual framework. The first proposal is to eliminate a reference to an old version of the Board Conceptual Framework from IFRS 3. The IFRS 3 recognition principle requires that the assets and liabilities recognised in a business combination meet the definitions of assets and liabilities of the Conceptual Framework for the preparation and presentation of Financial Statements issued in 1989. It has been proposed to replace this reference with another of the current version of the Conceptual Framework for the Preparation and Presentation of Financial Statements issued in March 2018. The definitions of assets and liabilities in the 1989 Conceptual Framework are different from those in the 2018 Conceptual Framework.

  The differences could increase the population of assets and liabilities that qualify for recognition in a business combination. Some of these assets or liabilities may not qualify for recognition using other IFRS Standards applicable after the acquisition date. Therefore, the acquirer would first recognise the assets or liabilities at the time of the business combination and then derecognise them immediately thereafter. The resulting gain or loss on day 2 would not describe an economic gain or loss, so it would not faithfully represent any aspect of the acquirer's financial performance.

  The day 2 profit or loss problem would be significant in practice only for liabilities accounted for after the acquisition date applying IAS 37. Therefore, an exception to its recognition principle has been introduced in IFRS 3. If the liabilities or contingent liabilities that are within the scope of IAS 37 occur separately, an acquirer should apply IAS 37, rather than the conceptual framework.

  At the same time, the IASB has decided to clarify the already existing guide of the IFRS 3 to recognise contingent liabilities that will not be affected by the references to the Conceptual Framework.

- Amendments to IAS 16 Property, plant and equipment: amounts obtained prior to their intended use. These changes prohibit deducting the amount of the sales obtained from the asset from the acquisition cost of the assets while it taken to the place and conditions necessary for it are reached to be able to operate in the manner foreseen by the Management. Instead, these amounts will be recorded in the income statement.

- Amendments to IAS 37 Costs of fulfilling a contract: These amendments detail costs that entities have to include when evaluating whether a contract is onerous or in losses are detailed. The amendments propose a direct cost approach. Costs related directly to a delivery of goods or service contract include both, incremental costs, as well as an allocation of those directly related to the contract. Administrative and general costs are not directly attributable to a contract, so they are excluded from the calculation unless they are explicitly attributable to the counterparty under the contract.

- Annual improvements 2018-2020. As part of the 2018-2020 annual improvements, modifications have been issued to these standards: among them, IFRS 9 on financial instruments clarifies the fees that an entity includes when evaluating whether the terms of a new or modified financial liability are substantially different from those of the original financial liability. In determining fees paid net on commissions received, a loan includes only fees paid or received between the borrower and the lender, including those paid or received by one or the other on behalf of the other.

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

– Amendments to IFRS 16 Leases: Lease liabilities in a sale and leaseback transaction. This amendment impacts how a seller/lessee accounts for variable lease payments arising on a sale and leaseback transaction. The amendments state the following:

- Upon initial recognition, the seller/lessee includes variable lease payments when determining the lease liability arising from a sale and leaseback transaction.

- Following initial recognition, the seller/lessee applies the general requirements for subsequent accounting for the lease liability so that it does not recognise any gain or loss related to the right-of-use it retains.

These amendments therefore introduce a new accounting model for variable payments. The date of first-time application is 1 January 2024, with earlier application permitted.

– Amendment to IAS 1 Presentation of Financial Statements: Classification of liabilities as current or non-current with covenants. The major changes introduced by the amendment to IAS 1 are as follows:

- The requirement that the right be “unconditional” has been removed and it is expressly stated that the right to defer settlement of the liability beyond 12 months following the end of the period must “exist” at the end of the period and must have “substance”.

- The classification of liabilities is not affected by an entity’s expectations or intentions to exercise its right to defer settlement of the liability or to elect to settle the liability early.

- The amendments provide clarification of the meaning of the term “settlement” for the purpose of classifying a liability as current or non-current. Settlement of a liability includes the transfer to the counterparty of cash, equity instruments and other assets or services.

- It is made clear that the classification of a liability that incorporates an option for the holder to settle in its own equity instruments is not affected by that option if it is recorded separately as an equity instrument.

With respect to loan agreements subject to conditions, the amendment to IAS 1 specifies that:

- Only conditions that the entity is required to meet on or before the reporting date —and based on the entity’s financial position at the reporting date, even if assessed after the reporting date— affect the classification of a liability as current or non-current.

- An entity must provide disclosures in the notes that enable users of the financial statements to understand the risk that the liabilities may become due within twelve months after the end of the reporting period.

These amendments are applicable from the first financial year beginning on or after 1 January 2024, with early application permitted. Prosegur Cash does not expect this amendment to have a material impact.

- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Financial Arrangements with Suppliers (Reverse Factoring Arrangements). This amendment requires new quantitative and qualitative disclosures regarding confirming arrangements that enable users of financial statements to assess the effects of such arrangements on the entity's liabilities and cash flows and on the entity's exposure to liquidity risk.

  The amendments are effective for periods beginning on or after 1 January 2024, with earlier application permitted.

- Amendments to IAS 21: Non-exchangeability of currencies. This amendment specifies when one currency is exchangeable for another and when it is not. In that regard, one currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay, and through a market or exchange mechanism in which the exchange transaction would create enforceable rights and obligations. Conversely, a currency is not exchangeable if the entity can obtain only an insignificant amount of the other currency.

  When a currency is not exchangeable, an entity needs to estimate a spot exchange rate that is the rate that would have applied to an orderly transaction between market participants at the measurement date and that accurately reflects prevailing economic conditions.

  An entity must disclose information that enables users of financial statements to understand how currency that is not exchangeable for another currency affects, or is expected to affect, the entity's results, financial position and cash flows.

  This amendment is effective for annual periods beginning on or after 1 January 2025, although earlier application is permitted.

33.2. 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 the Prosegur Cash Group obtains control until the date that control ceases.

Transactions and balances with the Prosegur Cash Group companies and unrealised profit or loss were 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 the Prosegur Cash Group.

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

In business combinations, the Prosegur Cash Group applies the acquisition method. The acquisition date considered in the financial statements presented is the date on which the Prosegur Cash Group 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 the Prosegur Cash Group 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. The Prosegur Cash Group 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 the identification and valuation of the net assets acquired, is recognised in the income statement.

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 28).

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 or loss for the year and changes in equity of the subsidiaries attributable to the Prosegur Cash Group holding and non-controlling interests after consolidation adjustments and eliminations are determined in accordance with the ownership percentage at year end, 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, the Prosegur Cash Group 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.

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 the Prosegur Cash Group 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 the Prosegur Cash Group or by another entity.

Investments in associates are accounted for using the equity method 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 the Prosegur Cash Group 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 the Prosegur Cash Group in the profit or loss of the associate entities obtained since the date of acquisition is recognised as an increase or decrease in the value of the investments, with a debit or credit made to the item Interest in the P&L of the associates for the year, accounted for under the equity method in the consolidated income statement (consolidated statement of comprehensive income). In addition, the share of the Prosegur Cash Group in the other comprehensive income of the associates obtained since the 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

The Prosegur Cash Group applies the impairment criteria in order to determine whether or not 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 the Prosegur Cash Group 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 33.10).

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. Value impairment losses are presented separately from the Prosegur Cash Group share in the results 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 the Prosegur Cash Group 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 statement of financial position 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”. The Prosegur Cash Group has decided to present said profit/loss as part of its operating profit/loss as it considers that the profit/loss of its joint ventures forms 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 the Prosegur Cash Group are limited to the value of the net investments, except for those cases in which the Prosegur Cash Group has assumed legal or constructive obligations, or else has made payments in the name of the joint ventures.

Joint Operations

In regard to joint operations, in its Consolidated Annual Accounts the Prosegur Cash Group recognises its assets, including its interest in jointly controlled assets; its liabilities, included 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 of joint expenses pertaining to it.

In sales transactions or contributions by the Prosegur Cash Group 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 assets transferred, in which case these will be recognised in full.

In transactions where the Prosegur Cash Group purchases from joint operations, profits or losses 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 the Prosegur Cash Group shall recognise the proportional share of the losses pertaining to it in full.

The acquisition by the Prosegur Cash Group of the initial and subsequent interest in a joint operation is recognised applying the criteria used 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.

33.3. Consolidated income statement based on function

The Prosegur Cash Group opts to present the expenses recognised in the income statement using a classification based on the function of the expenses within the entity as it considers that this method provides users with more relevant information than the classification of expenses based on their nature.

33.4. 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.

33.5. Foreign currency transactions

Functional and presentation currency

The items of the Consolidated Annual Accounts of each Prosegur Cash Group 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.

Exchange differences profit and loss relating to loans and cash and cash equivalents are recognised in the consolidated income statement under financial income or expenses.

Changes in the fair value of monetary assets denominated in foreign currencies and classified as non-current assets held 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.

The Prosegur Cash Group includes in profit/loss the differences on translation of deferred tax assets and liabilities denominated in foreign currencies and the deferred income taxes.

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

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 consolidated 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.

33.6. 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 the Prosegur Cash Group 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 Cash 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 33.10).

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.

33.7. Right of use assets and Lease liabilities (policy applicable as from 1 January 2019)

On 1 January 2019, the Group adopted IFRS 16, on Leases. The Prosegur Cash Group opted to use the modified retrospective approach on transition which involves applying the standard retroactively with the cumulative effect from the date of first-time application.

At the start of a contract, Prosegur Cash assesses 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 Cash Group uses an asset includes consecutive and non-consecutive periods of time. Prosegur Cash 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 Cash 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.

The Prosegur Cash Group has also chosen to not recognise in the consolidated statement of financial position 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). In contracts of this kind, the Prosegur Cash Group recognises payments on a straight-line basis during the term of the lease.

Lessee accounting

At the commencement of the lease term, Prosegur Cash 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 Cash Group measures the lease liability as the current value of the lease payments which are outstanding at the commencement date. The Prosegur Cash 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 Cash Group measures 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 Prosegur Cash 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 33.6 are applied from the lease commencement date until the end of the useful life of the asset. Otherwise, Prosegur Cash 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 Cash Group applies the criteria for impairment of non-current assets set out in Note 33.10 to right of use assets.

The Prosegur Cash 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 Cash 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 Prosegur Cash 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 profit/loss.

The Prosegur Cash 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 Prosegur Cash 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 Prosegur Cash 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 Prosegur Cash 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 Prosegur Cash 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 as profit/loss. For all other amendments, the Prosegur Cash Group adjusts the carrying amount of the right of use asset.

Lessor accounting

The Prosegur Cash 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 Prosegur Cash Group recognises in its statement of financial position any assets it holds under finance leases, and it presents them as an item receivable for an amount equivalent to 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 Prosegur Cash Group recognises the financial income during the term of the lease, based on a pattern reflecting a constant periodic rate of return on the Prosegur Cash Group's net investment in the lease.

The Prosegur Cash 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 Prosegur Cash Group recognises lease payments arising from operating leases as income, either on a straight-line basis, or using another systematic basis. The Prosegur Cash 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 Prosegur Cash Group recognises the costs incurred for obtaining lease income as an expense, including depreciation.

The Prosegur Cash 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 Prosegur Cash 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.

33.8. Intangible assets

Goodwill

Goodwill is the amount by which the cost of acquisition exceeds the fair value of the Prosegur Cash Group's share of the acquired subsidiary's identifiable net assets at the acquisition date. Goodwill impairment is verified every year (Note 33.10) 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.

Other intangible assets - Client portfolios (including client network) and trademarks

The relationships with clients and intellectual property intangible assets recognised by Prosegur Cash Group under client and trademark portfolios respectively are separable and based on a contractual relationship, thus meeting the requirements set out in prevailing legislation for consideration as intangible assets separate from goodwill.

In general, these correspond to client service contracts or to ownership of intellectual property assets that have been acquired from third parties or recognised in the allocation of fair values in business combinations.

Contract portfolios with clients and intellectual property assets are recorded at their fair value on the acquisition date less accumulated amortisation and impairment losses, except for those assigned an indefinite useful life, which are recorded at their fair value at the acquisition date less accumulated impairment losses.

The fair value allocated to client contract portfolios and to intellectual property assets portfolios acquired from third parties is the purchase price. To determine the fair value of intangible assets assigned in business combinations supported by client relations and intellectual property assets, income approach methodology has been used:

- discounting the cash flows generated by relationships with customers at the date of acquiring the subsidiary.
- discounting cash flows, capitalising royalties saved by owning the intangible asset of intellectual property.

Cash flows are estimated based on the sales, operating investments and EBITDA margins projected in the Company's business plans.

The Cash Group amortises client portfolios and trademarks on a straight-line basis over their estimated useful lives. 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 Cash Group, a brand has an indefinite useful life when the factors analysed establish 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.

33.9. 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 Cash 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”

33.10. 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 the Prosegur Cash Group'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 the Prosegur Cash Group 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).

33.11. 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 Cash 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 Cash 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 Cash 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 Cash 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 Prosegur Cash 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 Prosegur Cash 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 Prosegur Cash 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 Cash.

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 Cash 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 33.13).

Other non-current financial assets

In this category Prosegur Cash includes fixed-term deposits and guarantees and third-party borrowings.

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 Cash 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 Cash has substantially transferred all the risks and rewards of ownership.

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.

If there is objective evidence, Prosegur Cash 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 Cash derecognises financial assets when they expire or the rights over the 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 Cash 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.

33.12. 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.

33.13. 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 Cash 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.

33.14. 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.

33.15. Share capital and own shares

Ordinary shares are classified as equity.

The acquisition by the Prosegur Cash Group of equity instruments of the Parent Company is presented at acquisition cost separately as a reduction in net equity in the consolidated statement of 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.

33.16. Provisions

Provisions for restructuring and litigation are recognised when:

- The Prosegur Cash Group has a present obligation (legal or constructive) as a result of past events.
- It is more probable than an outflow of resources will be required to settle the obligation.
- 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 Cash 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 22).

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.

33.17. Financial liabilities

Financial liabilities are classified on initial recognition in accordance with the economic substance of the contractual arrangement and the definition of a financial liability in IAS 32 Financial Instruments: Presentation.

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 the Prosegur Cash Group has an unconditional right to defer settlement for at least twelve months after the reporting date.

Fees and commissions paid for credit facilities are recognised as loan transaction costs provided that it is probable that one or all of them will be drawn down. In this case, the fees and commissions are deferred until funds are drawn. If there is no evidence that the credit facility is likely to be drawn down, the fees and commissions are capitalised as a prepayment for liquidity services and amortised over the term of the credit facility.

The Cash Group classifies financial assets with embedded derivatives using the criteria set out above.

The Cash Group presents embedded derivatives related to host contracts that are financial liabilities together with the host contract if they fulfil the conditions for offsetting, including settlement on a net basis. Otherwise, it is presented as a derivative.

The Cash Group has elected to designate hybrid contracts that are financial liabilities at fair value through profit or loss.

33.18. Current and deferred taxes

Tax expense for the year comprises current tax and deferred tax. Tax is recognised in the income statement unless it is paid on items recognised directly in equity, in which case the tax is also recognised in equity.

Notwithstanding the foregoing, the Cash Group has applied the exception to the recognition and disclosure of deferred tax assets and liabilities related to the minimum effective taxation of multinational enterprise groups (OECD model rules or Pillar Two).

The current tax expense is calculated in accordance with tax laws that have been enacted or substantially enacted at the reporting date in the countries in which the subsidiaries and associates operate and generate taxable income. Management regularly assesses the judgements made in tax returns where situations are subject to different interpretation under tax laws, recognising, if necessary, the corresponding provisions based on the expected tax liability.

A significant degree of judgement is required to determine the provision for income tax payable globally. In many transactions and calculations during the ordinary course of business, the final tax amount is uncertain. The Prosegur Cash Group recognises tax contingencies that it expects to arise based on estimates when it considers that additional taxes will be payable. If the tax finally paid in these cases differs from the amounts initially recognised, these differences affect income tax and the provision for deferred taxes for the year in which they were calculated.

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 is recognised in respect of the temporary differences that arise from investments in subsidiaries and associates, except where the Prosegur Cash Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Prosegur Cash only offsets deferred income tax assets and liabilities against current revenue if there is a legal right in respect of the tax authorities and it intends to settle the resulting debts in their net amount or realise the assets and settle the debts simultaneously.

The Prosegur Cash 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.

33.19. Employee benefits

Compensations based on the quoted share price of Prosegur Cash shares – 2018-2020 and 2021-2023 Plans.

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 Chief Executive Officer 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 Cash share quotation price at the close of the period or at the payment time.

Quantification of the total incentive will depend on the degree of achievement of the targets established in line with the strategic plan.

Compensations based on Prosegur Cash 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 0.695 per share. Cash 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 Cash 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 Cash 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 Cash Group to withdraw the offer takes effect.

In the case of benefits for involuntary termination, it is considered that Prosegur Cash can no longer withdraw the offer when the plan has been notified to the 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 Cash 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 Cash 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 Cash calculates the liability and expense for bonuses and profit-sharing using a formula based on adjusted EBITDA (earnings before interest, tax, depreciation and amortisation).

Prosegur Cash 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 Cash 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 Cash Management's best possible estimate of the extent to which targets will be met.

Defined benefit schemes

Prosegur Cash includes in defined benefit schemes 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 Cash 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 Cash 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 Cash 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 Cash 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 cancel 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.

33.20. Revenue recognition

Recognition of revenue from contracts with customers (IFRS 15)

On 1 January 2019, Prosegur Cash adopted IFRS 15, concerning the recognition of revenue from contracts with customers. Prosegur Cash opted for the transition option provided in the Standard, which involves applying IFRS 15 retroactively 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 Cash Group. This Standard replaced 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

Cash services

Most of Prosegur Cash revenue comes from cash-in-transit and cash management services. The 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 Prosegur Cash 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 Cash 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.

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 Cash 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.

33.21. Borrowing costs

Prosegur Cash 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.

33.22. Distribution of dividends

Dividends distributed to the Company's shareholders are recognised as a liability in the Consolidated Annual Accounts of Prosegur Cash in the year in which the dividends are approved by the Shareholders General Meeting. Interim dividends will also result in a liability in Prosegur Cash Consolidated Annual Accounts in the year in which the payment on account is approved by the Board of Directors.

33.23. Discontinued operations

A discontinued operation is a component of the Prosegur Cash business whose operations and cash flows may be clearly distinguished from the rest of the Prosegur Cash Group and which:

- represents a business line or geographical area that is significant and may be considered to be separate from the rest;
- forms part of an individual and coordinated plan to sell or otherwise dispose of the operations of a business line or geographical area that is significant and may be considered to be separate from the rest; or
- is a subsidiary acquired with the sole purpose of being resold.

Classification as a discontinued operation takes place on initial disposal or when the operation meets the criteria to be classified as held for sale.

When an operation is classified as discontinued, the comparative income statement and other comprehensive income is restated as though the operation had been discontinued since the start of the comparative year.

33.24. 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 2023, the Company has no environment-related contingencies, legal claims or income and expenses relating to the environment.

33.25. 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.

33.26. Operating leases

When a Prosegur Cash Group entity is the lessee

Leases of property, plant and equipment in which Prosegur Cash 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 Cash 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 Cash Group. Lease income is recognised on a straight-line basis over the expected useful life of the asset.

33.27. Hyperinflation

Retroactively from 1 January 2018, Prosegur Cash applied IAS 29 for the first time and, as a result, IAS 21.42, due to the Argentine economy 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 Cash 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. Prosegur Cash 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. Prosegur Cash adjusted the 2023 and 2022 income statements to reflect the financial gain corresponding to the impact of inflation on net monetary assets. The various items on the income statement and the cash flow statement for 2023 and 2022 were adjusted by the inflation rate since they were generated, with a balancing entry in net financial results and net exchange difference, respectively.

The 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.

The adjustment for hyperinflation includes the impacts from the application of IAS 29 and IAS 21.42.

As a result of the IFRIC agenda decision, in 2020 Prosegur Cash amended the previous presentation of translation differences for the Argentina business, regarding them as reserves. In its agenda decision, the IFRIC clarified that the effects of the inflation corrected in IAS 29 in the equity located in the country affected by hyperinflation (excluding the part of the net monetary position that directly affects profit/loss) has a currency effect similar to the one that arises when converting the country's financial statements to the presentation currency, whereby both concepts should be reflected in translation differences.

APPENDIX I. – Subsidiaries within the Consolidation Scope

Information at 31 December 2023

Company name	Registered office	Share: % of Par Value	Share: Company Owning Shareholdings	Basis of consolidation	Activity	Auditor
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	1	B
Prosegur Servicios de Efectivo España, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	A
Prosegur Smart Cash Solutions, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	3	B
Juncadella Prosegur Internacional, S.A.	Pajaritos, 24 (Madrid)	3.65 % 96.35 %	Prosegur Cash, S.A. Prosegur International Handels GmbH	a	3	A
Prosegur International CIT 1, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	3	B
Inversiones CIT 2, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	3	B
Prosegur Global CIT ROW, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	3	A
Prosegur Colombia 1, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	1	B
Prosegur Colombia 2, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	1	B
Prosegur Servicios de Pago EP, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	A
Alpha3 Cashlabs, S.L.	Pajaritos, 24 (Madrid)	95.10 %	Prosegur Cash, S.A.	a	1	B
Dinero Gelt S.L.	Avenida de Bruselas, 7 (Alcobendas)	94.40 %	Alpha3 Cashlabs, S.L.	a	2	B
Gelt Tech Cashlabs S.L.U	Pajaritos, 24 (Madrid)	100.00 %	Alpha3 Cashlabs, S.L.	a	1	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
Gelt Cash Transfer, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	B
Prosegur Custodia de Activos Digitales, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	B
MiRubi Internet, S.L.	Avenida de Bruselas, 7 (Alcobendas)	100.00 %	Alpha3 Cashlabs, S.L.	a	1	B
The Change Group Spain S.A.	Calle Muntaner 239, Atico (Barcelona)	100.00 %	The Change Group International P.L.C.	a	1	C
Cash Centroamerica Dos S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	1	B
Prosegur International Handels GmbH	Poststraße 33 (Hamburg)	100.00 %	Malcoff Holdings B.V.	a	3	B
Prosegur Cash Services Germany GmbH	Kokkolastraße 5 (Ratingen)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	A
Prosegur Crypto GmbH (formerly Prosegur Spike GmbH)	Kokkolastraße 5 (Ratingen)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	C
WTL Security GmbH	Raiffeisenstraße 7, 97723 (Oberthulba)	100.00 %	Prosegur Cash Services Germany GmbH	a	1	B
WSN Holding Verwaltungsgesellschaft GmbH	Mirabellenstrasse 5 (Neubrandenburg)	100.00 %	Prosegur Cash Services Germany GmbH	a	3	C
WSN Sicherheit und Service GmbH	Mirabellenstrasse 5 (Neubrandenburg)	90.00 % 10.00 %	WSN Holding Verwaltungsgesellschaft GmbH Prosegur Cash Services Germany GmbH	a	1	C
Malcoff Holdings B.V.	Olympia 2, 1213NT (Hilversum)	100.00 %	Prosegur Cash, S.A.	a	3	B
Pitco Reinsurance S.A.	23, Av. Monterey (Luxembourg)	100.00 %	Luxpai CIT S.A.R.L.	a	7	A
Luxpai CIT S.A.R.L.	23, Av. Monterey (Luxembourg)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	3	A
Cash RE S.A.	23, Av. Monterey (Luxembourg)	100.00 %	CASH Centroamerica Uno, S.L.	a	4	B
Prosegur Logistica e Tratamento de Valores Portugal Unipessoal Ltd.a.	Av. Infante Dom Henrique, 326 (Lisbon)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	A
Transportadora de Caudales de Juncadella, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	99.77 % 0.23 %	Juncadella Prosegur Internacional S.L. Prosegur Holding CIT ARG, S.A.	a	1	A
Prosegur Holding CIT ARG, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00 % 5.00 %	Prosegur Cash, S.A. Prosegur International CIT 1, S.L.U.	a	3	A
Grupo N, S.A.	La Rioja N° 441, oficinas D, E and F (Ciudad de Córdoba)	90.00 % 10.00 %	Prosegur Cash, S.A. Prosegur International CIT 1, S.L.U.	a	2	A

Information at 31 December 2023 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
VN Global BPO, S.A.	La Rioja N° 441, oficinas D, E and F (Ciudad de Córdoba)	90.00% 10.00%	Prosegur Cash, S.A. Prosegur International CIT 1, S.L.U.	a	2	A
Dinero Gelt S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00% 5.00%	Transportadora de Caudales de Juncadella, S.A. Prosegur Holding CIT ARG, S.A.	a	1	B
Prosegur Serviços e Participaçoes Societarias S.A.	Av. Ermano Marchetti, nº 1.435 (São Paulo)	39.76% 60.24%	Juncadella Prosegur Internacional S.L. Prosegur Cash, S.A.	a	3	A
Prosegur Logistica e Armazenamento Ltd.a	Av. Marginal do Ribeirão dos Cristais, 200 (São Paulo)	100.00%	Prosegur Serviços e Participaçoes Societarias S.A.	a	1	B
Log Cred Tecnologia Comercio e Serviços Ltd.a	Avenida Santos Dumont (Ciudad de Lauro de Freitas)	100.00%	Prosegur Serviços e Participaçoes Societarias S.A.	a	1	B
Pros Serviços de Manutençao Ltd.a (Ex - Luma Empreendimientos Eireli- ME)	Av. Marginal do Ribeirão dos Cristais, 200 (São Paulo)	100.00%	Prosegur Serviços e Participaçoes Societarias S.A.	a	1	B
Prosegur Pay Consultoria em Tecnologia da Informaçao Ltd.a	Av. Tamboré, nº 267, conjunto 131A, sala 02 (Tamboré)	100.00%	Prosegur Serviços e Participaçoes Societarias S.A.	a	2	B
Prosegur Brasil S.A. Transportadora de Valores e Segurança	Av.Guaratã, 633 (Belo Horizonte)	100.00%	Prosegur Serviços e Participaçoes Societarias S.A.	a	3	A
Gelt Brasil Consultoria em Tecnologia da Informacao Ltd.a	Rua Professor Atílio Innocenti 165/02-131 (São Paulo)	100.00%	Alpha3 Cashlabs, S.L.	a	1	B
Profacil Serviços Ltd.a	Avenida Santos Dumont, 1883, Edifício Aero Empresarial, 2º andar, sala 206, Centro, (Lauro de Freitas)	99.90% 0.10%	Prosegur Serviços e Participaçoes Societarias S.A. Prosegur Brasil S.A. Transportadora de Valores e Segurança	a	2	B
Juncadella Prosegur Group Andina S.A.	Los Gobelinos 2567 (Santiago de Chile)	99.99% 0.01%	Juncadella Prosegur Internacional S.L. Prosegur International CIT 1, S.L.U.	a	3	A
Capacitaciones Ocupacionales Sociedad Ltd.a.	Los Gobelinos 2567 (Santiago de Chile)	86.17% 10.00% 1.55% 2.28%	Prosegur Cash, S.A. Prosegur International CIT 1, S.L.U. Prosegur International Handels GmbH Juncadella Prosegur Group Andina S.A.	a	1	A
Servicios Prosegur Ltd.a.	Los Gobelinos 2567 (Santiago de Chile)	99.98% 0.01% 0.01%	Prosegur Cash, S.A. Prosegur International Handels GmbH Juncadella Prosegur Group Andina S.A.	a	1	A
Empresa de Transportes Compañía de Seguridad Chile Ltd.a.	Los Gobelinos 2567 (Santiago de Chile)	60.00% 40.00%	Juncadella Prosegur Group Andina S.A. Prosegur International Handels GmbH	a	1	A
Procesos Técnicos de Seguridad y Valores, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00%	Inversiones CIT 2, S.L.U.	a	1	A
Compañía Colombiana de Seguridad Transbank Ltd.a	CL 19 68 B 76 (Bogotá)	50.00% 49.00% 1.00%	Prosegur Colombia 1, S.L.U. Prosegur Colombia 2, S.L.U. Prosegur Smart Cash Solutions, S.L.U.	a	2	A
Corresponsales Colombia S.A.S	Calle 11 No. 31-89 Edificio Bosko Oficina 501 de Medellín (Bogotá)	100.00%	Prosegur Cash, S.A.	a	1	A
Dinero Gelt S.A.S	Calle 81 Nº. 11-55 P 9 (Bogotá)	100.00%	Alpha3 Cashlabs, S.L.	a	1	B
Compañia Transportadora de Valores Prosegur de Colombia, S.A.	CL 19 68 B 76 (Bogotá)	94.90% 5.10%	Prosegur Cash, S.A. Prosegur International CIT 1, S.L.U.	a	1	A
Prosegur Procesos, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00%	Inversiones CIT 2, S.L.U.	a	1	A
VN Global Paraguay S.A.	Avda. Artigas, esq. Concepción Leyes de Chávez (Asunción)	90.00% 10.00%	Prosegur Cash, S.A. Prosegur International CIT 1, S.L.U.	a	2	B
Prosegur Paraguay, S.A.	Avda. Artigas, esq. Concepción Leyes de Chávez (Asunción)	99.00% 1.00%	Juncadella Prosegur Internacional S.L. Transportadora de Caudales de Juncadella, S.A.	a	1	A

Information at 31 December 2023 (continued)

Company name	Registered office	Share % of Par Value	Share Company Owning Shareholdings	Basis of consolidation	Activity	Auditor
Prosegur Cash Servicios, S.A.C.	Av. Morro Solar 1086 (Lima)	90.00 % 10.00 %	Prosegur Cash, S.A. Prosegur International CIT 1, S.L.U.	a	1	B
Compañía de Seguridad Prosegur, S.A.	Av. Morro Solar 1086 (Lima)	52.00 % 48.00 %	Juncadella Prosegur Internacional S.L. Transportadora de Caudales de Juncadella, S.A.	a	1	A
Prosegur Cajeros, S.A.	La Chira, 103 (Lima)	52.00 % 48.00 %	Juncadella Prosegur Internacional S.L. Transportadora de Caudales de Juncadella, S.A.	a	1	B
Dinero Gelt México S.A. de C.V.	Avenida Jesús del Monte, 41 (Huixquilucan)	90.00 % 10.00 %	Alpha3 Cashlabs, S.L. Gelt Cash Transfer, S.L.U.	a	1	B
Nummi S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	1	A
Findarin, S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	1	A
Costumbres del Sur S.A.	Colonia 981 Apto: 305 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	1	B
Grafobel, S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	2	B
Prosegur Transportadora de Caudales, S.A.	Guarani 1531 (Montevideo)	100.00 %	Juncadella Prosegur Internacional S.L.	a	1	A
Blindados, S.R.L.	Guarani 1531 (Montevideo)	99.00 % 1.00 %	Prosegur Transportadora de Caudales, S.A. Prosegur Cash, S.A.	a	1	B
Singpai Pte Ltd..	80 Robinson Road #02-00 (Singapore)	100.00 %	Luxpai CIT S.A.R.L.	a	3	A
Prosec Cash Services Pte Ltd..	11 Lorong 3 Toa Payoh Jackson Square – Block B #03-26 (Singapore)	100.00 %	Singpai Pte Ltd.	a	6	B
Prosegur Change SG Pte Ltd.	1 Marina Boulevard, 28-00, One Marina Boulevard, Singapore	100.00 %	The Change Group International (holdings) Limited	a	2	B
Prosegur Australia Holdings PTY Limited	Level 2, Building B, 112-118 Talavera Road, Macquarie Park	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	3	A
Prosegur Australia Investments PTY Limited	Level 2, Building B, 112-118 Talavera Road, Macquarie Park	100.00 %	Prosegur Australia Holdings PTY Limited	a	3	B
Prosegur Services Pty Ltd.	Level 2, Building B, 112-118 Talavera Road, Macquarie Park	100.00 %	Prosegur Australia Holdings PTY Limited	a	6	B
Cash Services Australia Pty Limited	Level 5, 205 Pacific Highway, St Leonards NSW 2065	100.00 %	Prosegur Australia Holdings PTY Limited	a	1	B
Prosegur Foreign Exchange Pty Limited	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	The Change Group International (holdings) Limited	a	1	B
The Change Group Australia Pty Limited	Suite 38A, 104 Bathurst Street, Sydney NSW 2000	100.00 %	The Change Group International P.L.C.	a	1	C
Prosegur CIT Integral System India Private Ltd.	Regus Elegance, 2F, Elegance Jasola District Centre, Old Mathura Road (New Delhi)	95.00 % 5.00 %	Prosegur Global CIT ROW, S.L.U. Luxpai CIT S.A.R.L.	a	1	B
PT Prosegur Cash Indonesia	Gedung Gajah Blok A, B, C Lantai 3A Unit BIV, Jl. Dr. Saharjo Nº 111, RT/RW 001/01, (Jakarta)	49.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Proteccion de Valores S.A.	Km 4.5 Carretera a Masaya (Managua)	50.00 % 10.00 % 40.00 %	CASH Centroamerica Uno, S.L. CASH Centroamerica Tres, S.L. CASH Centroamerica Dos S.L.	a	1	A
Proteccion de Valores S.A. de C.V.	Calle Padres Aguilar No. 9 (San Salvador)	60.00 % 40.00 %	CASH Centroamerica Uno, S.L. CASH Centroamerica Dos S.L.	a	1	A
Proteccion de Valores S.A.	Colonia San Ignacio, 4ta calle 5ta Avenida (Tegucigalpa)	60.00 % 40.00 %	CASH Centroamerica Uno, S.L. CASH Centroamerica Dos S.L.	a	1	A
Corporacion Allium S.A.	15 Avenida "A" 3-67 Oficina No 5 Zona 13 (Guatemala)	90.00 % 10.00 %	Prosegur Cash, S.A. Prosegur International CIT 1, S.L.U.	a	1	B
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	3	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	3	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	1	B

Information at 31 December 2023 (continued)

Company name	Registered office	Share: % of Par Value	Share: Company Owning Shareholdings	Basis of consolidation	Activity	Auditor
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	a	1	A
Fortress Armored Transport Incorporated	IWMPC Bldg., Ilang-Ilang St. Alido Subd. Brgy. Bulihan Malolos Bulacan (The Philippines)	36.00 %	Prosegur Global Resources Holding Philippines	a	1	A
Consultoria de Negocios CCR Consulting Costa Rica S.A.	San Jose Montes de Oca San Pedro, 125, Edificio PWC (San José)	70.00 % 30.00 %	Prosegur Cash, S.A. Prosegur International CIT 1, S.L.U.	a	2	B
Prosegur CASH Today US.A. LLC	251 Little Falls Drive, Wilmington, New Castle (Delaware)	100.00 %	Prosegur Cash, S.A.	a	1	B
The Change Group California Inc.	1013 Centre Road, Wilmington, New Castle (Delaware)	100.00 %	The Change Group Denmark APS	a	1	B
The Change Group New York Inc.	874 Walker Road, Suite C, Dover, Kent (Delaware)	100.00 %	The Change Group International P.L.C.	a	1	B
Change Group ATMs Inc.	1578 Broadway (New York)	100.00 %	The Change Group New York Inc.	a	1	B
Transportadora Ecuatoriana de Valores TEVCOL Cia Ltd.a	Avenida La Prensa junto a la FAE N. 3558 (Quito)	100.00 %	Prosegur Cash, S.A.	a	1	A
Tevlogistic, S.A.	Avenida La Prensa junto a la FAE N. 3558 (Quito)	99.99 % 0.01 %	Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda. Prosegur Cash, S.A.	a	1	B
Transportadora Ecuatoriana de Productos Valorados Setaproval S.A.	Avenida La Prensa junto a la FAE N. 3558 (Quito)	99.99 % 0.01 %	Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda. Prosegur Cash, S.A.	a	1	B
Representaciones Ordoñez y Negrete, S.A.	Avenida 9 de Octubre No. 1011 (Guayaquil)	100.00 %	Prosegur Cash, S.A.	a	1	B
MiDinero Ecuador, S.A.	Avenida 9 de Octubre No. 1011 (Guayaquil)	100.00 %	Prosegur Cash, S.A.	a	2	B
The Change Group Denmark APS	Frederiksberggade 28, 1459 (Copenhagen, Denmark)	100.00 %	The Change Group International P.L.C.	a	1	C
Prosegur Change Denmark APS	C/O GALST Advokatanpartsselskab Gammel Strand 44 (Copenhagen, Denmark)	100.00 %	Prosegur Cash, S.A.	a	1	B
The Change Group Helsinki OY	Pohjoisesplanadi 21, 00100 (Helsinki, Finland)	100.00 %	The Change Group International P.L.C.	a	1	C
Change Group Sweden AB	Drottninggatan 65, 111 36 (Stockholm, Sweden)	100.00 %	The Change Group International P.L.C.	a	1	C
The Change Group Wechselstuben GmbH	Singerstrasse 1, 1010 (Wien, Austria)	100.00 %	The Change Group International P.L.C.	a	1	C
The Change Group France S.A.S	49 avenue de l'Opera, 75002 (Paris)	100.00 %	The Change Group Corporation Limited	a	1	C
Changegroup Italy SRL	Via Alessandro Manzoni 38, Milan, Italy	100.00 %	The Change Group International (holdings) Limited	a	2	B
Change Group Czech Republic sro	Rybná 716/24, Staré Město, Prague, Czech Republic	100.00 %	The Change Group International (holdings) Limited	a	2	B
Prosegur Change UK Limited	353 Oxford Street, W1C 2JG (Londres, UK)	51.00 % 49.00 %	Prosegur Cash, S.A. The Change Group International (holdings) Limited	a	3	B
The Change Group International (holdings) Limited	353 Oxford Street, W1C 2JG (Londres, UK)	65.00 %	Prosegur Cash, S.A.	a	3	B
The Change Group International PLC	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group International (holdings) Limited	a	1	C
The Change Group Corporation Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group International P.L.C.	a	1	B
The Change Group London Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group International P.L.C.	a	1	B
Change Group ATMs Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group International P.L.C.	a	1	B
353 Oxford Street Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group Corporation Limited	a	1	B
CGX Accesories Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group Corporation Limited	a	1	B
Prosegur Change Iceland ehf	Dalvegi 30, 201 Kopavagur, Islandia	100.00 %	The Change Group International (holdings) Limited	a	1	B
The Change Group International (Ciprus) Ltd	Griva Digeni, 59 - Kaimakliotis Building, 5th Floor, 6043, Larnaca (Chipre)	100.00 %	The Change Group International (holdings) Limited	a	1	B

Basis of consolidation

a. The company controls the investee, which is fully consolidated.
b. Existence of significant influence, equity-accounted.

Activity

1. Area of activities of the Cash business group.
2. Activities included in other business lines
3. Holding company
4. Financial services
5. Ancillary services
6. Dormant
7. Other services

Auditor:

A. Audited by EY.
B. Not subject to audit.
C. Audited by other auditors.

Information at 31 December 2022

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Prosegur 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	1	B
Prosegur Servicios de Efectivo España, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	A
Prosegur Smart Cash Solutions, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	3	B
Juncadella Prosegur Internacional, S.A.	Pajaritos, 24 (Madrid)	3.65 %	Prosegur Cash, S.A.	a	3	A
		96.35 %	Prosegur International Handels GmbH			
Prosegur International CIT 1, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	3	B
Inversiones CIT 2, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	3	B
Prosegur Global CIT ROW, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	3	A
Prosegur Colombia 1, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	1	B
Prosegur Colombia 2, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	1	B
Prosegur Servicios de Pago EP, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	A
Alpha3 Cashlabs, S.L.	Pajaritos, 24 (Madrid)	95.10 %	Prosegur Cash, S.A.	a	1	B
Gelt Tech Cashlabs, S.L.U.	Pajaritos, 24 (Madrid)	100.00 %	Alpha3 Cashlabs, S.L.	a	1	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
Gelt Cash Transfer, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	B
Prosegur Custodia de Activos Digitales, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	B
MiRubi Internet, S.L.	Avda. Manoteras, 38 (Madrid)	100.00 %	Alpha3 Cashlabs, S.L.	a	1	B
The Change Group Spain, S.A.	Calle Muntaner 239, Atico, Barcelona 08021	100.00 %	The Change Group International PLC	a	1	C
Cash Centroamerica Dos, S.L.	Pajaritos, 24 (Madrid)	100.00 %	Prosegur Cash, S.A.	a	1	B
Prosegur International Handels GmbH	Poststraße 33 (Hamburg)	100.00 %	Malcoff Holdings B.V.	a	3	B
Prosegur Cash Services Germany GmbH	Kokkolastraße 5 (Ratingen)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	A
Prosegur Crypto GmbH (formerly Prosegur Spike GmbH)	Kokkolastraße 5 (Ratingen)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	C
WTL Security GmbH	Raiffeisenstraße 7, 97723 (Oberthulba)	100.00 %	Prosegur Cash Services Germany GmbH	a	1	B
Malcoff Holdings B.V.	Olympia 2, 1213NT (Hilversum)	100.00 %	Prosegur Cash, S.A.	a	3	B
Pitco Reinsurance, S.A.	23, Av. Monterey (Luxembourg)	100.00 %	Luxpai CIT S.A.R.L.	a	7	A
Luxpai CIT S.A.R.L.	23, Av. Monterey (Luxembourg)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	3	A
Prosegur Logistica e Tratamento de Valores Portugal, Unipessoal Ltda.	Av. Infante Dom Henrique, 326 (Lisbon)	100.00 %	Prosegur Global CIT ROW, S.L.U.	a	1	A
Transportadora de Caudales de Juncadella, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	99.77 %	Juncadella Prosegur Internacional, S.A.	a	1	A
		0.23 %	Prosegur Holding CIT ARG, S.A.			
Prosegur Holding CIT ARG, S.A.	Tres Arroyos 2835 (Ciudad de Buenos Aires)	95.00 %	Prosegur Cash, S.A.	a	3	A
		5.00 %	Prosegur International CIT 1, S.L.			
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	1	B
		5.00 %	Prosegur Holding CIT ARG, S.A.			
Prosegur Serviços e Participações Societarias, S.A.	Av. Ermano Marchetti, nº 1.435 (São Paulo)	39.76 %	Juncadella Prosegur Internacional, S.A.	a	3	A
		60.24 %	Prosegur Cash, S.A.			
Prosegur Logistica e Armazenamento Ltda.	Av. Marginal do Ribeirão dos Cristais, 200 (São Paulo)	100.00 %	Prosegur Serviços e Participações Societarias, S.A.	a	1	B

Information at 31 December 2022 (continued)

Company name	Registered office	Share: % of Par Value	Share: Company Owning Shareholdings	Basis of consolidation	Activity	Auditor
Log Cred Tecnologia Comercio e Serviços Ltda.	Avenida Santos Dumont, 1883 (Ciudad de Lauro de Freitas)	100.00 % 0.00 %	Prosegur Serviços e Participações Societarias, S.A. Prosegur Brasil S.A. Transportadora de Valores e Segurança	a	1	B
Pros Serviços de Manutençao Ltda. (formerly Luma Empreendimientos Eireli- ME)	Av. Marginal do Ribeirão dos Cristais nº 200 (Cajamar)	100.00 % 0.00 %	Prosegur Serviços e Participações Societarias, S.A. Prosegur Brasil S.A. Transportadora de Valores e Segurança	a	1	B
Prosegur Pay Consultoria em Tecnologia da Informação Ltda.	Av. Ermano Marchetti, nº 1.435 (São Paulo)	100.00 %	Prosegur Serviços e Participações Societarias, 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 Societarias, S.A.	a	3	A
Gelt Brasil Consultoria em Tecnologia da Informacão Ltda.	Rua Professor Atílio Innocenti 165/02-131 (São Paulo)	100.00 %	Alpha3 Cashlabs, S.L.	a	1	B
Profacil Serviços Ltda.	Avenida Santos Dumont, 1883, Edifício Aero Empresarial, 2º andar, sala 206, Centro, (Lauro de Freitas)	99.90 % 0.10 %	Prosegur Serviços e Participações Societarias, S.A. Prosegur Brasil S.A. Transportadora de Valores e Segurança	a	2	B
Juncadella Prosegur Group Andina S.A.	Los Gobelinos 2567 (Santiago de Chile)	99.99 % 0.01 %	Juncadella Prosegur Internacional, S.A. Prosegur International CIT 1, S.L.	a	3	A
Capacitaciones Ocupacionales Sociedad Ltda.	Los Gobelinos 2567 (Santiago de Chile)	86.17 % 10.00 % 1.55 % 2.28 %	Prosegur Cash, S.A. Prosegur International CIT 1, S.L. Prosegur International Handels GmbH Juncadella Prosegur Group Andina S.A.	a	1	A
Servicios Prosegur Ltda.	Los Gobelinos 2567 (Santiago de Chile)	99.98 % 0.01 % 0.01 %	Prosegur Cash, S.A. Prosegur International Handels GmbH Juncadella Prosegur Group Andina S.A.	a	1	A
Empresa de Transportes Compañía de Seguridad Chile Ltda.	Los Gobelinos 2567 (Santiago de Chile)	60.00 % 40.00 %	Juncadella Prosegur Group Andina S.A. Prosegur International Handels GmbH	a	1	A
Procesos Técnicos de Seguridad y Valores, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Inversiones CIT 2, S.L.U.	a	1	A
Compañía Colombiana de Seguridad Transbank Ltda.	CL 19 68 B 76 (Bogotá)	50.00 % 49.00 % 1.00 %	Prosegur Colombia 1, S.L.U. Prosegur Colombia 2, S.L.U. Prosegur Smart Cash Solutions, S.L.U.	a	2	A
Corresponsales Colombia SAS	Calle 11 No. 31-89 Edificio Bosko Oficina 501 de Medellín (Bogotá)	100.00 %	Prosegur Cash, S.A.	a	1	A
Dinero Gelt, S.A.S.	Calle 81 Nº. 11-55 P 9 (Bogotá)	100.00 %	Alpha3 Cashlabs, S.L.	a	1	B
Compañia Transportadora de Valores Prosegur de Colombia, S.A.	CL 19 68 B 76 (Bogotá)	94.90 % 5.10 % 0.00 % 0.00 %	Prosegur Cash, S.A. Prosegur International CIT 1, S.L. Prosegur Servicios de Efectivo España, S.L.U. Prosegur Global CIT ROW, S.L.U.	a	1	A
Prosegur Procesos, S.A.S.	CL 19 68 B 76 (Bogotá)	100.00 %	Inversiones CIT 2, S.L.U.	a	1	A
Prosegur Paraguay, S.A.	C/ Artigas, esq. Concepción Leyes de Chávez (Asunción)	99.00 % 1.00 %	Juncadella Prosegur Internacional, S.A. Transportadora de Caudales de Juncadella, S.A.	a	1	A
Prosegur Cash Servicios, S.A.C.	Av. Morro Solar 1086 (Lima)	90.00 % 10.00 %	Prosegur Cash, S.A. Prosegur International CIT 1, S.L.	a	1	B
Compañía de Seguridad Prosegur, S.A.	Av. Morro Solar 1086 (Lima)	52.00 % 48.00 %	Juncadella Prosegur Internacional, S.A. Transportadora de Caudales de Juncadella, S.A.	a	1	A
Prosegur Cajeros, S.A.	La Chira, 103 (Lima)	52.00 % 48.00 %	Juncadella Prosegur Internacional, S.A. Transportadora de Caudales de Juncadella, S.A.	a	1	B
Dinero Gelt México SA de CV	Avenida Jesús del Monte, 41 (Huixquilucan)	90.00 % 10.00 %	Alpha3 Cashlabs, S.L. Gelt Cash Transfer, S.L.U.	a	1	B

Information at 31 December 2022 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Nummi, S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	1	A
Findarin, S.A.	Avda. Gral. Fructuoso Rivera 2452 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	1	A
Costumbres del Sur, S.A.	Colonia 981 Apto: 305 (Montevideo)	100.00 %	Prosegur Cash, S.A.	a	1	B
Prosegur Transportadora de Caudales, S.A.	Guarani 1531 (Montevideo)	100.00 %	Juncadella Prosegur Internacional, S.A.	a	1	A
Blindados, S.R.L.	Guarani 1531 (Montevideo)	99.00 % 1.00 %	Prosegur Transportadora de Caudales, S.A. Prosegur Cash, S.A.	a	1	B
Singpai Pte Ltd.	80 Robinson Road #02-00 (Singapore)	100.00 %	Luxpai CIT S.A.R.L.	a	3	A
Prosec Cash Services Pte Ltd.	11 Lorong 3 Toa Payoh Jackson Square – Block B #03-26 (Singapore)	100.00 %	Singpai Pte Ltd.	a	6	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	3	A
Prosegur Australia Investments PTY Limited	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	Prosegur Australia Holdings PTY Limited	a	3	B
Prosegur Australia Pty Limited	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	Prosegur Australia Investments PTY Limited	a	1	B
Prosegur Services Pty Ltd	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00 %	Prosegur Australia Holdings PTY Limited	a	6	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	7	A
Cash Services Australia Pty Limited	Level 5, 205 Pacific Highway, St Leonards NSW 2065	100.00 %	Prosegur Australia Holdings PTY Limited	a	1	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	1	B
The Change Group Australia Pty Limited	Suite 38A, 104 Bathurst Street, Sydney NSW 2000	100.00 %	The Change Group International PLC	a	1	C
Prosegur CIT Integral System India Private Ltd.	Regus Elegance, 2F, Elegance Jasola District Centre, Old Mathura Road (New Delhi)	95.00 % 5.00 %	Prosegur Global CIT ROW, S.L.U. Luxpai CIT S.A.R.L.	a	1	B
PT Prosegur Cash Indonesia	Gedung Gajah Blok A, B, C Lantai 3A Unit BIV, Jl. Dr. Saharjo Nº 111, RT/RW 001/01, (Jakarta)	49.00 %	Prosegur Global CIT ROW, S.L.U.	a	2	A
Protección de Valores, S.A.	Km 4.5 Carretera a Masaya (Managua)	50.00 % 10.00 % 40.00 %	CASH Centroamerica Uno, S.L. CASH Centroamerica Tres, S.L. CASH Centroamerica Dos	a	1	A
Proteccion de Valores S.A. de CV	Calle Padres Aguilar No. 9 (San Salvador)	60.00 % 40.00 %	CASH Centroamerica Uno, S.L. Cash Centroamerica Dos, S.L.	a	1	A
Protección de Valores, S.A.	Colonia San Ignacio, 4ta calle 5ta Avenida (Tegucigalpa)	60.00 % 40.00 %	CASH Centroamerica Uno, S.L. Cash Centroamerica Dos, S.L.	a	1	A
Corporacion Allium, S.A.	15 Avenida "A" 3-67 Oficina No 5 Zona 13 (Guatemala)	90.00 % 10.00 %	Prosegur Cash, S.A. Prosegur International CIT 1, S.L.	a	1	B
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	3	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	3	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	1	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	1	A
Fortress Armored Transport Incorporated	IWMPC Bldg., Ilang-Ilang St. Alido Subd. Brgy. Bulihan Malolos Bulacan (The Philippines)	36.00 %	Prosegur Global Resources Holding Philippines Incorporated	a	1	A
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 % 30.00 %	Prosegur Cash, S.A. Prosegur International CIT 1, S.L.	a	2	B
Prosegur EAS USA LLC	251 Little Falls Drive, Wilmington, 19808 New Castle (Delaware)	100.00 %	Prosegur Cash, S.A.	a	1	B
The Change Group California Inc.	1013 Centre Road, Wilmington, New Castle (Delaware)	100.00 %	The Change Group Denmark APS	a	1	B
The Change Group New York Inc	874 Walker Road, Suite C, Dover, Kent (Delaware)	100.00 %	The Change Group International PLC	a	1	B
Change Group ATMs Inc	1578 Broadway, (New York)	100.00 %	The Change Group New York Inc	a	1	B
Prosegur Foreign Exchange Incorporated	2 Avis St. Bagong Ilog Pasig City, City of Pasig, Second District, NCR 1600 (Philippines)	40.00 %	Prosegur Global CIT ROW, S.L.U.	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	1	A

Information at 31 December 2022 (continued)

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
Tevlogistic, S.A.	Avenida La Prensa junto a la FAE N. 3558 (Quito)	99.99 %	Transportadora Ecuatoriana de Valores TEVCOL Cia Ltda.	a	1	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	1	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	1	B
The Change Group Denmark APS	Frederiksberggade 28, 1459 (Copenhagen, Denmark)	100.00 %	The Change Group International PLC	a	1	C
Prosegur Change Denmark APS	C/O GALST Advokatanpartsselskab Gammel Strand 44 (Copenhagen, Denmark)	100.00 %	Prosegur Cash, S.A.	a	1	B
Change Group Estonia OU	Ahtri 12, 10151 (Tallinn, Harjumaa, Estonia)	100.00 %	The Change Group International PLC	a	1	B
The Change Group Helsinki OY	Pohjoisesplanadi 21, 00100 (Helsinki, Finland)	100.00 %	The Change Group International PLC	a	1	C
Change Group Sweden AB	Drottninggatan 65, 111 36 (Stockholm, Sweden)	100.00 %	The Change Group International PLC	a	1	C
The Change Group Wechselstuben GmbH	Singerstrasse 1, 1010 (Wien, Austria)	100.00 %	The Change Group International PLC	a	1	C
The Change Group France, S.A.S.	49 avenue de l'Opera, 75002 (Paris)	100.00 %	The Change Group Corporation Limited	a	1	C
Prosegur Change UK Limited	353 Oxford Street, W1C 2JG (Londres, UK)	51.00 %	Prosegur Cash, S.A.	a	3	B
		49.00 %	The Change Group International (holdings) Limited			
Forex Prosegur Change Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	Prosegur Cash, S.A.	a	1	B
The Change Group International (holdings) Limited	353 Oxford Street, W1C 2JG (Londres, UK)	65.00 %	Prosegur Cash, S.A.	a	3	B
The Change Group International PLC	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group International (holdings) Limited	a	1	C
The Change Group Corporation Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group International PLC	a	1	B
The Change Group London Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group International PLC	a	1	B
Change Group ATMs Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group International PLC	a	1	B
353 Oxford Street Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group Corporation Limited	a	1	B
CGX Accesories Limited	353 Oxford Street, W1C 2JG (Londres, UK)	100.00 %	The Change Group Corporation Limited	a	1	B

Basis of consolidation

a. The company controls the investee, which is fully consolidated.
b. Existence of significant influence, equity-accounted.

Activity

1. Area of activities of the Cash business group.
2. Activities included in other business lines
3. Holding company
4. Financial services
5. Ancillary services
6. Dormant
7. Other services

Auditor:

A. Audited by KPMG.
B. Not subject to audit.
C. Audited by other auditors.

APPENDIX II. – Breakdown of joint ventures and associates

Information at 31 December 2023 – Joint ventures and associates

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
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%	through SIS Cash Services Private Ltd.	b	2	B
SIS Prosegur Cash Logistics Private Limited	Annapurna Bhawan, Kurji, Patna 8000001 (Bihar - India)	100.00%	through SIS Cash Services Private Ltd.	b	2	B
LATAM ATM Solutions, S.L.	Santa Sabina, 8 (Madrid)	49.00%	Prosegur Cash S.A.	b	1	B
Linfox Armaguard Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria	35.00%	Prosegur Australia Holdings PTY Limited	b	1	C
Integrated Technology Services Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria	42.90%	Linfox Armaguard Pty Ltd.	b	1	C
Prosegur Australia Pty Limited	Level 2, Building B, 112-118 Talavera Road, Macquarie Park NSW 2113	100.00%	through Linfox Armaguard Pty Ltd.	b	1	C
Precinct Hub Pty Limited	Level 1, 65 Epping Road, Macquarie Park NSW 2113	100.00%	through Linfox Armaguard Pty Ltd.	b	1	C
Armaguard Technology Solutions Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria	100.00%	through Linfox Armaguard Pty Ltd.	b	1	C
Point 2 Point Secure Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria	100.00%	through Linfox Armaguard Pty Ltd.	b	1	C
Armaguard Robotics Pty Ltd.	37 Vaughan Street, Essendon Fields, Victoria	100.00%	through Integrated Technology Services Pty Ltd.	b	1	C
Harapay Holding S.A.	Av. das Nações Unidas, nº 14.401, Conj. 2009, Torre C2 (Vila Gertrudes)	51.00%	Prosegur Serviços e Participaçoes Societarias S.A.	b	1	B
Harapay Instituiçao de Pagamentos S.A.	Avenida Tamboré, 267, 16º andar, Conjunto 161B (Tamboré)	100.00%	through Harapay Holding S.A.	b	1	B

Information at 31 December 2023 - Temporary Joint Ventures (JVs)

Company name	Registered office	Share		Notes	Activity
		% of Par Value	Partner company in the joint venture		
UTE PSEE PROSEGUR ENTIDAD DE PAGO EP DIPUTACIÓN VALLADOLID	Pajaritos, 24 28007 Madrid	100.00%		d	1
UTE GELT CASH PSEE FILM LIBRARY	Pajaritos, 24 28007 Madrid	100.00%		d	1
UTE GCT PSEE SALAMAQ 2023	Pajaritos, 24 28007 Madrid	100.00%		d	1

Information at 31 December 2022 - Joint Ventures

Company name	Registered office	Share		Basis of consolidation	Activity	Auditor
		% of Par Value	Company Owning Shareholdings			
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
Dinero Gelt, S.L.	Avenida de Bruselas, 7, planta 4, 28108 (Alcobendas)	70.73 %	Alpha3 Cashlabs, S.L.	a	1	B
LATAM ATM Solutions, S.L. (Formerly Zerius Europe, S.L.)	Santa Sabina, 8 (Madrid)	49.00 %	Prosegur Cash, S.A.	b	1	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.	a	1	B
Harapay Instituiçao de Pagamentos, S.A.	Rua das Castanheiras, nº 200, Galpão 82, Jardim São Pedro, Hortolândia (Estado de São Paulo)	100.00 %	Harapay Holding, S.A.	a	1	B

Information at 31 December 2022 - Temporary Joint Ventures (JVs)

Company name	Registered office	Share		Notes	Activity
		% of Par Value	Partner company in the joint venture		
UTE PSISE-PSEE MUSEOS VALENCIA	Pajaritos, 24 (Madrid)	100.00 %		d	2

Basis of consolidation

a. The company controls the investee, which is fully consolidated.
b. Existence of significant influence, equity-accounted.

Activity

1. Area of activities of the Cash business group.
2. Activities included in other business lines
3. Holding company
4. Financial services
5. Ancillary services
6. Dormant
7. Other services

Auditor

A. Audited by EY (KPMG in 2019).
B. Not subject to audit.
C. Audited by other auditors

APPENDIX III. – Summary Financial Information on Joint Ventures

Information at 31 December 2023

Thousands of Euros	Harapay Holding S.A. and subsidiaries	SIS Cash Services Private Limited	SIS Prosegur Holdings Private Limited	Linfox Armaguard Pty Ltd and subsidiaries	Other companies of little significance	Total
Information on the statement of financial position						
Non-current assets	**368**	**24,994**	**9,872**	**195,666**	**3**	**230,903**
Non-current liabilities	**(8,570)**	**(19,792)**	**(2,160)**	**(35,672)**	**(66)**	**(66,260)**
Total non-current net assets	(8,202)	5,202	7,712	159,994	(63)	164,643
Current assets	**—**	**25,648**	**12,389**	**72,271**	**(238)**	**110,070**
Cash and cash equivalents	**2,855**	**9,792**	**1,300**	**17,740**	**273**	**31,960**
Current liabilities	**(17,614)**	**(21,054)**	**(13,688)**	**(78,317)**	**(784)**	**(131,457)**
Total current net assets	(17,614)	4,594	(1,299)	(6,046)	(1,022)	(21,387)
Net assets	**(25,816)**	**9,796**	**6,413**	**153,948**	**(1,085)**	**143,256**
Percentage share	51 %	49 %	49 %	—	—	—
Share in net assets	—	4,800	3,142	50,591	69	58,602
Share accounting value	**—**	**4,800**	**3,142**	**50,591**	**69**	**58,602**
Income statement information						
Revenue	3,569	51,337	18,490	92,708	4,241	170,345
Cost of sales	(5,382)	(45,603)	(16,889)	(107,451)	(5,183)	(180,508)
Investment impairment using the equity method	(10,622)	—	—	—	—	(10,622)
Financial income	321	484	31	—	—	836
Depreciation and amortisation	—	(3,051)	(504)	(6,455)	(161)	(10,171)
Financial expense	—	(1,852)	(284)	(710)	(35)	(2,881)
Expense (income) from income tax	(85)	(751)	(190)	254	(3)	(775)
Profit/loss of the year from ongoing operations	(12,199)	3,615	1,158	(15,199)	(980)	(23,605)
Profit/loss for the year	(12,199)	3,615	1,158	(15,199)	(980)	(23,605)
Profit/loss for Investments accounted for using the equity method	**(6,221)**	**1,771**	**567**	**(5,002)**	**(536)**	**(9,421)**

Information at 31 December 2022

Thousands of Euros	SIS Cash Services Private Limited	SIS Prosegur Holdings Private Limited	Dinero Gelt	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**	**25,440**	**3**	**58,966**
Non-current liabilities	**(19,105)**	**(2,032)**	**(653)**	**(9,014)**	**(77)**	**(30,881)**
Total non-current net assets	3,173	7,856	704	16,426	(74)	28,085
Current assets	**28,638**	**12,506**	**3,340**	**4,604**	**1,557**	**50,645**
Cash and cash equivalents	**14,182**	**376**	**572**	**3,749**	**130**	**19,009**
Current liabilities	**(25,276)**	**(14,855)**	**(4,044)**	**(13,859)**	**(1,483)**	**(59,517)**
Current financial liabilities	—	—	—	—	—	—
Total current net assets	3,362	(2,349)	(704)	(9,255)	74	(8,872)
Net assets	6,535	5,507	—	7,171	—	19,213
Percentage share	49 %	49 %	66 %	51 %	—	
Share in net assets	3,202	2,698	—	3,658	—	9,558
Share accounting value	**3,202**	**2,698**	**—**	**3,658**	**—**	**9,558**
Income statement information						
Revenue	**45,974**	**17,271**	**5,780**	**688**	**1,303**	**71,016**
Cost of sales	**(42,214)**	**(17,528)**	**(9,044)**	**(2,364)**	**(1,271)**	**(72,421)**
Investment impairment using the equity method	—	—	—	—	—	—
Financial income	490	18	—	20	—	528
Depreciation and amortisation	(4,253)	(682)	(201)	(126)	—	(5,262)
Financial expense	(1,935)	(390)	(81)	(526)	—	(2,932)
Expense (income) from income tax	(430)	265	986	43	(7)	857
Profit/loss of the year from ongoing operations	1,885	(364)	(2,359)	(2,139)	26	(2,952)
Profit/loss for the year	1,885	(364)	(2,359)	(2,139)	26	(2,951)
Other comprehensive income					0	
Profit/loss for Investments accounted for using the equity method	**924**	**(178)**	**(1,551)**	**(1,091)**	**12**	**(1,884)**

PROSEGUR CASH

2023 Consolidated Directors' report

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About this report

GRI 102-46, 102-48, 102-49, 102-50, 102-51, 102-52, 102-53, 102-54, 102-56

The information published in this annual report relates to **Prosegur Cash, S.A. and its consolidated companies**, which hereinafter and collectively will be called "Prosegur Cash", "the company", or "we/us", unless specified otherwise.

This report responds to **Act 11/2018 concerning non-financial reporting and diversity.** It addresses management and non-financial information on ESG (Environmental, Social and Governance) issues for the **period from 1 January to 31 December 2023.**

The scope of this Statement of Non-Financial Information is the same as the one for financial reporting consolidation. The principles applied in determining the scope of consolidation are detailed in Note 33.2. of the Consolidated Annual Accounts. The subsidiaries included in the scope of consolidation of Prosegur Cash, S.A. are presented in Appendix I. Investments accounted for using the equity method are excluded, as outlined in Note 15 and Appendix II. The main joint ventures relate to the **Cash business in India**. Furthermore, by the financial year 2023, the **Cash business in Australia** will be considered an investment in associates, as a result of the merger of the cash management business of Prosegur Cash and Linfox Armaguard. Prosegur is partially represented on the Board of Directors of these companies, and is involved in the operational management and financial planning and execution decisions, having significant influence but without the existence of control over them. Prosegur has therefore classified these investments as associates and accounts for them using the equity method. Following the acquisition of Change Group in October 2022, new markets such as Austria, Denmark, Finland, France and Sweden were added to the consolidation scope.

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

The tables present quantitative data contain notes indicating the scope of the data reported compared to sales or employees. Sales and employees in the consolidation scope for 2023 amount to EUR 1,861.3 million and there are 45,102 employees.

Most of the comparative figures for 2021 and 2022 are shown for information purposes only and may not cover the same scope as the figures for 2023, although there are exceptions as a result of legal requirements for reporting the evolution.

Taking into account the profit and loss for this year, Prosegur Cash does not consider the following to be material issues:

- **Biodiversity**: The Company does not have a significant impact on living creatures and the variety of ecosystems.
- **Actions to fight the waste of food:** The company has no related business activity.

The contents of Act 11/2018 and **Global Reporting Initiative standards** were used to compile this report, in accordance with the **GRI essential option chosen (2016-2020)**, as detailed in the Appendix to this Statement of Non-financial Information.

In accordance with current regulations, this Statement of Non-Financial Information **has been verified by EY**. The independent Verification Report is attached to the Statement of Non-Financial Information.

ESG Disclosure

In recent years we have progressively reported and/or aligned our Statements of Non-Financial Information in compliance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU) and Law 11/2018 on non-financial information and diversity.

The most recent reports on financial and non-financial information are available for consultation and download on our web site: https://www.prosegurcash.com/en/investors-shareholders/financial-information/annual-reports.

Any consultation or request about the content of this report can be sent to: accionistascash@prosegur.com

Letter from the President

Christian Gut
Executive President

GRI 102-14

In 2023 Prosegur Cash has emerged as a mainstay of stability and growth in a global landscape that continues to pose challenges and opportunities in equal measure. Our transition from a division of the Prosegur Group to an independent and listed entity reflects not only our success and autonomy, but also our commitment to the values and goals we share with Prosegur. Expanding our network to 575 branches in 31 countries is proof of our dynamism and capacity to adapt.

Evolution and Adaptation in a Global Context

In a year that has brought its share of uncertainties and challenges, Prosegur Cash has closed the year with results that are not only noteworthy for their positivity, but also demonstrate the strength and robustness of our strategy and operations. The global turnover of EUR 1,861.3 million and a consolidated net profit of EUR 62.9 million reflect the stability of our business in a complex and ever-changing context. The use of cash as the prevailing payment method in much of the world, contrary to forecasts of a decline in its use, underscores the robustness of our business model and our ability to adapt and respond effectively to a shifting economic landscape.

Our growth is not merely limited to the strength of cash. The past three years have witnessed an ambitious transformation at Prosegur Cash, in keeping with our 2021-23 Strategic Plan. We have successfully overhauled our corporate structures and reshaped our business lines, which has resulted in a meaningful contribution from our new products, representing 30.4% of our total sales. This transformation underscores our strong belief that innovation and strategic investments are crucial for the future.

Innovation and Strategy for the Future

We have seen exceptional organic growth in 2023, driven by innovation and transformation. Our merger with Armaguard Group in Australia and the outstanding growth of Forex are clear showcases of our expansion and adaptation to market demands. However, these achievements do not just represent milestones; they are the materialisation of our vision and strategy.

Looking to the future, Prosegur Cash remains steadfast in its commitment to generate a positive impact on society and the economy, a commitment that is reflected in every transaction we facilitate and in every innovation we roll out. Our focus on technology, innovation, profitability and efficiency is intrinsically aligned with deep-lying responsibility and unwavering ethical values.

As we venture into the future, I would like to thank you for your continued support and for being part of our journey at Prosegur Cash. The following pages outline our evolution and achievements this year, a testament to our dedication and commitment to excellence and accountability.

Message from the Managing Director

José Antonio Lasanta

Managing Director

GRI 102-14

For yet another year, at Prosegur Cash we have remained steadfast to what we deem to be our winning recipe, based on the driving passion of the best professionals to secure commerce in an efficient and secure manner. These are values that have enabled us to weather the storm of the challenging economic and geopolitical situation and to bring 2023 to a close, a special year due to the extraordinary devaluation in Argentina decreed by the incoming government.

Twelve months ago, I spoke to you in this space about the high hopes we had for our New Products line, the result of a commitment to innovation that has become systemic for the company. Well, one year on, our revenue has grown by 18.0% and now accounts for almost a third of our overall turnover, roughly in line with the goals we set ourselves in our 2021-23 Strategic Plan. This highly positive dynamic is largely behind the fact that in 2023 we have been able to significantly grow our workforce, thus assuming with maximum guarantees the deployment in eight new markets and without affecting our profit margins.

Organic growth

In total, Prosegur Cash closed the year with sales of EUR 1,861.3 million, in line with 2022 despite the abovementioned devaluation. Organic growth has proved very strong, with a double-digit rise in all the regions in which we are present, an unmistakable symptom of a sound and positive evolution of our business.

With regard to territorial segmentation, the Latin American market has once again been our core market, accounting for 60% of Prosegur Cash's total turnover. Our net profit has been greatly affected by the effect of hyperinflationary accounting with a major accounting and non-cash impact. In terms of cash generation, Free Cash Flow reached EUR 120 million, a figure very similar to last year, if we exclude certain one-off effects closely linked to regulatory changes. As a result, we were able to close the year rewarding our shareholders more than adequately, a remarkable achievement under the circumstances.

Continuous Improvement

It is in our DNA to strive for continuous improvement in everything we do every day. This has led us to improve our underlying margin (excluding hyperinflation accounting and Forex business) by upwards of 60 basis points.

This improvement is no accident and is driven by our quest for productivity —being able to do more with less. In that regard, we have adjusted our resources mainly in Germany, Brazil and Colombia, although it has been a joint and ongoing effort by professionals who tackle their challenges with passion on a daily basis.

Innovation as a strategy and as a method

Additionally, these results are a consequence of the strong culture of innovation and well-calibrated risks that has taken root in our company. Ultimately, it is about finding better and more efficient ways to manage the full cycle of cash transactions and adjacent markets. We have done so in the past and we are determined to continue to do so in the future.

When risky bets are made, it is inevitable that not all of them will easily achieve their intended goals. On the contrary, they are an incentive to raise the bar of self-demand and to persevere in learning. This year, 2023, it has been our Forex products, our foreign exchange division, that has grown the most in terms of new products. . This was followed by Cash Today (cash automation) and Corban (correspondent banking).

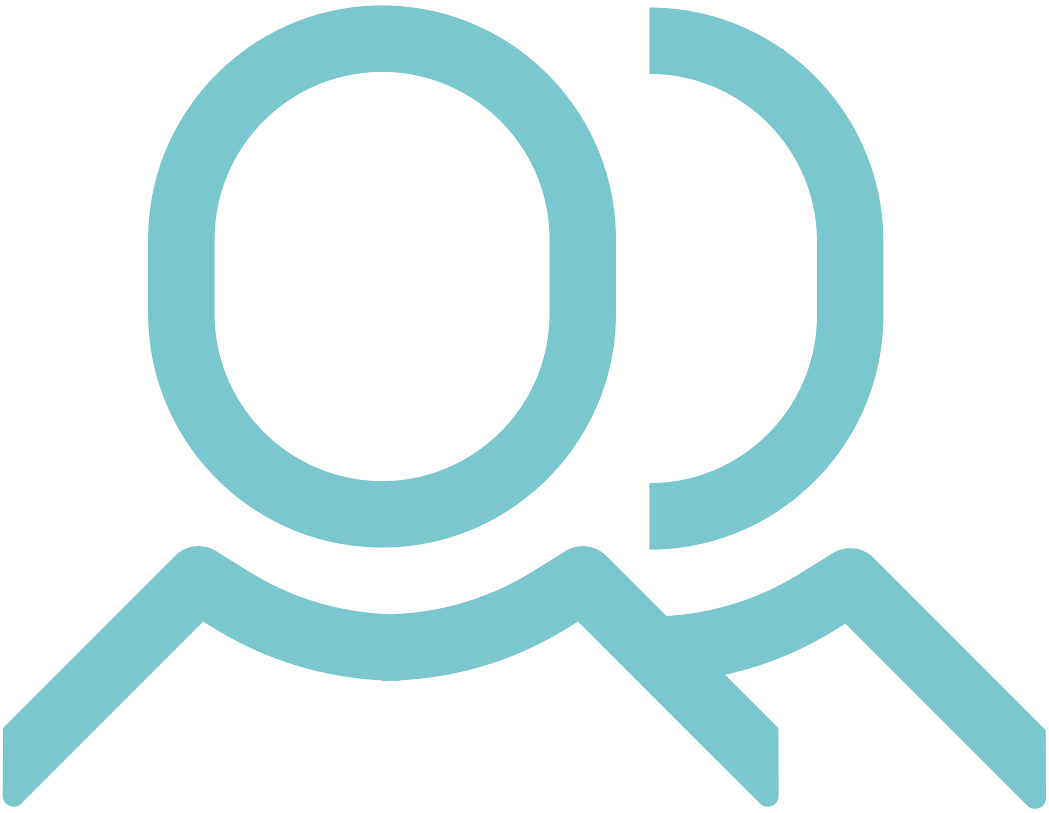
Partnerships and qualitative leaps

Among the other instances of perseverance that have borne fruit in 2023, I would like to highlight one of our largest recent operations, the merger with Armaguard Group to build Australia's leading cash management and cash-in-transit company, which was finalised and approved last year, even though it had already been announced in 2022.

Overall, it has been a year of outstanding milestones, sustained growth and productive investments to strengthen our robustness and ensure our competitiveness for the future. We look forward to continuing to build on your trust in 2024, and we are working with passion every day to achieve this goal.

Thank you very much.

1
What Prosegur Cash is and what it does



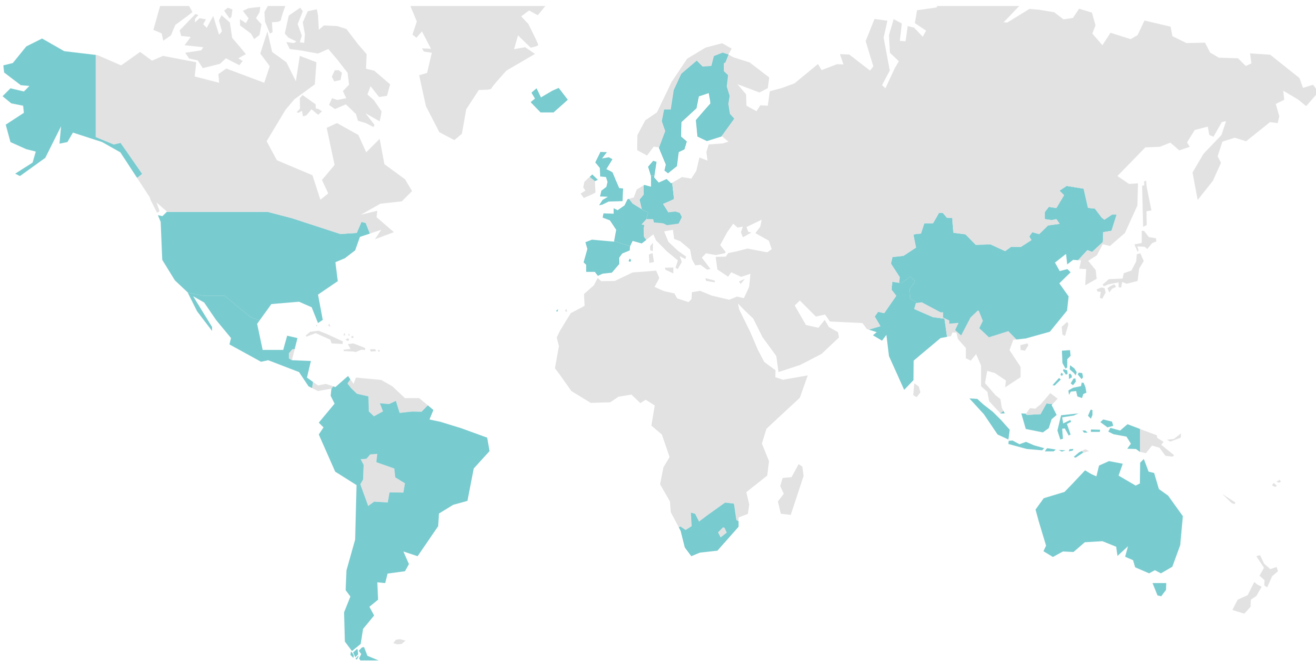
1 What Prosegur Cash is and what it does

Facilitating commerce with comprehensive cash management solutions.

GRI 102-1, 102-2, 102-3, 102-4, 102-6, 102-7

Prosegur Cash is a **company providing comprehensive cash management solutions.** Its activity focuses on transporting high value merchandise, integrated cash cycle management, solutions aimed at automating payments in retail establishments and integral ATM management. Essentially, the Company offers those services to financial institutions, retail establishments, government agencies and central banks, mints and jewellery stores.

We currently operate in the following **31 countries in four different continents**: Germany, Argentina, Australia, Austria, Brazil, Chile, Colombia, Costa Rica, Denmark, Ecuador, El Salvador, Spain, the United States, the Philippines, Finland. France, Guatemala, Honduras, India, Indonesia, Luxembourg, Mexico, Nicaragua, New Zealand, Paraguay, Peru, Portugal, the United Kingdom, Singapore, Sweden and Uruguay. At present it has a workforce of **approximately 45,000 employees, 575 branch offices and a fleet of more than 9,000** armoured and light vehicles.



As specialist company in the design and implementation of **solutions to ensure the secure and efficient management of cash,** Prosegur Cash has developed the following basic lines of business:

LOGÍSTICS

Local and international transport services, via land, sea and air,of funds and other valuable goods, such as jewellery, works of art, precious metals, electronic devices, pharmaceutical products, voting ballots and legal evidence, among others. These services include collection, transport, custody, delivery and deposit in vaults.

CASH MANAGEMENT

Comprises counting, **processing, equipment, custody**, packaging and delivery of cash in bank notes and coins, and the loading of ATMs

NEW PRODUCTS

It includes the automation of payments in retail establishments via **Cash Today**, including, among others, devices for paying in cash, recycling or dispensing bank notes and coins. Also, correspondent banking services (Corban), which cover the management of collections and payments and invoice collection services, and, finally, foreign exchange services.

Prosegur Cash has a workforce of approximately 45,000 employees, 575 branch offices and a fleet of more than 9,000 armoured and light vehicles.

1.1. VISION AND VALUES

An innovative way to boost business relations.

GRI 102-16, 103-1

Prosegur Cash's **fundamental purpose is to facilitate business in all the territories in which we operate.**

This commitment stems from a firm desire to **promote the security and efficiency of commercial relations in an innovative manner**, through a continuous process of optimisation and digitalisation of the services offered to the company's customers, especially in the financial and distribution areas.

Prosegur Cash is part of the **solid sectorial implantation of Prosegur, the business group to which it belongs**, a company that has been a solid leader in the field of private security for more than 45 years. This tradition and strong corporate culture of a job well done has been successfully transferred to the specific sphere of operation of Prosegur Cash.

Today, after more than five years in the market as an independent business line, the company is a **leader in cash management activities in the markets in which it operates.**

Responsible leadership

Over the last three years, Prosegur Cash has consolidated a series of fundamental values shared with the group to which it belongs. This set of principles, deeply rooted in the company's culture, is at the core of all its actions and decisions:

1. People are important to us

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 based on the commitment to contribute to a better future and continue to apply technological progress to our daily activities.

1.2. BUSINESS ENVIRONMENT

Agile and flexible solutions in an extremely demanding context.

GRI 102-15

The report *World Economic Outlook*, prepared by the International Monetary Fund (IMF), confirms a trend that was already pointed out in the first months of 2023. Its baseline forecast is for the year to close with **cumulative growth of 3%, well below the historical average of the two decades prior to COVID-19 (3.8%)**. This is a significant slowdown in growth, but not as pronounced as the UN predicted in December 2022.

IMF data suggest that **global inflation is declining steadily.** From 8.7% in 2022, it fell to 6.9% in 2023, and could become 5.8% in 2024. Analysts note that the tightening of monetary policies, aided by lower international commodity prices, is beginning to bear fruit, but also warn that the decline in core inflation will be much more gradual.

With regard to the global geopolitical scenario, both the IMF and the World Bank have highlighted in their annual meetings that economic fragmentation, the uncertain future of multilateralism and the persistence of **armed conflicts such as the war in Ukraine and the aggression against Israel by the Islamist group Hamas** and the subsequent Israeli counter-offensive are currently the main sources of instability facing the world.

In this demanding context, Prosegur Cash has strengthened its transformation initiatives by developing **an increasingly diverse portfolio of services and products** adapted to the specific needs of each customer. Consultants such as Gartner or McKinsey emphasise that this digitisation at all costs and product diversification is the most adequate strategy to adapting to highly competitive and extremely demanding scenarios.

In this demanding context, Prosegur Cash has strengthened its transformation initiatives by developing an increasingly diverse portfolio of services and products.

1.3. STRATEGIC PERFORMANCE

The challenge of transforming in order to continue growing.

GRI 102-15

In the past three years, Prosegur Cash has adhered to a business roadmap outlined in the **Strategic Plan for the period 2021-2023.** This series of master lines of action were based on the goal of consolidating and expanding the company's sector leadership. For Prosegur Cash, it has been the equivalent of a fulcrum to transform its corporate culture and business models in depth.

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

1. **Perform**, as an expression of the will to do things better and better. Prosegur Cash seeks the continuous improvement of processes, the generation of efficiencies in operations and the necessary flexibility to operate in contexts such as the current changing context and with a high dose of uncertainty. The company sets itself measurable goals and demands concrete results in the short and medium term.

2. **Transform** because the necessary concern for immediate performance has to be compatible with a medium and long-term vision. This is the only way Prosegur Cash be able to adapt to change and offer new responses to the different challenges posed by its clients. In short, it means innovation, optimisation and continuous growth.

Perform, an operational principle

Perform means persevering with a job well done, preserving and strengthening the virtues that have enabled Prosegur Cash to maintain its level of excellence over the years. For the immediate future, continuous growth means reinforcing these strengths and delving into three priority lines of action:

- **Flexibly adapting the company's traditional business model** to a scenario subject to major changes and in which, consequently, risks and opportunities multiply.
- **Increased efficiency** by optimising the cost of operations and focusing on profitability.
- **Improved cash flow** by optimising the management of investments made and seeking out new sources of financing.

> *Perform & Transform are the two key concepts that have guided the actions of Prosegur Cash in the 2021-23 period as outlined in the company's Strategic Plan.*

Transform, adapting to changes

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

- The transformation of the Company's practices and business model must be based on **solid technological foundations**.
- Starting from technology, a **new operating model** is created and underpinned.
- The result is an **innovation model**.
- Finally, these transformations must be translated into **a far-reaching corporate culture of innovation and technological excellence,** permeating the Company's entire structure, and reflected in all its day-to-day activities and relationships with clients.

1.3.1. Innovation as a driver of growth

In purely quantitative terms, we expect to consolidate growth year-on-year so that Prosegur Cash **will achieve a turnover of between EUR 2,900 and 3,000 million by 2030**.

Last November, in the framework of the **sixth edition of its Innovation Workshops**, the Prosegur Group as a whole set itself new goals that extend and complement those set out in the Strategic Plan for the three-year period ending in 2023.

The main one is that 50% of the company's sales should be new products by 2030. Prosegur defines "new" as the **set of products and services incorporated in recent years to the company's commercial offer** and derived from the commitment to technological investment and innovation.

In the specific case of Prosegur Cash, **the positive acceptance of the new products has significantly boosted the company's growth** in fields such as currency exchange (Forex), automation of the use of cash (Cash Today) and correspondent banking (Corban). The announcement of the imminent launch of a **Crypto bunker** in Brazil and the plans for the massive implementation of AI solutions are eloquent signs of the company's dynamism and international projection.

> *The medium-term goal of the business group of which Prosegur Cash forms part is that before the end of 2030, 50% of its sales will correspond to new products.*

1.3.2. Firmness in directives, flexibility in teams

The strategic design adopted in recent years has also entailed **a wide-ranging internal reorganisation** aimed at deepening digital and technological transformation initiatives, as well as specific growth plans for each of the business units. The main consequence of all this is a diversification of sources of income that has already been noticeable in this period and is expected to increase in the coming years.

At the same time, a **dynamic of standardisation** and continuous improvement of processes has been generated that has driven efficiencies and promoted greater flexibility to operate in the current context.

All these measures have been adopted with a view to further propelling Prosegur Cash's business along the same guiding path of efficiency, flexibility and operational scalability. In 2023, **new products have already accounted for 30.4% of the company's total income**an important step towards the approximate equalisation in economic performance between traditional and new products that is expected to be achieved by 2030.

1.4. INNOVATION AND TRANSFORMATION

Funds and initiatives to consolidate a new corporate culture.

GRI 102-15

Prosegur Cash is a company that believes in the transformative power of technology. This is why it has made a firm commitment to the **accelerated and systematic transformation of its entire corporate structure**, business lines, processes, teams, products and services, which necessarily implies a profound and parallel cultural transformation.

The Company is investing heavily in the development of disruptive technologies. The Prosegur Group considers this an area of utmost importance, in which no resources are spared. In the 2021-2023 period, the Group has earmarked **EUR 57.5 million in loan funds from the EIB (European Investment Bank)** for innovation, digitalisation and sustainability projects.

The projects to which this financial support has been allocated are those included in the **Innovation and Digital Transformation Plan**, which aims to optimise flexibility, processes and operational efficiency. Significant investment has also been made in plans to enhance energy efficiency and emissions reduction in order to comply with the company's Sustainability Master Plan.

1.4.1. This is how we have innovated

Cash management and in transit is currently at an encouraging technological crossroad. The major advances introduced in the sector in recent years have created a scenario in which a radical transformation of the private security business is both possible and necessary. We cannot afford to wait.

For this reason, in recent years, Prosegur Cash has focused on exponentially boosting its capacity for innovation, 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. It is this process of active listening and thorough understanding that makes it possible to launch products that respond to the real demands of the market. Of course, the product is confirmed with the client and if the result is satisfactory, an action plan is designed to be implemented on a massive scale.

This new model has served not only to bring potentially transformative ideas to reality, but also as **a response to the difficulties imposed by the pandemic on face-to-face working models**. Despite the difficult global situation Prosegur is facing, innovation has continued to grow in the Company over the past year in both qualitative and quantitative terms.

Innovation is enabling the company to develop **new proposals that bring value to clients and make a substantial difference to the bulk of competitors.** Properly protecting this knowledge forms an intrinsic part of the innovation processes.

With this in mind, Prosegur Cash 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 of the Innovation Division; the Global Strategy and Development Division; the Global Media Management Division; the Global Human Resources Management Division; the Tax Division; the Global Institutional Relations Division; the Marketing Division, and the Legal Division.

1.4.1.1. Emblematic projects

During 2023, Prosegur Group worked on the development and putting into practice five digital transformation programmes with around 60 world-wide applied technological innovation projects. This involved a total investment of EUR 21 million.

All these projects have been based on the specific knowledge of the security sector, **the creativity and technological competence of the company's teams** and the exploitation of the data at its disposal. These combined qualities enabled the Company to build a unique proposal for solutions.

Alone, in close collaboration with start-ups or in the framework of corporate partnerships, Prosegur has become a specialist in technological fields such as **Artificial Intelligence (AI), Data Science, Internet of Things, Digital Twins or Blockchain.**

As an independent business line and listed subsidiary of the Group, Prosegur Cash remains highly focused on its transformation projects, which are progressively gaining importance in the company's activity. Some of the initiatives that will emerge from this effort in 2023 are detailed below.

A merger that optimises cash management

In September, **Prosegur Cash and Linfox Armaguard, Australia's leading securities logistics company, completed the merger of their cash management business.** This is a major deal, as the two merging companies are the industry leaders in the Australian market.

The resulting company has close to **4,000 employees, a fleet of almost 700 vehicles and more than 50 cash management centres throughout the country.** It has also become the second largest independent ATM network in Australia, with more than 2,500 cash dispensers. The company is expected to reach a turnover in excess of AUD 1 billion in the short term, an amount very much in line with the joint revenue projection made in the last financial year.

A new digital archive safekeeping bunker

In November, Prosegur Crypto, Prosegur Cash's institutional digital file custody service, announced that the **creation of a digital bunker in Brazil** is already under way. As a result of this initiative, 50% of Crypto's global operations will be managed in Brazil, which is a clear proof of the importance that this market is acquiring in Prosegur Cash's global strategy.

The bunker is an optimal fusion of conventional physical security resources and digital protection. It will make use of **proprietary cold storage technologies** and will keep clients' private keys off-line. It will have more than a hundred protection measures distributed in six layers and will make use of a robust chain of custody based on blockchain technology.

> ***With the creation of a new digital bunker in Brazil, 50% of Prosegur Crypto's global operations will be managed in Brazil.***

A tool for resolving labour disputes

Prosegur Group's Human Resources department has launched LabourTech, an advanced **labour dispute management tool** that integrates Big Data, artificial intelligence and automation. A first projection of its impact showed that the tool will save the company up to 262,800 working hours per year.

LabourTech automatically generates documentary evidence, automatically resolves the scheduling and management of deadlines, mechanises the calculation of provisions and robotises payment orders. **It also has a digital repository that stores all information securely and with the possibility of immediate access.** The tool applies predictive artificial intelligence to its historical data, allowing conflicts to be prevented before they occur in an innovative, fully traceable and highly efficient way.

This self-developed management software has been awarded with the **CIONET Vocento 2023 award in the People, Model, Organisation & Future of Work category** and a runner-up award in the XXI Expansión Awards for Innovation in Human Resources.

A new legal services platform

Prosegur Group's Legal Area has launched LegalTech, **an integrated platform of technological solutions for the provision of legal services** whose intellectual property belongs entirely to the company. The tool, already available in all the countries where Prosegur operates, is in line with the increasing automation of very specific tasks which, at the same time, are repetitive and provide little value when carried out by humans.

Its intensive use makes it possible to **centralise, simplify and standardise procedures** and, consequently, guarantees an increase in the agility and efficiency of the legal department's tasks.

1.4.1.2. Other initiatives

lso noteworthy are innovative actions with transformational potential such as the **project for the implementation of recycled plastic bags in Prosegur Cash** (a step forward in the transition to a circular economy model) and the implementation throughout Prosegur of a proprietary ESG data management tool.

Furthermore, the Prosegur Group is the only company in its sector that has a **corporate venture capital fund (CVC), called 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.

The Prosegur Group has an **internal Observatory of technological innovation** where highly qualified professionals closely observe the changes and trends that are taking place, and work to identify new opportunities for each of our lines of business.

In the field of higher education, the Company cooperates actively with the **Connected Industry Department at the Escuela Técnica Superior de Tecnología (ICAI) at the Comillas Pontificia University in Madrid,** where we are developing various courses of action. These include the organisation of hackathons and the development of projects with students and researchers of the chair.

1.4.2. This is how it has been transformed

The Group has a digital transformation plan for all of its activities, which has named the **Global Optimum** program. These are the main achievements resulting from the implementation of this programme in 2023:

- **Conclusion of the roll-out of Global Optimum in Spain and Portugal** and start in Latin America, with its launch in Argentina.
- **Reduction of infrastructure obsolescence.** With the changes made, 40% of critical applications reside on non-obsolete infrastructures.
- **Improvement of cybersecurity KPIs.** BitSight is at advanced level.
- Start making **use of generative artificial intelligence** in the workplace.
- In the medium term, the main objectives of the Plan are as follows:
- **To reduce the IT box** and continue business transformation efforts at all levels.
- **To enhance flexibility and investments differentiated by business.** The IT operation is being aligned to the strategy of each business and the direct allocation of IT cost to the different lines continues to increase.

During the period covered by the Plan, **around EUR 69 million have been invested in this task of digitisation and in-depth renewal** of the operating model. The deployment of this plan is being carried out country by country: it began with Portugal in 2021 and by 2023 it was extended to a number of countries that together account for two thirds of Prosegur's global revenue.

Among the **transformation initiatives carried out in the last year,** the following are worth highlighting.

A new global management centre for Prosegur Cash

Prosegur Cash has **has set up its new global service management centre in the city of Buenos Aires**, the place from where it will assist all the countries where the company is present. Among the activities taken on by the centre are the remote updating of the Cash Today software, the reconciliation of value date balances and the planning of ATMs.

The centralisation of this wide range of services at a single location has been an **important step towards the standardisation of processes**, quality improvement and the generation of efficiencies through scale economies.

A key step towards supply chain sustainability

The Prosegur Group made progress in 2023 in its risk management project for its suppliers, an initiative whose first steps were already taken in November 2022 in collaboration with GoSupply. The aim is to carry out a complete approval and monitoring of the risk of the company's more than 23,000 suppliers in the 31 markets in which it operates.

Following the **sustainability analysis of the first 3,600 suppliers, located in Colombia, Spain and Portugal**, the Prosegur Group proceeded to activate a system of alerts and notifications of latent risks based on a qualitative diagnosis focused, in particular, on critical suppliers.

New management systems

The Prosegur Group has deepened its commitment to Oracle Cloud technology with the implementation in 2023 of its suite of business function management (Oracle Cloud ERP) and global human resources management (Oracle Cloud HCM) applications. **Both systems have been satisfactorily deployed in Spain and Portugal** and, subsequently, the process of exporting them to the rest of the territories where the company operates has begun. ERP has already begun its deployment in Argentina and is used by 34% of the Prosegur Group's business lines and units. HCM is being deployed throughout Latin America and is used in 27% of the units.

High qualification in cybersecurity

The Prosegur Group has achieved a rating of 780 (equivalent to an Advanced level) in the **cybersecurity index prepared by the specialised consultancy BitSight**. This is a very detailed assessment system, similar to that used for credit ratings, which, based on objective and independently verified information, determines the risk of data breaches and awards a score of between 250 and 900.

A migration of critical applications

As part of its internal Cyclone, **the company has accelerated the migration of its critical applications to the Azure cloud**, an operation that the Prosegur Group values as highly beneficial in terms of performance and security. As a result of this move, 42% of the company's critical applications are already in the cloud.

> *In 2023, Prosegur Cash established its new global service management centre in the city of Buenos Aires.*

2
Financial and investment performance

2 Financial and investment performance

2.1. FINANCE PROFIT/LOSS

GRI 201-1, 203-1, 203-2, 207-1

2.1.1. 2023 Economic and financial results

(Millions of Euros)		2022	2023	Variation
Sales		**1,872.2**	**1,861.3**	**(0.6) %**
EBITDA		**362.5**	**326.3**	**(10.0) %**
	Margin	*19.4 %*	*17.5 %*	
Depreciation and amortisation*		(102.7)	(106.2)	
Adjusted EBITA		**259.8**	**220.1**	**(15.3) %**
	Margin	*13.9 %*	*11.8 %*	
PPE depreciation (excluding computer software)		(23.9)	(26.0)	
Goodwill impairment		—	—	
EBIT		**236.0**	**194.1**	**(17.8) %**
	Margin	*12.6 %*	*10.4 %*	
Finance profit/loss		(51.4)	(76.3)	
Profit/loss before tax		**184.5**	**117.7**	**(36.2) %**
	Margin	*9.9 %*	*6.3 %*	
Taxes		(90.3)	(54.9)	
	Tax rate	49.0 %	46.6 %	
Net profit/loss from ongoing operations		**94.2**	**62.8**	**(33.3) %**
Net result		**94.2**	**62.8**	**(33.3) %**
Non-controlling interests		0.2	0.1	
Consolidated net profit/loss		**94.4**	**62.9**	**(33.3) %**
Basic profit per share		**0.06**	**0.05**	

*Includes amortisation of property, plant and equipment, rights of use, real estate investments and amortisation and impairment of computer software.

Sound accounts: sales of EUR 1,861 million.

From a geopolitical standpoint, **2023 has worsened an already tense situation.** The war between Russia and Ukraine (entering its second year) and the confrontation between Israel and Hamas, with the consequent risk of destabilising the Middle East, hardly guarantee the best environment for business activity.

At the same time, the rivalry between China and the United States has been deepening, and even traditional allies, such as the European Union, are seeking their own autonomy within what is economically feasible. Against this backdrop, the macroeconomic panorama has been characterised by the rise in interest rates, **inflation which, despite being high, is beginning to show signs of easing**, and continued uncertainty throughout the year.

In this complicated environment, **Prosegur Cash achieved sales of EUR 1,861.3 million during the year.** This figure represents a drop of just 0.6% compared to 2022. These are figures that reflect sound double-digit organic growth in all geographies, demonstrating the effectiveness of the commercial strategy.

Undoubtedly, the outstanding moment of the new products is worth highlighting, which reached a turnover of EUR 566.3 million, accounting for 30.4% of the total sales of Prosegur Cash (4.8 percentage points more in relative weight compared to 2022), a figure which rose in the fourth quarter to 33.5%. The company's main solutions have kept up double-digit growth; especially Cash Today, focused on digitising cash, Corban, in correspondent banking services and the purchase and sale of currencies through Forex.

In terms of profitability, **EBITA (earnings before interest, taxes and amortisation) amounted to EUR 220.1 million, with a margin of 11.8%, affected by the currency impact in Latin America,** which represents 60% of the company's total sales, and by accounting for hyperinflation.

Cash generation showed a positive trend, with **Free Cash Flow of EUR 120 million.**

One of the strategic hallmarks of Prosegur Cash is its presence in a wide range of geographies.

Sales in Latin America amounted to EUR 1,124.7 million in 2023, affected by a negative impact of currency fluctuations. New products accounted for 31.4% of total sales in the region, with penetration accelerating to 36.5% in the fourth quarter. Europe showed a positive performance, with sales of EUR 612.9 million, **an increase of 22.9% over the previous year,** with significant organic growth of 11.8% and a significant contribution of 11.3% from inorganic, thanks above all to the leverage in the Forex business. Meanwhile, new product penetration reached 30.2% versus total sales, and EBITA, at EUR 33 million, reached its best level since 2019.

As for Asia-Pacific, **sales closed the year at EUR 123.7 million, with a solid organic increase of 17%** and the negative inorganic impact resulting from the change in the consolidation methodology of the business in Australia following the merger between Prosegur Cash and Armaguard Group to create the largest cash-in-transit and cash management company in the country. In turn, new products reached a relative weight of 23% of total income.

> Prosegur Cash's EBITA (earnings before interest, taxes and amortisation) amounted to EUR 220 million, with a margin of 11.8%.

The importance of committing to ESG criteria

The acronym ESG (environment, sustainability and governance) has become part of the grammar of all large companies of this age. An indisputable commitment that Prosegur Cash assumes, as outlined in later sections of this Director's Report. The company has made progress, above all, in its commitment to sustainability. Fuel consumption has been reduced, the fleet of armoured vehicles is made of lighter materials and **23 energy efficiency projects have been rolled out in eight countries.** This has resulted in a reduction in consumption of 490 MWh.

True to its social purpose, Prosegur Cash has fostered the **Third Global Road Safety Campaign, which has involved the participation of upwards of 3,800 employees from different countries.** It also subscribed to the Women's Empowerment Principles (WEP) driven by the UN and which promote gender equality in the world of work. This social "S" is rounded out by the strategic partnership with the firm GoSupply, which monitors, manages and standardises risk in the company's supply chain relations.

In the last of the three cornerstones, governance, the company has developed **new Corporate Governance policies** and rolled out a unique global tool to manage money laundering prevention systems.

Following all these efforts, **Prosegur Cash has renewed its ESG score from various proxies** (proxy advisors) and rating agencies (e.g., S&P Global Ratings). This is a way of acknowledging the organisation's environmental, social and governance involvement.

2.1.1.1. Sales by geographical area

Consolidated sales are distributed by geographical area as follows:

Millions of Euros	2022	2023	Variation
Europe	498.6	612.9	22.9 %
AOA	137.4	123.7	(10.0) %
LatAm	1,236.3	1,124.7	(9.0) %
Prosegur Cash Total	**1,872.2**	**1,861.3**	**(0.6) %**

At Prosegur Cash, consolidated turnover was slightly reduced by 0.6%. This fall is due to the negative effect of the exchange rate as a result of the devaluation of the Argentinean peso. This negative effect, which amounted to 52.9%, offset organic and inorganic growth of 50.8% and 1.5%, respectively.

In Europe, sales rose significantly thanks to the good performance of all business lines, particularly New Products, which saw a 75% increase in sales.

Sales in Latin America were weighed down by the aforementioned negative exchange rate effect. Finally, sales in the AOA region also declined as a result of the deconsolidation of the Australian business.

2.1.1.2. Sales by business area

Aggregated consolidated sales are distributed by business area as follows:

	Europe			AOA			LatAm			Prosegur Cash Total		
Millions of Euros	2022	2023	Variation	2022	2023	Variation	2022	2023	Variation	2022	2023	Variation
Transport	250.3	270.9	8.3 %	81.9	77.5	(5.3) %	658.2	576.3	(12.4) %	990.3	924.8	(6.6) %
% of total	*50.2 %*	*44.2 %*		*59.6 %*	*62.7 %*		*53.2 %*	*51.2 %*		*52.9 %*	*49.7 %*	
Cash management	142.5	157.0	10.2 %	25.4	17.7	(30.5) %	233.9	195.6	(16.4) %	401.8	370.2	(7.9) %
% of total	*28.6 %*	*25.6 %*		*18.5 %*	*14.3 %*		*18.9 %*	*17.4 %*		*21.5 %*	*19.9 %*	
New products	105.8	185.0	74.9 %	30.1	28.5	(5.5) %	344.2	352.8	2.5 %	480.1	566.3	18.0 %
% of total	*21.2 %*	*30.2 %*		*21.9 %*	*23.0 %*		*27.8 %*	*31.4 %*		*25.6 %*	*30.4 %*	
Prosegur Cash Total	**498.6**	**612.9**	**22.9 %**	**137.4**	**123.7**	**(10.0) %**	**1,236.3**	**1,124.7**	**(9.0) %**	**1,872.2**	**1,861.3**	**(0.6) %**

Our Cash Transport and Management businesses saw their sales decline by 6.6% and 7.9%, chiefly due to the negative exchange rate effect in Argentina and the deconsolidation of the Australian business, which offset the increase in sales in Europe.

The New Products business continued growing strongly. More specifically, its sales went up by 18.0 % compared to 2022, and already account for 30.4 % of the consolidated sales of the Prosegur Cash Group. This growth was fuelled by sales in Europe, with the acquisition of the Change Group in July 2022 and good performance of cash automation solutions, and in AOA and LatAm, backed up by cash automation solutions for the retail trade and ATMs, and by correspondent banking services acquired through business combinations.

2.1.1.3. Changes to the Group's structure

The changes in the composition of the Prosegur Cash during 2023 were mainly due to the following acquisitions through business combinations:

- On 31 July 2023, Prosegur Cash acquired 100% of the companies WSN Holding Verwaltungsgesellschaft GmbH and WSN Sicherheit und Service GmbH in Germany, related to securities logistics and cash management services.
- On 24 July 2023, Prosegur Cash acquired 16.4% of the company Dinero Gelt, S.L. in Spain, related to cashback services, thus acquiring control of the company, which until the date of the business combination was consolidated using the equity method.

Additionally, the following companies were incorporated or wound up in 2023:

- In April 2023, Change Group Estonia OU was wound up in Estonia.
- In May 2023, Cash Re, S.A. was incorporated in Luxembourg.
- In July 2023, Forex Prosegur Change Limited was wound up in the United Kingdom.
- In July 2023, the company Change Group Czech Republic SRO was incorporated in the Czech Republic.
- In September 2023, the company Changegroup Italy SRL was incorporated in Italy.
- In September 2023, the company Prosegur Change SG Pte Ltd. was incorporated in Singapore.
- In September 2023, the company VN Global Paraguay SA was incorporated in Paraguay.
- In October 2023, The Change Group International (Cyprus) Ltd. was incorporated in Cyprus.
- In November 2023, MiDinero Ecuador, S.A. was wound up in Ecuador.
- In JuneDecember 2023, Prosegur Change Iceland ehf was incorporated in Iceland.
- In December 2023, the company Prosegur Infraestructura e Tecnologia Ltda. was incorporated in Brazil.

Finally, the following operations have taken place:

<u>Capital increase by addition of the operating companies of the transport business in Australia.</u>

As a result of the capital increase undertaken in September 2023, through the contribution of the operating companies of the transport business in Australia from Prosegur Cash in Australia to Armaguard Group, the Cash Group has a 35% interest in the net assets of the company Linfox Armaguard Pty Ltd (Note 15), which in turn has:

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

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

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

In July 2023, the Cash Group acquired an additional 16.4% stake in Dinero Gelt, S.L., reaching an indirect stake of 89.78%. Through this acquisition, the Group has taken control of the company and has therefore ceased to consolidate it using the equity method and has begun to consolidate it using the full consolidation method (Note 15).

2.1.1.4. Investments

All of the Prosegur Cash Group's investments are 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 team for a final decision on whether to proceed with the investment. Investments in excess of EUR 0.6 million are submitted to Prosegur Cash's Management for approval.

Amortisation and depreciation charges totalled EUR 91.6 million in 2023 (2022: EUR 91.3 million). Property, plant and equipment accounts for EUR 58.0 million (2022: EUR 60.3 million) to computer software EUR 7.5 million (2022: EUR 7.1 million) and other intangible fixed assets EUR 26.0 million (2022: EUR 23.9 million).

The total investments analysed by the Investment Committee in 2023 with comparative figures from 2022 are detailed below:

Millions of Euros	2022	2023
First Quarter	16.4	19.9
Second Quarter	14.9	13.4
Third Quarter	12.2	8.2
Fourth Quarter	60.4	19.1
Total	**103.9**	**60.6**

EUR 93.2 million was invested in property, plant and equipment in 2023 (2022: EUR 63.4 million). Furthermore, we invested EUR 12.8 million in computer software (2022: EUR 10.8 million).

2.1.2. Liquidity and capital resources

We have a powerful cash generator in Prosegur Cash, and therefore have no financing difficulties and can enter into strategic financing agreements designed to optimise financial debt, control debt ratios and meet growth targets.

At Prosegur Cash we calculate net financial debt considering total current and non-current borrowings plus net derivative financial instruments, less cash and cash equivalents, less current investments in group companies and less other current financial assets.

Net financial debt (excluding other non-bank borrowings corresponding to deferred payments for M&A) at 31 December 2023 amounts to EUR 623.9 million (2022: EUR 510.1 million).

2.1.2.1. Liquidity

At Prosegur Cash we keep a reasonable level of liquid reserves and a great financing capacity available to ensure flexibility and rapidity in meeting the requirements of working capital, of investing capital or inorganic growth.

At 31 December 2023 the Prosegur Cash Group has available liquidity for its Cash business of EUR 542.5million (2022: EUR 647.6 million). This amount is mainly compound by:

- EUR 248.8 million of cash and cash equivalents (2022: EUR 315.6 million).
- EUR 176.5 million of non-current credit available, relating to the drawable syndicated loan arranged on 10 February 2017 (2022: EUR 200.0 million).
- Other unused credit facilities for EUR 117.2 million (2022: EUR 132.0 million).

This liquidity figure accounts for 29.1% of consolidated annual sales (2022: 34.6%), 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 the Prosegur Cash debt is in line with its capacity to generate cash flow to repay it.

2.1.2.2. Capital resources

The structure of the long term financial debt is determined by the following contracts:

- On 4 December 2017, Prosegur Cash, S.A. launched a EUR 600 million bond issue maturing on 4 February 2026. The issue was made in the Euromarket as part of the Euro Medium Term Note Programme. The bonds are traded on the secondary market, on the Irish Stock Exchange. They accrue an annual coupon of 1.38% payable at the end of each year.
- On 10 February 2017 Prosegur Cash S.A. arranged a new five-year syndicated credit financing facility of EUR 300 million to provide the company with long-term liquidity. On 7 February 2019, this syndicated credit facility was renewed, and its maturity extended by another 5 years. In February 2020, the maturity was extended until February 2025. Additionally, in February 2021, the maturity was extended again until February 2026. At 31 December 2023, the balance drawn down from this credit amounts to EUR 125 million (at 31 December 2022 the balance drawn down from this credit was EUR 100 million).
- On 28 April 2017, through its subsidiary Prosegur Australia Investments Pty Limited, Prosegur Cash arranged a syndicated financing facility for the amount of EUR 70 million Australian Dollars, maturing in three years. The first maturity was in the first half of 2021 for AUD 10 million. The second maturity was in the first half of 2022 for AUD 10 million. The third and last maturity was in the first half of 2023 for AUD 50 million.

- On 2 June 2021, Prosegur, via its subsidiary in Peru Compañíа de Seguridad Prosegur, S.A., arranged a credit financing facility for PEN 300,000 thousand (equivalent at 31 December 2023 to: EUR 74 million) with maturity at five years. At 31 December 2023, the drawn down capital amounted to PEN 150,000 thousand (at 31 December 2023 equivalent to: EUR 37 million). At 31 December 2022, the drawn down capital amounted to PEN 210,000 thousand (at 31 December 2022 equivalent to: EUR 52 million).

In consolidated terms, gross non-current financial debt (excluding other non-bank payables corresponding to deferred payments for acquisitions) with maturities of longer than one year at the end of 2023 amounts to EUR 747.4 million (2022: EUR 738.1 million) essentially supported by debentures and negotiable securities.

Gross current financial debt (excluding other non-bank payables corresponding to deferred payments for acquisitions) amounts to EUR 125.4 million (2022: EUR 156.6 million).

The current and non-current maturities of gross financial debt are distributed as follows:

Millions of Euros	2022	2023
Long-term	738.1	747.4
Short-term	156.6	125.4
Total	**894.7**	**872.8**

In 2023 financial debt had an average cost of 2.22% (2022: 1.61%).

Net financial debt (excluding other non-bank borrowings corresponding to deferred payments for M&A and treasury stock) at 2023 year-end amounts to EUR 623.9 million (2022: EUR 510.1 million).

Below is a comparative table of gross debt and net debt (excluding deferred payments for M&A) from 2022 and 2023:

	2022	2023
Net Debt	510.1	623.9
Others	384.6	248.8
Total	**894.7**	**872.7**

No significant changes are expected in 2024 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 2023.

The following table shows the maturities of the debt set out according to contractual obligations at 31 December 2023:

Millions of Euros	Less than 1 year	1 to 5 years	More than 5 years	TOTAL
Debentures and other negotiable securities	8.3	608.9	—	617.2
Bank borrowings	66.2	158.3	—	224.6
Credit accounts	60.6	—	—	60.6
Other payables	114.5	71.1	15.5	201.1
Payables to Group companies (Note 29)	61.5	—	—	61.5
Lease liabilities	41.6	96.4	27.0	164.9
Suppliers and other payables	309.9	—	—	309.9
	662.5	**934.8**	**42.5**	**1,639.8**

Future lease payment commitments amount to EUR 3.3 million (2022: EUR 2.1 million), and correspond mainly to contracts for business operating headquarters and operating vehicles (Note 28).

In Prosegur Cash we calculate its leverage ratio as the ratio resulting from net financial debt (excluding other non-bank borrowings corresponding to deferred M&A payments) over total capital, the latter being the sum of net financial debt (excluding other non-bank borrowings corresponding to deferred M&A payments) and net equity from the Cash business. The ratio at 31 December 2023 is of 0.8 (2022: 0.8).

2.1.2.3. Analysis of contractual obligations, off-balance sheet transactions and average supplier payment periods

Note 28 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 26 of the Consolidated Annual Accounts, Prosegur Cash issues third party guarantees of a commercial and financial nature. The total amount of guarantees issued at 31 December 2022 amounts to EUR 266.0 million (2022: EUR 239.2 million).

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

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

	2023	2022
	Days	
Average payment period to suppliers	83	59
Ratio of transactions paid	82	60
Ratio of transactions pending payment	91	52
	Thousands of Euros	
Total payments made	59,656	42,727
Total payments pending	6,033	6,665

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 Annual Accounts concerning payments to suppliers refers solely to companies located in Spain that are fully consolidated.

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

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

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

At 31 December 2023, the Cash Group's average supplier payment period is 83 days, exceeding the abovementioned maximum legal period. With the aim of reducing the days and complying with Law 11/2013, the Cash Group is implementing measures to detect the causes of these delays and take the relevant actions.

Finally, in accordance with the breakdowns required by article 9 of law 18/2022, of 28 September, on the creation and growth of companies, the monetary volume and number of invoices paid in a period shorter than the established maximum were EUR 27,218 thousand and 8,495 invoices, respectively (2022: EUR 21.845 thousand and 6,919 invoices, respectively); and the percentage of these invoices in the total number of invoices and of the total monetary payments to its suppliers accounted for 46% of the total number of invoices and 46% of the total monetary payments (2022: 49% of the total invoices and 51% of the monetary total, respectively).

2.1.3. Alternative Performance Measures

In order to meet ESMA guidelines on Alternative Performance Measures (hereinafter, APMs), We present this additional information to enhance the comparability, reliability and understanding of its financial information.

The Company presents its profit/loss in accordance with International Financial Reporting Standards (IFRS-EU). 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.

In this regard, it should be noted that during 2023, the APMs of Ratio of Net Financial Debt to Equity and Ratio of Net Financial Debt to EBITDA were modified with respect to 2022. More specifically, for the purposes of this ratio net debt excluding other non-bank debts relating to deferred M&A payments and financial leasing debt has been considered, and the comparative information was modified.

APM	Definition and calculation	Purpose
Working capital	This is a finance measure that represents operational liquidity available for the Cash Group. 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 the Cash Group 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 Cash 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 of the company by means of new acquisitions or disinvestments.
Exchange rate effect	The Cash 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 Cash 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 Cash 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 Cash Group calculates cash availability as the sum of cash and cash equivalents and any short and long term unused credit facilities.	Cash availability reflects available cash as well as potential cash available through undrawn credit facilities.
Net Financial Debt	The Cash Group calculates financial debt as the sum of the current and non-current financial liabilities (including other payables corresponding to deferred M&A payments and financial liabilities with Group companies) minus cash and cash equivalents, minus current investments in group companies and minus 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, or depreciation and impairment of intangible assets, but including the depreciation and impairment of computer software.	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 the Cash Group, 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 the adjusted EBITA of the company by the total revenue figure.	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 Cash Group calculates the leverage ratio as net financial debt divided by total capital. Net financial debt is calculated as described above and including debt associated with non-current assets held for sale. 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 Company calculates the ratio of net financial debt to equity by dividing the net financial debt (excluding other non-bank borrowings relating to deferred M&A payments and financial debt from lease payments) by equity as they appear in the Statement of Financial Position.	The ratio of net financial debt to shareholder equity offers the ratio of the Company's net financial debt to its equity.
Ratio of financial debt to EBITDA	The Company calculates the ratio of net financial debt to equity by dividing the net financial debt (excluding other non-bank borrowings relating to deferred M&A payments and financial debt from lease payments) by last twelve months EBITDA.	The ratio of net financial debt to EBITDA offers the ratio of the Company's net financial debt to its EBITDA, thus reflecting its payment capacity.

Generated economic value	The Cash 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 Cash Group calculates the distributed economic value as the sum of the payments made during the year to suppliers, employees, public administrations, investment in CAPEX, in business combinations, capital providers, contributions to the Prosegur Foundation and the purchase of treasury stock. .	This APM reflects how the previously generated economic value is distributed among the different Group stakeholders

The reconciliation of Alternative Performance Measures is as follows:

Working capital (in millions of Euros)	Note	31.12.2022	31.12.2023
Inventories	17	20.1	22.1
Clients and other receivables	19	318.0	312.9
Receivables with Prosegur Group	29	59.4	60.4
Current tax assets	19	58.0	45.8
Current financial assets	18	7.9	0.9
Cash and cash equivalents	20	315.6	248.8
Non-current assets held for sale	16	121.4	—
Deferred tax assets	25	56.6	60.8
Suppliers and other payables	24	(347.1)	(309.9)
Current tax liabilities	24	(88.8)	(71.4)
Current financial liabilities	23	(208.8)	(226.9)
Payables with Prosegur Group	29	(90.9)	(61.5)
Other current liabilities		(8.8)	(10.3)
Liabilities associated with non-current assets held for sale	16	(83.4)	—
Deferred tax liabilities	25	(81.5)	(79.0)
Provisions	22	(137.9)	(145.9)
Total Working Capital		**(90.2)**	**(153.2)**

CAPEX (in millions of Euros)	Note	31.12.2022	31.12.2023
Land and buildings (without decommissioning costs)	11	0.3	1.8
Technical installations and machinery	11	13.6	17.9
Other installations and furniture	11	14.6	21.7
Armoured vehicles and other property, plant and equipment	11	4.3	8.9
Advances and work in progress	11	30.6	42.9
Additions of property, plant and equipment	11	**63.4**	**93.2**
Additions of computer software	14	10.8	12.8
Adjusted CAPEX		**74.2**	**106.0**
Total CAPEX		**74.2**	**106.0**

Organic growth (in millions of Euros)	Note	31.12.2022	31.12.2023
Revenue current year		1,872.2	1,861.3
Less: revenue previous year		1,518.8	1,872.2
Less: inorganic growth		79.0	28.5
Exchange rate effect		(156.9)	(989.8)
Total Organic Growth	2.1.1 Directors' report	**431.3**	**950.4**

Inorganic growth (in millions of Euros)	Note	31.12.2022	31.12.2023
Europe		43.6	56.6
AOA		0.5	(29.3)
LatAm		34.9	1.2
Total Inorganic Growth	2.1.1 Directors' report	**79.0**	**28.5**

Exchange rate effect (in millions of Euros)	Note	31.12.2022	31.12.2023
Revenue current year		1,872.2	1,861.3
Less: revenue from the year underway at the exchange rate of the previous year		2,029.1	2,851.1
Exchange rate effect	2.1.1 Directors' report	**(156.9)**	**(989.8)**

Cash flow translation rate (in millions of Euros)	Note	31.12.2022	31.12.2023
EBITDA		362.5	326.3
CAPEX		74.2	106.0
Cash Flow Translation Rate (EBITDA - CAPEX / EBITDA)		**79.5 %**	**67.5 %**

Gross financial debt (In millions of Euros)	Note	31.12.2022	31.12.2023
Debentures and other negotiable securities	23	604.8	605.7
Bank borrowings	23	242.0	208.5
Credit accounts	23	47.9	58.5
Gross financial debt	2.1.2 Directors' report	**894.7**	**872.7**

Cash availability (in millions of Euros)	Note	31.12.2022	31.12.2023
Cash and cash equivalents	20	315.6	248.8
Long-term credit availability	23	132.0	117.0
Short-term undrawn credit facilities	23	200.0	176.0
Cash availability	2.1.2 Directors' report	**647.6**	**541.8**

Net financial debt (in millions of Euros)	Note	31.12.2022	31.12.2023
Financial liabilities	23	1,035.9	1,039.1
Plus: Financial debt from lease payments (excluding subleasing) and others	23	95.8	98.1
Adjusted financial liabilities (A)		1,131.7	1,137.2
Non-bank borrowings with Group (B)		—	—
Cash and cash equivalents	20	*(315.6)*	*(248.8)*
Net debt associated with non-current assets held for sale	16	*(65.8)*	—
Less: adjusted cash and cash equivalents (C)		(381.4)	(248.8)
Less: own shares (D)		(21.8)	(28.2)
Total Net Financial Debt (A+B+C+D)		**728.5**	**860.2**
Less: other non-bank borrowings (E)	23	(131.8)	(149.6)
Plus: own shares (F)		21.8	28.2
Less: financial debt from lease payments (excluding subleasing) (G)	12	(105.3)	(114.9)
Less: Debt from lease payments and other non-bank borrowings associated with non-current assets held for sale (H)	16	(3.1)	—
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A payments and financial debt from lease payments) (A+B+C+D+E+F+G)	2.1.2 Directors' report	**510.1**	**623.9**

Adjusted EBITA (in millions of Euros)	Note	31.12.2022	31.12.2023
Consolidated profit/loss for the year	2.1.1 Directors' report	94.2	62.8
Income taxes	2.1.1 Directors' report	90.3	54.9
Net financial expenses	2.1.1 Directors' report	51.4	76.3
PPE depreciation and impairment (excluding computer software)	2.1.1 Directors' report	23.9	26.0
Adjusted EBITA	2.1.1 Directors' report	**259.8**	**220.1**

EBITDA (in millions of Euros)	Note	31.12.2022	31.12.2023
Consolidated profit/loss for the year	2.1.1 Directors' report	94.2	62.8
Income taxes	2.1.1 Directors' report	90.3	54.9
Net financial expenses	2.1.1 Directors' report	51.4	76.3
Total repayments and impairment (excluding impairment of plant, property and equipment)	2.1.1 Directors' report	126.6	132.2
EBITDA	2.1.1 Directors' report	**362.5**	**326.3**

Adjusted EBITA margin (in millions of euros)	Note	31.12.2022	31.12.2023
Adjusted EBITA	2.1.1 Directors' report	259.8	220.1
Revenue	3	1,872.2	1,861.3
Adjusted EBITA margin	2.1.1 Directors' report	**13.9 %**	**11.8 %**

Leverage ratio (in millions of Euros)	Note	31.12.2022	31.12.2023
Total Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A and financial debt from lease payments) (A)	23	510.1	623.9
Plus: Net debt associated with non-current assets held for sale (B)	16	65.8	—
Plus: Debt from lease payments associated with non-current assets held for sale (C)	16	3.1	—
Net financial debt excluding other non-bank payables (D = A+B+C))		579.0	623.9
Plus: Net assets (E)	21	148.1	154.1
Total capital: Net financial debt excluding other non-bank payables and net assets (F=D+E)		727.1	778.0
Leverage ratio (D/F)	2.1.2 Directors' report	**0.80**	**0.80**

Ratio of net financial debt to equity (in millions of Euros)	Note	31.12.2022	31.12.2023
Equity (A)	21	148.1	154.1
Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A and financial debt from lease payments) (B)		510.1	623.9
Ratio of net financial debt to shareholder equity (B/A)	2.1.2 Directors' report	**3.44**	**4.05**

Ratio of net financial debt to EBITDA (in millions of Euros)	Note	31.12.2022	31.12.2023
EBITDA (A)	2.1.1 Directors' report	362.5	326.3
Net Financial Debt (excluding other non-bank borrowings referring to deferred M&A and financial debt from lease payments) (B)		510.1	623.9
Ratio of net financial debt to EBITDA (B/A)	2.1.2 Directors' report	**1.41**	**1.91**

Generated Economic Value (in millions of Euros)	Note	31.12.2022	31.12.2023
Collections from clients	4.2 Directors' Report	2,048	2,065
Dividend collection	4.2 Directors' Report	—	—
Collections from disposal of investments	4.2 Directors' Report	—	—
Other income	4.2 Directors' Report	1	25
Generated Economic Value	4.2 Directors' Report	**2,049**	**2,090**

Distributed Economic Value (in millions of Euros)	Note	31.12.2022	31.12.2023
Employment	4.2 Directors' Report	757	755
Suppliers and others	4.2 Directors' Report	613	701
Public Administrations	4.2 Directors' Report	423	419
CAPEX	4.2 Directors' Report	77	106
Capital suppliers	4.2 Directors' Report	31	39
Investment (M&A)	4.2 Directors' Report	47	23
Working capital	4.2 Directors' Report	33	58
Prosegur Foundation	4.2 Directors' Report	2	1
Treasury stock	4.2 Directors' Report	14	10
Resulting economic value	4.2 Directors' Report	51	(22)
Distributed Economic Value	4.2 Directors' Report	**2,049**	**2,090**

2.1.4. Important circumstances after the reporting period

On 7 February 2024, the deed for the reduction of capital of Prosegur Cash was registered in the Mercantile Registry of Madrid, relating to the reduction of capital through the redemption of 38,033,196 own shares of the Company, each with a par value of EUR 0.02, thus reducing the share capital by EUR 431,786, from EUR 30,890,720 to EUR 30,458,934. 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 431,786), in accordance with article 335 c) of the Spanish Companies Act.

Furthermore, on 18 January 2024, the Company received notification of the extension of verification and investigation procedures for Prosegur Cash, S.A. The inspection procedure initiated covers Corporate Income Tax for the years 2019 to 2022, and Value Added Tax and Personal Income Tax for the years 2020 to 2022. The opening of this inspection proceeding encompasses and extends to the partial inspection proceeding that began in 2023 and is pending conclusion. At the date of publication of this document, the inspection proceeding is still ongoing.

Finally, the Board of the National Securities Market Commission adopted the following resolution on 20 February 2024: "To authorise the partial voluntary public offer for the acquisition of shares in Prosegur Compañía de Seguridad, S.A. presented by Gubel, S.L. on 12 December 2023 and admitted for processing on 21 December 2023, given that its terms are deemed to comply with current regulations and the content of the explanatory prospectus presented is considered sufficient, following the latest modifications registered on 12 February 2024. The partial offer extends to the acquisition of a maximum number of 81,754,030 shares of Prosegur Compañía de Seguridad, S.A. They represent 15% of its share capital, which comprises 545,026,866 shares, admitted to trading on the Madrid and Barcelona Stock Exchanges and included in the Stock Exchange Interconnection System, and are addressed to all holders of shares except the offeror, direct and indirect holder of 326,468,224 shares of Prosegur Compañía de Seguridad, S.A., representing 59.90% of the capital, which are immobilised. The offer price is EUR 1.83 per share and will be paid in cash. This price has been freely set by the offeror, pursuant to articles 13.5 and 14 of Royal Decree 1066/2007, of 27 July, on the rules governing takeover bids, and has not been submitted for consideration as an equitable price for the purposes of articles 110 of Law 6/2023, of 17 March, on Securities Markets and Investment Services, and 9 of the abovementioned Royal Decree". The CNMV will report on the offer acceptance period when the offeror publishes the first of the announcements provided for in article 22 of Royal Decree 1066/2007.

2.2. STOCK-MARKET RESULTS

2.2.1. Share evolution

At 31 December 2023, **Prosegur Cash's share price closed at EUR 0.53,** i.e., 10% lower than in the previous December. This evolution is also a higher drop than that recorded (4%) during 2022.

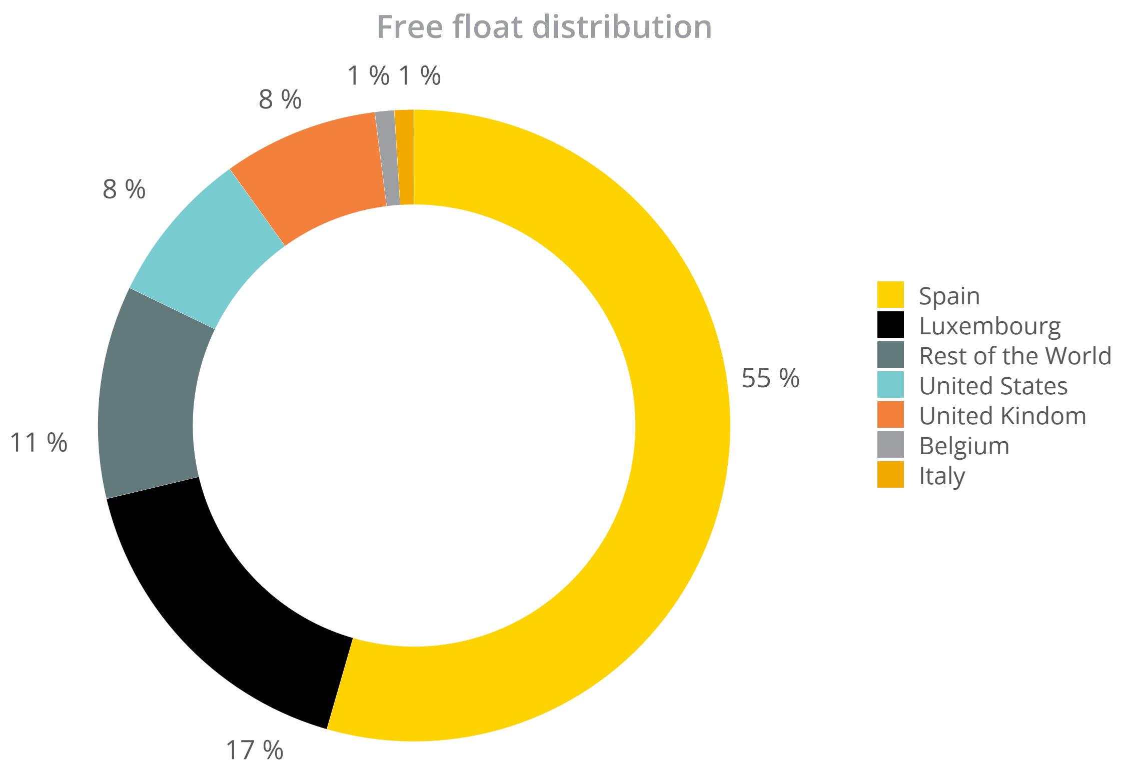
While during the first nine months of the year the share fluctuated around EUR 0.60, amid a turbulent macroeconomic and geopolitical environment (war in Ukraine, confrontation between Israel and Hamas, risk of destabilisation in the Middle East), **its performance was hampered in the final quarter by the growing macroeconomic uncertainty** in some of the regions where the company works.

Looking ahead, **Prosegur Cash is confident in the resilience of the business,** historically demonstrated in various geopolitical and macroeconomic environments, and expects the investment community to appropriately value the transformation of the business, the geographical expansion of its footprint and the solid cash generation, which position the company to better face the future.

> ***On 31 December 2023 the Prosegur Cash's share price closed at EUR 0.53, after sustaining values close to EUR 0.60 during the first nine months of the year.***

2.2.2. Geographical distribution of free float

Prosegur Cash has free float capital (excluding the capital controlled by the Prosegur Group and treasury stock) that reveals **a diversified presence of foreign investors.** Spain, United States, Luxembourg and the United Kingdom are the countries in which those with the greatest presence are located, in that order.



2.2.3. Relative to investors

Prosegur Cash's **primary goal is to create value for shareholders,** through a sustainable business model, and to improve its results always with transparency and rigour.

Prosegur Cash's corporate website features the policy that governs its relationship with shareholders and investors, as approved by its Board of Directors and updated in 2023. The commitment is unwavering: to **foster and uphold open and effective communication with the market,** always ensuring the clarity and consistency of the information it provides. The primary goal is to keep in constant contact with shareholders as a way of facilitating dialogue and dialogue.

Transparency is a priority. Prosegur Cash considers it as a identifying feature of all strategic and financial communications. Wherever possible, the company endorses language that is easy to understand and which, in turn, provides a true, balanced and comprehensible view of its situation and prospects.

Under these premises, the company is always willing to receive comments and suggestions that contribute to its improvement. **The path is clearly mapped out.** Investors may contact the company through the specific channels on the website and/or the space called "Policy on Communication with Shareholders, Institutional Investors and Proxy Advisors of Prosegur Cash, S.A.".

Throughout 2023, in its effort to ensure a **high level of fluidity in communications,** the company has held constant meetings with analysts and investors, both electronically and in person, in line with previous years.

Prosegur Cash presents its quarterly results through a webcast hosted on its website as one of the most effective ways for the investment community to be kept continuously informed. These presentations of profit/loss are led by the Chief Financial Officer, the Director of Investor Relations and, for the year-end balance sheet, by the Managing Director.

On ESG, which is a key issue these days, Prosegur Cash continuously provides detailed information to any shareholders, private and institutional investors, stock market analysts and proxy advisors who request it, through face-to-face meetings or telephone calls. In this sense, the company has responded to questions related to its Sustainability Policy, its commitment to the environment, labour relations and respect of human rights. Along these lines, Prosegur Cash has been actively engaged in ongoing collaboration with the main ESG rating agencies in drawing up its reports.

Looking back, as an example, Prosegur Cash forms part of the FTSE4Good IBEX index since 2019. This index independently assesses and classifies the companies that best manage sustainability and meet Standards of Good Practice and Corporate Social Responsibility.

Along these lines, in 2023 it received ESG ratings from entities such as S&P Global Ratings, FTSE4Good, Sustainalytics, Equileap and Aenor, improving and ratifying its ratings, which demonstrate the company's commitment to a responsible corporate governance policy.

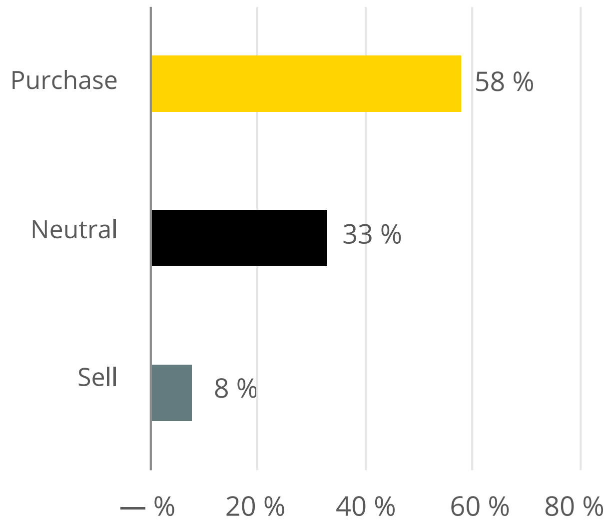
> ***Since 2019 Prosegur Cash forms part of the FTSE4Good IBEX index which gives an independent evaluation of the companies that best manage sustainability,***

2.2.4. Coverage of analysts and recommendations

The number of analysts covering and reporting regularly on the company **has fallen during 2023**, as a consequence of the sharp drop in liquidity in the Spanish market, which has led many brokers to restructure their portfolios and reduce hedging. To be specific, **there are 12 firms that punctually follow the activity of Prosegur Cash.**

Of the companies that have made valuations of Prosegur Cash shares during 2023, 58% have issued buy recommendations, 33% have been neutral and only 8% have advised to sell.

Recommendations



2.2.5. Main shareholders

The shareholding structure of Prosegur Cash reflects its **solidity and stability.** At 31 December 2023, 79.42% of the company capital belonged directly or indirectly to Prosegur, 3.43% were own shares and the remaining 17.15% is free float.

This shareholding structure, comprising an investor base made up of significant shareholders and institutional investors, constitutes a stable framework for Prosegur Cash to achieve its goals and develop the project defined by the Board of Directors.

Prosegur Cash share distribution

Estimated free float (31/12/2023)	17.15 %
Own shares	3.43 %
Members of the Board of Directors	79.42 %

3
Risk management

3 Risk Management

A corporate model and culture to reduce uncertainty.

3.1. MANAGEMENT SYSTEM

GRI 102-11, 102-15, 102-29, 102-30, 102-31

Prosegur Cash is a highly complex organisation, with a presence in 31 countries with very different geographical characteristics. As such, it is exposed to **numerous risk factors associated with the nature of each of those markets.** As befits a global benchmark company in the security sector, Prosegur has a complete Risk Management System whose objectives are as follows:

- **To identify threats**proactively and in changing contexts.
- **To evaluate** its most critical aspects.
- Based on this analysis, to implement **measures based on key indicators**and capable of reducing the probability of their occurrence.
- **To mitigate their potential impact** on business goals.
- To apply a comprehensive, continuous, capillary and consolidated management model in each activity, department, business unit, subsidiary, geographical area and support area.
- This model is based on the **COSO standard (Committee of Sponsoring Organisations of the Treadway Commission)** and is complemented by other standards, such as ISO 31000, adapted to Prosegur's needs and specific nature. Additionally, in the definition of responsibilities, the recommendations of the "Three Lines of Defence" model defined by FERMA (European Federation of Risk Management Associations) and ECIIA (European Confederation of Institutes of Internal Auditors) are considered.
- Lastly, since Prosegur Cash serves a huge constellation of clients, **its system also manages risks on their behalf** and minimises those affecting its stakeholders.

During 2023, a new policy—approved in 2020 by the Audit Committee— was in force, **specifying the control and management model,** the different types of risks, as well as the powers, functions and responsibilities of the structure of government.

Basic Governance Structure

One of the principles of the government of the system is its transversal view. Management is not understood as a vertical task, exclusive to the leadership, but as a collective mission. Therefore, the policy in force **involves employees in the risk management culture,** encouraging them to identify the risks and actively participate in mitigating them.

This does not, however, prevent the company's hierarchical structure from turning to management. Thus, the Prosegur Cash 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 Cash Risk Management Cycle

1. INFORMATION

Informing and reporting on the different exhibitions and annually assessing the risk situation.

2. IDENTIFICATION

Identifying the risks for the business or foreseeing risk scenarios, measuring and analysing the impact on the company.

3. CONTROL

Propose new policies or re-evaluate existing policies, in addition to proposing the necessary corrective measures for their application based on cost-effectiveness criteria to minimise the identified risks.

4. MONITORING

Supervising and ensuring that the policies, standards, procedures, information systems are fulfilled through the area of internal control, measuring whether their exposure is acceptable. Continuous monitoring remotely and in the field.

3.2. MAP AND CATEGORY OF THREATS

Prosegur Cash starts from a broad definition of risk that includes any circumstance that may affect the key purpose of the company's activity. In other words, with a potential impact on the **objectives of the Company's Strategic Plan,** both in the main global areas and in the work of those responsible at each local level.

It is a wide variety of factors linked to changing circumstances. Therefore, assessing the likelihood of their occurrence, gauging their potential impact and defining responses depend, first and foremost, on accurately classifying them. To ensure this first key, Prosegur Cash has developed our **own identification tool** within a risk catalogue or map updated each year with homogeneous and consolidated information.

This system currently identifies six different types of risks:

- **Strategic** risks that can compromise the company's main objectives. This 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 affect internal or external **regulatory compliance** vis-à-vis third parties.
- **Cybersecurity risks**for computer systems and information technologies.
- **That affect ESG criteria and standards:** environmental, social and good corporate governance.

> *Prosegur Cash's system identifies risks of six different types: strategic, operational, reporting, regulatory compliance, cybersecurity and ESG.*

3.2.1. Operational and business risks

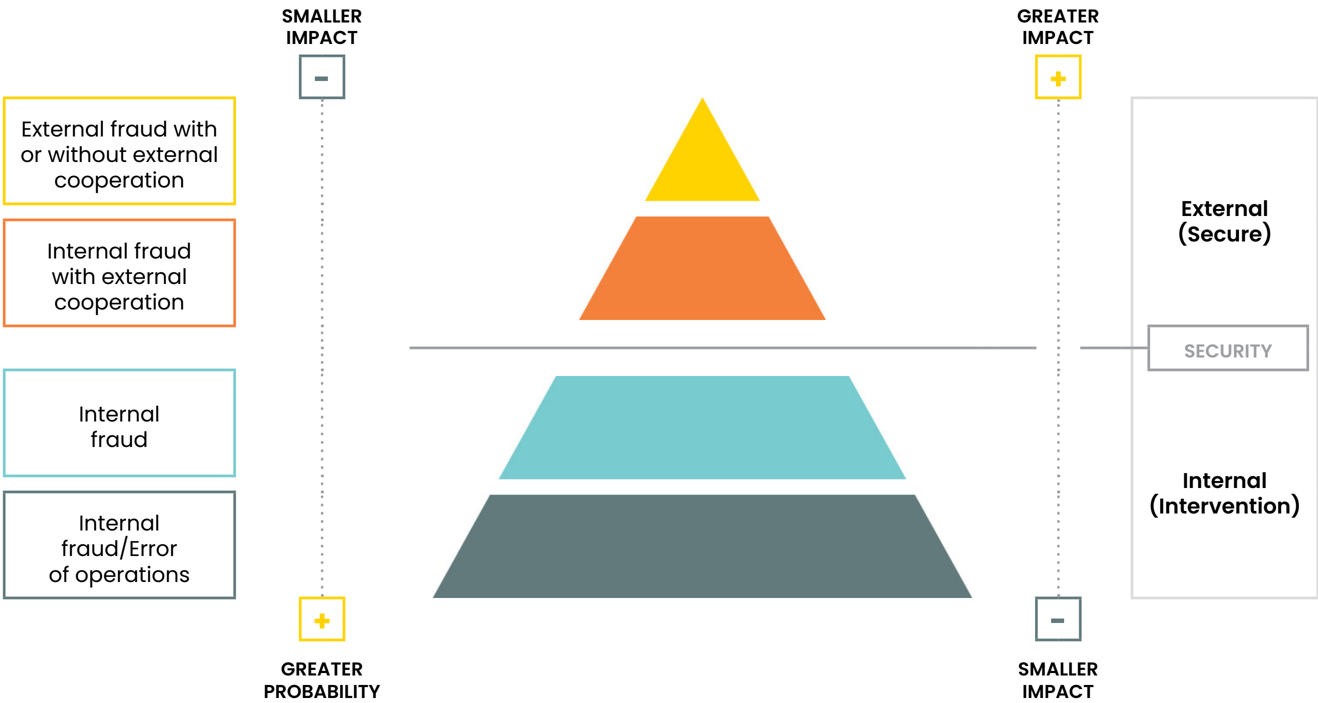
GRI 102-34

Prosegur Cash carries out its activity in very heterogeneous sectors and markets. **Adverse situations occur** in some of them **that may limit the company's income.** The list of possible circumstances with a negative impact on the company's economic performance includes most notably concentration processes in the financial sector that may lead to a fall in the use of cash.

Faced with this volatile scenario, the Company has drawn up a strategy that includes **business diversification in different markets, the creation of new value-added products and services**, the recognition of the Prosegur Cash brand and the increase in our operating efficiency.

Prosegur Cash makes a very significant effort in reducing the risks inherent to its business due to the potential impact that they could have on the commitments made to clients, employees and other stakeholders. The company's approach to risk management is based on strict control of three axes in all its areas of activity: **infrastructure, processes and people.**

Probability and impact of risks of fraud



In order to improve efficiency in operating risk management, the Company has a **Global Risk Management Directorate,** an area that, given its structure and organisation, provides a competitive advantage with respect to other companies of the sector. This Global Management provides with the necessary instruments to effectively resolve contingencies associated with the safety of operations. It furthermore offers appropriate tools to ensure the maintenance of the standards and procedure defined by the Company, together with the compliance required by national regulations.

With a corporate structure located in Madrid (Spain), the Directorate is structured into three departments with regional and national representation: **Security, Risk Intelligence and Insurance.** Integrating these three areas under a single Management maximises the effectiveness of the operations at less cost, as a result of having in-house specialists who share common procedures.

The **Security department** manages the risks and legal regulations regarding security and acts as the company's second line of defence. It actively participates in the development and execution of business operations in security matters. This department has employees distributed in two global support areas: Security of Bases and Facilities and International Tactical Training Team.

On the other hand, the main objective of the **risk Intelligence department** is to identify and analyse risks on traditional activities, on new businesses and on new risks that may arise due to the changing environment in which we live; all of this under a methodology that adds value and with special emphasis on fraud in all its aspects (internal, electronic, etc.).

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 Cash's activity and its fixed assets. The department also manages a credit insurance programme that protects clients against non-payment of invoices.

3.2.2. Financial

They are listed among the main types of **strategic threats** on the risk map and are broken down into the specific categories below.

Interest rate

Related to monetary assets and liabilities on the company's balance sheet. To monitor them **a dynamic analysis of our exposure to fluctuating rates is carried out** and also simulation of different scenarios which take into consideration refinancing, the renewal of current positions at any given time, alternative financing and hedging. On the basis of these scenarios, the effect that a specific variation of the interest rate could have on profits/(losses) is calculated.

The different simulations **use the same variation in the interest rate for all currencies** and they are only performed on liabilities that represent the most significant positions subject to variable interest. In 2023, financial liabilities at floating interest rates were denominated mainly in Euro and Australian Dollars.

Likewise, debt includes a bond issuance and bank borrowings at fixed rates. Moreover, it remains liabilities for credit accounts and fixed interest rate bank loans in **Argentina, Brazil, Chile, Colombia, Ecuador, The Philippines and Peru.** At 31 December 2023, had interest rates on bank loans and borrowings been 100 basis points higher, with the other variables remaining constant, post-tax profit would have been EUR 2,092 thousand lower (2022: EUR 1,591 thousand lower), mainly as a result of higher interest expense on variable rate loans.

Exchange rate risk

The natural coverage made by Prosegur Cash 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 Cash intends to remain in the long term in the foreign markets in which it is present, it does not hedge equity investments in those markets, assuming the risk relating to the translation to euros of the assets and liabilities denominated in foreign currencies. Note 23 of the Consolidated Annual Accounts reflects the value of financial liabilities by currency. And Note 30.1 sets forth relevant information —which affects assets and liabilities— on the exposure to the exchange rate through the prices of the main currencies.

Credit risk

In Prosegur Cash's business is not significantly exposed to credit risk and the percentage of defaults in payment is of no great relevance. If clients have been classified individually, those ratings are used; otherwise, **the credit control department of the Company assesses the client's credit rating** on the basis of its financial position, past experience or the impairment for credit risk based on the expected loss, amongst other factors. The individual credit limits are in line with those established by the Financial Department and consistent with internal and external ratings.

We also use methods for detecting objective evidence of impairment on trade receivables and, as a result, to **identify any delays in payment deadlines and** establish the impairment loss based on the individualised analysis for each business area. The value impairment of accounts receivable from commercial clients as of 31 December 2023 amounts to EUR 14,346 thousand (2022: EUR 12.987 thousand) (Note 19 of the Financial Statements).

In Spain, the Collections Department manages an approximate monthly volume of 4,104 clients with monthly average turnover of EUR 3,704 per client. 93% of payments are made by bank transfer and the remaining 7% in notes (cheques, promissory notes, etc.).

Liquidity risk

To ensure prudent management of this risk Prosegur Cash holds a certain amount of cash and marketable securities, as well as sufficient short-, medium- and long-term financing through **credit facilities to assure our business targets.** The Financial Department supervises the company's liquidity reserve forecasts, which comprise credit drawdowns and available cash and cash equivalents, based on expected cash flows.

Prosegur Cash's liquidity position for 2022 and 2023 is based on the following:

- Cash and cash equivalents of EUR 248,801 thousand at 31 December 2023 (2022: EUR 315.648 thousand) (Note 20 of the Financial Statements).
- EUR 293,690 thousand available in undrawn credit facilities at 31 December 2023 (2022: EUR 331.998 thousand) (Note 23 of the Financial Statements).
- Cash flows from operating activities in 2023 amounted to EUR 233,466 thousand (2022: EUR 250,783 thousand)

Lastly, Prosegur Cash prepares systematic forecasts on **cash generation and requirements** that make it possible to determine and continuously monitor the liquidity position.

Capital Risk

Our management strategy against this key factor is to safeguard the ability to generate a return to shareholders and profits for other holders of equity instruments, in addition to **maintaining and adjusting an optimum capital structure and reducing the costs of this.** In this latter aspect, Prosegur Cash can adjust the amount of dividends payable, reimburse capital to shareholders, issue new shares or dispose of assets to reduce debt.

In line with habitual practice in the sector, track of capital is kept **in accordance with the leverage ratio** - net financial debt divided by total capital - with the aim of streamlining our financial structure.

Net financial debt is calculatedwith the total current and non-current financial liabilities (excluding other non-bank payables) plus/minus net derivative financial instruments, minus cash and cash equivalents, and minus other current financial assets. **And the formula for calculating total capital** is equity plus net financial debt.

Counterparty risk limits

Financial investments and other operations **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.

3.2.3. Other potential risks

Legal, corporate and regulatory

Given their economic significance, Prosegur Cash's services are particularly subject to regulation: **licences that must be renewed periodically, permits to develop services, weapon use and control** or employee training certificates, in addition to legislation on employment and social security, prevention of money laundering, data privacy and protection or reporting of information on various activities.

That binding legislation doubles if we consider that strategic clients such as **financial institutions are likewise subject to regulations**with a potential impact on Prosegur Cash's activity and results.

Typical changes to regulations may triple the risk: additional investments for adaptation to those changes, increased competition for Prosegur Cash if those regulatory requirements ease and **possible financial penalties or permit revocations deriving from breach.** Hence the company's constant effort to ensure compliance with the laws of all countries by identifying transactions, regularly assessing the control environment and continuously monitoring controls.

The local Business Divisions play a decisive role in this mission with knowledge of the reality on the ground that allows them to **assess any deviation from tolerance levels** at the operational control level in the control of operations, security and regulatory compliance.

Client concentration

Prosegur Cash does not have significant concentrations of clients. Note 30.1 of the Consolidated Annual Accounts points to the data on the representativity of the main clients over the overall turnover.

Technology and cyber security

Prosegur Cash's digital transformation is among the most intense of its sector. The Company therefore expedites the development of ICT infrastructures and **the technological dependence of our operations** on these; for example, the cash-in-transit and cash management services.

To this regard, problems such as telecommunication system insufficiency, disruption to applications or outside intrusions in the systems **may halt serviceability or even pose a threat to business continuity**, at significant costs for returning to normal. Furthermore, in its daily life Prosegur Cash collects, process and store increasing amounts of sensitive information, from business and operational data to the private information of clients and employees.

Any company is obligated to protect its systems against the accelerated increase in cyberattacks, but even further in the case of a security specialist. Therefore, in order to prevent litigation and damages to financial results and our company's reputation, **the Company shield its systems and those of its clients** from attacks, sabotage, computer viruses, data loss and human error.

On many fronts: it has a CISO (Chief Information Security Officer), **it reports the security policy directly to the Board of Directors**, it applies a hybrid perspective between the technical and risk management adapted to the Prosegur Cash business and it bases on the NIST framework to improve all functions, particularly those that relate to protection, detection and recovery.

The strategy focuses on:

- **Identifying and protecting all its physical and digital assets,** as well as the information they manage.
- **Detecting and responding to any information security event** (attacks, regulatory breaches, etc.) to mitigate their impact and prevent them from spreading.
- **Recovering technological and/or operational services following disruptive events** or those that may affect the normal course of business.

With this strategy and guidelines, the department seeks the following objectives:

- **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.

The Company does not consider people the weakest link but as the last line of defence. That is why **it fosters awareness and training of all employees** through courses at the Prosegur Corporate University, mass campaigns of practical advice or phishing simulation to train staff from personal experience.

Brand reputation risk

The company's success depends on its good name, on the trust that the quality of its services and the integrity of its employees kindled among clients. In a business as sensitive as the security of goods and individuals, **credibility earned over time may be lost in a single incident, whether real or perceived**, and may impact an ethical, responsible and secure work model. Any breach of stakeholder expectations may undermine that prestige.

Therefore, by deeming the management of any incidents that pose a threat to the brand value as critical, **Prosegur Cash has incorporated management and control principles in the Corporate Compliance Programme,** including independent processes of due diligence and the detection of irregular situations from an ethical viewpoint.

Environmental

Any breach of environmental regulations may lead to penalties, financial loss or a negative perception of Prosegur Cash.

While environmental risk cannot be classified as strategic given its low impact of the company, **it is going to reduce its environmental footprint** even more by adopting the ISO 14001 standard for an effective management system and continual improvement. Not just for objective control issues and regulatory compliance, but for ethical responsibility to address the challenges of climate change.

It measures, evaluates and reduces the environmental impact associated with activity, **establishing specific objectives adapted to local legislations** and extending this risk reduction to suppliers and subcontractors by means of compliance commitments.

These are some of the specific advances in reducing the impacts:

- **Reducing and offsetting carbon emissions** in order to be carbon neutral by 2040.
- **LED lighting** in corporate headquarters.
- **Auto-generation of renewable energy** using photovoltaic panels.
- **Renewal of the fleet** with vehicles with more efficient engines: hybrid, 100% electric or LPG, amongst others.
- **R+D into lighter materials** for vehicles.
- Increasingly more ambitious **circular economy** policies**.**
- Raising **awareness and recruiting environmental volunteers among the workforce.**

Corruption and fraud related

Not only may these have a negative impact on Prosegur Cash's financial health and reputation, but if they reach a sufficient level, they may impair development, infringe on free competition and even **weaken the social order and political stability of entire nations.**

In facing these risks, Prosegur Cash has developed a solid programme with control and management policies and procedures. **Its objective is preventive or at least quick reaction**: it tries to deter or detect early any activity that might be suspected as corruption or fraud by employees, administrators, shareholders, clients, suppliers or third parties who act dishonestly.

> *Preventing potential political risks involves continuous monitoring of those emerging.*

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, these may lead to increased operating costs, commercial and financial losses and even to the close of our activities.

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.**

3.3. GLOBAL RISK ENVIRONMENT

As stated in the document *Rethinking the world in 2023*prepared by the Intelligence and Foresight department of Prosegur Research, events are taking place in the world that demonstrate the high degree of volatility of the international geopolitical system and, consequently, encourage uncertainty.

Prosegur Research is committed to looking to the future with a broad vision and from reference points that can help to better interpret the complex situation in which we are immersed. Hence, its analysis of the global situation focuses on five key trends: **the transition towards increasingly fragmented and diffuse power**the stakeholder economy, the high degree of individual and collective empowerment, the acceleration of technological convergence processes, and environmental and health concerns.

2023 was a year of gradual overcoming of the last consequences of COVID-19, of high inflation and stagnant or weak economic growth, of **conflicts such as the one between Russia and Ukraine or between Israel and the fundamentalist militia Hamas**, of electoral processes in Spain, Argentina, Ecuador, Guatemala, Paraguay and Singapore, increased political polarisation and the risk of social erosion.

Prosegur Cash carries out its activities through in very diverse scenarios, and the company thus makes the most complete and prospective analysis of the environment possible, paying special attention to how **inter-state conflicts, the proliferation of hate speeches, technological challenges such as disinformation and the concentration of digital power**, migratory flows and the rising cost of living may impact on the company's business model.

> *Prosegur Cash carries out its activities in very diverse scenarios, and the company thus makes the most complete and prospective analysis of the environment possible.*

3.4 CONTINGENCY PLANS AGAINST THE CRISIS

Carrying out activities in this context is very demanding for all the the Prosegur Cash teams. However, its response has been extraordinary and has allowed it to **return to a path of organic growth** in all business lines and in all countries in which the company operates.

The adoption of a comprehensive Strategic Plan or the updating of the Sustainability Policy and the approval of the Sustainability Master Plan have been possible thanks to **constant monitoring of the global environment in which the company operates.**

In this regard, in 2023, **a timely monitoring of events and their impact on the operations of the company,** its employees, clients and suppliers has been carried out, thus adapting operations to the specific requirements of a changing world.

4
Responsible management

4 Responsible management

The demands of a firm commitment to the present and the future.

GRI 102-12, 102-40, 102-42, 102-43, 102-44

Prosegur Cash assumes that leadership in a strategic sector such as logistics and cash management implies **a series of social, ethical and environmental demands.** Among them, the Company especially assumes the commitment to sustainability, the generation of decent and stable employment, the health and safety of its professional teams, scrupulous regulatory compliance and good governance and, of course, non-negotiable respect for human rights.

2023 saw further progress in integrating **ESG (environmental, social and governance) criteria** into the Company's corporate culture, an ambitious goal that took a decisive step forward in 2021 with the approval of the Sustainability Master Plan, and which has had a profound effect on the Prosegur Cash priorities and business model. From this, within the **3P management system,** a series of internal rules, procedures and criteria are derived for the provision of services that permeate the entire organisational structure of Prosegur Cash:

- **Sustainability** Policy
- **Environmental** Policy.
- **Human Rights** policy.
- **Occupational Health and Safety** Policy.
- **Inclusive Growth and Diversity** Policy.
- **Working Conditions and Social Dialogue** Policy.
- General Regulation Concerning **Employee Complaints for Discrimination and Harassment.**
- **Purchasing** Policy.
- General **Conditions of Purchase.**
- Standard for **evaluation of critical suppliers.**
- **Corporate Governance** Policy.
- Regulation of the **Shareholders General Meeting.**
- Regulation of the **Board of Directors.**
- Regulation of the **Committee for Sustainability, Corporate Governance, Appointments and Remuneration.**
- **Auditing Committee** Regulation.
- Policy for the **Selection of Candidates as company directors.**
- Policy for **Remuneration of members of the board of directors.**
- **Internal Audit** Statute.
- **Risk Management** Policy.
- Internal **Code of Conduct on matters relating to securities markets.**
- Policy on **Communication with Shareholders, Institutional Investors and Proxy Advisors.**
- **Shareholder Remuneration** Policy.
- **Financial Investment** Policy.
- **Code of Ethics and Conduct.**

- **Anti-Corruption** Policy.
- **Ethics Channel** Policy.
- **Tax Strategy** Policy.
- **External Communication** Policy.
- **Information Security and Cybersecurity** Policy.

> *Prosegur Cash has continued to make progress in integrating ESG criteria into the Company's corporate culture.*

In order to keep an up-to-date framework, the following policies were revised in 2023:

- **Working Conditions and Social Dialogue** Policy.
- **Corporate Governance** Policy.
- Policy for the **Selection of Candidates as company directors.**
- **Tax Strategy** Policy.
- Policy on **Communication with Shareholders, Institutional Investors and Proxy Advisors.**
- **Shareholder Remuneration** Policy.
- **Financial Investment** Policy.
- **Information Security and Cybersecurity** Policy.

Main alliances

In the task of raising the standards of responsible behaviour in its sector and contributing to making the world a fairer, more supportive, resilient and greener place, Prosegur Cash is finding **accomplices and powerful allies such as the International Security League**, the organisation that brings together leading private security companies. Represented worldwide, the League plays a vital role in defining and maintaining the highest ethical and professional standards in the private security industry.

Since 2002, Prosegur Group has been one of the 13,000 signatories of the world's largest corporate responsibility initiative, the **United Nations Global Compact**. The Global Compact includes ten principles related to active respect for human rights, dignity of working conditions, preservation of the environment and the fight against corruption. This complete ethical programme includes, among other commitments, the abolition of any type of child labour, full freedom of association and trade unions, the promotion of clean technologies and the rejection and denunciation of corrupt practices such as extortion and bribery.

Other alliances related to fostering responsible management goals are the **Prosegur Group's membership of Forética and Prosegur Cash's membership of The Climate Pledge and the Women's Empowerment Principles (WEP).** The latter, established by the Global Compact and UN Women, provide guidance to companies on how to promote gender equality and women's empowerment in the workplace, the marketplace and society. The principles are based on the highest international labour rights and legal standards. They are also part of the 2030 Agenda and the United Nations Sustainable Development Goals dedicated to gender equality.

Presence in indices and ratings of sustainability and good governance

In Prosegur Cash we also assume that a mere statement 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 theCompany, 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 for assessing** the corporate commitment to sustainability in which Prosegur has made progress in 2023:

- **S&P Global Ratings.** Prosegur and Prosegur Cash were the first private security companies in the world to obtain and publish their ESG assessment from S&P Global Ratings. This index assesses the adequacy of a company's strategy and its ability to cope with potential risks and opportunities in the future. In 2023, as a result of this analysis, S&P has renewed Prosegur Cash's assessment of 64/100 obtained in the previous year. Both Prosegur and Prosegur Cash lead the S&P Global Corporate Sustainability Assessment ranking in the sector in which they operate.

- **Sustainalytics**. Prosegur Cash has improved its rating in this index of independent analysis of corporate governance and ESG. The company's activities have been assessed as Low Risk this year.

- **Refinitiv.** Prosegur and Prosegur Cash lead their sector in this index. The socres (59/100 for Prosegur Cash) obtained indicate good ESG performance and an above-average degree of transparency in public reporting of data related to good governance and corporate social responsibility.

- **Carbon Disclosure Project (CDP).** In 2023, the Company has also disclosed its environmental impact through the system managed by this non-profit organisation. CDP offers logistic support to companies and institutions that want to make progress in areas such as the fight against climate change, water security and deforestation.

- **AENOR Good Corporate Governance Index.** Finally, Prosegur and Prosegur Cash have the Good Corporate Governance Index certification issued by AENOR, an important validation of their strategic commitment to a responsible, profitable and sustainable business model. In 2023, both companies obtained the maximum G++ rating.

Other indices and ratings of this type with which Prosegur maintains relationships are MSCI, FTSE4Good, Equileap and Gaia Research.

> **True to its transparency commitment, Prosegur Cash is present in some of the most internationally recognised sustainability indices.**

4.1. COMMITMENT TO SUSTAINABLE DEVELOPMENT

Actions based on solid principles generate true value. Prosegur Cash **believes in the need for corporate actions to have a positive impact on society in general** and on the communities in which the company is present, as well as on its employees, partners, customers, suppliers and the institutions with which it cooperates.

From a sustainability perspective, the framework provided by **this vision of value creation is that of environmental, social and governance criteria** as an inseparable part of a scrupulous and fully responsible way of operating.

Much of this positive impact comes from drawing up and implementing a sustainable development strategy, because few actions guided by ethical responsibility are right now as important as contributing to the good health and long-term future of the planet. The company has a strategy and plan based on the following pillars:

- **A wide range of sustainable services.** Since being competitive is not incompatible with environmental responsibility, Prosegur makes remote surveillance or cash management automation services available to its clients without associated increases in emissions. It also guarantees both the suppliers it works with and requires the raw materials it uses to meet the highest standards in ethics, transparency, human rights, labour relations and environmental commitment.

- **Cost reduction.** This commitment is interpreted not simply as savings and profit margin expansion, but as an efficient management model based on the concept of circular economy. A clear example can be found in the design, production and management of the Company's uniforms, in which criteria are applied to extend their useful life and facilitate the recycling of garments, drastically limiting the generation of waste.

- **Increased productivity through efficient labour management.** This point involves the creation of a motivating environment that fosters and stimulates the development and talent of Prosegur's workforce, of approximately 45,000 professionals who deserve fair remuneration, opportunities for promotion and job development, and options to optimally reconcile family life with work.

- **The improvement of investment decisions.** In this point, significant projects have been carried out guided by long-term sustainability criteria. More than ever, Prosegur Cash investments 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 Cash includes both this legal evolution and the new recommendations and standards in labour, environmental and governance matters.

4.1.1. Sustainability Governance

GRI 102-32

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

The Sustainability, Corporate Governance and Appointments and Remuneration Committee has the task of periodically evaluating and reviewing the Company's environmental and social policy without ever losing sight of social interest and the United Nations Sustainable Development Goals (SDGs) and making them compatible, as appropriate, with the legitimate interests of the other stakeholders. The Committee is also responsible for supervising compliance with the corporate governance rules and internal codes of conduct in force in the company, also ensuring the consolidation of a corporate culture fully in tune with Prosegur Cash valuesand purposes.

In turn, the **Audit Committee** is responsible for supervising the process for preparing and submitting the necessary financial information as well as presenting recommendations or proposals to the governing body aimed at safeguarding its integrity.

The organisational framework in this area is completed by the **Sustainability Committee** and the **Global Sustainability Department.** The first, led by members of the Management Committee, defines objectives and action plans. This body ensures that the Company's values and purposes in terms of sustainability and risk control are translated into consistent actions as a preliminary step to supervision by the Sustainability, Corporate Governance and Appointments and Remuneration Committee.

And the second, reporting to the Senior Management, **is a transversal department that coordinates and supervises the operation of all areas** in environmental, social and corporate governance aspects.

> *Prosegur Cash's sustainability governance promotes a business model that seeks to respond to the needs and demands of the company's environment.*

4.1.2. Sustainability Policy

Prosegur Cash is governed by **principles and general bases for sustainable development** approved by its Board of Directors in 2021. That conceptual framework strengthened sustainability as one of the Company's basic values, with the Sustainable Development Goals as its guiding principle and in full compliance with Recommendation 55 of the Code of Good Governance of Listed Companies, approved in Spain by the National Stock Market Commission in 2015 and updated in June 2020.

This Sustainability Policy permeates the entire corporate structure of Prosegur Cash 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

The Company also has a Sustainability Master Plan, **a detailed action guide that includes 63 specific initiatives in four areas:** Environment, People, Safe Work and Ethics, Transparency and Governance.

Each of these areas in turn encompasses five pillars with **initiatives and objectives to be pursued during the term of the Plan** concluding in 2023.

The balance of the Master Plan that is coming to an end is positive, having driven a **process of cultural change throughout the organisation,** with an impact on the business and support areas. In the following sections, the principles governing the Master Plan are detailed and a general assessment is made of the degree of compliance with the planned goals.

In 2024, a new framework will be approved, with goals and initiatives updated to the challenges that the company will face during the period of its new Strategic Plan.

Environmental issues

The preservation of the ecological environment is one of the fundamental challenges of our time, and any company that is willing to assume its corporate responsibilities must first commit itself to this objective. Prosegur wanted to go beyond the new laws and regulations that are being implemented internationally, so it has adhered to a strict and necessary **internal plan to optimise resources and reduce environmental impacts.**

The transition to a circular economy, waste reduction and accelerated decarbonisation are key priorities in the **Master Plan of the Company**. The long-term goal is to have achieved emissions neutrality by 2040 (10 years ahead of what the Paris Agreement establishes). To get closer to this highly demanding horizon, the company set itself a series of partial goals for the period of the 21-23 Strategic Plan.

All of them imply **very broad specific measures** that are detailed in point 5 of this report.

OUTSTANDING STRATEGIC OBJECTIVES:	DEGREE OF COMPLIANCE:
To increase the penetration of New Products that produce fewer greenhouse gas emissions, reaching a percentage of 21.6% by 2021, 23.2% by 2022 and 25.2% by 2023.	●
Use of 50% of renewable energies within the Prosegur Group perimeter.	● (partial)
100% efficient lighting.	● (partial)
A 5% reduction in electricity consumption before the end of 2023.	●
3% reduction in consumption of fuel per kilometre and year of Prosegur Cash.	●
Management of 85% of the waste by certified suppliers within the Prosegur Group perimeter.	● (partial)
20% reduction in the use of plastics, paper and toner.	● (partial)

○ = Non-compliance | ● = Partial compliance | ● = Total compliance

People

Our team is the most valuable asset of Prosegur Cash. With a workforce of approximately 45,000 people of a wide variety of profiles, the top priority is to **create a motivating, egalitarian, diverse work environment that fosters commitment** to Prosegur Cash's values.

Having a workforce like the one assembled by the company is a considerable competitive advantage and is the key to Prosegur Cash having a strong and sustainable business model. This enormous wealth is managed through a commitment to **equal opportunities,** by offering opportunities for a work-life balance and a comprehensive training and development programme, and by striving to attract and retain talent.

Prosegur Cash also assumes that the nature of the company's activities and the characteristics of some of the environments in which it operates **may cause some of the company's personnel to run risks and see their safety and integrity threatened.** These situations may arise either as a direct consequence of securities logistics tasks or as an effect of business relations or within the communities in which Prosegur Cash is present.

In these cases, the company acts with a **zero tolerance policy towards Human Rights violations** and analyses each specific case in depth to take the necessary measures. In order to take stock of corporate actions in this specific area, Prosegur Cash has internally systematised the HR due diligence process and established an external review every three years.

Regarding **inclusive contracting and promotion of diversity,** the Prosegur Group we have brought a significant number of people with disabilities into its workforce, to whom a better future through decent employment is offered. In this regard, it is worth highlighting the **Centre for Robotisation, Excellence, Automation and Digitisation (CREAD),** an area that combines technological innovation, people and operations. These will be engaged in value-added tasks such as the creation of machine learning models.

Another of Prosegur Cash's inalienable objectives is the **gradual feminisation of its staff**. This is a process that has been going on for years and has already given the Company a percentage of women higher than average for the private security sector.

Another main focus is to ensure that **Prosegur Cash's workforce is adequately trained in the technological transformation process on which the company has embarked.** We thus the effects of the digital gap reduced as much as possible and it is ensured that no one is left behind.

Chapter 6 of this report reviews **the measures introduced** to realise these objectives in greater detail.

OUTSTANDING STRATEGIC OBJECTIVES:	DEGREE OF COMPLIANCE:
Five-point increase in women's representation in positions of responsibility, management and leadership.	● (Partial compliance)
Inclusion of people with disabilities, until they account for 10% of the workforce in the information technology area of Prosegur Group.	● (Total compliance)
Increase hours of online training by 10% on topics that are specific to Prosegur Group employees, among which health and safety and human rights are worthy of emphasis.	● (Total compliance)
90% of Prosegur Group employees will receive face-to-face or online training each year, aimed at their professional development or recycling.	● (Total compliance)

○ = Non-compliance | ● = Partial compliance | ● = Total compliance

Safe work

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

The company's management system focuses on the **continuous improvement of its work processes,** through which it has managed to increase the level of security of the facilities and work destinations of Prosegur Cash employees.

The company's aspiration will always be to reduce the number of serious accidents to zero. To this end, specific annual targets are set and the degree of compliance is continuously monitored, in line with the guidelines defined in its Master Plan.

As a complement to all this, the corporate commitment to health, both in the workplace and outside it, is taken to promoting habits aimed at **achieving and maintaining an optimum state of physical and mental health** among the company's employees.

Chapter 6 of this report reviews **the measures introduced** to realise these objectives in greater detail.

OUTSTANDING STRATEGIC OBJECTIVES:	DEGREE OF COMPLIANCE:
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.	●

○ = Non-compliance | ● = Partial compliance | ● = Total compliance

Ethics, transparency and governance

Prosegur Cash always acts with integrity, full respect for the law and principles guided by ethical responsibility in all the countries in which it is present. This line of action is a **core element of the company's corporate identity** and the best guarantee for its employees, suppliers, contractors and business partners.

To this end, specific objectives have been established for specific training of staff **in legal, regulatory and internal operational matters, as well as in the ethical principles that inspire Prosegur Cash.** In this way, the company aims to ensure that they are fully aware of and internalise the values that should govern their actions and help to prevent cases of corruption, fraud or malpractice from occurring.

Likewise, Prosegur Cash has launched an **Internal Control System for Non-Financial Information** the objective of which is to identify associated risks and implement controls that guarantee that the information reported to the company's management bodies is accurate and complete and that it meets the standards to which they are subject.

Chapters 6 and 7 of this report go **into greater detail on the measures introduced** to make these objectives a reality.

OUTSTANDING STRATEGIC OBJECTIVES:	DEGREE OF COMPLIANCE:
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.	●

○ = Non-compliance | ● = Partial compliance | ● = Total compliance

4.1.4. Commitment to Sustainable Development Goals (SDG)

On 25 September 2015, world leaders from 193 member states of the United Nations adopted **17 Sustainable Development Goals (SDGs).** The aim of such an ambitious declaration of intent was to work for the present, but also for the future: to protect the planet, fight poverty and build a fairer, more sustainable and prosperous world for future generations.

All these challenges found their space in the framework of the 2030 Agenda on sustainable development. These are challenges that call for action by states, civil society and companies in particular. Within each specific objective, **different goals are set, each with its own indicators**, green or red lights that serve to determine whether the objective is met or not.

At Prosegur Cash, the SDGs are interpreted as an **opportunity to deepen the company's social and ethical commitment.** The objectives have therefore been integrated into the company's core strategy and business plan. They form a decisive part of the Group's roadmap to contribute to a more sustainable society.

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

Listing them is easy, but making them reality is a **formidable challenge.** Some examples are given below:

In this area of action, the commitment is to reduce serious occupational accidents to zero. To do this, a complete shock plan has been designed that includes specific purposes, actions and indicators. Through this, the **Occupational Health and Safety Committees** review the actions taken to approach that negligible level of accidents. In addition to the very notable results obtained in the reduction of occupational accidents, from a qualitative point of view, the focus was placed on the prevention of traffic accidents. In this sense, Prosegur Cash **continued in 2023 with a road safety campaign in which tens of thousands of people have already participated.**

More information:

6.2.1. Health and occupational safety

In an environment as competitive as the one of private security, the training and qualification of workers is one of the best ways to make a difference. Prosegur Cash, **commits firmly to the talent and the professional development of employees.** They are the pillars of the company. And today, the updating of knowledge comes in different ways. This structure allows workers to move up in their careers, improve the performance of their duties and increase their job visibility.

More information:

6.1.1. Training

Prosegur Cash is committed to internal talent, especially that of women. For this reason, it considers the active promotion of equality and women's empowerment as inalienable values. Despite the fact that **the percentage of women in our company is already above the average for the private security sector**, the aim is to continue to increase the representation of women and to offer equal opportunities to women and men.

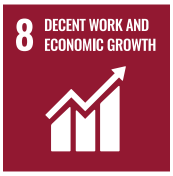
More information:

6.2.2. Non-discrimination and diversity

Prosegur Cash's Strategic Plan includes the line of action and commitment that the company has already adopted in Spain: that all electricity consumed should come from renewable sources as soon as possible. Rapid progress is being made in this regard with the north committed to the **exclusive use of affordable, safe, sustainable, modern and non-polluting energy.**

More information:

5.1.2. Environmental management



Prosegur Cash's commitment to the communities in which the company operates starts, first of all, by **offering quality employment and decent working conditions accompanied by a constant and fluid social dialogue** with the communities in which it operates. The firm goal of these lines of action is to maintain the link between social progress and economic growth, also reaffirming the will to strictly comply with the legal frameworks of all the regions in which Prosegur Cash is present. Likewise, constant collaboration is maintained with the legitimate representatives of the Prosegur workforce.

More information:

6.1.3. Employee relations

The company has launched an **ambitious Digital Transformation Plan.** Prosegur Cash specialises in technological areas such as Artificial Intelligence (AI), Data Science, Internet of Things, robotisation, digital twins and blockchain. Technology is part of the company's business DNA.

More information:

1.4. Innovation and Digital Transformation

The fight against climate change and protection of the environment is a **task taken on with the utmost seriousness** at all levels of the company. Work is being done to reduce carbon dioxide (CO_2) emissions, projects are being developed to reduce energy and water consumption, and solutions are being promoted for the management of waste tyres, operational plastics and other waste.

More information:

5.1.2. Environmental management

The mitigation of climate impact is essential in the company discourse. To begin with, the volume of our carbon dioxide (CO_2) emissions are closely monitored with the aim of gradually reducing it and fully offsetting it before 2040. This objective is reflected in the signing of **The Climate Pledge initiative**. Older vehicles with high consumption are also being removed from the Prosegur Cash fleet.

More information:

5.1.2. Environmental management

Make the world a safer place. This is a responsibility inherent to an activity like the one that Prosegur Cash performs. All company workers, regardless of their position, have an ethical commitment and strict compliance standards. The company has a **Code of Ethics and Conduct**, which accurately outlines the behavioural guidelines of the firm's professionals. This regulation focuses above all on compliance with the law, **respect for human rights, equality and fair treatment among workers.** But it goes further and also implies a code of respect in the relationship with its stakeholders. We are talking about a circle and it has a space that closes it. The Corporate Compliance Programme eliminates or reduces breaches that may arise in daily work.

More information:

7.2.1. Corporate compliance

Prosegur Cash 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. Through its parent company Prosegur, it also supports the **United Nations Global Compact**, a call for companies to incorporate ten universal principles related to human rights, the environment, labour and the fight against corruption in their strategies.

More information:

4. Responsible management

4.2. CREATION OF VALUE

Prosegur Cash is a company that generates economic and social value. It is part of its essence **to distribute these revenues in a fair and equitable manner** to the different stakeholders and to society as a whole.

The company calculates this contribution annually through the cash flows generated by its activity and its impact on its most relevant stakeholders.

Thus, it calculates the **generated economic value** as the sum of client collections received during the year, dividend collections, collections from disinvestments and other income. At the same time, it calculates the **distributed economic value** as the sum of the payments made during the year to suppliers, employees, public administrations, investment in CAPEX, in business combinations, capital providers, contributions to the Prosegur Foundation and the purchase of treasury stock.

The result enables us to establish that the basic destinations of the flows are three: **employees** (36%), **suppliers** (34%) and **public administrations** (20%). By extension, its activity benefits investors and shareholders, and the company overall.

(Millions of Euros)	2023
Collections from clients	2,065
Other income	25
Generated Economic Value	**2,090**
Employees (Wages and Salaries, and Other)	755
Suppliers and others	701
Public administrations (Social security expenses, VAT and corporate income tax)	419
Capex	106
Capital providers (own shares and dividends, and Financial Expense)	39
Working capital	58
Investment (M&A)	23
Treasury stock	10
Foundation	1
Resulting economic value	-22
Distributed Economic Value	**2,090**

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

Sustainability is a demand of the market, society and clients. In the case of Prosegur, sustainability involves a process of continuous transformation that involves both the expansion of the company's technological base (accelerating digitisation and intensively incorporating artificial intelligence, data analysis, internet of things and digital twins) and **less dependence on carbon energy.**

This new vision comes at a price. In accounting terms, **Prosegur Cash is investing today to achieve profits tomorrow** (Capex). For example, in the purchase of less polluting vehicles that allow access to city centres. This also translates into an increase in operating expenses (Opex). Although at Prosegur Cash, sustainability is priceless.

4.4. MATERIALITY ANALYSIS

GRI 102-47, 304-2

This materiality analysis of Prosegur Cash, i.e., its responsibility to deal with impacts and risks, was prepared in 2022. Following a review of its main findings, the company **concludes that it holds for the current financial year.**

We have followed the concept of "simple materiality", while keeping in mind the internal and external relevance. That is, the most significant economic, social and environmental impacts of the company are not only identified, but also their assessment for both external stakeholders, that is, clients and shareholders, and internal: senior management and employees. With the latter a constant dialogue through unions and workers' organisations is maintained. Thus it is aspired to show its progress and determine the most appropriate actions to continue generating value.

The analysis of priorities carried out results in a **Materiality Matrix with 36 relevant issues**. 20 of them have been considered a priority for the company's Sustainability Strategy and the actions to be developed in the coming year.

In the following, **the materiality goals are detailed** and the process to achieve them:

Objectives

- **To each year define and update the material issues** three years ahead, considering the maturity of emerging aspects, among Prosegur Cash's stakeholders and the response capacity of the organisation.
- **To anticipate the concerns and expectations** of internal and external stakeholders to improve the Group's sustainable behaviour.
- **To focus on the most relevant issues** to manage and implement sustainability in the company, in order to mitigate risks and align the reports with said priority objectives.
- **To integrate knowledge about the latest sustainability trends in the market and the sector,** and to analyse the sustainable policies of the main companies in the field of security (benchmarking).

- Through interviews and questionnaires, **to find out what the company's senior management** and its main stakeholders **think about the material priorities.**
- Likewise, **to know the employees' opinion** through a climate survey.

Methodology

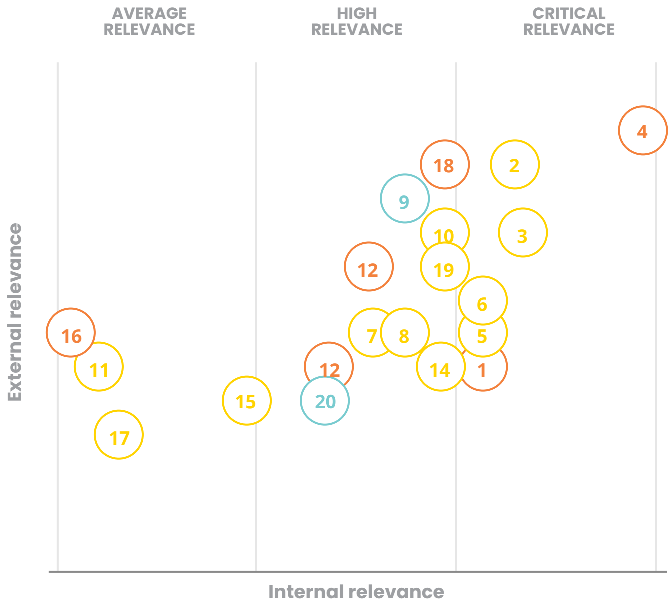
- To identify **material issues with possible impacts on the environment and non-financial issues** that may affect Prosegur Cash. In this way:

  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 the classification of the 20 main issues resulting from the materiality analysis are detailed in **three categories of importance —critical, high and medium.** These take into account the level of emergency when implementing plans, projects and actions, from those that require immediate development to those that can afford longer deadlines:



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 current materiality analysis points out determining aspects for Prosegur Cash: firstly, **the occupational health and safety of its employees**, together with the fight against corruption and compliance with the code of ethics and labour relations, in addition to respect for human rights, good governance, diversity, equality and inclusion, data protection and information security.

Compared with the previous year, the importance attributed to aspects related to air pollution and the reduction of CO_2 emissions was increased. And, in keeping with the results, **the Company does not include biodiversity and the fight against food waste among its priorities, as its activities do not have a significant impact on either.**

Double materiality analysis

In 2023, work began on the development of an initial double **materiality analysis in line with the criteria set by the European Financial Reporting Advisory Group (EFRAG).** Once completed, this analysis will be one of the bases for drawing up the company's new Sustainability Master Plan.

5
Environment

5 Environment

Towards the circular economy and the drastic reduction of emissions and waste.

In 2023, **Prosegur Cash boosted its environmental commitment** at all levels, from internal protocols to the procurement management model, to consolidate a circular and increasingly low-carbon economy, drastically reduce waste, identify the main environmental risks and implement the most appropriate measures to mitigate them.

The company has an **Environmental Policy,** approved by the Board of Directors in 2021, the main goal of which is to raise the level of commitment and requirements at all levels.

Prosegur Cash reiterates its adherence to the United Nations Sustainable Development Goals (SDGs). The 2021-2023 Sustainability Master Plan derives from them, as well as the commitment to achieve full decarbonisation by 2040, a decade ahead of the deadline set by the Paris Agreement. Its ultimate aim is to become a sustainable reference for the global private security industry.

The Sustainability Master Plan which completes its cycle this year, set as priorities for the Prosegur Group to achieve at least 50% renewable supply, reduce total electricity consumption by 5%, offer clients 25.2% of new low-emission products and complete 100% efficient lighting in the company's buildings, along with other circular economy challenges.

In addition to implementing specific measures to advance its ESG performance, the company believes that accurate measurement of its indicators also contributes to this objective. With this aim, **the Prosegur Group has created a new global standard that applies a more robust process in data capture and analysis.**

It is supported by Green Connection, a tool developed by AVOS Tech that enhances **data traceability and schedule control, avoids loading errors by means of different automatic systems and operates as an evidence repository.** It also contributes to the reporting required by regulations and to the analysis of the evolution of emissions. From its implementation at the beginning of 2024, it will be an allied technology for sustainable management in all Prosegur Cash departments and for environmental reporting to shareholders, clients and other stakeholders.

5.1. ENVIRONMENTAL ASPECTS

GRI 102-15

Prosegur Cash's activities do not have a significant impact on the environment, nor do they accelerate climate change or pose a threat to biodiversity, given that they are mainly focused on the provision of services and not on transformation or manufacturing.

The environmental aspects inherent to Prosegur Cash's activity include those related to **fuel consumption in its fleets and the associated direct greenhouse gas emissions, which involve a greater impact.** However, this impact is contained and in the process of being gradually reduced.

Similarly, the consumption of electricity, paper and plastics at the operating bases is moving towards more efficient management with less environmental impact.

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

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

As highlighted in note 33.24 of the Consolidated Annual Accounts, at the end of 2023 Prosegur Cash had no environmental contingencies, legal claims or income and expenses in this area. In 2022, there were also no fines or penalties.

> *Prosegur Cash's activities do not have a significant impact on the environment, nor do they accelerate climate change or threaten biodiversity.*

5.1.1. Risks and opportunities derived from climate change

GRI 201-2

In 2021, within the framework of the Sustainability Master Plan 2021-2023, **Prosegur Cash carried out a specific project to analyse potential risks and opportunities arising from climate change.**

This review was carried out under a GHG (greenhouse gas) emissions scenario, in different time periods and in accordance with TCFD (Task Force on Climate-related Financial Disclosures) recommendations, to incorporate climate change into the short, medium and long-term business strategy through appropriate risk management and maximising business opportunities.

Chosen scenario

In recent years, climate change has become one of the most relevant risks within the Risk Management Model. The study focuses on the **exposure of Prosegur Cash's business to physical risks**, to the **risks arising from the transition to a decarbonised economy**, as well as the **opportunities that may arise as a result of climate change and the transition to a decarbonised economy**.

To do this, the probability and impact in the **RCP 2.6 scenario (Representative concentration pathway)** was analysed, which assumes a substantial reduction in GHG emissions over time, to ensure that its radiative forcing first reaches 3.1 W/M2 in 2050 and 2.6 by 2100. The temperature probably does not exceed 2.0°C.) and in several time horizons in the short, medium and long term.

Context of the chosen scenario

At the time the scenario was chosen, the **Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC) had not been published**, so the scenario was established with the data available up to that time and with the most optimistic projection.

- The scenario chosen by Prosegur Cash**is halfway between two of the work hypotheses used by the IPCC in AR6**.
- **It complies with the TCFD recommendations** to choose a scenario in which the temperature increase is limited to 2 °C or less.
- **It is aligned with the objectives of the policies** developed from Europe.
- **It assumes that policies will continue to be developed throughout the decade,** which will make it even more plausible than SSP2–4 5.

In 2023, the Company initiated a **new assessment of climate risks and opportunities** taking into account higher probability scenarios according to the conclusions of the main international organisations.

Climate risk and opportunity analysis methodology

Each of the climatic risks and opportunities **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 regulations established by governments and institutions and the various development plans and their implications have been analysed. Finally, qualitative information from recognised sources was studied for opportunities.

In this way, **the particular impact that the risks and opportunities derived from climate change have on Prosegur Cash's assets and activities** in each of the areas has been assessed, in addition to the current and future implications on its activities. The study allowed to establish the values of probability of occurrence and potential impact, as well as identifying the time horizon of significant materialisation.

Furthermore, the established values of probable occurrence and impact on our activity, have allowed us to prepare the different heat maps for each of the identified risks and opportunities.

Climate change risks

The results of this scenario analysis indicate that in the SSP2-2 -2.6 scenario, the most relevant global risks that would affect Prosegur Cash's business are transition risks (21 transition risks versus nine physical risks). In terms of time horizon, **eight risks are current, 14 are concentrated in the short term** (one to five years), **four in the medium term** (six to 15 years) and **four in the long term** (16 to 30 years).

Physical impediments on mobility and new information reporting requirements stand out as current risks. In the short term, transition risks are related to evolution towards low-emission technologies and new rates linked to GHG emissions derived from operating activity. In the medium term, geopolitical and social instability as well as loss of asset value are the main transition risks. And in the long term, the risks of changing resource availability and physical risks such as rising ambient temperatures and sea level rise stand out.

Physical risks

Chronic

- The increased environmental temperature or sea level, as well as rainfall and river flooding.

Acute

- Extreme rainfall (torrential rain, hail or snow) and extreme weather events, such as forest fires.

Transition hazards

Regulatory

- Rates related activity GHG emissions.
- Regulatory restrictions on vehicle mobility.
- New information reporting requirements.
- New legal requirements regarding energy efficiency in buildings.
- New legal requirements regarding the reduction of GHG emissions and climate change management.
- Increased exposure to environmental lawsuits/violations.

Technological

- Transition towards low emissions technologies.

Market

- Variation in resource availability.
- Changes in client behaviour/preferences.
- Inappropriate insurance cover.
- Change in insurance conditions.
- Market uncertainty.
- Difficulties achieving financing.
- Geopolitical and social instability.
- Loss of value in assets.

Of Reputation

- Increased concern or negative comments from stakeholders.
- Changes to the Group's structure
- Prosegur loss of image due to the use of resources/services.
- Non-fulfilment of climate goals.
- Deterioration of the image of the sector.

Climate change opportunities

Climate change and the transition to a decarbonised economy **not only pose risks for companies, but also create opportunities.** In this sense, the results of the analysis carried out point to 13 opportunities (nine market opportunities and four of varied type).

On the time horizon, it has identified **one current opportunity** related to direct government incentives on energy efficiency and resource consumption; **ten short-term opportunities,** such as direct government incentives related to decarbonisation of transport and differentiation from competitors; **one medium-term opportunity** related to changes in customer perception; and **one long-term opportunity** related to improving the image of the sector.

Markets	Resilience	Products and services	Energy source	Resource efficiency
▪ 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.	▪ Direct incentives from the administration in the fight against climate change.	▪ Changes in consumer preferences.	▪ Indirect incentives from the administration in transport decarbonisation.	▪ Indirect incentives from the administration regarding energy efficiency and resource consumption

5.1.2. Environmental management

GRI 301-1, 301-2, 302-1, 302-4, 303-1, 305-1, 305-2, 305-5, 305-6, 305-7, 306-2, 306-3, 306-4, 307-1

Towards a low carbon economy

The United Nations Climate Conference (COP28), held in Dubai between November and December 2023, insists on a warning already anticipated by previous COPs: **the process of global decarbonisation is progressing at an insufficient pace to contain the average increase in temperatures.** It is therefore essential to step up the pace and increase the corporate contribution to this great challenge.

Prosegur Cash has set out to go one step further by **assuming its share of responsibility** and is progressing towards full carbon neutrality by 2040. In the meantime, it supports large-scale projects that enable it to offset a significant part of the CO_2 equivalent emissions generated by the Group's operations.

In 2021, Prosegur Cash collaborated with a **waste management project** in Rio de Janeiro (Brazil) with the aim of reducing methane emissions (a greenhouse gas 25 times more harmful than CO2) in treated municipal waste. In 2022, the compensation plan was renewed with the support for the **Punta Palmeras Wind Farm (Chile)**capable of generating clean energy for some 60,000 homes and avoiding 119,000 tonnes of CO2 each year.

In 2023, an even more ambitious step was taken by **supporting a 100% renewable energy generation project at the União dos Ventos (Union of the Winds)**, wind power complex in the state of Rio Grande in northern Brazil, which is expected to avoid more than 250,000 tonnes of CO2 emissions per year. With this new boost, the programme manages to offset the equivalent of the emissions generated by all Prosegur Group's operations in Europe, Central America and North America.

Total gross emissions for Prosegur Cash (scopes 1 and 2) in the last three years were as follows:

Total gross emissions

KPIs	2021	2022	2023
Direct CO_2 emissions (t)	125,462	122,486	133,944
Indirect CO_2 emissions (t)	11,553	12,028	8,900

The increase in **direct CO2 emissions** is mainly due to the **improvement in the processes for capturing and analysing information,** incorporating previously unidentified consumptions, especially those related to in-house fleet maintenance management in countries where it is not possible to outsource these services. In particular, the **processes for verifying compliance with environmental regulations have been reinforced** for suppliers that form part of the management chain of the company's own vehicle maintenance, which has facilitated better control of environmental indicators.

In terms of **indirect emissions**, they were reduced by 26% during the period. Furthermore, **the Company is moving towards 100% electricity consumption from renewable sources** across the international organisation, a milestone already achieved and certified in Germany and Spain. These two countries account for 27.49% of Prosegur Cash's total electricity consumption.

The detail of the company's emissions and the calculation methodology can be found in **annex 8.1.1.**

On the other hand, Prosegur Cash continues to work on the **measurement of Scope 3 emissions**, which it will publish in the next financial year, and analyses various options for joining the Science Based Targets (SBTi) initiative by revising the models for reducing emissions based on science and in accordance with the criteria of this initiative.

The company is also working to incorporate total emissions of ozone depleting substances (ODS), nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions into its reporting.

> ***This year, Prosegur Group has offset the equivalent of the emissions generated by all operations in Europe, Central America and North America.***

Optimised energy efficiency

Prosegur Cash is developing various energy efficiency initiatives that it is extending to all countries where it operates, **especially the replacement of lighting with LED technology and the implementation of consumption control equipment.**

By 2023, the company had completed 23 such projects in eight of its markets, **reducing consumption on an annual basis by 490 MWh, equivalent to 95 tonnes of CO2.** One of the most significant of these aims for 100% LED lighting in Germany and has completed ten of the 17 planned interventions. It aims to complete the plan in the first quarter of 2024 and avoid the emission of 72 tonnes of CO_2.

The project to optimise luminaires using LED technology plans to reach 100% of installations worldwide and, through its progress in Germany, Colombia, Spain, Peru and Portugal, along with recurrent maintenance actions in the rest of the countries, **it has already completed 85% of this goal.**

Likewise, the **self-generation in buildings with roofs capable of supporting photovoltaic installations** is another major energy efficiency measure.

Ecological, agile and urban mobility

For the sustainable renovation of the Company's heavy and light fleet, Prosegur Cash selects vehicles taking into account compliance with the Euro VI legislation **and the greatest possible reduction in both fuel consumption and direct CO2 emissions.**

Other decarbonisation measures have been added to this renovation, such as **advanced telemetry to optimise the management and control of routes and consumption.**

Progress is being made on different fronts to reduce emissions in Prosegur Cash's armoured fleet. Among others:

- **Collaboration with different companies in the automotive sector, universities and scientific research centres** to develop sustainable mobility solutions, such as the design of new armoured vehicles.
- The specific decarbonisation studies include **research and development of new, lighter materials for armoured vans** —one 3.5-ton and 100% electric, and another 5.5-ton— to reduce consumptions and streamline their urban functions.
- The analysis of **feasibility analysis of hydrogen vehicles** for cash management in Germany and **bi-fuel vehicles** in Peru. Hybridisation of armoured vehicles with **more ecological LPG or natural gas engines,** less polluting than diesel or petrol engines. These initiatives are in addition to others developed in previous years, such as the 100% electric armoured van implemented in Germany and the hybrid armoured vehicles with a 110 HP EURO VI thermal engine and a 40 kW electric motor and ECO environmental category, already operating in Spain.
- **Tests with biodiesel** in two Spanish units to assess its application in the cash transport fleet, with an expected reduction in emissions of 8.5 tonnes of CO2 compared with the consumption of ordinary diesel.
- Policy of **control of fuel consumption in armoured vehicles and deactivation of units as part of the permanent renewal plan,** which identifies those units with higher fuel consumption due to their age or state of conservation.

The results of all these initiatives will help to **complete a comprehensive decarbonisation plan** applicable in the company's different markets.

In addition to these measures for the sustainable transition of the fleet, **end-to-end digitisation in travel** is added, which improves the agility of the booking process, autonomy, traceability, comfort and safety in travel, as well as reducing the carbon footprint and costs in all the countries where Prosegur operates. In the same area, the company participates in the Air France/ KLM Group's Bluebiz CO_2 emission offsetting programme with credits.

Finally, it is worth noting that, in 2023, the merger between Prosegur Cash and Linfox Armaguard (leader in cash logistics for the Australian market) was approved, which, in addition to combining the operational capacity and knowledge of both companies, is geared towards an increasingly sustainable cash management service with a lower environmental impact.

Recycling and circular economy

Prosegur Cash **extends the life cycle of the products it uses** by transforming traditional materials into solutions that minimise waste and, wherever possible, keep these materials operational.

The company has launched a retrofit project, which enables it to give a second life to the bodywork and components of old armoured units that are deactivated when they reach the end of their life cycle. In this way, materials from two vehicles are recovered and reincorporated into a new unit, which also has a more efficient engine. In 2023, 69 new vehicles were assembled in Brazil, using 138 decommissioned units. Extending the project to other countries is currently under study.

Waste is managed by authorised treatment providers, according to each type. **There is a traceability check and discharge**

certifications are required, where applicable, ensuring compliance with applicable regulations. In each country, each business unit, through its quality managers, verifies the treatment of its waste by the service management managers, who report the data for assessment and integration each month.

With regard to tyre waste, **Prosegur Cash carries out an approval process with suppliers to obtain guarantees of the recycling processes.** In addition, Prosegur Cash's own workshops in various LatAm countries, establish the manner of collecting tyres to ensure they are properly recycled. For example, workshops in Buenos Aires (Argentina) hold a waste producer registration licence.

In Spain, the tyre waste treatment follows the requirements of **Royal Decree 1619/2005,** 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, **the consumption of plastics by incorporating environmental requirements are generally reduced** for cash-in-transit bags in Prosegur Cash, which in Europe have replaced those traditionally used (made from virgin polymer material) with other ones made of recycled material (post-consumer recycled polyethylene) and whose main suppliers have a European Natur Cycle and a Blue Angel Certificates.

Projects are also **progressing to produce a compostable cash carry bag made from 100% biodegradable materials.** In this regard, Prosegur Cash's business in markets such as Argentina, Colombia, Ecuador, Paraguay, Peru and Uruguay already manufactures carrier bags with different percentages of recycled materials. For example, post-consumer recycled polyethylene is beginning to be used instead of virgin plastic materials. In Brazil it has not been possible to find material of this type, so Prosegur Cash opted for a different strategy: to develop a local supplier with the necessary machinery to recycle the material and use it to manufacture the cash bags.

Prosegur Cash is achieving a **significant reduction of the toner waste and paper** as a result of a new global printer model, standardised between different countries, the introduction of remote working and the digitisation of processes. Likewise, it promotes global waste management with specific containers for different materials such as cardboard, plastic, batteries, batteries and scrap metal.

For its part, Prosegur Cash has developed **projects such as Eco-friendly seals for Spain and Portugal**, together with the use of recycled film reels in the shrink-wrapping of coins, for these two countries and Germany. Both initiatives will be launched during 2024.

The company's uniforms are manufactured with **eco-design criteria to extend their useful life** and their distribution in Europe is centralised from the Madrid warehouse managed together with the Aprocor Foundation, which promotes labour inclusion for people with intellectual disabilities in direct logistics, reverse logistics and garment recycling tasks.

At 31 December 2023, hazardous and non-hazardous waste managed amount to 286 tons and 1,742 tons, respectively (2022: 178 ton and 1,149 tons respectively).

In this regard, revised definitions of each waste and the different LER numbers have been included in the data management process to facilitate the teams' identification and correct qualification. This, together with the improvement of management processes in all countries and especially in countries with less mature upstream processes, has allowed the incorporation of waste that was previously out of focus. Of particular note is the growth in the categories related to the direct management of own maintenance of heavy fleet, electronic waste and other waste directly linked to the operation.

> *Prosegur Cash achieves a reduction in toner and paper waste thanks to a new printing model, teleworking and process digitisation.*

Responsible water management

Prosegur Cash's activities are not intensive in water use. Nevertheless, **the company is aware of the enormous challenges facing the planet with regard to this scarce commodity.**

In 2023, the rainwater collection project in Brazil was completed with the incorporation of nine operational bases. Thus, the initiative, which began to be deployed in 2022, has earmarked more than 2,500 litres for sanitary and productive uses, which translates into a **10% savings in the total consumption of the facilities.**

Other water efficiency measures include **consumption-saving systems in toilets and showers** in Colombia and Peru, an experience that will be replicated in other countries, taking advantage of building refurbishment works.

Awareness raising and volunteering to face the sustainable challenge

As part of its commitment to combating climate change, **Prosegur Cash prioritise the environmental awareness of our target market** through communication campaigns, training activities and corporate volunteering.

Among the novelties introduced or developed in this regard in 2023, the following stand out:

- **Biodiversity Safari:** Prosegur Cash volunteers in various Latin American countries have reinforced their commitment and passion for the care of nature through the on-line challenge "Safari on biodiversity", together with the Fundación Vida Silvestre Argentina. Accompanied by specialised guides, participants go into natural areas such as wetlands and mountain ranges to identify and document (in the iNaturalist app) trees, insects, birds and other animals, thus contributing to the knowledge and conservation of biodiversity.

- **Pro360:** Within the framework of the Global Wellness Programme, Pro360, the company promotes environmental care through information and competitions on mountains, global warming, wetlands, climate and recycling, as well as the promotion of the bicycle as a means of transport. This is a global programme, simultaneously rolled out in all the countries where Prosegur is present.

5.2. EUROPEAN TAXONOMY ON SUSTAINABILITY

When can it be said with certainty that a business activity is sustainable from an environmental point of view? The answer to this question is not simple and, in fact, the lack of a criterion that specifies the degree of sustainability of a project **is considered a strategic barrier to sustainable development.** The objective of the European Taxonomy that is part of the Sustainable Finance Plan of the European Union is to remedy this deficiency in the following way:

- By establishing the **criteria and guidelines for measuring** the degree of sustainability and unifying the reporting systems to facilitate comparisons.
- **By helping investors to make decisions** and companies to better plan their sustainable transition, as well as the information they disclose.
- **By aligning business projects with major environmental agreements** such as the Green Deal or the Paris Agreement.
- **By contributing to financing the transition** towards a carbon-neutral, resilient and sustainable community economy.

5.2.1. Introduction to taxonomy

The taxonomy regulation considers **six environmental objectives:** climate change mitigation; adaptation to climate change; sustainable use and protection of water and marine resources; transition to a circular economy; protection and recovery of biodiversity and ecosystems, and pollution prevention and control.

To be **aligned with the taxonomy** a business activity must contribute directly to one of the six, not cause significant harm to the rest, and ensure minimum social guarantees. In order to facilitate their evaluation, companies must provide detailed information on the proportion of their turnover, their capital (Capex) and their operating expenses (Opex) associated with environmentally sustainable economic activities, in addition to the quantitative calculation methodology of the indicators.

Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, on the establishment of a framework to facilitate sustainable investment (hereinafter, "taxonomy" or "the regulation") **serves as a standard and obligatory classification system** for determining which economic activities are considered "environmentally sustainable" in the EU.

In 2023, **the EU extended the climate taxonomy** to include new economic activities that contribute to the first two environmental targets published until 2022. It also **approved the new non-climatic environmental taxonomy** with the criteria for identifying the catalogue of sustainable activities covering the remaining four environmental objectives: sustainable use and protection of water and marine resources; transition to a circular economy; protection and restoration of biodiversity and ecosystems, and; pollution prevention and control.

Companies should therefore report annually on the classification of their activities as "environmentally sustainable", in accordance with EU taxonomy. This will require an initial distinction between Taxonomy-Eligibility and Taxonomy-Alignment.

First, it is necessary to examine whether or not an activity is described in Appendices I and II of Commission Delegated Regulation (EU) 2021/2139, as amended by Commission Delegated Regulation (EU) 2023/2485, and in Appendices I, II, III and IV of Commission Delegated Regulation (EU) 2023/2486, as **only these activities can be eligible** for taxonomy.

A second step requires an **analysis on whether the activities previously identified as eligible for taxonomy may be considered aligned** with it and, therefore, "environmentally sustainable".

Subject matter and scope

In accordance with Article 1.1, Regulation (EU) 2020/852 **applies to companies that are subject to an obligation to publish a non-financial reporting statement** or consolidated non-financial reporting statement in keeping with article 19(a) or article 29(a) of Directive 2013/34(EU) of the European Parliament and of the Council, respectively.

In accordance with these regulatory obligations, Prosegur Cash, 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 Cash, S.A. provides the proportion of turnover Capex and Opex eligible for taxonomy in their respective totals for financial year 2023.

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.

In this respect, a cross-cutting category has been identified into which the company's activities fit:

- Transport, especially with regard to road transport services and transport by motorcycle, car and light commercial vehicle, and also the operation of personal transport or mobility devices powered by the physical activity of the user.

5.2.2. Main results

During the 2023 financial year, Prosegur Cash, S.A. obtained a total turnover of EUR 1,861.3 thousand, with a total Capex of EUR 106.0 million and a total Opex of EUR 114.1 million.

The analysis carried out established the following percentages of eligibility, non-eligibility, alignment and non-alignment in accordance with Regulation (EU) 2020/852. These results are described in Annex 8.1.2.

5.2.3. Qualitative information

In accordance with point 1.2 of Annex I to the Commission Delegated Regulation supplementing Regulation (EU) 2020/852, in the 2023 financial year non-financial entities should report the following qualitative information.

5.2.3.1. Accounting policy

As an explanation prior to the accounting policy, it is convenient to detail the definitions of the indicators applied to the company reality.

Turnover is defined as all income of the Group that conforms to the taxonomy. The items excluded from this heading are detailed below.

Capex (Capital Expenditure) is the expenditure on capital equipment that generates profits, either through the acquisition of new fixed assets or through an increase in the value of existing fixed assets. Based on the definition of assets included in the Conceptual Framework of the International Financial Reporting Standards, Prosegur Cash includes the investment made in the acquisition of property, plant and equipment, i.e. tangible fixed assets and computer software under Capex. Purchased capital goods that generate profits for the Group. Furthermore, Prosegur Cash controls the assets acquired. The investment made can be either through the acquisition of new fixed assets or through an increase in the value of existing fixed assets. Additions to fixed assets and goodwill arising from the integration of the financial statements of companies acquired in business combinations are not considered Capex by the Group and are disclosed as a separate line item in the year's movement in "Business combinations".

Finally, it qualifies all the accounting accounts established by the regulation and detailed under this heading as Opex.

Next is a description of the manner in which the turnover, capital and operating expenses were determined and how the numerator and denominator for each indicator was assigned.

In order to calculate the amount and percentage of eligibility of the activities of Prosegur Cash within the different indicators, the company has taken the total amount of turnover, Capex and specific Opex required by the regulation for the activities that are eligible according to Annexes I and II of Delegated Regulation (EU) 2021/2139 of the Commission, as amended by Delegated Regulation (EU) 2023/2485 of the Commission, and Annexes I, II, III and IV of Delegated Regulation (EU) 2023/2486:

- Vehicles related to the eligible activity 6. Transport.

To report Capex and Opex ratios, purchases of assets and processes or services were assessed and it was considered that if they are essential for an eligible activity in particular, they are likewise eligible.

In the case of the turnover indicator, the accounts are identified within the revenue of the financial year on the basis of the Delegated Regulation (EU). Intercompany income, grants or donations, among others, are not considered. Once this figure is obtained, which would be the denominator of the turnover calculation, the eligible income is taken (see details below in the section "Assessment of compliance with Regulation 2020/852"). Regarding the alignment, the income generated by elements that meet the technical criteria of the Taxonomy are considered in the numerator, having the same turnover as for eligibility as denominator.

In calculating the Capex, the set of projects reported by the different countries is analysed, the amount of which is taken in its entirety. 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). This figure is the indicator's denominator. To obtain the numerator, all eligible activities are taken into account (see the details below in the section on "Assessment of compliance with Regulation 2020/852"). Regarding the alignment, those elements acquired in the year that meet the technical criteria of the Taxonomy are considered aligned with it and therefore form part of the numerator. As a denominator, the same Capex is taken into account as for eligibility.

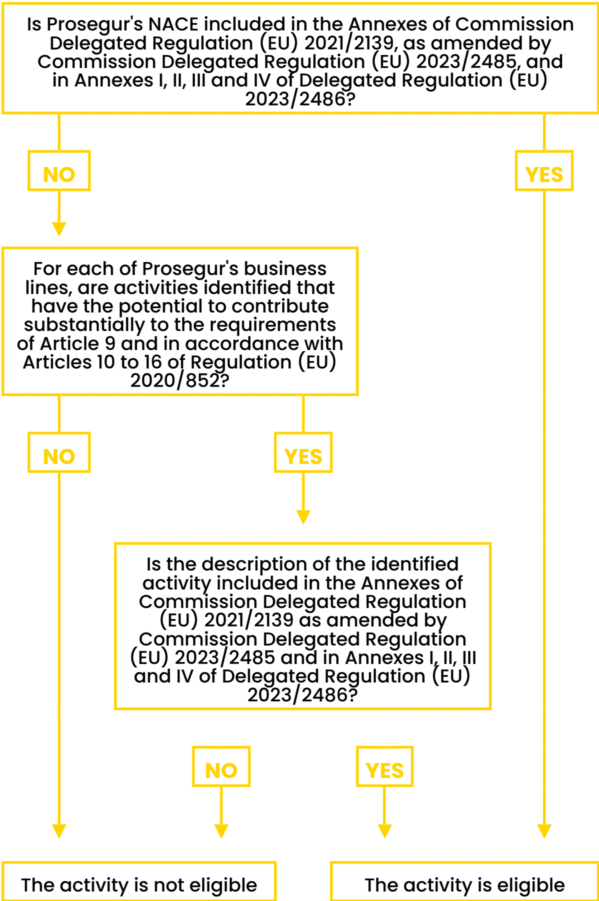
Lastly, for the Opex, the accounts are identified on the basis of the Delegated Regulation (EU) whose type corresponds to expenses in research and development, renovation of existing buildings, short-term lease expenses and maintenance and repairs or expenses that ensure proper asset operation. Once this figure is obtained, which will serve as the denominator for calculation of the Opex, the amount of the numerator should be identified, which is the sum of operating expenses of the Prosegur Cash eligible activities (see the details below in the section on 'Assessment of compliance with Regulation 2020/852'). Regarding alignment, it was not possible to determine the numerator without sufficient documentary information.

In order to prevent counting those activities twice, the organisation has established supervision and control measures necessary to ensure the consistency and reliability of the process to extract and transform the information, and by doing so guarantee the integrity and traceability of the information from its source through the reporting of the calculated indicators. To do so it has defined the appropriate responsibilities and mechanisms for segregation of duties that enable supervision of the process tasks, as well as to ensure the uniformity of accounting criteria used and avoid any duplicity in the assignment of inter-company activities or relations in the various indicators.

5.2.3.2. Assessment of compliance with Regulation (EU) 2020/852

In accordance with point 1.2.2.2 of Annex I of the Commission Delegated Regulation supplementing Regulation (EU) 2020/852, Prosegur has carried out an analysis to determine whether any of its activities are included in the activities described in Annexes I and II of Commission Delegated Regulation (EU) 2021/2139, as amended by Commission Delegated Regulation (EU) 2023/2485, and in Annexes I, II, III and IV of Delegated Regulation (EU) 2023/2486.

Despite the fact that Prosegur Cash's main activity is identified with NACE code N80.19 (Private Security Activities), and this activity is not included in any of the above documents, the Company has identified a series of transversal activities that are eligible and included as potentially sustainable activities covered in Regulation (EU) 2020/852. The following logical sequence was used for this identification:



To assess compliance with the description of the activities identified in the Annexes of Commission Delegated Regulation (EU) 2021/2139 as amended by Commission Delegated Regulation (EU) 2023/2485, specifically with regard to 6. Transport', the model was considered in terms of vehicle use (lease, ownership...), vehicle type, characteristics, fuel and the Prosegur Cash business area to which it is assigned. This makes it possible to conclude whether the various vehicles comply with the descriptions of the major activities:

- 6.5.: Purchase, financing, renting, leasing and operation of vehicles designated as category M1 and N1, or L (2- and 3-wheel vehicles and quadricycles).
- 6.6.: Purchase, financing, leasing, rental and operation of vehicles designated as category N1, N2 or N3 falling under the scope of EURO VI (242), step E or its successor, for freight transport services by road.

5.2.3.3. Contextual information on eligibility indicators and alignment

As a step prior to explaining the indicators, a brief explanation of compliance with the technical alignment criteria for each activity, as well as a brief justification for compliance with them is provided below.

Climate change mitigation

Activity 6.5: 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 CO_2/Km. In the case of L-category vehicles, emissions must be zero. Therefore, only zero emission vehicles have been taken into account. In all cases, the vehicle data sheets are checked for this information.

Regarding the criterion of not doing significant harm, the activity must comply with the criteria established for material climate risk involving the activity and have a sound vulnerability assessment (no material risks affecting this activity were identified with the methodology used), recycling conditions (minimum 85% by weight) and reuse (minimum 95% by weight) as well as tyre requirements in rolling efficiency (of the two highest efficiency classes) and external rolling noise (of the highest efficiency class). Therefore, only zero-emission vehicles that meet these conditions have been taken into account.

Activity 6.6: Freight transport services by road.

The technical criteria for a substantial contribution towards the mitigation of climate change defines that, in order to be considered as aligned, the medium of transport must comply with the following criteria: for the N1 category, they must have an emission level of 0 g CO_2/Km, for N2 and N3 vehicles, they must not have a maximum laden mass in excess of 7.5 tonnes, and for N2 and N3 with higher loads, they must be zero-emission vehicles or comply with the criteria for low-emission heavy vehicles. In addition, those vehicles cannot be used for transporting fossil fuels. Therefore, only zero emission vehicles have been taken into account. In all cases, the vehicle data sheets are checked for this information.

Regarding the criterion of not doing significant harm, the activity must comply with the criteria established for material climate risk involving the activity and have a sound vulnerability assessment (no material risks affecting this activity were identified with the methodology used), recycling conditions (minimum 85% by weight) and reuse (minimum 95% by weight) as well as tyre requirements in rolling efficiency (of the two highest efficiency classes) and external rolling noise (of the highest efficiency class). Therefore, only zero-emission vehicles that meet these conditions have been taken into account.

Climate change adaptation

In terms of adaptation, the contribution to adaptation is not substantial.

Minimum social safeguards

With regard to the minimum social safeguards for the activities listed above, it considers any economic activity to be aligned if it is carried out in accordance with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on business and human rights. Prosegur Cash applies an approach based on the development of due diligence processes in its operations and business decisions, which allows it to identify, prevent, mitigate and justify the way in which impacts on the economy, the environment and people are managed. These issues are developed in depth in point 6.2 Respect for Human Rights of this report.

In terms of anti-corruption, Prosegur consolidates its commitment to principle number 10 of the United Nations Global Compact, which obliges its subscribers not only to avoid bribery, extortion and other forms of corruption, but also to develop specific policies and programmes to promote transparency. The company's Anti-Corruption Policy is explained in point 7.2.1. Corporate compliance.

In matters of competition, Prosegur maintains strict observance of the applicable regulations in its relations with other companies and market operators, a subject which is expanded on in point 7.2.1. Corporate compliance.

Finally, in terms of tax policy, the company follows the OECD guidelines, summarised in the series of recommendations suggested in the document Base Erosion and Profit Shifting. In point 7.2.2. Further details can be found on public administrations and tax contributions.

Explanation of results

In keeping with point 1.2.3 of Annex I to the Commission Delegated Regulation supplementing Regulation (EU) 2020/852, the informed results of the key indicators reported under 'main results' are set out, specifically the criteria applied and assumptions reached:

Turnover

For the transport activities considered eligible (6.5.: Transport by motorcycle, cars and light commercial vehicles; and 6.6.: Freight transport services by road), and given that this is a business with a high transport component (security logistics, ATM and Smart Cash maintenance, international transport, etc.), the revenue generated for the transport activities considered eligible has been taken into account. To do this, we have taken: (i) the revenue generated by direct transport reported for the year; and (ii) a percentage derived from the use of transport for new business, transport not being the main source of its revenue. Regarding alignment, the amount of Turnover per active vehicle in the 2023 financial year was calculated and extrapolated to all vehicles that meet the technical alignment criteria.

Given the difficulty in breaking down the eligible turnover figure for the activity 6.5.: Transport by motorcycle, cars and light commercial vehicles, this is calculated on the percentage that this type of vehicles represents in alignment, where we do have the vehicle categorisation. Activity 6.6.: Service for the carriage of goods by road, takes into account all items of transport in the business.

Capex

Starting from the *'Capex cube'*, which includes the amount of the indicator for the entire company, it is identified that the transport activities are made up of the 'traffic and fleet' and 'armoured' business lines, which are selected in their entirety as eligible items. Alignment takes into consideration the Capex ratio per vehicle as a calculation that can be extrapolated to all vehicles that meet the technical criteria for alignment. Given the difficulty in breaking down the eligible Capex for the activities 6.5.: Transport by motorcycle, cars and light commercial vehicles, this is calculated on the percentage that this type of vehicles represents in alignment, where we do have the vehicle categorisation. Activity

6.6.: Service for the carriage of goods by road, takes into account all items of transport in the business.

Opex

For the transport activities, and taking into account that Opex only records expenditure on vehicles with a duration of less than one year or a cost of less than USD 5,000, the company has defined all costs associated with vehicle rental as eligible. As regards alignment and since these are transactional costs such as one-off vehicle rentals, it does not have evidence that supports compliance with the technical alignment criteria.

Conclusions

This year's eligibility and alignment results are presented in the tables in Section 8.1.2.

In this regard, it should be noted that the contribution to the climate change mitigation goal is as follows:

- Turnover. Currently, the turnover of environmentally sustainable activities that are in line with the taxonomy comes from the business's activities of transport by motorcycle, cars and light commercial vehicles. The difference between the eligibility indicator (61.31%) and the alignment indicator (0.04%) is due to the fact that, although the Company's activity accounts for a significant percentage of its eligible sales, it cannot demonstrate alignment because it cannot provide its services with heavy transport elements that meet the required technical criteria. For example, there are currently no viable solutions that meet the requirements of the private security laws in the main countries where the company operates in terms of type of armouring and at the same time meet the technical criteria of substantial contribution to one or more environmental objectives described in Delegated Regulation (EU) 2021/2139. Also, concerning the technical criterion of the activity not causing significant harm 6.5.: Transport by motorbikes, passenger cars and light commercial vehicles, establishes in its fourth condition that vehicles must comply with two conditions of weight percentage for reuse and recovery. This document must be supplied by the manufacturers and it has not been possible to obtain it.

- *Capex.* The difference between the eligibility indicator (13.15%) and the alignment indicator (0.00%) is mainly due to the fact that, despite there being additions of "traffic and fleet" and "armoured" assets in the business, none of these meet the technical criteria described in Delegated Regulation (EU) 2021/2139 because there are no viable solutions that meet the requirements described in the previous section.

- *Opex*. The difference between the eligibility indicator (5.32%) and the alignment indicator (0.00%) is due to the fact that it is not possible to demonstrate alignment as these are transactional costs, such as the occasional rental of vehicles, for which the company does not have evidence to support compliance with the technical criteria described in Delegated Regulation (EU) 2021/2139.

Prosegur Cash, as a benchmark in its sector, is working to improve its alignment ratios. Projects to this end are detailed in chapter 5 of this report.

6
Social

6 Social

People who look after people.

Prosegur Cash has **three major tools to ensure compliance with all domestic legislation on employment rights, safety in the workplace and strict observance of human rights.** They have been designed and approved with the purpose of developing the company's commitment in these key aspects, sometimes exceeding the scope established by that legislation.

One is the new **Sustainability Master Plan 2021-2023 which focuses three of its four guiding principles on the Company's social responsibility:** Ethics, transparency and governance; People as the protagonists for creating a fair and motivating working environment, and Safe Work. The other two tools are the Occupational Health and Safety Policy and the Human Rights Policy, which we will take a closer look at below.

A year of positive progress

In 2023, Prosegur has maintained its favourable evolution in social matters with the improvement of talent selection and loyalty processes, internal protocols for the evaluation of professional performance, active listening to employees and the **promotion of values such as equal opportunities** between men and women, respect for diversity and the fight against all types of discrimination.

The company reaffirms its **commitment to labour and human rights,** the promotion of well-being in the workplace and protecting personal data, both in its own organisation over 31 countries, and in its extensive supply chains.

It sees itself as a company of people who protect people, hence **the importance of training teams** to fulfil this goal. It also encourages teleworking in those activities that allow it in order to contribute to work-life balance.

Notwithstanding a complicated economic context, the workforce has stabilised, recovering pre-pandemic volumes, in line with the corporate strategy of organic growth. **The merger agreement between Prosegur Cash and Armaguard** to create a new cash-in-transit and cash management company in Australia promises to boost this trend, as well as the acquisition of WSN in Germany.

In 2023, Prosegur Group's labour policy as a whole received recognition in the ranking of **the 500 most important companies in Spain** (awarded by the newspaper El Economista), being one of the three with the highest number of employees. According to this assessment, it also occupies some of the top positions in the provision of services to other companies, security and technology.

6.1. EMPLOYEES AND PROFESSIONAL DEVELOPMENT

GRI 102-8, 402-1

In Prosegur Cash understands 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 compliance with all legislative obligations regarding employment and social security. At the same time, we guarantee clients that the Prosegur Cash **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, the selection of talent prioritises, in addition to technical skills, **a high level of ethical values and qualities** indispensable to protect assets and people, such as a sense of responsibility, honesty and psychological maturity.

Investing in the best possible human capital allows Prosegur Cash's ethical and professional commitments to be fulfilled more effectively, and therefore helps to achieve the social purpose that the company measures with its clients' satisfaction. Taking care of this investment implies **a process of continuous improvement in the selection processes,** firstly to find the most suitable people. Later, to maintain their long-term loyalty.

Leadership Model, the pillar of talent management

Prosegur Cash has developed its particular leadership model as the **framework that governs the behaviour of all employees,** irrespective of their activity, business, country or hierarchical position, and which structures talent management processes based on these basic principles:

- Passion for clients.
- Results orientation.
- Transformation and innovation.
- Responsibility and commitment.
- Team spirit.

Management tools designed to optimise the work of teams are derived from these principles:

- **Personnel selection.** Based on homogeneous and detailed candidate information, it is applied in a standardised way and supported by technological and management tools that improve the candidate experience and help attract the best possible talent.
- **Onboarding, the step from candidate to employee.** In 2023, Prosegur's priority was to offer the best possible experience to its new structural employees. To this end, managers have been trained on the importance of ensuring a good onboarding process for their new employees in a structured way and putting in the necessary time. For their part, new employees follow a training itinerary with courses that ease them in during the first months, with a special focus on the content of Compliance (regulatory compliance).
- **180º Performance assessment.** It allows structural employees to self-evaluate and to be evaluated by their manager. In 2022, evaluation 180º was incorporated into the process, where the employee also has the opportunity to assess the performance of their manager, and thus maintain a bidirectional feedback conversation with the aim of establishing development plans for both. Having been well received since its launch in 2022, the model has been

consolidated in 2023 to foster a company-wide culture of continuous assessment, meritocracy and leadership development.

- **Evaluation 360º of the Management** Committee. In previous years, the members of the Management Committee lent themselves to the 360º evaluation as part of the overall Performance Evaluation process, which, in addition to the assessment of their employees, included the feedback from their peers. In 2023, the model went a step further and not only measures the performance of Committee members, but also their ability to develop leadership potential. Through the LCP (Leadership Circle) tool and an online survey, peers, employees and stakeholders evaluate their leadership effectiveness through an online survey. The results of this evaluation are dealt with in a debriefing session, where, among other things, actions to develop their leadership are reviewed.

- ***Assessment Plans.*** They are conducted using the Panorama analysis tool for specific groups. By identifying the strengths of employees and those factors that can be improved upon, the assessments contribute to talent management and the design of tailor-made development plans.

Technological solutions for the selection of talent

Both recruitment and selection processes and candidate experience have progressed during 2023 with **new technological tools integrated in the digital transformation** of the company and its workforce. The objective is the globalisation of operations to accompany the growth of the business and to have a scalable operation. The main ones are as follows:

- **CV robotisation** by means of intelligent analysis technologies provides multi-publication capacity on the different employment websites with which Prosegur Cash works, thus optimising the recuiter management.

- **In a context of teleworking,** offshoring and accelerated digitisation, more than 25,000 candidates were invited to participate in the live or recorded video interview platform (40% more than in the previous year), which improves the applicant experience and the employer brand image.

- **The digitisation of the selection process** has advanced in all Prosegur Cash's geographies, from candidate recruitment and registration to the selection and on boarding phase, thanks to a more flexible, competitive and sustainable process that minimises the use of paper and recruitment time. This process includes the following developments:

  - Implementation of the **core selection system** (ATS) in Mexico.
  - Deployment of the **job portal chatbot** in three new countries.
  - The consolidation of the **Prosegur Careers** tool as the company's main source of selection.
  - An increase in internal registrations through the **recruitment chatbot** which strengthens Prosegur Cash's image as a provider of quality jobs.
  - The incorporation of high penetration tools in four new countries, which drive the project to **improve communication with the candidate.**
  - The strengthened **use of the Digital Registration tool,** which allows applicants to self-manage all the necessary information in a simple and intuitive

way, avoiding trips to the offices, and making Human Resource management more efficient and deepening digitisation from recruitment to contracting. It is implemented in Argentina, Brazil, Colombia, Spain, Peru, and Portugal and will be gradually extended to the rest of the countries from 2024.

All digital tools and their performance are **monitored with efficiency and quality metrics** for continuous process improvement.

The Digital Registration tool is implemented in Argentina, Brazil, Colombia, Spain, Peru and Portugal and will be gradually extended to the rest of the countries from 2024.

6.1.1. Training

GRI 404-2

Prosegur Cash's main asset is its human capital, which has added so much to making it one of the most innovative companies in its sector. Within the current framework of the transformation of its business model, the company **considers it more important than ever to recruit talent** and develop their skills. Training is also a differential factor for such a sensitive mission as protecting the security of people and property.

To this end, the company has deployed a training model that **is continuous, transversal, diverse, multi-platform and specialised** in each function of each business. This strategy enhances the employees' capacity in their specific positions and stimulates their proactivity in coming up with ideas, implementing them and breaking new professional ground.

The model is based on the **following pillars:**

Prosegur Corporate University

It is a virtual space **developed on the Cornerstone - LMS** (Learning Management System) platform, accessible from any connected device or mobile phone and part of the corporate intranet and its app.

At the Prosegur Corporate University, professionals from any line of business **share knowledge, good practices and experiences,** develop their talent through different training tools, deepen business values, improve their performance and prepare for accelerated changes of the sector, the market and society.

Its catalogue of courses reduces the digital gap, **is aligned with the company's professional development plans,** varies based on the needs of each country and is adapted to each profile to facilitate employee self-management. Following the update with new resources and tools, more than 30,000 professionals have used the platform.

Global training plan for regular employees

In 2023, for the fourth consecutive year, Prosegur Cash promoted a training plan for its structural employees which, in addition to supporting the **Perform & Transform strategy,** is integrated into the global policy of the Human Resources department.

As part of the global catalogue that applies to all employees, irrespective of country and business, it includes contents on Compliance (human rights, code of ethics and conduct, prevention of money laundering, anti-corruption and road safety), cybersecurity (cybersecurity for dummies) and Prosegur Culture (leadership model with courses on responsibility and commitment, transformation and innovation, team spirit and passion for the client). It also incorporates specific subjects for each line of business, always focused on innovation and value creation. Furthermore, this year Prosegur Cash employees have completed a specific itinerary with a focus on Communication.

In total, 4,768 regular employees have taken 79,158 training courses associated with the plan over the past year.

> In 2023, 4,768 people have completed 79,158 training courses associated with the global plan for structural employees.

Global evolution of leadership

Prosegur Cash believes in the importance of our workforce **having a reference, an example of leadership to inspire and stimulate them.** To this end, in 2022 a pilot scheme was launched that takes employees on a journey through the world of managers from its philosophy of people management and which also takes an in-depth look at the main activities resulting from this role during the entire life cycle of the employee. This journey ends with a personal reflection on the content taught and a professional development proposal based on the promotion of qualities associated with good leadership.

In 2023, the programme was globalised, with training in Argentina, Chile, Colombia, Ecuador, Paraguay, Peru, Uruguay and Central America, with more than 700 certified leaders. Spain has also opted to include a semi-face-to-face format in order to achieve greater engagement with managers. In 2024, the programme will continue to be expanded into more countries, and the format will be evolved.

In 2023, an agreement has been reached with the ESIC business school **to award a certificate to Prosegur Cash employees who have completed the Agile training itinerary at the Prosegur University** and then pass the corresponding exam through the ESIC platform.

Last year saw **the third edition of the Global Mentoring Plan,** designed to enable the company's main points of reference to advise and accompany new managers and high-performance employees in their professional growth. Its cooperative and experience-sharing network had 14 mentors and 19 participating professionals in 2023.

Local and global management at the same time

The continuous improvement process has included the planning of the entire training programme, both on-line and face-to-face, by the specialised teams in each country and according to business and client needs. It is a **proximity management that personalises content** according to the demands of each market at any given time.

Each country combines the advantages of the local and the global. On the one hand, it has its own training team that, based on their knowledge of the country, defines needs and responses.

In addition, **it builds on the company's overall vision** and draws on synergies with the global training team.

In this respect, the Corporate Human Resources Department coordinates some generic training courses that any employee can do on the on-line platform. For example, compliance, information security or the Global Training Plan for structural employees.

The educational policy contributes to the academic training of employees with facilities for higher studies such as Law or Business Administration and Management in Spain, through the Layret Foundation, **whose syllabus is compatible with working hours** and class attendance by video conference. Students also have the possibility of taking the exams at Prosegur Cash's facilities to save time and travel.

The balance of excellence

The training programmes in 2023 have totalled **818,663 hours** at Prosegur Cash, with an average of **20.33 hours per employee.**

The training model has shifted between face-to-face and on-line training, restoring the **balance of the hours of face-to-face training prior to the pandemic.** However, there is still a clear commitment to e-learning, which allows employees to learn about the latest trends and to have at their disposal a multitude of courses to develop their skills.

6.1.2. Remuneration

GRI 102-35, 102-36, 102-38, 102-39, 405-2

At Prsegur Cash the pay systems **systematically meet the corresponding labour legislation,** although with possible variations attributable to the market context and the company's financial situation.

Thus, the **pay policy** is based on the following general principles:

- It must be competitive enough to attract and retain the best talent. It prioritises professional motivation and **directs it towards business results** through short-, medium- and long-term variable remuneration for management and key positions.
- It should **be aligned with internal equity** and comparable market practices and conditions.
- It must take into account the company's economic situation and its expected development in order to define pay schemes and move towards a **greater weighting of variable pay.**
- It must apply controls to ensure compliance with the pay policy and to guarantee **non-discrimination by gender, race or age.**
- It must include **evaluations of worker performance** —both that of the senior management and the rest of the workforce— that link remuneration, among others, objectives of sustainable development. In 2023, senior management had a specific ESG objective in line with corporate commitments to responsible management.

- In those countries where it is possible, the company must promote a **flexible pay system** that, in addition to the financial allowance, includes non-wage benefits according to the specific needs of each employee.

- Finally, the salary structure contemplates **a fixed remuneration** in accordance with the legal guarantees, living standards and labour practices of each country, as well as **variable remuneration** for most of the groups linked to specific objectives and meritocracy.

Prosegur Cash has an external supplier that evaluates the different job positions according to criteria such as **responsibility, impact or scope of action** among others, to ensure that pay is in line with salary bands free from any type of discrimination.

This is what variable pay is about

Pay schemes are tailored t**o the roles and responsibilities** of each target:

- **PMO.** An objectives plan linked to the performance of the most operational teams based on absenteeism ratios, efficiency in services, etc.

- **PIC.** An incentive plan for commercial groups.

- **DPO.** Annual bonus scheme linked to financial and individual targets for structural personnel.

- **ILP.** Long-term incentive scheme for management staff, based on different strategic goals, including those related to ESG criteria.

- **Additional plans** for specific groups that align teams with the business objectives and strategies.

Remuneration to Senior Management and the Board of Directors

Average remuneration of directors in 2023 is estimated in EUR 282,221 (in 2022 it was EUR 277,265 on average). By gender, the breakdown is as follows:

- Women: EUR 79,800 on average.

- Men: EUR 403,673 on average, including the Executive President and the Managing Director.

In all cases, the calculation takes into account accrued fixed and short-term variable remuneration, as well as allowances and remuneration for commission membership. Long-term variable amounts are not included.

The average remuneration of senior management stood at EUR 257,192, while in 2022 it rose to EUR 341,147. By gender:

- Women: EUR 190,797 on average.

- Men: EUR 263,228 on average.

The amounts broken down in both cases, directors and senior management, have been calculated taking into account the estimate of short-term variable remuneration based on the proposed degree of achievement of the objectives plan for the year 2023, which will be submitted to the Sustainability, Corporate Governance, Appointments and Remuneration Committee for approval in FY2024.

6.1.3. Employee relations

GRI 102-41, 407-1

Given the size of Prosegur Cash's workforce, employee relations are an essential element. In 2023, the company continued its growth with an increase in headcount of over 6%.

In all countries, the principles of **justice, fairness, dignity and respect** govern its relationship with employees in order to offer them the best possible working conditions, to give them a voice directly or through their representatives, and to promote productive and stable policies through proactive management.

Prosegur Cash has **local teams specialised in labour relations** that supervise the management of the teams and compliance with the aforementioned principles. The corporate department also monitors and supervises the different practices, with strict respect for national legislation and its particularities.

Employees at the centre of the strategy

The involvement of the company's nearly 45,000 employees is essential to achieve its social and business objectives. Hence, throughout the 21-23 Strategic Plan, **a drive has been given to the People Engagement Plan** called Prosegurers, to promote the evolution of the business culture towards a more efficient and technological model. Its development is based on internal communication with attractive, high-impact campaigns, content in different formats and **messages adapted to each of the target audiences** and disseminating milestones on innovation, digitisation and transformation in the company.

Throughout 2023, Prosegur Cash has received **the following awards:**

- Among the 100 best companies to work for according to "Actualidad Económica" (Spain).
- One of the 20 best rated companies in the Infojobs Awards (Spain).
- Best Workplaces Award, placing it among the top 50 (Brazil)
- 10th position in the Company category of the Employer Brand Ranking (Uruguay)
- One of the most trusted companies in the world, according to Newsweek.

Voice of Employee: active listening and continuous improvement

One of Prosegur Cash's corporate values, "People matter to us", inspires the **Voice of Employees (VoE) project, which applies a new, more comprehensive methodology** adapted to current trends **to measure the satisfaction of the structural workforce.**

Through a comprehensive and anonymous survey system, **the tool allows for a more precise knowledge of the expectations, experiences and employee connection with the corporate objectives and values** this in turn makes it possible to gauge the working environment and how employees feel in order to define responses tailored to these needs.

The project applies the eNPS (Employee Net Promoter Score), an indicator based on the question **"What is the probability from 0 to 10 that you would recommend Prosegur Cash to someone as a good place to work?".** This value is calculated by subtracting the percentage of promoters (those who score 9 or

10) from the percentage of detractors (those who score 0-6). Furthermore, the eNPS includes a number of questions that enrich the analysis with more qualitative data relating to the work environment, working conditions, career development and job performance.

VoE was launched in 2022 and during the past year a thorough analysis of its methodology was made in order to **improve data quality and facilitate the user experience.** As a result, **new issues have been reformulated and included** that simplify participation without compromising its effectiveness.

The third round of surveys, conducted from **11 April to 2 October 2023,** yields a rating of **33.9** almost three points higher than the result of the previous round, held between October 2022 and April 2023.

To get a more complete picture of the office staff, **VoE includes voluntary departure and welcome surveys,** which help identify the levers capable of attracting and retaining the best talent. The ultimate objective is that Prosegur Cash employees should recognise the company as one of the best to work for and to grow professionally.

Intranet App: two-way and global communication

The Human Resources department deploys different channels of communication with employees, including the following **intranet app as a global forum capable of bringing all professionals together,** sharing segmented information and responding to their needs in both directions. Hence, it is available in all the company's languages and for both iOS and Android. As a result of this commitment to innovation in communication, in March 2023 the intranet app received the digital Talent prize, awarded by Accenture and El Economistain the Experiences category.

Its growing use has made it possible to overcome a major technical and human challenge: connecting with operatives (the offshore staff) to **promote corporate values,** reinforce the company's social purpose and stimulate a sense of belonging.

The tool evolves by integrating the requests of the teams and **includes features such as viewing payslips, access to the Prosegur Corporate University** and work schedules, as well as viewing social benefits, welcome plans or information on the Prosegur Foundation. Its usefulness as a multitasking tool explains why, by 2023, more than 25,000 users in 15 countries will have used the app, i.e., 59% of Prosegur Cash's global workforce.

New digital management tools

Among the technological advances that improve employee engagement, the **process management and automation tools** stand out (e.g., registration and deregistration, supplier invoicing) which, by freeing them from tedious tasks, allow them to focus their talents on more stimulating and value-added activities.

With regard to new digital applications for team management, the **development of the litigation tool** continues, building on its positive experience in Colombia and Spain. During 2023 it was implemented in Argentina, Chile, Paraguay, Portugal and Uruguay, and in 2024 its expansion is planned to Central America, Ecuador and Peru, with the following functions:

- **Automate management** of litigation and work inspections.
- **Exhaustive** country-by-country **traceability.**
- **Strategic analyses** that detect areas for improvement and define good practices to reduce labour conflict.

- Register all work files and **create a historical repository with the claims and issues processed,** including the details on actions, amounts and stages of the procedure.

Despite its short life, this tool **has already received recognition** such as:

- **CIONET Vocento 2023 Award (Spain)** in the category of People, Model Organisation & Future of Work, as the best digital transformation project.
- **Expansión Award** to Innovation in Human Resources, 19th Edition (Spain).

The following indicators show the success of the tool:

- **Coverage:** Over 150,000 Prosegur Group employees covered, as well as 114 people from the industrial relations teams in the various countries.
- **Number of institutions affected by the initiative:** 22 Prosegur Group companies, 411 trade unions and other workers' organisations related to the Group, and the labour courts in the countries where it is present.
- **Economic impact on countries, cities, municipalities, professional groups and companies:** Cost savings for the Administration of Justice in all countries, as a result of a decrease in labour lawsuits quantifiable at 8.43% at the level of the Prosegur Group.
- **Other indicators to be taken into account:** Reduction of e-mails from 58,230 to 0 (per year); reduction of queries to local teams and public systems (e.g. LexNET) from 29,655 to 2; reduction of the number of reporting systems from 25 to 1; more than 473 hours of training; significant decrease in the number of strikes per year and increased employee motivation (according to eNPS the figure has improved in recent years to 22.1).

Working conditions and social dialogue

In 2023, Prosegur Cash has continued to drive forward the Company's Global Policy on Working Conditions and Social Dialogue, which complies with the **Corporate Human Rights Policy** by guaranteeing decent working conditions in all its activities.

This strategic **document:**

- Reafirms **strict compliance with the law** in all jurisdictions where Prosegur operates.
- It considers the **different economic and social conditions in each country,** as well as the different legislative frameworks and labour relations systems.
- From adaptation to this specific reality, **it establishes the basic principles and practices in working conditions and freedom of association,** and extends them to all processes according to the international guidelines that regulate these matters.

Accordingly, the industrial relations policy encourages more agile and flexible ways of organising work to contribute to work-life balance. As part of the company's intense digital transformation, it **addresses aspects such as digital disconnection and promotes hybrid models** that alternate face-to-face work in the office and working from home (provided that the specific job functions allow it), which helps to save resources, time and travel costs, decongest cities and reduce pollutant gas emissions.

Prosegur Cash seeks to promote the reconciliation of work and family life with measures such as making working hours and start and finish times more flexible, **or with the guarantee of weekly and monthly breaks** or those linked to maternity and paternity, always respecting local legislation.

In this sense, in 2023, the number of employees who have some benefit associated with work-life balance has increased by 77%, as can be seen in the data provided by country in Annex 8.1.3.

Collective bargaining processes

Prosegur Cash recognises the fundamental right of workers to **form, participate in or join trade unions or other representative bodies** without any kind of interference, as established in Convention 87 of the International Labour Organisation on freedom of association and protection of the right to organise, and in accordance with the Universal Declaration of Human Rights and the different national laws.

The company prioritises the understanding with trade unions by sharing with them information and common objectives. It holds frequent meetings with workers' representatives and assumes the principle of negotiating in good faith **respect for the independence of the parties to fulfil the commitments reached.** It also understands that a climate of active listening and dialogue helps to reconcile positions until common objectives are reached.

In fact, this dialogue is reflected in **the 109 Collective Bargaining Agreements covering approximately 80% of the total workforce,** with some new ones signed or renewed during 2023 in Brazil, Chile, Spain and Portugal, among other countries.

In accordance with EU Directive 2009/38/EC and Law 10/1997, Prosegur Cash set up a **European Works Council in 2014 which promotes its transnational cooperation** with workers' representatives through constructive dialogue and encourages consultation and information-sharing between companies and workers.

The Committee met in person on 11 and 12 September 2023 at Prosegur's headquarters in Madrid, Spain, to discuss, among other matters, those relating to absenteeism, **general information on the Group and investments made and planned.**

The company applies a **Global Working Conditions and Social Dialogue Policy** that is public and accessible to the entire workforce, and compliance with it is globally binding on all employees and their associated entities, although it is adapted to the specific characteristics of the markets and labour legislation.

Its content reaffirms the **strict compliance with the law** in all the countries where it operates, with attention to economic and social conditions, and to the different legislative frameworks and forms of labour relations. It also establishes systems for monitoring working hours to ensure that workers' rights are duly respected.

Note 22 of the Consolidated Annual Accounts details the provision for labour risks, which mainly includes provisions for labour legal cases in Brazil and Argentina.

6.2. RESPECT FOR HUMAN RIGHTS

GRI 103-1, 103-2, 103-1, 407-1. 410-1, 411-1, 412-1, 412-3

Due to corporate principles, social purpose and international expansion, **plurality and multiculturalism have become a hallmark** of Prosegur Cash. In this sense, the Company considers diversity as a competitive advantage, and, as such, promotes, protects and celebrates inclusion and equality in its teams.

It also takes an active stance on the promotion of sustainability and human rights (HR) in all activities, as well as on compliance with the *United Nations Guiding Principles* on Business and the obligations imposed by the International Labour Organisation regarding freedom of association and collective bargaining, discrimination, forced labour and child labour, among others.

Prosegur Cash has a **Human Rights Policy** approved in 2020, as a specific protection instrument, which complements more generic mechanisms such as its Code of Ethics and Conduct or Sustainability Policy.

Its separate instruments make specific commitments and detail what measures safeguard them. Among them, in 2022 **it approved the Diversity and Inclusive Growth policies, together with the Working Conditions and Social Dialogue policy.** The latter covers all workers and their associated entities, although its global nature is adjusted to the specificities of each country and national legislation. Its purpose is to reaffirm strict compliance with the law in all jurisdictions, taking into account the economic and social conditions of each country, the different legislative frameworks and models of labour relations, and to establish the necessary controls on working hours to ensure respect for workers' rights.

In 2022, the company undertook a comprehensive review of the **Occupational Health and Safety Policy,** published a specific Road Safety Standard and joined initiatives such as that promoted by the UN Special Rapporteur on Human Rights Defenders, or the Inclusive Growth Observatory at the invitation of the NGO Codespa.

Equal Opportunities

In 2023, Prosegur Cash reaffirmed its alliance with the UN Global Compact and UN Women and subscribed to the **Women's Empowerment Principles (WEP)** based on international human rights and labour standards that recognise companies with effective equality policies.

In this area, the company continues to develop **programmes such as Empowered Women** to promote women's leadership and enhance their careers within the company.

Similarly, in April 2023, Prosegur Cash signed its adhesion to the **Diversity Charter,** a programme of ten principles on diversity and inclusion in the workplace as a way of boosting social progress and economic competitiveness. It also participates in the **Target Gender Equality 2023-2024** a gender equality accelerator for companies committed to the United Nations Global Compact, and explicitly embraces the **Convention on the Elimination of All Forms of Discrimination against Women (CEDAW).**

Coinciding with **World Human Rights Day in 2023** the company launched an information campaign in all the countries where it is present to celebrate the 75th anniversary of the Universal Declaration of Human Rights and to recognise the daily efforts of all its employees to protect them. It also promotes **Prosegur's Global Decalogue of Human Rights,** which includes a code of good practices to guarantee a working environment free of any type of discrimination.

Due diligence

By virtue of this policy, Prosegur Cash systematises the management of due diligence, i.e., the tools that make it possible to **identify, prevent, mitigate and account for human rights,** by means of a continuous improvement methodology that sequences management into **four phases:**

- **Planning.** It assesses and identifies the company's human rights impact and draws up a risk map to make progress in meeting its commitments.
- **Deployment.** It applies the measures defined in the planning phase. It not only links all levels of the organisation, but also suppliers, clients and related communities.
- **Verification.** Quantitative and qualitative control of HR compliance, a task for the audit and internal compliance committees.
- **Action.** Correction of human rights violations detected in any area and the processes that may be deficient or improvable.

This management system identifies the different types of threats, from **operational, regulatory or business risks to critical financial and reputational risks.** Based on this definition, it monitors its management through key indicators and establishes procedures to prevent, detect, avoid, mitigate, offset or combat the effects if any of these threats materialise.

Due diligence in terms of human rights

Prosegur Cash **voluntarily and periodically submits to an external due diligence review** complementary to the mechanisms already in place and the internal management systems. In 2023, the process of a new review began and will be carried out during the early months of 2024, with the following objectives:

- **Objective I:** To update inherent risk maps, identifying the probability of HR violations according to typologies (labour, civil, security, etc.) and the public environment in several selected countries.
- **Objective II:** To determine the level of maturity of the mechanisms, procedures and controls currently in place globally and locally against the inherent risks identified for each applicable country.
- **Objective III:** To review the status of the recommendations of the 2021 HR due diligence process and analyse their evolution.
- **Objective IV:** To define country-specific and cross-cutting recommendations, measures and opportunities for promotion.

Argentina, Brazil, Colombia, Spain and Peru are the nations selected as a sample for the analysis, which covers all their businesses.

Like the previous review, this new project will be developed by an independent specialised consultant, **in accordance with international guidelines and reference documents,** which will be responsible for analysing the effect of the activities on HR, their potential impact and their possible internal and external causes.

The evaluation process **chains these steps together:**

- **Identification.** Based on the list of 35 HR included in the IFC's Guide to Human Rights Impact Assessment and Management, it identifies those that could be violated in the different lines of business, defines the possible risk events and the stakeholders affected, and links each event with the commitments in Prosegur Cash's Human Rights Policy and the corresponding stakeholder.
- **Measurement.** It assesses the likelihood of human rights violations in each country by means of a risk map.
- **Due diligence elements.** It verifies the maturity of processes, mechanisms and due diligence elements to prevent and mitigate the risks foreseen in the maps, and also diagnoses the level of control both locally and globally.

As an example of this process, in 2021, 21 HRs were analysed for application to the different businesses and presented in **more than 230 support analyses** in some 25 meetings with the teams involved.

Following the comprehensive assessment derived from the consultations and the analysis of the documentation, these were their conclusions:

- The **company's high level of maturity in the protection and fulfilment of its human rights commitments,** with an adequate level for each of the risk events identified in both processes and due diligence elements.
- **This maturity** meets the commitments defined in its corporate policy of protection and respect for human rights.

The project started in 2023 foresees a similar impact, it will assess **the degree of progress on due diligence** and reaffirm the commitment to undergo external verifications.

The Ethics Channel to report and resolve violations

Designed as an internal conflict resolution mechanism, the Ethics Channel allows anyone, even if they do not belong to the workforce, **to safely and anonymously report a possible human rights violation** in the business. Once said situation has been reported, the Internal Audit Department ensures equality between the related parties and independently and confidentially coordinates the management, investigation and resolution of the case.

A renewed Code of Ethics and Conduct is in place to integrate management principles, regulatory changes and market standards on good governance, ethics and transparency. In this way, it strengthens good practices and rights in areas such as the responsible use of technology or ESG criteria.

Specific training in human rights

If staff training is key to business goals and social purpose, the same principle applies to the defence of human rights and their integration **into Human Resources and Compliance training plans.** In fact, some compulsory courses include sessions on issues such as the control of aggressiveness and the use of force, gender violence, cultural diversity or human rights in the companies.

In recent years, Prosegur Cash has updated much of the training material to enrich it with the principles and spirit of the Human Rights Policy. Furthermore, all mandatory courses for office staff already include references to this subject.

Thus, in 2023, the number of hours of training in human rights has multiplied exponentially, increasing from 2,531 in 2022 to 28,376 this year. Similarly, the scope of this training has increased, since the number of people who have received training in this area has risen from 2,320 to 17,684.

In addition to the launch of the new human rights information campaign, in 2023 Prosegur Cash **integrated the Global Human Rights Course in the mandatory global training,** aligned with the European Union's Human Rights Action Plan 2020-2024, with the aim of raising awareness among the entire workforce.

The content of the course reviews the evolution of human rights since the Universal Declaration by the United Nations General Assembly and focuses on the **main Prosegur Cash milestones to respect them and ensure they are respected,** and on exposing the Human Rights Policy and all the measures implemented to make the company a space free of any type of discrimination.

Digital pact for the Protection of Individuals

Prosegur Cash strengthens its risk prevention strategy by prioritising **emerging threats such as the misuse of private and personal data,** in line with its leadership in the field of cybersecurity.

In that regard, **in 2023 Prosegur Cash adhered to the Digital Pact for the Protection of Individuals,** promoted by the Spanish Data Protection Agency (AEDP). Thus, it is reaffirmed the compliance with both privacy regulations and the Compact principles on transparency, i.e., what types of data are collected, gender equality, protection of children and vulnerable people, the fight against bias and inequalities in technological tools, as well as promoting all these values among their employees and stakeholders.

The Binding Corporate Rules (BCR) on data protection merited **final endorsement by the AEDP in 2023,** shortly after receiving a favourable assessment by the European Data Protection Board following a rigorous evaluation process. These two validations from benchmark bodies place Prosegur Cash among the global companies with the best international standards and legal instruments in the protection of information and legal security for cross-border data exchange.

6.2.1. Health and occupational safety

GRI 103-1, 103-2, 103-1, 403-1, 403-2, 403-3, 403-6, 403-7, 403,-8

Occupational health and safety is a **priority for all levels of the organisation** and the commitment to it is embodied in the quarterly committees led by the management committees.

These are responsible for **supervising each country's occupational risk prevention management and indicators.** They propose and adopt initiatives, allocate the necessary resources to carry them out, and analyse any serious or fatal accidents that may have occurred, including the causes and measures taken to minimise the possibility of recurrence.

In line with the Global Occupational Health and Safety Policy applicable to all activities, employees and collaborators, **Prosegur Cash the objective of reducing the accident rate to zero** through specific measures included in the Global Occupational Health and Safety Indicators Standard, which is reviewed quarterly by the company's management.

For its part, the **Health and Safety Experts Committee,** made up of occupational risk prevention specialists from different geographical areas, meets weekly to identify needs, trends and best practices, in addition to promoting projects such as the Third Global Road Safety Campaign in June 2023, with the participation of more than 3,800 employees from various countries. Workers were directly involved in the initiative by sharing their reflections on safe driving (published monthly in the PRO360 newsletters) and their own children's drawings inspired by road safety.

During April, May and June 2023, and on the occasion of World Day for Health and Safety at Work (28 April), the company organised various activities and training courses such as the **Virtual Reality Defibrillator course** in which some 60 people took part.

Furthermore, occupational safety training hours have increased by 9%, i.e., approximately 12,000 more training hours were provided in 2023 than in the previous year.

Global Road Safety Policy

Road Safety is an **inherent concern in the activities of Prosegur Cash** and its stakeholders, especially the transportation of people, products and services in all the areas where it operates.

Hence, the continuity in 2023 of the Global Road Safety Policy to **prevent, control and reduce the risks associated** with travel and traffic accidents that can damage not only people, but also property and the environment.

This is an objective shared by the **Global Sustainable Safe-driving Course,** which trains employees to minimise driving risks. In addition, another **mandatory road safety course** was given for all indirect personnel, as part of the company's training plan.

Occupational Risk Prevention Management System

This Occupational Risk Prevention Management System (ORP) aims to minimise accidents on two simultaneous levels. On the one hand, global coverage in all markets and activities. On the other, the on-site management with experts in each country **to fully comply with local legislation** and apply preventive measures that are more efficient the closer they are to the reality of each environment.

The preventive policy respects the most rigorous sectoral standards in terms of prevention, provides specific training, launches global awareness campaigns, **analyses accidents in depth to design measures better able to avoid or mitigate risks,** and allocates the greatest available resources so that employees can work as safely as possible.

All information on prevention and well-being at work initiatives, both local and integrated in corporate projects, **is available to employees in an agile and up-to-date manner** through the Prosegur Cash Intranet app. However, the main guarantee for systematically reducing risks is to educate employees about the threats they face and the preventive measures they must take.

In absolute terms, the number of accidents and accident victims fell slightly this year. Analysed in conjunction with the business growth, this can be seen as a very positive figure in relative terms, as **all accident rates have been reduced.**

Fatal accidents have also been reduced, as this year there have been 5 fatalities, compared to 6 in 2022, which represents a decrease of more than 20% in the fatality rate. The improvement in accident rates has resulted in a reduction in hours lost due to accidents and occupational diseases of more than 50%, and the absenteeism rate fell by more than 16%.

All in all, the year 2023 ended with a significant reduction in the rates. The **Frequency Rate** (reflecting the ratio of employees injured to hours worked) was reduced by approximately 15%, the **Incidence Rate** (employees injured among the total number of employees) fell 8% compared with 2022 and the **Severity Rate** (number of days lost due to work accidents divided by hours worked) decreased by approximately 16%.

The monitoring of the indicators reveals that the main cause of serious and fatal accidents is **related to the use of vehicles,** hence the priority of initiatives such as the aforementioned 3rd Global Road Safety Campaign.

Prosegur Cash not only prioritises occupational health and safety management internally, but also **extends it to its relations with third parties,** in accordance with the provisions of the general 3P Purchasing Standard, and has systems for the coordination of preventive activities to improve working conditions in its supply and service chains.

Finally, all this management architecture is **regularly subjected to internal and external checks and evaluations.** Obtaining and renewing ISO 45001, ISO 9001:2015, ISO 22301, ISO 14001, ISO 2800 certifications, among others, prove its rigour in applying international standards of quality, health and safety at work, as well as environment and security in the supply chain. Specifically, in 2023 we have renewed the ISO 45001:2018 certification in Colombia.

PRO360: Health Promotion through the Global Comprehensive Welfare Programme

Prosegur Cash assumes the Sustainable Development Goals of the 2030 Agenda and, specifically, extends SDG 3, "Ensure healthy lives and promote well-being for all at all ages", to the **professional and personal care of its employees.** Moreover, it aspires to advance its status as a driver of quality employment and social change.

To this end, it consolidated its **Global Wellness Programme, PRO360,** in 2023 which was launched in 2022 to improve health and promote healthy habits. It involves an extra effort in caring for guards, drivers and all those company professionals who provided services to society during the difficult years of the pandemic.

It was deployed simultaneously in all countries where Prosegur Cash is present, based on four basic pillars: **physical well-being, nutrition, health and emotional-social well-being.**

The area of physical well-being promotes sporting activities that bring international teams closer together, such as the **2nd PRO360 Digital Race,** which is held simultaneously in all the territories where the company is operational and featured more than 8,500 participants in 2023, approximately double the number of the previous edition. In the first edition of the **ProseTour 360, the participating cyclists from different countries** rode a total of more than 104,000 kilometres.

During the year, other initiatives combining sport and the promotion of social causes were added to the list, such as the **Race for Inclusion held in Madrid and Lima,** and the Pink Walk that took place in Argentina and Paraguay to coincide with Breast Cancer Awareness Day.

In 2023, the **Running Club PRO360** was consolidated, a dynamic ranking that takes advantage of the positive reception of the Digital Race and, through the Intranet, enables employees to share their running records.

In the nutritional field, the company has specialists who each month propose **healthy nutritional advice** to employees, along with quarterly webinars that disseminate this type of content.

For its part, the health pillar develops psychosocial well-being initiatives with specialists who deal **with non-verbal communication, emotional intelligence,** coaching or the keys to quitting smoking, among other topics, as well as organising webinars each quarter on healthy stress management or good sleeping habits, for example.

Among the activities in the emotional-social field in 2023, some of the highlights included a coaching and positive psychology event led by **the renowned lecturer Victor Küppers** with on-site attendance in Madrid and via streaming for more than 4,000 followers from Latin America. The Family Day on reconciliation of work and family life was held once again, which welcomes employees' families, organises children's activities and gives children, some 140 in the last edition, an insight into the environment where their parents work.

The **#MareaRosaPRO360 Global Campaign,** in solidarity with the fight against breast cancer, is working with the Spanish Association Against Cancer to provide training to employees in Spain and Latin America via on-line broadcasting. The #marearosa activity has also raised awareness to prevention by using the colour pink as a symbol, both on social networks and among employees who came to work wearing pink on 19 October, the international day dedicated to the disease. Breast cancer awareness and screening campaigns were also organised in Mexico, Paraguay and Peru.

In collaboration with the Prosegur Foundation, employees share other social and environmental activities such as **volunteering projects, workshops and tree planting.** These activities are complemented by other local activities such as those that **promote culture in Spain** through the Prosegur Foundation, including concerts and guided tours of the Prado Museum in Madrid.

PRO360's communication plan includes a **monthly newsletter distributed globally** to encourage all employees (more than two and a half million clicks between April 2022 and December 2023) to participate in the activities and share a common identity. In fact, the newsletter includes the Know your colleagues section, with inspiring personal experiences on wellness and health, such as the testimonials of the winner of the Special Olympics World Games Berlin 2023 in the badminton category (Paraguay) and the winner of swimming tournaments in Spain, among others.

6.2.2. Non-discrimination and diversity

GRI 405-1, 405-2, 406-1

Plurality, diversity and multiculturalism have not only formed part of Prosegur's corporate identity since its origins, but have also increased with international expansion and the formation of workforces in such different geographical areas.

This personality is reflected in the **Global Diversity and Inclusive Growth Policy,** which promotes throughout the organisation equal treatment and opportunities, non-discrimination and full acceptance of any person regardless of nationality, ethnic origin, gender, sexual identity, age, marital status, political ideology, economic capacity or social status.

In order to achieve these objectives, this Policy deploys strategies such as the **3rd Equality Plan of the Prosegur Cash in Spain** or the campaign on the occasion of the International Day of Persons with Disabilities in 2023 to recognise the value of employees with different abilities from different countries.

In this regard, the United Nations Convention includes disability in the focus of human rights, the 2030 Agenda and the Sustainable Development Goals, with a broad and inclusive concept of **social as well as environmental sustainability.**

3rd Equality Plan 2023-2027

The company was a pioneer in the sector with the implementation of its First Equality Plan in 2011 and **in 2023 it has reinforced and projected this commitment** with a new plan, its third, for the period 2023-2027.

This new strategy was negotiated and signed with the Spanish trade unions FESMC-UGT, CCOO del Habitat and FTSP-USO in order to align its measures with the interests of the staff. Thus, **it extends the rights to reconcile personal, family and work life** through advances such as unpaid leave for school meetings of under-age children or for accompanying minors, the over-65s and dependent persons, as well as changing or adapting working hours to facilitate the care of children under 14 and dependent persons in employees' family environment, among others.

The new Plan updates the P**rotocol for Prevention and Intervention against Sexual Harassment and/or Harassment on Grounds of Sex and Other Behaviours Against Sexual Freedom** and deploys, in a complementary manner, a Support Protocol for Female Workers who are Victims of Gender Violence, with two people in charge of supervising it and ensuring its compliance.

Gender equality

The promotion of female employment is a pending issue in an traditionally masculine environment as that of private security. According to 2022 data from the employers' association APROSER, **only 15% of professionals are women.** The percentage has increased in recent years, but remains far from parity.

With the 2030 Agenda, Prosegur Cash shares the objective of **full equality of opportunities between genders** in a working environment free from any type of discrimination. Although it is above the sector average in terms of female representation, with 24.7% of female workers, increasing this figure is one of the priorities not only of the specific gender equality plans, but also of the Sustainability Master Plan.

In 2023, the company joined the Target Gender Equality programme, promoted by the United Nations Global Compact, to combat the gender gap through workshops, analyses and internal plans and to promote parity in the organisation itself and in the business world in general. Likewise, together with Prosegur, **the company has signed up to the Women's Empowerment Principles (WEP),** also sponsored by the Global Compact.

These principles include **more women in management bodies,** protecting and promoting women's health, and extending pro-equality behavioural patterns to all levels of the organisation, from marketing to corporate strategies to supply chains.

The main tool for attracting and promoting female talent and leadership is the **#EmpoweredWomen programme in 16 countries and with more than 150 women** participants since its launch in 2021. Its working model is based on these three pillars:

- **Raising awareness** through training sessions on gender equality for all staff.
- **Acting.** The High-Performing Women programme promotes the careers of women professionals with greater responsibilities, through continuous training and safe spaces to share concerns and experiences, among other measures. Every six months, the Human Resources department presents a detailed information of its progress, skills acquired or challenges faced.
- **Motivating.** The #EmpoweredWomen Scholarships, developed together with the Prosegur Foundation and open to all female workers regardless of their position, especially support operational staff (security guards, assistants, etc.) in their internal promotion and provide training to those women who have not had the resources, time or support necessary to access it. The scholarships have a duration of two years and are combined with quarterly accompaniment by women with extensive experience in the company.

In September 2023, the 2nd Edition of the project was launched in Spain, which was once again a success and had 86 participants, exceeding the figure of the 1st Edition (77). In the coming months, it will be launched throughout Latin America and, in the medium term, it will be available in all the territories in which Prosegur Cash operates. **The renewal of this programme demonstrates the company's firm commitment to the promotion of female talent within the organisation.** The success of the programme among its employees shows a close correspondence between the needs of the staff and the objectives of the programme.

On 8 March, International Women's Day, Prosegur Cash employees around the world had the opportunity to attend an on-line event with a presentation by an expert on female empowerment. During 2023, face-to-face meetings were held with **talks on equal opportunities and spaces to share experiences and opinions** by leading women professionals. What's more, coaching sessions are organised every two months in the different countries to work on active career management, the development of networking, professional leadership and personal confidence, among others.

Wage gap

To specify this factor, the company considers four professional categories (**Directors, Middle Managers, Analysts and Operatives**) crossed with the variables of the different geographical areas and business lines.

Analysis of these parameters puts the current pay gap at 12.5%, mainly attributable to differences in pay for operational positions. This indicator **is largely due to a higher turnover of female employees,** which increases the gap in operational staff due to their lower seniority.

The calculation takes into account the diversity of the teams, analyses the wage gap in the teams and then weights it against the number of employees in each team. Through the global compensation tool, **the company has specific analysis reports by gender and wage gap** that facilitate monitoring and allow salary variations that must be corrected to be identified.

Worker remuneration is adjusted in all cases to what is stipulated by law and what is specified in the Collective Agreements, without discrimination in any of the pay elements or conditions. **Prosegur Cash guarantees the objectivity of all items in the salary structure.**

During 2023, the company maintained the **job levelling system to guarantee pay equity** and ensure that any differences in pay are never due to gender, ethnicity, age or any other circumstance that could lead to discrimination.

Employment opportunities for people with disabilities

Prosegur Cash promotes the **labour integration of people with physical or intellectual disabilities** and aspires to offer them a more stable future through employment and measures such as the following:

- Inclusion of people with disabilities in the **document digitisation processes,** and the management of the large amount of paper generated.
- **Gradual increase in the percentage of people with disabilities in the workforce** and progressive expansion of the type of positions and tasks they can apply for.
- **Active search for this type of professional profiles** through the Company's online job offers.
- Integration of digitisation services offered by personnel with a disability in the Company's **Robotisation, Excellence, Automation and Digitisation Centre "CREAD".** These employees have the possibility to perform higher value-added tasks, such as training of machine learning models. In fact, Prosegur Group's four Digitisation Centres in Brazil, Chile, Spain and Peru already employ around 60 people with some kind of disability, have managed more than 45 million pages from the different corporate departments and aspire to increase this volume and extend this internal service to clients and third parties. The CREAD team was awarded in 2022 with the Blue Prism Legend award at the Blue Prism Awards.

- As a result of its collaboration with the Aprocor Foundation, the company has a **Special Employment Centre in Spain** for people with disabilities. What started as a modest laundry and dry-cleaning project has become Prosegur's Merchandise Consolidation and Combination Centre in Europe, with 70% of the staff made up of people with intellectual disabilities. It also shares these same integration objectives with the CICLO training centre in Brazil, born out of a partnership between Prosegur and the São Paulo Association of Parents and Friends of the Disabled.
- **The Code of Ethics and Conduct** also promotes specific integration policies, with a particular focus on recruitment processes.
- Prosegur Cash **guarantees employees access to its facilities** by adapting and improving accessibility to all the operating and corporate buildings.

In 2023, the total number of employees with disabilities in the workforce **stands at 572.**

6.3. PURCHASES AND SUPPLY CHAIN

GRI 102-1, 102-10, 204-1

The Prosegur Group has a **Resources Management Department,** which is tasked with organising purchasing and procurement processes to ensure they are conducted in a responsible, sustainable and transversal manner across all business units. Through the correct management of resources, it optimises efficiency, reduces costs and extends these criteria to the relationship with suppliers in the areas of Purchasing and Supply Chain; Fleet; Real Estate; and Service Management.

All purchases in the company conform to a general standard and to the legal requirements in each country where it operates. Likewise, **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. That the Company considers good supplier management a priority is reflected in the fact that it is included in the Code of Ethics and Conduct.

This is a key point for Prosegur Cash's sustainable performance given its purchasing and contracting volume, **with more than 23,000 suppliers in 18 countries** (85% local and therefore contributing significantly to the economy of each country), in sectors as diverse as technology, fleets, building maintenance, travel, telecommunications, machinery, equipment, marketing or consulting.

The number of candidate suppliers is huge and the most suitable **are selected from among those that meet the corporate sustainability criteria.** In this way, the company asks them to subscribe to and promote the United Nations SDGs, to have some kind of certification in ESG criteria and to accept, by contract, Prosegur Group's right to make an audit.

Therefore, the selection process follows criteria of **independence, objectivity and transparency,** compatible with advantageous commercial conditions, which is why Prosegur has a protocol for action in the event of a conflict of interest or possible fraud in the relationship between an employee and a supplier.

As this is a measure subject to a policy of ongoing improvement, **in 2023 additional sustainability criteria were brought in,** training was provided in sustainable purchasing and the Annual Award for Sustainable Purchasing Initiatives and Projects was given.

+23,000

different suppliers in 18 countries

85%

local suppliers

Improvements in management

To optimise the supply chain and improve its sustainability, in 2023 the company extended to several markets its **process of approving, assessing and monitoring risks** inherent to commercial relations with suppliers, such as those related to ESG behaviour, financial, operational, legal and regulatory compliance, cybersecurity and geopolitical risks.

This process thoroughly analyses the information provided by the suppliers themselves, together with that obtained from other sources such as public registries or credit agencies, to assign a risk profile to each supplier. Thus, **it knows the different threats in detail and in real time in order to define the measures capable of mitigating them.** Moreover, it can share the analysis with the suppliers themselves and include recommendations for improvement or certification in a positive assessment.

By the end of 2023, **this service monitored some 9,000 suppliers in 15 countries:** Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, Guatemala, Honduras, Mexico, Nicaragua, Paraguay, Peru, Portugal, Spain and Uruguay. In 2024, it will continue to expand into other markets.

It also **continued its strategic collaboration with the firm GoSupply** to monitor, manage and standardise risk in supplier relationships, from an exhaustive analysis based on big data, artificial intelligence and machine learning, of financial, geopolitical, sustainability, regulatory compliance and cybersecurity criteria.

The company plans to implement a new sales and operations planning (S&OP) approach to **support decision-making in all supply chains.** Together with process standardisation, automation and robotisation, it will increase the efficiency, resilience and agility of operations.

6.4. CONSUMERS

GRI 416-1

Well-being for Prosegur Cash employees is replicated, with its particular characteristics, in the good treatment of its clients based on proximity and proactivity.

To this end, its **platform for B2B clients** processes operational and administrative information in real time to improve security management, speed up decision-making and provide appropriate responses to client requirements, with the necessary traceability throughout the process.

The employees themselves, especially those who are in direct contact with clients (sales staff, installation technicians, service personnel or security guards), act as prescribers of these **values of transparency and service.**

Furthermore, the **CEM Customer Experience platform platform** has been developed with the aim of continuously improving the quality of this link, with touch points of the client journey for B2B clients such as sales experience, service delivery experience and overall experience, among others, each with associated indicators.

Complaint channels and operation

Liability claims are usually channelled through a **formal claim with a statement of the facts** and the amount claimed for damages. The corresponding salesperson is in charge of sending it to the Legal Department, which manages the processing of the indemnity, if applicable, with the Risk Management area.

For the rest of the complaints, the company has different channels in the countries where it is present:

- **Billing claims,** received by the salesperson and resolved by the Prosegur Advanced Administrative Centre (CAAP).
- **Operational claims for deficiencies** in the operation, received by the salesperson or the operational department.
- **Other channels.**

6.5. PROSEGUR FOUNDATION

Solidarity action so that no one is left behind.

With the mission of **generating development opportunities for people,** the Prosegur Foundation is the entity that channels our social action, making tangible the Company's commitment to promote the progress of the communities where it operates. For Prosegur, progress must be based on education, directed towards sustainability and with an inclusive approach, in order to move towards social transformation, leaving no one behind.

It is under these premises that the initiatives of the Prosegur Foundation are developed which, with a clear vocation towards the creation of shared value between company and society, **have the participation of Prosegur Cash professionals in the field** and the support of the entire organisational structure of the company, starting with senior management.

Focused on the fields of Education and Inclusion, and supported by the transversal element of Corporate Volunteering, the social projects of the Prosegur Foundation **directly contribute to the following UN Sustainable Development Goals:** Quality Education (SDG4), Decent Work (SDG8) and Partnerships for the Goals (SDG 17). This work is based on transparency and the replication of good practices that it implements in 14 countries on three continents, also with an, albeit indirectly, impact on two of the key goals of the 2030 Agenda: No Poverty (SDG1) and Reduced Inequalities (SDG10).

On an annual basis, Prosegur Cash provides us at the Prosegur Foundation with the funds necessary for our operation. The contribution made by Prosegur Cash to Prosegur Foundation in 2023 amounted to EUR 1,427,264 million.

6.5.1. The Future is Today: Roadmap 2021-2023

In a constantly changing context of uncertainty and technological acceleration, social challenges are increasingly complex and **require more innovative and collaborative approaches** to achieve a broader and more sustainable impact over time.

For this reason, since 2021, **the Prosegur Foundation has framed its work around a Strategic Plan** which culminates in this financial year and which has defined the key axes of its action:

- **To generate new alliances** to efficiently address the new challenges, with each player adding their know-how. The Prosegur Foundation has specialised partners, the best in their field, with whom it shares the same vision and objectives, and seeks mutual growth.
- **To promote inclusive digital education**, aware that technology is transforming the present of education and the future of work. This makes it more necessary than ever to boost digital skills in order to avoid widening the skills gap.
- **Focus on sustainability** through environmental awareness and support for the company's ESG objectives.

- **To enhance the employability of vulnerable groups,** by creating shared value through actions that connect business needs with those of young people in search of opportunities.

- **Commitment to talent and innovation,** developing a working model that incorporates internal and external talent to form mixed teams that break down silos for a common goal.

To address these areas of work, the Prosegur Foundation has deepened its strategic adaptation, **by building the projects based on the real needs of the beneficiaries** and opting for digitisation, transversality and scalability to achieve a more sustainable management of resources and a greater impact.

An impact that is reflected at the end of the Plan, not only in the scope figures, but also in the **improvement in the living conditions of the beneficiary groups.** All this thanks to initiatives that, moving away from welfare approaches, place the person at the centre, offering them tools so that they can build their own future. The most outstanding ones are listed below:

Towards systemic impact

With the conviction that education is the most powerful instrument for individual and collective progress, since 2007 the Prosegur Foundation has promoted the **Piecitos Colorados Development Cooperation programme.** An initiative that seeks to improve the comprehensive education and quality of life of children living in vulnerable contexts in Latin America by turning schools into engines for change.

It relies on the solidarity of the staff (employees can propose centres to the programme and get involved in the work teams on the ground), and on co-responsibility, **Piecitos Colorados has a model of integrated intervention in phases** which allows children to be accompanied in the essential aspects of their development. Thus, infrastructures are improved to achieve a dignified and safe environment for study; healthy nutritional habits are promoted through a better use of the surrounding resources; sport and its values are promoted and the stress is placed on the educational phase to offer **new teaching methodologies and tools that promote 21st century skills.**

The programme started its activity in Latin America, focusing on Argentina, Chile, Colombia, Paraguay, Peru and Uruguay. But in 2023, **it expanded its scope by adding the first schools in Ecuador and Honduras.** Thus, Piecitos Colorados currently has **39 active educational centres in eight countries, benefiting more than 5,400 pupils.**

Thanks to the long-term comprehensive intervention of the programme, as well as the teamwork between the company and the educational communities, the Piecitos Colorados schools have become **centres of dynamism in their environments.** Differentially, programmes of entrepreneurship, reading promotion, creativity or robotics are developed in its classrooms. There are spaces for sports, school gardens, libraries and computer rooms.

Aware of this new role and influence in its communities, in 2023 the Prosegur Foundation **defined a new strategic orientation for the programme** to design the Piecitos Colorados of the future, one more sustainable and with three essential lines of action:

- **Focusing resources on the educational phase,** as a differentiating element. And within it, boosting students' digital competences to reduce the gaps detected and improve their future employability.

- **Focus on teacher training in order to strengthen teachers** in the face of the challenge of adapting to a new, more digital and global way of teaching and learning.

- **Seeking systemic impact,** broadening the scope of action beyond the Piecitos Colorados schools, relying on their role as agents of change to strengthen the competencies and training of new teachers and students. Thus achieving an impact that transcends to other institutions and generates influence, in order to aspire to a deeper change in education. To this end, the Prosegur Foundation already has trained teachers capable of inspiring and sharing their knowledge, as well as the support of technology, in order to go beyond the face-to-face framework and reach more beneficiaries with cross-cutting projects.

Comprehensive education, the driving force for change

According to World Economic Forum forecasts, around 1.1 billion jobs will be transformed by technology in the coming years. The key element of the so-called Fourth Industrial Revolution **will also generate new jobs and professions** that are currently unknown or only just beginning to be sensed.

This challenge **has a major impact on the field of education,** which must adapt to these changes in order to prepare new generations for the skills of the future from their earliest years of education. Not forgetting that digitisation, in addition to its multiple applications in learning, is generating new access and knowledge gaps in the most vulnerable environments, which will impact on their employability opportunities.

Thus, with the dual aim of **promoting 21st century skills and reducing the education gap** in the most disadvantaged groups, the Prosegur Foundation deployed a set of projects throughout the 2021-2023 Plan in Spain and Latin America, with subjects ranging from reading and writing to programming, including STEAM skills and creativity.

These are **some of the most relevant ones:**

- **Technology to train and reach more.** Digitisation has made it possible to offer educational content of maximum interest in an agile, up-to-date and traceable way. Through various platforms, mainly focused on teacher training, and with the help of partners specialised in each subject, the Prosegur Foundation has trained teachers on-line and then deployed the teaching activities in the classroom off-line. A combination of formats that adapts to the context of schools with connectivity limitations and amplifies its impact, as the knowledge stays with the teacher as a multiplier.

- This is the case of I learn programming, the platform to bring students closer to the language of the future. Thanks to the tutorials in Spanish and the teacher support centre on the web, **a total of 2,584 students and 71 teachers have developed their first notions of programming,** enhancing their critical and computational thinking. A project deployed in Argentina, Chile, Colombia, Paraguay, Peru and Uruguay, which **has also included 771 students and 17 teachers from outside the Piecitos Colorados schools,** thus aiming for a more systemic impact.

  Furthermore, in 2023, a **new science-focused educational programme,** from an experiential perspective and supported by technology, was started up. Together with Escuelab, a virtual platform has been implemented that allows teachers to incorporate the methodology of experimentation / enquiry into their science classes, aimed at students between the ages of 5 and 17.

  Through access to a wide variety of STEAM-themed workshops, a total of **24 schools from Argentina, Colombia, Paraguay and Uruguay** conducted experiments in line with the official curriculum, using accessible classroom materials and supported by explanatory videos. A programme that aims to bring science closer to children in a practical and fun way, putting students at the centre of their learning, encouraging their curiosity, error tolerance and teamwork.

  With an **initial reach of 73 teachers and 1,547 students,** the pilot experience has also involved 400 Uruguayan students from outside Piecitos Colorados, thanks to the agreement reached with the National Public Education Administration (ANEP) to collaborate in the educational transformation.

The impact of this project is being assessed by a study designed by the Deusto University which, already in this first phase of 2023, is yielding interesting results:

- The overall rating given by teachers to the experience was an average 8.72 (rating between 0 and 10).
- With averages above 3.5 (3=agree and 4=strongly agree), teachers highlight that the project has contributed to the educational development of their students in the classroom; students enjoyed the inquiry-based learning sessions and would recommend the programme for implementation in other schools.

- **Promotion of literacy skills.** The importance of reading and writing in primary school lies in developing the oral and written skills needed to interpret texts, understand messages and, in short, to communicate. This fundamental area of learning, which opens the door to information and knowledge, was one of the most affected by school closures during the pandemic and in the post-pandemic context, especially in the most disadvantaged settings. For this reason, from the Prosegur Foundation, and in alliance with local partners (Fundación Leer, Fundalectura, or Perú Champs), actions have been implemented in Latin America to promote reading at school; reading corners have been set up in classrooms and **1,905 books have been delivered** to libraries, with titles appropriate for each age group. M**ore than 60 teachers and 1,437 pupils** have been trained with reading comprehension activities, supported by Prosegur volunteers in the field and, occasionally, with the complement of interactive platforms (Leer Digital and Lectores Galácticos), to invite them to read through games.

- **Robotics, programming and STEAM.** The incorporation of information and communication technologies into everyday life is taking place at an ever-increasing pace. However, not all people start from the same conditions (of income, access or education) to participate in this process, generating situations of exclusion in an increasingly technological social and labour context. Thus, with the aim of promoting inclusive digital education, in the period 2021-2023 the Prosegur Foundation brought new languages and contents to hundreds of students, to enhance the skills of the 21st century. This is the case of the schools of the Piecitos Colorados development cooperation programme in Argentina, Paraguay, Peru and Uruguay, where the **robotics and programming workshops** arrived, based on the methodology of learning by doing.

  Furthermore, supported by digitisation and with a cross-cutting approach, the Prosegur Foundation has developed two on-line training initiatives for the children of Prosegur employees, which **have brought together children from 12 countries in Latin America.** With the *Digital Creatives* project, students have enjoyed a unique learning experience by entering the world of innovation through synchronous virtual classes combining art, science, engineering, mathematics and technology.

  With the same methodology of live classes and the goal of boosting computational thinking, **290 students from 5 to 12 years old** have been introduced to the world of programming by *Crack the Code.* Through an on-line course and with the support of the Microsoft MakeCode Arcade and Minecraft platforms in their educational versions, students have been able to develop codes and create their own video games, enjoying an enriching intercultural experience. The impact of this training action was reflected in the satisfaction survey carried out, in which **95% of parents stated that they had changed their perception of the relationship between technology and children.** Some 77% of them had had their first contact with this language thanks to the actions of the Prosegur Foundation.

- **Female talent to break stereotypes.** Once again this year, Fundación Prosegur supported the **Technovation Girls** initiative, which seeks to inspire girls and young women around the world to develop their STEM potential and apply innovative solutions to problems in their environment through technology and entrepreneurship. This training programme, which is also an international competition, involves teams of daughters of Prosegur employees in Spain, with the support of volunteer mentors from the company. This year, Prosegur professionals also joined in as judges to assess the proposals created and to give workshops on public speaking to the participants.

  This interest in empowering female STEM talent has also materialised in Colombia and Peru, through the **Niñas en la Tecnología (*Girls in Technology*) initiative.** An on-line educational programming project based on *Scratch* which has brought together young people aged 13-17 to develop fundamental skills such as computational thinking, problem solving and creativity, among others. To put into practice what they had learned, the students had to design and defend a video game to improve the mathematical competences of the pupils in the Piecitos Colorados programme before a jury.

For sustainable development

Because it is a task that involves everyone, the Prosegur Foundation supports the company's commitment to sustainability, extending environmental awareness to the group of employees, their families and society in general. An awareness-raising effort that acts from the present to preserve future resources, which alludes to individual responsibility for the care of the environment and emphasises education in order to establish correct habits from childhood onwards.

Objectives that were materialised during the 2021-2023 Plan through the following initiatives:

- **Environmental Volunteering.** This new form of corporate volunteering promoted by the Prosegur Foundation, started in 2021 in Spain and continued with new activities in 2022 in Latin America. This year saw the consolidation of these solidarity days that seek to involve the company's professionals and their families in caring for the environment, combining direct clearing and reforestation actions with training workshops. Thus, **34 Environmental Volunteering proposals were carried out, mobilising more than 1,500 volunteers** to maintain the most diverse habitats.

  In **Argentina,** in alliance with the organisation Plantarse and the Fundación Vida Silvestre (Wildlife Foundation), work was carried out for an environment free of plastics and waste in two Nature Reserves of the Province of Buenos Aires - Yrigoyen and Costanera Sur.

  Volunteers from **Chile** collaborated in the recovery of the riverside ecosystem of the Mapocho river, which runs through part of the capital, receiving training on its diversity and planting trees together with the Mapocho Vivo Foundation.

  In **Colombia,** different actions were undertaken, taking into account the country's biodiversity. For example, ecological and educational walks in the Chingaza National Natural Park, located in the Eastern Cordillera of the Andes, to discover the essential role of the “frailejón” or natural water factory, which inhabits the páramo. In the Cartagena area, beach clean-up and recycling awareness days were organised by the Bahía y Ecosistemas de Colombia Foundation. And thanks to the partner Agenda del Mar, volunteers in Medellín have discovered how they can contribute from their homes to reducing the rubbish that pollutes the oceans. Under the slogan “The sea begins at home”, the participants cleaned up an urban area where more than 315 kilos of waste were collected. Waste that, due to its proximity to the river, would have ended up in the Pacific Ocean.

Prosegur volunteers carried out a circular clean-up in **Paraguay** joining the #JulioSinPlástico campaign. For the second consecutive year, the company teamed up with Paraguay Sin Basura to intervene in Asunción's Costanera and raise awareness about the impact of single-use plastics. Around 930 kilos of waste were collected during the day and taken to a recycling centre to be transformed into renewable energy.

Thanks to the action of volunteers in these natural areas, **more than 4,100 kg of waste have been collected worldwide.** Activities that, in addition to ridding ecosystems of plastics, challenge them as consumers with regard to the problem of solid urban waste, inviting them to take part in a cultural change.

- **Celebrating Environment Month by contributing to science.** In June, more than 290 employees from six countries in Latin America took part in a massive volunteer action in a hybrid format to leave a positive mark on the environment. The initiative started with an on-line challenge together with Fundación Vida Silvestre Argentina. Through a “Biodiversity Safari”, employees and their families searched for species of flora and fauna in their environment and uploaded their discoveries to the iNaturalist app, to be judged by an international community of experts. The searches ended with face-to-face sessions with specialised guides, where volunteers interacted in various ecosystems, identifying and documenting trees and animals.

  As a result of this cross-cutting initiative, a total of **933 recorded observations of more than 421 different species, and 222 validated identifications were made,** which have added value to science.

- **Bridging the Digital Gap** The initiative, which arose in the context of the pandemic thanks to the solidarity of an employee, aimed at giving a second life to the company's disused computers, continues to consolidate in Spain and Latin America, without losing its essence. Volunteers from Prosegur's IT area identify the devices and recondition them so that, through the Prosegur Foundation, they can reach those groups that need them for training or employment. All this through a transparent and traceable donation. A project with a circular approach that aims to reduce the gap in access to technology suffered by large sectors of the population, for a more efficient and respectful management of resources.

  Since the start of the initiative, **1,424 computers have been delivered** to vulnerable students in the Piecitos Colorados schools and other schools within its scope of action; to educational centres in Uruguay in partnership with the National Public Education Administration; to users of Social Integration and Refugee Care Centres; to entities geared towards the training of people with intellectual disabilities; and to partner foundations that work for education and development cooperation.

Commitment to Talent

The Prosegur Foundation designs initiatives that, with a focus on training and access to employment, offer tools to groups with greater needs so that they can build their own future and develop their full potential.

- **Becas Talento Scholarship Programme.** Implemented in 14 countries on three continents, this project recognises the academic excellence and effort of Prosegur Group's employees and their children by awarding study grants. Because education is the engine of change, the scholarships are adapted to the needs of each area, with support for secondary school, university and technical careers, as well as to promote the development of Prosegur professionals through Empowered Women. Since 2007, more than 18,200 grants have been awarded to students who, by meeting demanding requirements, demonstrate that hard work pays off. An initiative that continues to bring in new areas and is already a reality in Argentina, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Paraguay, Peru, Singapore, Spain and Uruguay.

- **Generating opportunities.** The Becas Talento scholarship programme also has an external dimension, to support those who have the greatest difficulties in accessing training: the students of the Piecitos Colorados Development Cooperation programme. Thanks to its long-term intervention model and with the guidance of teachers, the project identifies the most outstanding students and supports them to continue their education after they leave the programme school. These young people, who are called to become agents of change for their communities, can continue their secondary, tertiary or university studies.

In 2023, the programme had **56 scholarship students in five countries** (Argentina, Colombia, Paraguay, Peru and Uruguay), some of whom have already graduated, breaking the statistics in these vulnerable environments. In addition to financial support, these students receive the support of a Prosegur Group professional as a mentor, who accompanies them on their educational path and guides them through their personal and work experience.

- **Youth employability.** In response to the complex context of youth unemployment in Spain, with one of the highest rates in the European Union, in 2022 the Prosegur Foundation launched a new project with Movistar Prosegur Alarms and the social entity Fundación EXIT. The aim is to support the professional development of young people from vulnerable backgrounds by providing them with training to enable them to access employment in the security sector. Two of the levers that are at the origin of this social problem were thus activated: the lack of adequate skills and training, and the lack of opportunities to enter the labour market.

  In 2023, Madrid joined Barcelona with the **second edition of this Tailor-made Training Programme in Spain,** training young people between 18 and 25 years old as alarm installer technicians. Participants received intensive training, covering theoretical modules, practical laboratory, workshops on transversal competences and soft skills, with a focus on excellence and client orientation. All of this, with the support of professionals from EXIT and Movistar Prosegur Alarms, in an alliance that **generates shared value for the company and society** and which has already been replicated in Lima (Peru) together with the Pachacútec Foundation.

- **Diverse Talent.** One of the lines of action of the Prosegur Foundation is the inclusion of people with intellectual disabilities in the workplace. Since 2007, it has promoted different projects that seek to incorporate professionals from this group into the labour market, using the Supported Employment methodology. Away from welfare approaches and with the support of specialised entities, **the intervention model emphasises the detection of jobs with real content** that respond to business needs and, therefore, are **sustainable over time.**

- Among these inclusive initiatives, the following **Centres of Excellence in Digitisation (CED)** stand out which, in 2023, completed a decade since their launch in Spain. Integrated in the CREAD (Robotisation, Excellence, Automation and Digitisation) area of the company, they currently represent an example of good business and social practice implemented in four countries (Brazil, Chile, Spain and Peru), **with around 60 employees with different types of intellectual disabilities.** What began as a pilot project to address the digitisation of the company's physical documentation has evolved to become Technology Operations Centres with new services, such as image, video and sound tagging, or the hyper-automation of invoices.

  Thanks to its innovative approach and the continuous training of its professionals, since its inception the CED has achieved a volume of **more than 45 million documents and has managed more than 400,000 invoices.** Results that impact not only productivity and the environment, but also foster more diverse and inclusive work environments.

The colour of solidarity

Yellow once again filled streets, schools and cultural spaces in the 2023 financial year, thanks to the **solid commitment of Prosegur Group's professionals,** who support the work of the Prosegur Foundation in the field. They once again demonstrated team spirit, generosity and empathy, sharing not only their knowledge, but also their time and life experience. Their dedication makes the word *solidarity* take on its full meaning, allowing the Prosegur Foundation to reach those most in need.

This is the case of Piecitos Colorados, where volunteers from Ibero-America maintain close ties with the programme and get involved in the different phases of intervention, **becoming a point of reference for teachers and pupils.** In 2023, the solidarity days allowed the community to work on key aspects such as the promotion of reading, access to culture through visits to museums and or the reconstruction of school vegetable gardens and greenhouses, to turn them into safe spaces that provide healthy and nutritious food.

In addition to these activities in the framework of the Todos Somos Piecitos Colorados programme, the volunteers did not hesitate to join two new initiatives to promote the social inclusion of people with intellectual disabilities:

- In Argentina, and in alliance with the Discar Foundation, it has created the **first inclusive *single*** through an inclusive volunteering project. Through face-to-face and virtual meetings, Prosegur Group professionals and young people with intellectual disabilities faced the challenge of creating and performing a song (lyrics, rhythm, melody and harmony) from "blank paper", and filming the whole process for the production of a video clip. A composition that speaks of everything that unites them despite their differences.

- In Peru, **kilometres were added in favour of the social and labour inclusion of people with functional diversity.** Thanks to a new edition of the 5K Solidarity Race held in Lima, more than 300 people, including Prosegur Group professionals, family members and participants with disabilities, joined together for this cause along with nine social organisations. The aim of this sports event was not to be the first to reach the finish line, but to reach it as a team. Therefore, each volunteer paired up with a person with a disability to walk the 5 kilometres together, sharing experiences and understanding the value of diversity.

7
Governance

7 Governance

The cornerstones of responsible management.

Prosegur Cash's corporate governance comprises several policies, rules and procedures that are based on the following cornerstones: **integrity and compliance; independence; ethics and transparency; minority shareholder protection; effectiveness and efficiency and risk management culture,** together with the principles that inspire the Company's Code of Ethics and the Corporate Governance recommendations included in the Unified Code of Good Governance of Listed Companies, approved by the National Securities Market Commission (CNMV). Underpinned by the corporate governance system, the company can consolidate an increasingly **responsible, profitable and sustainable business.**

7.1. CORPORATE GOVERNANCE

GRI 102-18, 102-21, 102-22, 102-23, 102-33, 103-1, 103-2, 103-3

In order to achieve this triple objective of responsibility, sustainability and profitability, the Corporate Governance of Prosegur Cash is based on the **Corporate Governance Policy,** with the following goals:

- **To advance the social interest** in an ethical and sustainable manner, capable of providing value to shareholders, customers and society in general.
- **To apply the best national and international practices** in the field of Corporate Governance.
- **To review, update and constantly improve** the rules of Corporate Governance of the Company and its Group.
- **Conscientious compliance with current legislation** and the Code of Ethics by directors, executives and employees, particularly in the prevention of money laundering, antitrust and unfair competition, protection of personal data and securities markets, through a preventive culture based on zero tolerance with regard to the commission of unlawful acts.
- **To foster sustainability and the United Nations Sustainable Development Goals (SDGs),** compatible with corporate activities capable of creating long-term value for all of the company's stakeholders.
- **Truthfulness and transparency when communicating** with shareholders and markets in order to transmit relevant information about the Company.
- **To encourage the informed participation** of shareholders through a model of two-way interaction and constructive dialogue, with a view to aligning their interests with those of

the Company and sharing with them a sense of belonging.

The Corporate Governance model is based on different rules and policies, such as the 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, which are also complemented by the following policies:

- **Code of Ethics and Conduct.** It includes principles and standards of action that the employees, managers and members of the governing bodies must respect, both in their internal professional relationships and in external relationships with shareholders, clients, users, suppliers, public administrations, regulatory bodies and competitors, all of which are framed within the company's Purpose, Values and Leadership Model. The Code of Ethics, updated pursuant to regulatory changes and standards of good governance, ethics and transparency, strengthens responsible practices in the use of technology and ESG criteria (environmental, social and corporate governance), among others. Thus, the Ethics Channel Policy allows for objective, independent, anonymous and confidential communication for any incident or irregularity that might be contrary to the Code of Ethics and Conduct.

- **Internal Audit Statute.** It ensures that there is an adequate risk control system in place, ensuring compliance with the law and the reliability of accounting information and verifying that processes are adequate and complied with.

- **Risk Control and Management Policy.** It ensures that risks are properly identified, monitored and mitigated, and that effective risk management and control systems are in place and functioning well, and are under constant review.

- **Tax Strategy Policy.** It establishes the principles of the Company's and the Prosegur Cash Group's tax strategy: among others, full compliance with tax legislation in the countries where it operates; an appropriate transfer pricing policy to align the tax structure with the business model; not resorting to jurisdictions considered tax havens and inconsistent with the business in order to minimise the tax burden, or the application of tax incentives in a transparent manner and in accordance with the regulations.

- **Internal Code of Conduct on Matters Relating to Securities Markets.** It lays down the rules of conduct that employees, managers and members of the Company's bodies must observe in the securities markets.

- **Policy for the Selection of Candidates as Company Directors.** It bases proposals for the appointment of Directors on a prior analysis of the Board of Directors' needs and endeavours to ensure that the composition of this governing body enriches decision-making and brings a plurality of viewpoints to the debate on matters within its competence.

- **Framework Agreement on Relations** between Prosegur Cash and Prosegur Compañía de Seguridad as a controlling shareholder of the Company. It facilitates the transparent link between them and defines their respective areas of activity, the scope of business relations and the mechanisms foreseen to resolve possible conflicts of interest.

The company also has other policies that complement the above, applied to good governance in the fields of **Sustainability; Environment; Human Rights; Working Conditions, Social Dialogue and Combating Modern Slavery; Diversity and Inclusive Growth; Procurement;**

Communication with Shareholders, Institutiona,l Investors and Proxy Advisors; and **Director Remuneration** among others.

In 2023, within the framework of the constant improvement and updating of the Company's Corporate Governance System, the Board of Directors has approved and/or amended several policies integrated into the Corporate Governance System: the Corporate Governance Policy; the Policy on the Selection of Director Candidates; the Tax Strategy; the Policy on Communication with Shareholders, Institutional Investors, and Proxy Advisors; the Shareholder Remuneration Policy; the Financial Investment Policy; the Information Security and Cybersecurity Policy; and the Policy on Working Conditions, Social Dialogue, and Combating Modern Slavery.

7.1.1. Ownership structure

GRI 102-5

At 31 December 2023, **the share capital of Prosegur Cash, S.A. amounts to EUR 30,458,933.66, divided into 1,522,946,683 shares of EUR 0.02 par value,** represented by book entries, with ISIN code ES0105229001, of a single class and series.

All shares have been fully paid up and subscribed, and are **traded on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia (Spain).** Each share carries the right to one vote and there are no legal or statutory restrictions on the exercise of the vote or on the acquisition or transfer of shares in the share capital.

Acquisition and disposal of own shares

Throughout 2023 and until 20 December 2023, the Company has continued to have in place **a buyback programme** pursuant to the provisions of Regulation (EU) No 596/2014 on market abuse and Delegated Regulation (EU) 2016/1052 of the European Commission.

The buyback programme was **initially approved by the Board of Directors of the Company** on 20 December 2021 and was subsequently amended on 26 October 2022 (the "Buyback Programme"). Both the initial approval and the amendment were reported to the CNMV by means of the relevant notifications.

On 20 December 2023, and pursuant to the terms and conditions of the Buyback Programme, the maximum duration of the Programme came to an end and, therefore, the Programme was terminated. This was duly reported to the CNMV by means of the corresponding notification.

Under the Buyback Programme, the Company acquired a total of 38,033,196 shares representing approximately 2.4973% of the Company's share capital, of which a total of 16,199,912 shares were acquired in 2023.

As at 31 Decebmer 2023 **the Company holds 52,213,748 treasury shares,** representing 3.43% of its share capital In 2023, the Company has delivered to employees a total of 102,872 shares under the remuneration programmes set up by the Company and disposed of a total of 188,077 shares associated with the Liquidity Contract (as defined below), following the completion of the Buyback Programme.

Subsequently, on 9 January 2024, the Executive President, in the exercise of the functions delegated by the Board of Directors on 20 December 2023, **proceeded to execute the capital reduction** resolution and consequently reduced the Company's share capital to redeem the shares acquired under the Buyback Programme.

As a result of the abovementioned capital reduction, the deed for which was registered in the Mercantile Registry of Madrid on 7 February 2024, **the share capital of Prosegur Cash, S.A. amounts to EUR 29,698,269.74, split into 1,484,913,487 shares each with a par value of EUR 0.02,** fully subscribed and paid up, and the number of shares held by the Company as treasury stock is 13,660,552, representing 0.920% of the Company's share capital.

Furthermore, as a consequence of the completion of the Buyback Programme on 20 December 2023, and the cause that led to the suspension of the liquidity contract executed between the Company, as issuer, and JB Capital Markets, Sociedad de Valores, S.A.U., as financial intermediary on 7 July 2017, and reported to the CNMV on 10 July 2017 (the "Liquidity Contract") having therefore disappeared, the Company proceeded to terminate the abovementioned Contract with effect from 20 December 2023. Considering that the number of shares deposited in the securities account associated with the Liquidity Contract was 1,141,392 shares, of which 433,315 shares were the balance of shares initially deposited in the securities account associated therewith, since the termination of the Liquidity Contract, the Company, through JB Capital Markets, Sociedad de Valores, S.A.U., has proceeded to dispose of 708,077 shares, which is the difference between the final balance and the initial balance of the securities account of the Liquidity Contract.

Significant shareholdings

At 31 December 2023, and as stated in the communication sent to the CNMV for this purpose, Helena Revoredo Delvecchio holds 79.418% of the voting rights of the Company's shares through her controlling interest in Gubel, S.L. and the interest it holds, directly and indirectly, in Prosegur Compañía de Seguridad, S.A.

As a result of the Company's capital reduction to redeem the shares acquired under the Buyback Programme, effective February 2024, the % of voting rights of the Company attributed to Helena Revoredo Delvecchio amounts to 81.452%, as stated in the communication sent to the CNMV to that effect on 9 February 2024.

Information on share capital at 31 December.

Share capital of Prosegur Cash, S.A.	EUR 30,458,933.66
Number of shares	1,522,946,683 shares
Par value per share	EUR 0.02

7.1.2. Prosegur Cash Governing Bodies

GRI 102-24

The Shareholders General Meeting is the sovereign body in which the shareholders meet and through which, pursuant to the powers established in the Law, the Articles of Association and the Regulations of the Shareholders General Meeting, the shareholders' right to intervene in the taking of essential decisions of the Company is articulated.

The last **Ordinary General Meeting, held in hybrid format (in person and remotely) on 6 June 2023,** addressed, besides other matters, the approval of the Annual Accounts and the individual and consolidated Directors' Report; the approval of the Statement of Non-financial Information; the appropriation of the profit for the year 2022; the approval of the management of the Board of Directors; the re-election of the auditor; and the consultative vote on the Annual Report on Director Remuneration for the year 2022.

Similarly, the Ordinary General Meeting **approved the following re-elections of directors:** Pedro Guerrero Guerrero and Chantal Gut Revoredo as proprietary directors; and Claudio Aguirre Pemán, Daniel Entrecanales Domecq, Ana Sainz de Vicuña Bemberg and María Benjumea Cabeza de Vaca as independent directors.

The **Board of Directors** is the representative and administrative body of the Company, and it is the policy of the Board of Directors to delegate the routine management of the Company to both the executive bodies and the management team, while concentrating its activity on the general supervisory function. Accordingly, the Board **has two delegated bodies: the Audit Committee** and **the Sustainability, Corporate Governance, Appointments and Remuneration Committee,** whose functioning and organisation is regulated by law, the Articles of Association, the Regulations of the Board of Directors, the Regulations for the Audit Committee and the Regulations of the Committee for Sustainability, Corporate Governance, Appointments and Remuneration (detailed information is available on www.prosegurcash.com/en).

Thus, the **Audit Committee,** comprising 66% independent directors, is tasked, inter alia, with proposing the appointment of the auditor and supervising compliance with its contract, as well as maintaining relations with the auditor; supervising and assessing the process of preparing and presenting financial information and the financial and non-financial risk management system, supervising the functioning of the Company's risk control and management unit; supervising the functioning of the internal audit department; and reporting on related-party transactions.

The **Sustainability, Corporate Governance, Appointments and Remuneration Committee,** 75% of which comprises independent directors, determines and proposes the criteria for the composition and remuneration of the Board of Directors and senior management, assesses the Company's corporate governance system and supervises the Company's ESG practices and compliance therewith, among other functions.

Full details on the Shareholders General Meeting and on the regulation, organisational and operational rules, composition, mission and powers and the main activities or lines of action of the Board of Directors and the Audit, Sustainability, Corporate Governance, Appointments and Remuneration Committees for the financial year 2022 and the share capital are **included in the Annual Corporate Governance Report (ACGR) for the financial year 2023,** approved by the Board of Directors of the Company at its meeting on 26 February 2024. It is also available on the Company's corporate website (in the Shareholders and Investors section, section Corporate Governance > Corporate Information) and on the website of the CNMV.

Pursuant to the provisions of current regulations, the Company has an **Internal Audit Director,** who reports functionally to the President of the Audit Committee and assumes the powers and duties established by law and the Company's internal regulations, particularly the Internal Audit Statute.

The Company also has **additional Risk and Regulatory Compliance committees,** which contribute to guaranteeing the effectiveness of the internal control systems and foster the governance model in terms of transparency, duty of diligence and duty of loyalty.

The first acts as the risk control and management unit entrusted with identifying, quantifying and adequately managing all relevant risks affecting Prosegur Cash's activity. It is also involved in drawing up the risk strategy and in important decisions on risk control and management. The results of the Risk Committee's analyses are taken into consideration by the Internal Audit Department in the exercise of its functions. The second is geared towards ensuring compliance with the regulations applicable to the Company, as well as with its internal regulations, from a standpoint of independence, effectiveness and proportionality.

Similarly, Prosegur Cash, S.A., together with Prosegur Compañía de Seguridad, S.A. was the first Spanish company to obtain in 2021 the **AENOR Good Corporate Governance Certification with the highest possible rating: G++,** which recognises its accountability and transparency in governance and stakeholder relations protocols. This certification was renewed in 2022.

Besides applying these standardised procedures in corporate policies and internal, permanent and multidisciplinary collegiate bodies for supervision and control, the company strengthens them with **exhaustive analysis by external reference entities.**

In 2021 and 2022, Prosegur Cash renewed the AENOR Good Corporate Governance certification with the highest possible rating (G++).

7.1.3. Structure of the Board of Directors

At 31 December 2023, **the Board of Directors of Prosegur Cash was composed of nine directors:** in total, two executive directors and seven non-executive directors, of whom four (44.4%) are independent and three are proprietary directors. Women's representation on the Board reached 33.33%.

The Policy for the Selection of Candidates **avoids any kind of bias that could result in discrimination,** hinder the selection of members of the under-represented sex on the Board or prevent the number of Board members from reaching at least the percentage required by law. It also seeks to ensure that this percentage is in line with corporate governance recommendations and best practices. In that regard, Prosegur Cash assumes the **commitment to increase the percentage of female directors in 2024 to 40% representation,** in accordance with the provisions of the Code of Good Governance of Listed Companies.

The President and the Managing Director have different and complementary roles, in line with leading international standards which advise separating the two roles.

Composition of the Board of Prosegur Cash, S.A.

Mr Christian Gut Revoredo
President
(Executive Director)

Mr José Antonio Lasanta Luri
Managing Director
(Executive Director)

Mr Pedro Guerrero Guerrero
Non-executive Director
(Vice President and Proprietary Director on behalf of Prosegur Compañía de Seguridad, S.A.)
● Committee for Sustainability, Corporate Governance, Appointments and Remuneration

Mr Claudio Aguirre Pemán
Non-executive Director
(Independent Coordinating Director)
● Audit Committee ● Committee for Sustainability, Corporate Governance, Appointments and Remuneration

Ms María Benjumea Cabeza de Vaca
Non-executive Director
(Independent Director)

Mr Daniel Entrecanales Domecq
Non-executive Director
(Independent Director)
● Audit Committee ● Committee for Sustainability, Corporate Governance, Appointments and Remuneration

Ms Chantal Gut Revoredo
Non-executive Director
(Proprietary Director on behalf of Prosegur Compañía de Seguridad, S.A.)

Mr Antonio Rubio Merino
Non-executive Director
(Proprietary Director on behalf of Prosegur Compañía de Seguridad, S.A.)
● Audit Committee

Ms Ana Sainz de Vicuña Bemberg
Non-executive Director
(Independent Director)
● Committee for Sustainability, Corporate Governance, Appointments and Remuneration

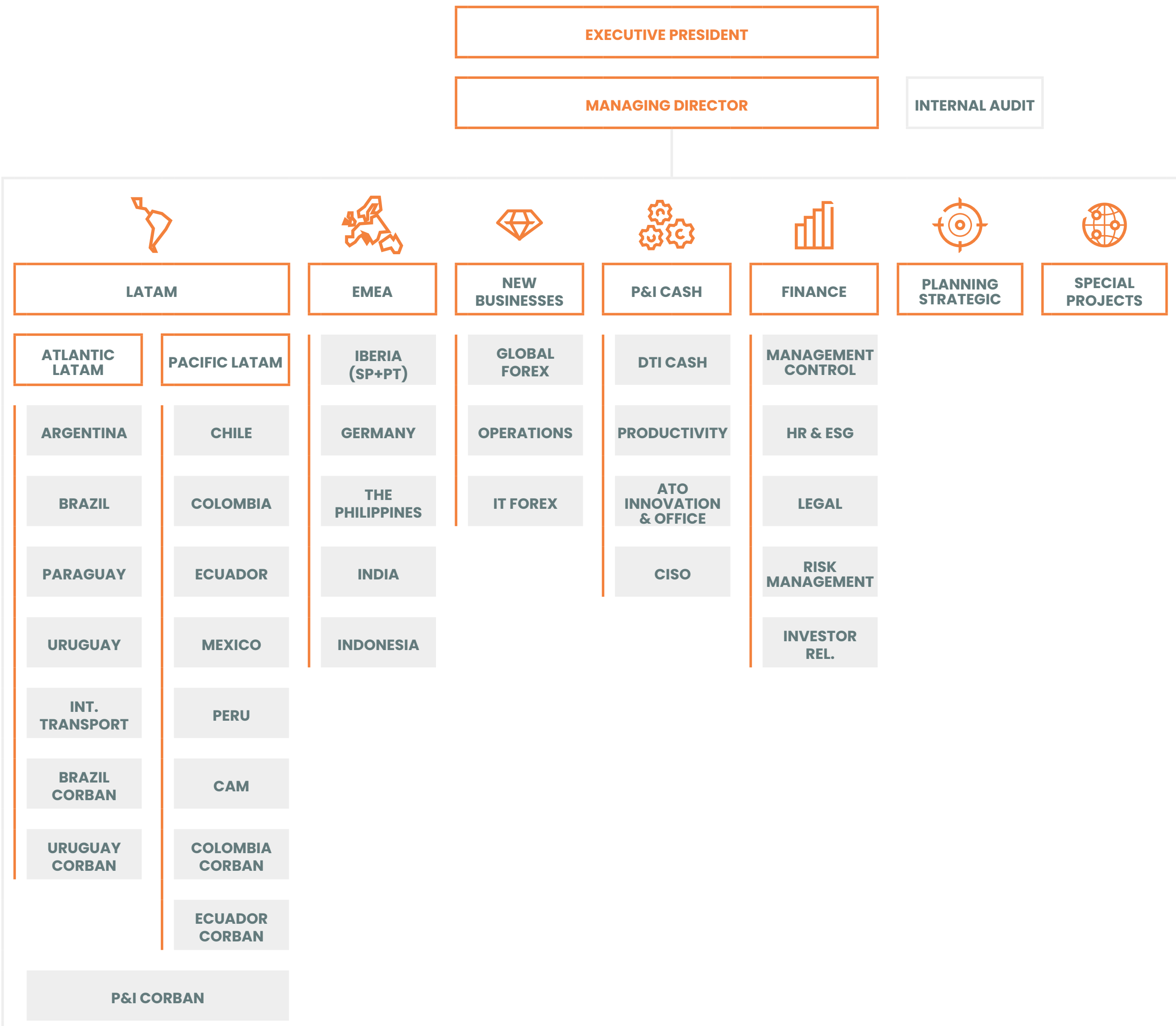
Ms Renata Mendaña Navarro
Non-Director Secretary

● Audit Committee ● Committee for Sustainability, Corporate Governance, Appointments and Remuneration

7.1.4. Organisational structure

The organisational structure works to enhance business processes and their flexibility, and to **facilitate adaptation to the changing environment and an evolution of services** geared towards generating value for the customer. The structure integrates the Business Divisions structured by geographical regions —Ibero-America (LATAM Atlantic and LATAM Pacific) and EMEA—, the New Business Division, the Division for Innovation and Productivity, the Special Projects Division and the Global Support Divisions for Finance and Planning, in charge of supervising the corporate functions.

The organisation of Prosegur Cash is summarised in the table below:



7.1.5. Annual Corporate Governance Report

GRI 102-19, 102-20, 102-24, 102-25, 102-26, 102-27, 102-28, 102-29, 102-30, 102-31

The **Annual Corporate Governance Report of Prosegur Cash for 2023 forms part of the Directors' Report,** and is presented as a separate document in the corresponding format. It is therefore available on the CNMV and the Prosegur Cash websites from the date of publication of the Annual Accounts.

This report includes section E, analysing **Control and Risk Management Systems of the Company;** and F, providing details on the Risk Control and Management System in relation with the process of issue of financial information (ICFR). This content is also described in section 9 of this Directors' Report,

Prosegur Cash **complies with 61 of the 64 recommendations of the Unified Code of Good Governance** of Listed Companies, and partially carries out two of the remaining ones.

Prosegur Cash complies with 61 of the 64 recommendations of the Unified Code of Good Governance of Listed Companies, and partially carries out two of the remaining ones.

7.1.6. Annual Report on Director Remuneration

GRI 102-38, 102-39

The **Prosegur Cash Annual Report on Director Remuneration** for 2023 forms part of the Directors Report, and is presented in a separate document in the corresponding format. It is therefore **available on the CNMV and the Prosegur Cash websitesfrom the date of publication of the Annual Accounts.**

7.2. BUSINESS CONDUCT

Prosegur is committed to **ethical compliance and anti-fraud regulations** and, consequently, to the design of a structure capable of avoiding the risks inherent to a business whose logistics moves high-value elements.

The top layer of this structure is **Prosegur Cash's Code of Ethics and Conduct,** which determines the day-to-day activities of Prosegur and the way it relates to employees, shareholders, customers and users, suppliers, authorities, Public Administrations, regulatory bodies, competition and civil society as a whole.

In addition, it has a **Corporate Compliance Programme** aimed at all governing bodies, executives and employees, which sets out the common standards to be respected in relations with stakeholders.

This philosophy aims at **zero tolerance for any non-compliance or irregularity** therefore, the standards of control mechanisms and prevention of irregular or illegal practices aim for the highest level of effectiveness. To achieve this, the company's ethical structure ensures that this culture permeates the entire organisation.

7.2.1. Corporate compliance

GRI 102-13, 102-16, 102-17, 102-25, 103-1, 103-2, 103-3, 205-1, 205-2, 205-3, 206-1, 415-1, 419-1

Prosegur Group's Corporate Compliance Programme establishes the necessary measures to reduce or eliminate the risks of non-compliance with regulations in day-to-day business. It covers all corporate aspects, but mainly focuses on anti-money laundering, data protection, antitrust and crime prevention.

Approved by the Board of Directors, **the Programme works autonomously,** reports to the Audit Committee and is supervised by the Compliance Committee, which implements it in collaboration with the internal structure of the Secretary General and representatives of the Human Resources, Legal, Risk Management, Compliance and Internal Audit departments.

In addition, **Prosegur Group's compliance officers** are responsible for implementing the Programme in the countries under their responsibility and ensure, together with the local Compliance Committees, that it is respected.

This task is rigorously applied in all countries, but especially in those with a higher risk of non-compliance, and employees as well as senior managers and members of governance bodies receive specific training in this area.

Anti-corruption and bribery

Prosegur Cash's anti-corruption commitment, which is geared towards zero tolerance of irregularities, goes back a long way, and **has, in fact, served as a reference point for some governments** of the countries where it operates to develop their national compliance regulations.

The company reinforces this commitment with its **Anti-Corruption Policy** (approved at the end of 2022), which is aligned with the most rigorous international standards and, among other principles, promotes number 10 of the United Nations Global Compact for the fight against bribery, extortion or any other type of corruption, as well as applying measures of transparency and corporate governance.

This principle is also developed in the **latest version of the Code of Ethics and Conduct,** the publication of which coincided with the launch of the new Anti-Corruption Policy.

In 2023, the Compliance department designed and launched a **global mandatory anti-corruption compliance course.** The aim was to raise awareness of the importance of the fight against corruption and to publicise the guidelines for action for its correct compliance.

This course is aimed at all indirect employees, with the **total number of employees who have completed the training being 4,433.**

In line with its ethical principles, **Prosegur Cash does not carry out activities in favour of political parties,** does not participate in electoral campaigns, does not support groups or candidates and does not make contributions or donations to such causes.

Due diligence in crime prevention

In Prosegur Cash there is the conviction that **companies must work as generators of value,** promoting the sustainable development of the countries in which they operate and contributing to their economic, environmental and social progress.

Within this context and from its position as one of the main multinationals of the sector, the responsibility to contribute to a society respectful of compliance with the rules **is an obvious duty for the Company.** Therefore it endeavours to prevent, mitigate and, where appropriate, correct any possible impact that the actions of its staff could generate.

For several years **Prosegur Cash has been working to adopt the principle of due diligence** to define the necessary internal control measures necessary to manage this issue. This principle is not guided by specific actions or on the one-time generation of investigations or reports on isolated cases. Instead, it corresponds to the implementation of a series of transversal elements that allow the Company to confirm that it is doing everything possible to motivate good practices and prevent, detect and eradicate irregularities.

After analysing the point of departure and the objectives of the company, it was proposed to follow **the North American Federal Sentencing Guidelines as a reference.** These describe the elements of a programme of ethics and integrity for review by US federal judges with the understanding that the companies are exercising due diligence in the prevention of criminal activities and malpractices in general. This requires, as a minimum, for the company to have implemented a number of elements that were summarised in the general due diligence approach of Prosegur Cash.

The principles of this ethical and security commitment are summarised in the series of measures listed below.

FORMALISE

To establish policies and procedures to prevent and detect inappropriate conduct in order to reasonably reduce the probability of bad practices.

INTRODUCE

Structure for monitoring and reporting said policies and procedures with resources, functions, responsibilities and supervision of Senior Management directors.

COMMUNICATE

To periodically and practically explain the policies and procedures in order to ensure that employees know and understand what is expected of them.

MONITOR

Periodic evaluation of prevention and control elements and their adaptation to risk issues.

SAFEGUARD

To create a confidential system for the notification of bad practices.

Preventive controls and risk group approaches

Prosegur Cash bases part of its operations on crime prevention. It is a kind of customs barriers, controls which **prevent situations that can lead to criminality.**

The barrier works on two levels. On the outer margin are the general preventive controls, whose purpose would be **to reduce the generic crime risk.** After these come the specific controls, focused on mitigating criminal danger.

In 2023, the task of **consolidating these specific controls** continued to be deepened to guarantee that they satisfactorily cover most eventualities. These are some of the actions carried out:

- All Prosegur Cash 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 Cash's behaviour, as well as its policies and procedures.
- The functions and rules of conduct of Prosegur Cash 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.

Therefore, in 2023, one initiative of the Compliance department was **to hold face-to-face training sessions** aimed at different groups of employees, including the company's first line management, in order to raise awareness and promote the compliance culture internally.

These events were called "Compliance Meetings" and were organised every six months in June and November 2023.

The main issues addressed in the course of these meetings were related to **corporate criminal liability and the importance of a culture of compliance.**

Prevention of money laundering

Given the type of service provided by the company, especially in the transport of valuable assets, **it applies a maximum level of self-demand** against money laundering and terrorist financing.

In this respect, it complies scrupulously with the requirements and guidelines of the European Union, the recommendations of the **international Financial Action Task Force (FATF)** and, generally the best international prevention practices.

Specifically, **as an obligated undertaking in the countries where we conduct our business** through local operating companies, Prosegur Cash developed and implemented a money laundering prevention programme that consists of a series of principles to prevent any irregularity and which include: know your client; operation analysis; communication of suspicious transactions; development of training plans and ongoing collaboration with regulators.

The principle of permanent vigilance, which is essential to minimise this type of threat, **includes an Annual Risk Report (IAR)** which identifies the risks inherent in the business, analyses the possible vulnerabilities to money laundering in client activities and provides a detailed diagnosis of risk levels by the Committee for the Prevention of Money Laundering.

The reports are also subject to the supervision of the Internal Audit department and external auditors, **are submitted to Prosegur Cash's Governing Bodies and are available to the regulator.** For their part, employees assume their responsibility by means of mandatory annual training through the Prosegur Corporate University.

The system for the prevention of money laundering is based on three pillars:

- **Identification and knowledge of the client.** Different levels of risk are established, applying greater identification and knowledge requirements to those that present greater objective danger. No client is accepted without meeting the requirements established by our policy.
- **Monitoring of the commercial relationship.** A profile is drawn up for each client that seeks coherence between their operations and the activity they have declared. If in doubt, this disconnection is examined.
- **System of communication to regulators.** When any alert takes place, whether caused by a change in the profile of client transactions or by other means, such as the internal communications of employees or reports through the Ethics Channel, a file is initiated whose result may entail a communication of suspicious operation to the regulator.

In 2023, with the aim of making processes more efficient and standardising procedures, the **Risk Management Solutions** tool was implemented in the 13 countries where Prosegur Cash is obliged to prevent money laundering (Argentina, Brazil, Chile, Colombia, Ecuador, El Salvador, Guatemala, Honduras, Paraguay, Peru, Portugal, Spain and Uruguay). The company therefore has a globally unique tool for managing prevention systems. Excluding the ChangeGroup business, which has its own management tool for the prevention on money laundering.

Through this tool, **prevention models are reinforced and strengthened,** as it makes it possible to cover all the obligations arising from local money laundering regulations, including: approval of clients and operations, alerts on persons related to international crime or included on OFAC lists, prohibition on operating, PEPs, etc. It also allows the management of examination files that are communicated to the competent authorities.

In 2023, a total of **3,777 Prosegur Cash employees** received training in the prevention of money laundering.

Privacy

GRI 418-1

Prosegur Cash is extremely vigilant in the protection of personal data and compliance with privacy regulations in the countries where it operates, with a commitment to **protect the fundamental rights and freedoms** of the people involved in its activities.

The company has a Data Protection Management System which, though mainly based on the regulatory framework provided by Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the **processing of personal data and on the free movement of personal data** (General Data Protection Regulation, GDPR), complies with the requirements of the various local privacy regulations applicable in the countries in which it operates.

The approval in June 2023 by the Spanish Data Protection Agency (AEPD), following the favourable opinion of the European Data Protection Council, of the **Binding Corporate Rules (BCR),** which enable Group entities located in the European Economic Area to carry out International Data Transfers (IDTs) to other Group entities located in third countries with complete legal certainty, is a milestone in terms of privacy for Prosegur Cash.

With regard to the definition and implementation of security measures, the Prosegur Cash Privacy Management System is based on the application of the **most rigorous international security and privacy standards** (ISO/IEC 27001 and ISO/IEC 27701: 2019).

Furthermore, the company has decided to send all this information through the Privacy & Compliance Management System (P&CMS) tool, which automatically manages the **Privacy Model,** which is expressed on the basis of 16 compliance domains, reflecting the main duties and obligations under current privacy regulations.

D01 Treatment Activity Register (RAT)	**D02** Transparency. Duty to information	**D03** Legality. Consent and other legislating bases	**D04** Rights of those concerned
D05 Principles regarding treatment	**D06** Standards, policies and procedures	**D07** Roles and responsibilities for data protection	**D08** Relations relations
D09 Group entity relations	**D10** International Data Transfers (IDT)	**D11** Risk analysis	**D12** Assessment of impact on data protection
D13 Legal security and organisational measures	**D14** Security Breaches	**D15** Training and consolidation of employees	**D16** Audits and ongoing monitoring

In 2023, Prosegur Cash has **reinforced the set of rules, policies, procedures and action protocols** that form part of its body of privacy regulations, adapting to changing environments and anticipating the appearance of new risks and threats.

Technological innovation and privacy

In line with its digital transformation and globalisation process, P**rosegur Cash makes intensive use of disruptive technologies such as artificial intelligence,** the Internet of Things or Big Data with clear advantages for the quality of its service but also new challenges in the field of privacy.

On this point, the Prosegur Group has implemented a **Responsible Artificial Intelligence Policy.** The three basic principles underlying Prosegur's Responsible Artificial Intelligence System are the following:

- **Lawfulness:** The AI must be lawful, ensuring that all applicable laws and regulations are observed;
- **Ethical:** the AI must 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 Cash are the following:

- **Respect for human autonomy:** this involves guaranteeing human supervision and control over work processes in AI systems.
- **Principle of the prevention of harm:** this involves guaranteeing that AI systems will not cause harm or in any other way be detrimental to human beings, thus protecting human dignity as well as physical and mental integrity.
- **Principle of fairness:** this involves guaranteeing that the development, deployment and use of AI systems is fair, with the undertaking to ensure a fair and equal distribution of benefits and costs, and that people and collectives will not suffer from unfair bias, stigmatisation or discrimination.
- **Principle of Explainability:** this involves guaranteeing that the AI solution allows users to comprehend and have confidence in AI.

It should also be noted that Prosegur Cash has defined a Governance Model through the creation of a **Responsible Artificial Intelligence Committee.** This Committee has defined functions and responsibilities, and its main purpose is the evaluation of projects that incorporate AI technology, whether they be internal or third-party developments, ensuring compliance with ethical principles and transparency.

Digital Pact for the Protection of Individuals

Prosegur Cash signed up to this initiative promoted by the Spanish Data Protection Agency (AEPD). This commits the company to implement the principles and recommendations contained in the Pact and to inform employees and stakeholders about the Agency's Priority Channel, through which any individual can request the removal of sexual, violent or sensitive content published on the Internet.

The principles of the Digital Pact include: **greater transparency to ensure citizens are fully aware of the nature of the data collected;** promotion of gender equality; protection of vulnerable people and children; implementation of technologies that avoid perpetuating bias or heightening existing inequalities.

Privacy training

Prosegur Cash trains its employees in data protection, both through on-line and face-to-face channels and depending on the needs of the business and the different profiles of the organisation. During 2023, **3,743 employees participated** in specific courses on the subject.

Protection of Competition

Prosegur Cash **abides scrupulously by applicable legislation in its relations with other companies and operators on the market.** Prosegur Cash 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 the rules of competition** is manifested in a market action based on vigorous and fair competition, acting independently and always based on its own business criteria, in its own interest and in the absence of any type of agreement restricting competition with any competitor.

Our **executives are fundamental** to developing the culture of compliance with rules and integrity. Due to their position, they have an additional obligation to promote ethical conduct and compliance with the law among Prosegur Cash professionals, and to exercise clear and unwavering leadership in these areas.

No members of Prosegur Cash are permitted to enter into **any type of agreement, commitment, concerted practice or scheme of any kind, whether formally or informally with any competitor involving prices, commercial conditions, production limits, distribution, sharing of markets, clients or territories, refusals to contract, boycotts and any other anti-competitive practice,** especially those listed in applicable rules on competition.

Implementation of the Compliance Tool for communication/authorisation of meetings with competitors

In order to facilitate and ensure correct compliance with the aforementioned regulations on defence of competition, the Compliance department had implemented a **tool that allows the communication and authorisation of meetings** to be held with the competition.

In this sense, any person who is going to meet with a competitor has the **obligation, using the aforementioned tool, to register a request for authorisation for the meeting, indicating a series of data.** The corresponding Compliance Officer is responsible for approving or refusing the requested meeting authorisation.

The tool has been implemented so far in a total of fourteen countries: Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Spain, Guatemala, Honduras, Nicaragua, Paraguay, Peru and Portugal. A **global campaign to raise awareness and disseminate this obligation** was carried out through three training sessions for all users of the tool.

In 2024, this tool is expected to be implemented in the rest of the countries where the company is present.

Processes in course

Prosegur Cash 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 we operate, and which are pending a final resolution.

At the end of the year, Prosegur Cash updated its assessment of the legal risks and potential fines and sanctions that could arise from these situations. Note 22 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 26 of the Consolidated Annual Accounts details certain situations under investigation that could lead to the payment of fines and sanctions.

Code of Ethics and Conduct

The Code of Ethics and Conduct of Prosegur Cash is a binding instrument, and so it must be known and respected by all workers and members of governing bodies. As a guide, it outlines the standards of behaviour, principles and values in terms of ethics and good governance for the nearly 45,000 workers who form part of Prosegur Cash.

The most recent version of the Code, adopted in 2022, puts a special **focus on sustainability, transparency and innovation,** and is aligned with current management principles, regulatory changes and global market best practices.

These include those relating to environmental impact; personal data protection and privacy; prevention of money laundering and terrorist financing; intellectual property and industrial property rights; appropriate and secure treatment of company information; and the responsible use of disruptive technologies such as Artificial Intelligence.

The Code clearly states that the activities carried out by employees at work or in their free time **should never come into conflict with their responsibilities at Prosegur Cash.** In the event of a potential conflict of interest, the Compliance Officer must be notified and will assess the existence of the potential conflict and, where appropriate, the measures to avoid it.

In 2023, the Compliance department as designed and launched a global mandatory course on the Code of Ethics and Conduct. The aim is to raise awareness of the importance of complying with this document and to publicise the guidelines for action for its correct compliance. That course is aimed at all employees. **5,425 employees have completed the training.**

Prosegur Cash subscribes to the **Code of Conduct and Ethics of the International Security League,** a global association of security companies based in Switzerland.

> Prosegur Cash has a Code of Ethics and Conduct that was approved by the Board of Directors in October 2022.

Ethics Channel

Prosegur Cash has an Ethics Channel available on the Prosegur Cash 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 or applicable legislation.

All Prosegur Cash professionals are obliged to comply with the Code of Ethics and to collaborate 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 Cash who wishes to report irregularities of which they become aware can likewise use the Ethics Channel to report such conduct.

The **Ethics Channel Policy** regulates its operation and the necessary organisational resources, and adapts to the needs of government and management. It establishes that **all communications received through the Ethics Channel must be monitored.** In this sense, the need to analyse and, where appropriate, investigate all reports received through the Ethics Channel is foreseen. The aforementioned reports are classified based on the type of case and its impact, assigning them to the corresponding area for investigation based on these criteria. If after analysis, it is determined that it is not a case that can be managed through the Ethics Channel, the ethics manager will redirect the report to the corresponding department for its management.

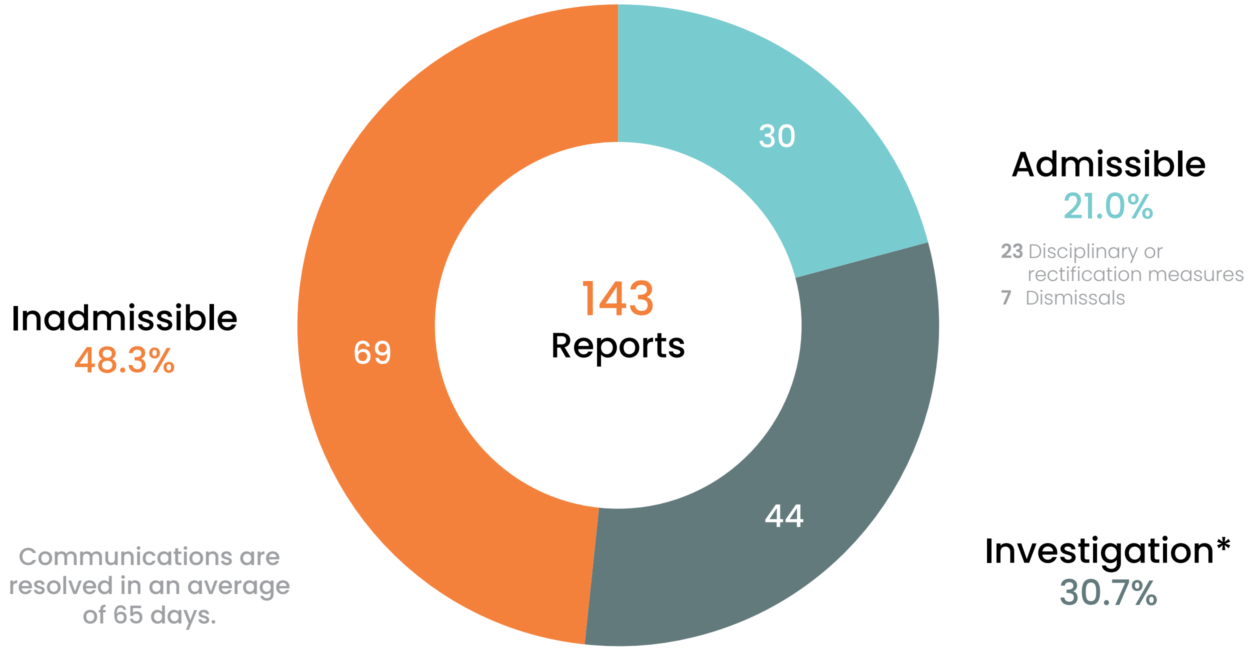
On the other hand, there are various guarantees within the management process such as:

- **Protection of informants.**
- **Confidentiality and anonymity in communications,** establishing the obligation to ensure the protection of the identity of the accused during the communications management process and, where appropriate, after their resolution.

- The **management of conflicts of interest** to guarantee that the communications received through the Ethics Channel are managed by an independent, impartial and objective team.
- The **prohibition of retaliation** against those people who report an incident or irregularity through the Ethics Channel, in good faith.
- The **presumption of innocence and professional honour of the accused** and people involved through any communication received through this Ethics Channel.

In 2023 a total of **364 reports were received** through the Ethics Channel, which were distributed as follows:

Of the 143 reports investigated and resolved in 2023, **30 were considered admissible,** causing the filing of a total number of **23 disciplinary or rectification measures** and **7 employee dismissals.** The average resolution period was **65 days.**



(*) They are within the maximum period of 3 months set by our Ethics Channel Policy.

Contributions to sector-specific associations

The Code of Ethics and Conduct establishes the duty to act in accordance with the principles of **legality, cooperation, truth and transparency** in relations with the authorities, public administrations and regulatory bodies in the countries where the company operates.

Prosegur Cash is a member of industry associations and organisations in order to promote the development of the sector, to improve quality standards and to drive the most advanced public policies.

Among the professional organisations where the presence stands out are International Security Ligue, European Security Transport Association (ESTA), Asian Cash Management Association (ACMA) and ATM Industry Association (ATMIA).

Moreover, Prosegur Cash is a member of the main sector organisations in the countries in which we are present.

7.2.2. Public administrations and tax contribution

As a multinational company, Prosegur Cash has a presence in a number of countries over the four continents. In all it operates with a **policy of responsible social contribution,** consisting of contributing to the local public administrations as corresponds by law and with complete transparency. Accordingly, the company does not operate in countries with low taxes or that elude tax payments. On this point we follow the Organisation for Economic Cooperation and Development (OCDE) guidelines, summarised in the set of recommendations suggested in the *Base Erosion and Profit Shifting* document. 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 **regions are a pivotal axis for the organisation** and are represented in the General Regional Business Areas, which are in charge of commercial negotiations, as well as designing the services required by each client, covering all business lines in each region. Operating segments are defined in accordance with the organisational structure and based on the similarities between macroeconomic and commercial markets and market operations, as well as on the basis of the commercial negotiations between countries in each region.

Due to these interrelationships between the countries of each region, the information above is shown per geographic region, as it is understood that it reliably represents how Management conducts company business.

With this, the main segments are identified in geographic terms as follows:

- **Europe,** which includes the following countries: Spain, Germany, Portugal, UK, Austria, Denmark, Finland, Sweden and Luxembourg (despite not being an area where it has any operational activities, it is included due to the existence of the Luxembourg company Pitco Reinsurance, S.A., whose corporate purpose is insurance cover).
- **Asia-Oceania-Africa (AOA),** comprising the following countries: Australia, United States, India, The Philippines, Singapore (although there is no actual operating activity here, it is included because of the existence of the Singapore company Singpai Pte Ltd., whose corporate purpose is administrative coverage) and Indonesia.
- **LatAm,** which includes the following countries: Argentina, Brazil, Chile, Colombia, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Paraguay, Peru and Uruguay.

The breakdown by region of profit before income tax is as follows:

	Europe	AOA	LatAm	Total
Profit before tax	(4,296)	(7,158)	129,175	117,721

EUR 9 million of taxes were paid in the European region, 0 in AOA and EUR 62 million in LatAm.

The breakdown of the effective rate of the main countries is as follows:

	Argentina	Colombia	Ecuador	Honduras	Paraguay	Peru	Uruguay	Other
TFE	44 %	32 %	27 %	31 %	11 %	39 %	19 %	29 %

The breakdown of the effective rate by geographic region is as follows:

	Europe	AOA	LatAm
TFE	265 %	19 %	33 %

The effective rate of each company reflects the tax contribution as a percentage of the profit before income tax of each company. Therefore, the tax paid or to be paid year on year for those profits.

The **profit tax expense** was EUR 54.9 million for 2023 (EUR 90.3 million for 2022). The payment of **income tax in 2023** was EUR 71 million (2022: EUR 91 million).

This Statement of Non-financial Information **does not itemise the profit before income tax by country due to the risk that the disclosure of this information could pose in terms of competitiveness,** assuming the flexibility allowed by Directive 2013/34/EU for the protection of sensitive trade information and assurance of fair competition.

Moreover, in the years 2022 and 2023 the company received no public subsidies.

8
Appendices

8 Appendices

8.1. KEY INDICATORS

8.1.1. Environmental matters

GRI 303-5

	2021	2022	2023
Emissions			
Direct CO_2 emissions (t)	125,462.00	122,485.65	133,944
Indirect CO_2 emissions (t)	11,553.00	12,027.69	8,900
Waste			
Non-hazardous waste managed (t)	1,605.00	1149.35	1667
Hazardous waste managed (t)	92.00	178.10	286
Consumptions			
Electricity consumption (MWh)	49,865	58,072	57,284
Fuel (millions of litres)	46	47	46
Natural gas (m3)	140,211	162,148	288,858
Paper consumption (t)	859	851	654
Water consumption (m3)	398,815	404,631	403,641
Consumption of Operational Plastics (t)	1,362	1,499	1,540

A. The scope of these KPIs excludes countries that consolidate by equity method (Cash India and Cash Australia). The comparative figures for 2021 and 2022 are thus shown for information purposes only and do not cover the same scope as the figures for 2023.

B. Direct CO_2 emissions include those derived from the direct consumption of energy (petrol, diesel, bioethanol, natural gas or LPG) and refer to scope 1. To calculate these emissions, the emission factors of the International Energy Agency (IEA), published in September 2023, have been used.

C. Indirect emissions include those derived from electricity consumption and correspond to scope 2. To calculate these emissions, the emission factors of the International Energy Agency (IEA) have been published in September 2023.

* During 2023, the countries from the October 2022 acquisition of Change Group have been included in the scope of environmental reporting.

Detail of environmental indicators by country (Europe) - 2023

KPI level 1	KPIs	Grand total	Germany	Spain	Portugal
Water (m^3)	WATER FROM NETWORK (m^3)	403,641	40,006	13,583	4,406
Fuel (l)	Ad Blue LU (Litres)	2,988		2,507	127
	DIESEL AU (Litres)	40,054,682	4,476,266	2,181,182	898,134
	DIESEL LU (Litres)	2,165,627	696,377	424,592	94,424
	PETROL AU (Litres)	493,317			
	PETROL LU (Litres)	3,056,332	19,557	27,190	-
	LPG LU (Litres)	34,077		6,618	
	CNG LU (Litres)	-			
	Ad Blue AU (Litres)	4,019			
	BIOETHANOL LU (Litres)	70,376			
Operational consumption (mt)	TYRES (mt)	152	-	-	-
	NON-CERTIFIED PAPER (mt)	510	77	10	1
	TONER (mt)	4	1	0	0
	UNIFORMS (units)	166,136	14,926	7,223	2,000
	MINERAL AND SYNTHETIC HYDRAULIC ENGINE OILS (mt)	121			
	VEHICLE COMPONENTS (mt)	501			
	CERTIFIED PAPER (mt)	144	97	14	4
	OPERATIONAL PLASTICS - RECYCLED (mt)	265	2	115	16
	OPERATIONAL PLASTICS - VIRGIN (mt)	1,275	216	60	24
	OIL-ABSORBING SUBSTANCES: SEPIOLITE, ETC. (mt)	2			
Refrigerant gases (kg)	R-134 GAS (Kilos)	7,446	-	-	-
	R-22 GAS (Kilos)	421			-
	R-32 GAS (Kilos)	6		4	2
	R-407C GAS (Kilos)	26		13	13
	R-410A GAS (Kilos)	1,921		35	13

KPI level 1	KPIs	Grand total	Germany	Spain	Portugal
Non-hazardous (mt)	BATTERIES (mt)	4.48		0	-
	VEHICLE COMPONENTS (mt)	27.58		-	-
	WOOD (mt)	10.69		10	0
	BUILDING MATERIALS	12.50		12	-
	METALS (mt)	12.94		2	4
	PAPER AND CARDBOARD (mt)	563.46	147	64	11
	WASTE FROM ELECTRICAL AND ELECTRONIC EQUIPMENT (WEEE) (mt)	1.20		0	1
	PLASTIC WASTE (mt)	645.98	185	145	0
	MUNICIPAL SOLID WASTE OR SIMILAR (mt)	453.84		110	82
	TEXTILE WASTE (mt)	8.67		-	-
	OIL-ABSORBING SUBSTANCES: SEPIOLITE, RAGS, ETC. (mt)	0.00		0	-
	GLASS (mt)	0.54		-	-
Hazardous (mt)	AEROSOLS, FIRE EXTINGUISHERS AND RELATED WASTE (mt)	-		-	-
	BATTERIES (mt)	13.67		0	-
	VEHICLE COMPONENTS (mt)	161.45		-	17
	WOOD (mt)	0.58		1	-
	BUILDING MATERIALS	-		-	-
	WASTE FROM ELECTRICAL AND ELECTRONIC EQUIPMENT (WEEE) (mt)	0.80		0	-
	WASTE FROM MINERAL AND SYNTHETIC HYDRAULIC ENGINE OILS (mt)	43.88		2	-
	TYRE WASTE (mt)	61.69		-	-
	TONER WASTE (mt)	0.69		0	-
	OIL-ABSORBING SUBSTANCES: SEPIOLITE, RAGS, ETC. (mt)	3.07		0	-
Building power supplies (?)	NON-RENEWABLE ELECTRICITY CONSUMPTION (MWh)	39,206			1,622
	RENEWABLE ELECTRICITY FROM SUPPLY (MWh)	16,441	6,996	7,683	1
	NATURAL GAS (m^3)	288,858	120,000	66,593	3,213
	SELF-CONSUMPTION RENEWABLE ELECTRICITY (MWh)	1,636		130	

KPI level 1	KPIs		Grand total	Germany	Spain	Portugal
Emissions	Scope 1	DIESEL AU (Litres)	105,211	11,930	5,813	2,394
	Scope 1	DIESEL LU (Litres)	5,770	1,856	1,132	252
	Scope 1	PETROL AU (Litres)	1,128			
	Scope 1	PETROL LU (Litres)	6,953	44	61	-
	Scope 1	CNG LU (Litres)	-			
	Scope 1	R-134 GAS (Kilos)	8,339	-	-	-
	Scope 1	R-22 GAS (Kilos)	728			-
	Scope 1	R-32 GAS (Kilos)	4		3	1
	Scope 1	R-407C GAS (Kilos)	28		15	13
	Scope 1	R-410A GAS (Kilos)	3,690		67	24
	Scope 1	BIOETHANOL LU (Litres)	1,480			
	Scope 1	LPG LU (Litres)	102		19	
	Scope 1	NATURAL GAS (m^3)	510	204	120	6
	Scope 2	NON-RENEWABLE ELECTRICITY CONSUMPTION (MWh)	8,900			253
Grand total			142,844	14,033	7,229	2,943

Detail of environmental indicators by country (Latin America) - 2023

KPI level 1	KPIs	Grand total	Argentina	Brazil	Chile	Colombia	Ecuador	El Salvador	Guatemala	Honduras	Mexico	Nicaragua	Paraguay	Peru	Uruguay
Water (m^3)	WATER FROM NETWORK (m^3)	403,641	71,975	96,375	27,439	28,317	20,259	2,563	7,194	4,136	65	3,337	10,376	37,746	4,888
Fuel (l)	Ad Blue LU (Litres)	2,988	190												
	DIESEL AU (Litres)	40,054,682	4,228,885	10,886,952	1,123,983	2,230,452	1,468,675	289,098	920,495	548,208		118,986	954,865	1,361,111	249,317
	DIESEL LU (Litres)	2,165,627	137,676	1,142	298,191	-		14,161	38,970	51,832			49,269	172,519	-
	PETROL AU (Litres)	493,317				203,225	284,690						5,402		-
	PETROL LU (Litres)	3,056,332	483,496	1,026,680	8,424	24,401	157,951		1,866	426	4,827	1,699	38,389	66,240	134,462
	LPG LU (Litres)	34,077												27,459	
	CNG LU (Litres)	-	-	-										-	
	Ad Blue AU (Litres)	4,019			3,640										
	BIOETHANOL LU (Litres)	70,376		69,754											
Operational consumption (mt)	TYRES (mt)	152	5	-	6	11	24	6	10	4	-	1	-	12	-
	NON-CERTIFIED PAPER (mt)	510	226	21	26	90	22	1	0	5	0	0		9	6
	TONER (mt)	4	0	0	1	0	0	0	0	0	0		0	0	0
	UNIFORMS (units)	166,136	29,419	23,800	16,752	54,353	1,148	1,200	2,383	2,102			7,518		2,304
	MINERAL AND SYNTHETIC HYDRAULIC ENGINE OILS (mt)	121	1		5	6	18	5	9	5		2	0		0
	VEHICLE COMPONENTS (mt)	501	0			-		5	20	4		0	0		
	CERTIFIED PAPER (mt)	144									0		16		
	OPERATIONAL PLASTICS - RECYCLED (mt)	265	82					3	8	15		5	18		2
	OPERATIONAL PLASTICS - VIRGIN (mt)	1,275	95	299	77	213	81	1	19	30		1	82	31	8
	OIL-ABSORBING SUBSTANCES: SEPIOLITE, ETC. (mt)	2	2			0									
Refrigerant gases (kg)	R-134 GAS (Kilos)	7,446	12	-	237	-	-	160	-	40	-	40	95	-	-
	R-22 GAS (Kilos)	421	36			57	4						310	15	
	R-32 GAS (Kilos)	6													
	R-407C GAS (Kilos)	26													
	R-410A GAS (Kilos)	1,921	13		3	-	15		168	100			1,531	42	

KPI level 1	KPIs	Grand total	Argentina	Brazil	Chile	Colombia	Ecuador	El Salvador	Guatemala	Honduras	Mexico	Nicaragua	Paraguay	Peru	Uruguay
Non-hazardous (mt)	BATTERIES (mt)	4.48				-				1		0			
	VEHICLE COMPONENTS (mt)	27.58				22				4					
	WOOD (mt)	10.69												-	
	BUILDING MATERIALS	12.50					0								
	METALS (mt)	12.94								4		0			
	PAPER AND CARDBOARD (mt)	563.46	227	1	63	14	8	0	0	5	2		5	2	6
	WASTE FROM ELECTRICAL AND ELECTRONIC EQUIPMENT (WEEE) (mt)	1.20				-									
	PLASTIC WASTE (mt)	645.98	177	11	8	4	11	3	27	40		6	11	6	10
	MUNICIPAL SOLID WASTE OR SIMILAR (mt)	453.84	98											-	
	TEXTILE WASTE (mt)	8.67	2		0	1			1				2		4
	OIL-ABSORBING SUBSTANCES: SEPIOLITE, RAGS, ETC. (mt)	0.00				-									
	GLASS (mt)	0.54	0		0									-	
Hazardous (mt)	AEROSOLS, FIRE EXTINGUISHERS AND RELATED WASTE (mt)	-													
	BATTERIES (mt)	13.67	0		2	4	3	0	2	1	0	0	1	0	0
	VEHICLE COMPONENTS (mt)	161.45	1		67	-	71		1	4		0			0
	WOOD (mt)	0.58													
	BUILDING MATERIALS	-													
	WASTE FROM ELECTRICAL AND ELECTRONIC EQUIPMENT (WEEE) (mt)	0.80	0			0	-				0		0	0	
	WASTE FROM MINERAL AND SYNTHETIC HYDRAULIC ENGINE OILS (mt)	43.88	4	6	6	6		6	3	4		2	0		0
	TYRE WASTE (mt)	61.69	6		6	11	7	6	9	4		1			
	TONER WASTE (mt)	0.69	0			0	0	0			0			0	0
	OIL-ABSORBING SUBSTANCES: SEPIOLITE, RAGS, ETC. (mt)	3.07	1		2	-									
Building power supplies (?)	NON-RENEWABLE ELECTRICITY CONSUMPTION (MWh)	39,206	9,431	12,270	2,621	2,940	1,293	278	579	774	16	93		2,978	798
	RENEWABLE ELECTRICITY FROM SUPPLY (MWh)	16,441											1,761		
	NATURAL GAS (m^3)	288,858	76,881		11,659									10,512	
	SELF-CONSUMPTION RENEWABLE ELECTRICITY (MWh)	1,636		1,447											

KPI level 1	KPIs		Grand total	Argentina	Brazil	Chile	Colombia	Ecuador	El Salvador	Guatemala	Honduras	Mexico	Nicaragua	Paraguay	Peru	Uruguay
Emissions	Scope 1	DIESEL AU (Litres)	105,211	11,270	28,108	2,995	5,944	3,914	770	2,453	1,461		317	2,545	3,627	664
	Scope 1	DIESEL LU (Litres)	5,770	367	3	795	-		38	104	138			131	460	-
	Scope 1	PETROL AU (Litres)	1,128				456	660						13		-
	Scope 1	PETROL LU (Litres)	6,953	1,084	2,302	20	55	366		4	1	11	4	89	153	301
	Scope 1	CNG LU (Litres)	-	-	-										-	
	Scope 1	R-134 GAS (Kilos)	8,339	13	-	265	-	-	179	-	45	-	45	107	-	-
	Scope 1	R-22 GAS (Kilos)	728	49			100	6						545	27	
	Scope 1	R-32 GAS (Kilos)	4													
	Scope 1	R-407C GAS (Kilos)	28													
	Scope 1	R-410A GAS (Kilos)	3,690	22		7	-	29		323	192			2,946	81	
	Scope 1	BIOETHANOL LU (Litres)	1,480		-											
	Scope 1	LPG LU (Litres)	102												82	
	Scope 1	NATURAL GAS (m^3)	510	138		21									21	
	Scope 2	NON-RENEWABLE ELECTRICITY CONSUMPTION (MWh)	8,900	2,880	912	803	447	179	29	170	213	7	21		553	72
Grand total			142,844	15,824	31,324	4,906	7,002	5,154	1,016	3,055	2,050	18	387	6,375	5,005	1,038

Detail of environmental indicators by country (Rest of the world) - 2023

KPI level 1	KPIs	Grand total	Australia	China	USA	Philippines	Indonesia	Singapore
Water (m^3)	WATER FROM NETWORK (m^3)	403,641	2,004			23,599	5,373	
Fuel (l)	Ad Blue LU (Litres)	2,988	164					
	DIESEL AU (Litres)	40,054,682	545,468			7,572,605		
	DIESEL LU (Litres)	2,165,627	159,432			12,298	14,743	
	PETROL AU (Litres)	493,317	-					
	PETROL LU (Litres)	3,056,332	42,966			2,246	1,015,512	
	LPG LU (Litres)	34,077						
	CNG LU (Litres)	-						
	Ad Blue AU (Litres)	4,019	379					
	BIOETHANOL LU (Litres)	70,376	621					
Operational consumption (mt)	TYRES (mt)	152	-	-	-	74	-	-
	NON-CERTIFIED PAPER (mt)	510	2			13		
	TONER (mt)	4	0			0		
	UNIFORMS (units)	166,136	728				280	
	MINERAL AND SYNTHETIC HYDRAULIC ENGINE OILS (mt)	121				71		
	VEHICLE COMPONENTS (mt)	501				471		
	CERTIFIED PAPER (mt)	144	11				2	
	OPERATIONAL PLASTICS - RECYCLED (mt)	265						
	OPERATIONAL PLASTICS - VIRGIN (mt)	1,275	38				1	
	OIL-ABSORBING SUBSTANCES: SEPIOLITE, ETC. (mt)	2						
Refrigerant gases (kg)	R-134 GAS (Kilos)	7,446	-	-	-	6,862	-	-
	R-22 GAS (Kilos)	421						
	R-32 GAS (Kilos)	6						
	R-407C GAS (Kilos)	26						
	R-410A GAS (Kilos)	1,921						

KPI level 1	KPIs	Grand total	Australia	China	USA	Philippines	Indonesia	Singapore
Non-hazardous (mt)	BATTERIES (mt)	4.48				4		
	VEHICLE COMPONENTS (mt)	27.58				2		
	WOOD (mt)	10.69						
	BUILDING MATERIALS	12.50						
	METALS (mt)	12.94				3		
	PAPER AND CARDBOARD (mt)	563.46	9			0		
	WASTE FROM ELECTRICAL AND ELECTRONIC EQUIPMENT (WEEE) (mt)	1.20						
	PLASTIC WASTE (mt)	645.98	3			0		
	MUNICIPAL SOLID WASTE OR SIMILAR (mt)	453.84	161			4		
	TEXTILE WASTE (mt)	8.67					0	
	OIL-ABSORBING SUBSTANCES: SEPIOLITE, RAGS, ETC. (mt)	0.00						
	GLASS (mt)	0.54						
Hazardous (mt)	AEROSOLS, FIRE EXTINGUISHERS AND RELATED WASTE (mt)	-						
	BATTERIES (mt)	13.67					0	
	VEHICLE COMPONENTS (mt)	161.45						
	WOOD (mt)	0.58						
	BUILDING MATERIALS	-						
	WASTE FROM ELECTRICAL AND ELECTRONIC EQUIPMENT (WEEE) (mt)	0.80						
	WASTE FROM MINERAL AND SYNTHETIC HYDRAULIC ENGINE OILS (mt)	43.88				5		
	TYRE WASTE (mt)	61.69				12		
	TONER WASTE (mt)	0.69	0					
	OIL-ABSORBING SUBSTANCES: SEPIOLITE, RAGS, ETC. (mt)	3.07						
Building power supplies (?)	NON-RENEWABLE ELECTRICITY CONSUMPTION (MWh)	39,206	1,548			1,553	411	
	RENEWABLE ELECTRICITY FROM SUPPLY (MWh)	16,441						
	NATURAL GAS (m^3)	288,858						
	SELF-CONSUMPTION RENEWABLE ELECTRICITY (MWh)	1,636	60					

KPI level 1	KPIs		Grand total	Australia	China	USA	Philippines	Indonesia	Singapore
Emissions	Scope 1	DIESEL AU (Litres)	105,211	1,454			19,551		
	Scope 1	DIESEL LU (Litres)	5,770	425			32	39	
	Scope 1	PETROL AU (Litres)	1,128	-					
	Scope 1	PETROL LU (Litres)	6,953	100			5	2,353	
	Scope 1	CNG LU (Litres)	-						
	Scope 1	R-134 GAS (Kilos)	8,339	-	-	-	7,685	-	-
	Scope 1	R-22 GAS (Kilos)	728						
	Scope 1	R-32 GAS (Kilos)	4						
	Scope 1	R-407C GAS (Kilos)	28						
	Scope 1	R-410A GAS (Kilos)	3,690						
	Scope 1	BIOETHANOL LU (Litres)	1,480	1,480					
	Scope 1	LPG LU (Litres)	102						
	Scope 1	NATURAL GAS (m^3)	510						
	Scope 2	NON-RENEWABLE ELECTRICITY CONSUMPTION (MWh)	8,900	942			1,099	320	
Grand total			142,844	4,401	-	-	28,372	2,712	-

2022 comparative data: Detail of environmental indicators by country (Europe)

KPI (groups)	KPIs	Total Cash	Germany	Spain	Portugal
Water consumption (m3)	Water from wells (m^3)	2,561.5		2,135.0	
	Well water (m^3)	180.0			
	Water from network (m^3)	401,889.3	41,852.8	-	2,708.1
Fuel (l)	Ad Blue (Litres)	2,619.9			
	Bioethanol (Litres)	138,864.5			
	Natural Gas (litres)	-			
	Diesel (Litres)	42,531,225.5	4,190,460.3	2,885,718.5	978,758.4
	Petrol (Litres)	4,179,761.3	678,887.0	14,978.3	690.6
	LPG	28,470.0			
Electricity consumption (MWh)	Non-renewable electricity consumption (MWh)	48,301.8	4,478.3	-	156.9
	Self-consumption renewable electricity (MWh)	1,884.4		30.4	
	Renewable electricity from supply (MWh)	7,885.9		7,526.2	
Natural Gas (m3)	Natural gas (m3)	162,148.1	15,922.2	49,568.1	3,428.5
Refrigerant gases (kg)	R-134 GAS (Kilos)	526.4	-	-	-
	R-22 GAS (Kilos)	135.0			
	R-32 GAS (Kilos)	97.7			
	R-407C GAS (Kilos)	2.3			
	R-410A GAS (Kilos)	649.1		20.0	
Non-hazardous - Other (t)	Wood (t)	0.3		0.1	0.2
	Metals (t)	1.1		1.1	
	Municipal solid waste or similar (t)	480.0		95.2	
	Glass (t)	5.0			
Non-hazardous - Paper and cardboard (t)	Paper and cardboard (t)	297.4		24.9	40.8
Non-hazardous- Plastics (t)	Plastic waste (t)	365.5		89.1	46.9
Other raw materials	Mineral oils (t)	44.4			
	Vehicle components (t)	39.4			
	Tyres (t)	60.6	-	-	-
	Waste from electrical and electronic equipment (WEEE) (t)	1.1		0.2	0.0
Paper (t)	Certified paper (t)	132.6	70.6	15.2	5.0
	Non-certified paper (t)	717.9	86.1	22.2	1.1

KPI (groups)	KPIs	Total Cash	Germany	Spain	Portugal
Hazardous waste (t)	Aerosols (t)	-			
	Batteries (t)	10.5			
	Vehicle components (t)	54.9			
	Contaminated packaging (t)	0.0		0.0	
	Voluminous waste (t)	-			
	Waste from electrical and electronic equipments (t)	-			
	Mineral oil waste (t)	52.0			
	Tyre waste (t)	46.2			
	Toner waste (t)	0.8		0.2	
	Soils with dangerous substances, resulting from a construction site (t)	2.0		2.0	
	Absorbent substances with oils: sepiolite, cloth, etc. (t)	11.6		5.1	
	Oil absorbent substances: sepiolite, cloth, etc. (t)	0.0			
Operational Plastics (t)	Operational Plastics (t)	1,499.3	188.4	188.3	50.6
Toner (t)	Toner (t)	6.6	0.7	0.2	0.2
CO2 Emissions	Petrol emissions (tCO2)	9,353.6	1,500.8	33.1	1.5
	Diesel emissions (tCO2)	112,796.3	11,272.8	7,762.9	2,633.0
	Bioethanol emissions (tCO2)	1.3	-	-	-
	Gas emissions (tCO2)	289.3	27.1	89.2	6.2
	LPG emissions (tCO2)	45.2	-	-	-
	Total direct CO2 emissions (IEA) (t)	122,485.6	12,800.7	7,885.3	2,640.7
	Total direct CO2 emissions (UK) (t)	116,551.8	12,053.0	7,406.4	2,475.5
	Total indirect CO2 emissions (t)	12,027.7	1,495.3	-	24.4

2022 comparative data: Detail of environmental indicators by country (Latin America)

KPI (groups)	KPIs	Total Cash	Argentina	Brazil	Chile	Colombia	Ecuador	El Salvador	Guatemala	Honduras	Mexico	Nicaragua	Paraguay	Peru	Uruguay
Water consumption (m3)	Water from wells (m³)	2,561.5				209.2	115.8	12.4	29.3	38.1	16.3	5.3			
	Well water (m³)	180.0				-	-	-	-	-	-	-	180.0		
	Water from network (m³)	401,889.3	55,747.0	96,762.1	25,262.4	27,614.4	15,179.0	2,187.3	7,959.3	8,432.0	97.8	4,969.5	8,594.3	51,425.0	2,703.0
Fuel (l)	Ad Blue (Litres)	2,619.9			2,032.0			-	-	-	-	-			
	Bioethanol (Litres)	138,864.5		138,864.5				-	-	-	-	-			
	Natural Gas (litres)	-													
	Diesel (Litres)	42,531,225.5	4,176,238.2	11,812,364.6	1,236,934.6	2,196,066.3	1,592,742.7	293,290.6	971,663.4	597,879.9	49.0	107,883.0	974,130.4	1,654,419.5	241,639.5
	Petrol (Litres)	4,179,761.3	466,096.3	1,029,209.9	17,277.6	317,631.1	582,394.1	2,314.7	61,363.9	2,260.5	3,940.9	1,766.9	29,274.6		134,728.7
	LPG	28,470.0			24,929.0			-	-	-	-	-		3,541.0	
Electricity consumption (MWh)	Non-renewable electricity consumption (MWh)	48,301.8	8,889.2	15,205.1	2,683.6	3,701.2	1,139.1	284.8	578.2	1,200.8	8.1	97.6	1,517.9	3,463.6	846.6
	Self-consumption renewable electricity (MWh)	1,884.4		1,771.8		0.9	0.5	0.1	0.1	0.2	0.1	0.0		2.9	
	Renewable electricity from supply (MWh)	7,885.9				51.4	28.4	3.0	7.2	9.4	4.0	1.3	255.1		
Natural Gas (m3)	Natural gas (m3)	162,148.1	67,473.01		9,413.9	389.1		23.1	54.4	70.9	30.4	9.8		15,320.3	
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)	135.0			5.4	37.0		-	-	-	-	-	30.6	62.0	
	R-32 GAS (Kilos)	97.7				64.3		0.0	0.0	0.0	0.0	0.0		33.3	
	R-407C GAS (Kilos)	2.3				1.6		0.1	0.2	0.3	0.1	0.0			
	R-410A GAS (Kilos)	649.1			42.3	269.4	9.7	0.6	179.2	2.0	0.9	0.3	29.2	95.4	
Non-hazardous - Other (t)	Wood (t)	0.3				-	-	-	-	-	-	-			
	Metals (t)	1.1													
	Municipal solid waste or similar (t)	480.0	85.5			-	-	-	-	-	-	-			
	Glass (t)	5.0	5.0			-	-	-	-	-	-	-			
Non-hazardous - Paper and cardboard (t)	Paper and cardboard (t)	297.4	139.3	1.8	2.7	41.4	19.9	0.8	0.0	0.0	0.8	0.0	1.9	2.7	4.5
Non-hazardous- Plastics (t)	Plastic waste (t)	365.5	154.2	17.1	6.2	3.2	20.6	0.0	0.0	0.0	0.0	0.0	11.8	1.7	10.0
Other raw materials	Mineral oils (t)	44.4			3.6	5.7	16.2	6.3	9.2	2.8	-	0.6			
	Vehicle components (t)	39.4				9.6	-	7.7	17.5	3.6	-	1.0			
	Tyres (t)	60.6	-	-	7.6	9.5	16.8	3.9	9.5	4.2	-	1.0	-	8.2	-
	Waste from electrical and electronic equipment (WEEE) (t)	1.1				-	-	-	-	0.0	-	-	0.9		
Paper (t)	Certified paper (t)	132.6				0.1	0.1	0.0	0.0	0.0	0.0	0.0	25.0		
	Non-certified paper (t)	717.9	139.9	33.1	41.3	87.9	22.8	0.6	0.5	2.8	0.1	0.1		9.4	5.9

KPI (groups)	KPIs	Total Cash	Argentina	Brazil	Chile	Colombia	Ecuador	El Salvador	Guatemala	Honduras	Mexico	Nicaragua	Paraguay	Peru	Uruguay
Hazardous waste (t)	Aerosols (t)	-				-	-	-	-	-	-	-			-
	Batteries (t)	10.5				2.9	1.5	0.2	-	0.6	-	0.2	4.7		0.3
	Vehicle components (t)	54.9	0.8			9.6	19.6	-	9.3	-	-	0.8	8.9	5.1	1.0
	Contaminated packaging (t)	0.0													
	Voluminous waste (t)	-													
	Waste from electrical and electronic equipments (t)	-													
	Mineral oil waste (t)	52.0	8.0	7.6	4.0	5.7	7.5	2.9	4.4	2.0	-	0.6	4.1	4.8	0.4
	Tyre waste (t)	46.2	8.3		2.8	9.5	4.9	3.7	4.5	3.6	-	0.6	1.4	6.9	-
	Toner waste (t)	0.8	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)	2.0													
	Absorbent substances with oils: sepiolite, cloth, etc. (t)	11.6	1.7			4.0	-	-	-	-	-	-		0.8	-
	Oil absorbent substances: sepiolite, cloth, etc. (t)	0.0				0.0	-	-	-	-	-	-			
Operational Plastics (t)	Operational Plastics (t)	1,499.3	154.2	340.9	111.6	184.7	75.2	5.5	5.3	4.9	-	-	85.1	30.9	10.0
Toner (t)	Toner (t)	6.6	0.2	0.3	0.8	0.2	0.1	0.0	0.0	0.3	0.2	0.0	0.1	0.3	
CO2 Emissions	Petrol emissions (tCO2)	9,353.6	1,030.4	2,275.3	39.5	702.2	1,330.4	5.3	140.2	5.2	9.0	4.0	66.9	-	297.8
	Diesel emissions (tCO2)	112,796.3	11,234.6	30,783.6	3,327.5	5,907.7	4,284.7	789.0	2,613.9	1,608.4	0.1	290.2	2,620.5	4,450.6	650.0
	Bioethanol emissions (tCO2)	1.3	-	1.3	-	-	-	-	-	-	-	-	-	-	-
	Gas emissions (tCO2)	289.3	117.8	-	16.9	0.6	-	-	-	-	0.1	-	-	30.6	-
	LPG emissions (tCO2)	45.2	-	-	39.6	-	-	-	-	-	-	-	-	5.6	-
	Total direct CO2 emissions (IEA) (t)	122,485.6	12,382.7	33,060.2	3,423.5	6,610.5	5,615.1	794.3	2,754.1	1,613.5	9.2	294.3	2,687.4	4,486.8	947.9
	Total direct CO2 emissions (UK) (t)	116,551.8	11,660.4	31,986.1	3,212.8	6,218.4	5,265.6	744.3	2,581.1	1,512.0	8.7	275.7	2,518.3	4,206.7	898.5
	Total indirect CO2 emissions (t)	12,027.7	2,585.9	2,017.7	1,197.7	533.7	165.5	33.1	166.5	390.8	3.0	21.9	-	613.8	33.3

2022 comparative data: Detail of environmental indicators by country (Rest of the world)

KPI (groups)	KPIs	Total Cash	Australia	USA	Philippines	Indonesia	Singapore
Water consumption (m3)	Water from wells (m³)	2,561.5					
	Well water (m³)	180.0					
	Water from network (m³)	401,889.3	4,122.7		39,635.8	6,637.0	
Fuel (l)	Ad Blue (Litres)	2,619.9	587.9				
	Bioethanol (Litres)	138,864.5					
	Natural Gas (litres)	-					
	Diesel (Litres)	42,531,225.5	1,168,558.0		7,429,597.2	22,831.5	
	Petrol (Litres)	4,179,761.3	133,906.5			703,039.8	
	LPG	28,470.0					
Electricity consumption (MWh)	Non-renewable electricity consumption (MWh)	48,301.8	2,514.7		1,140.9	395.3	
	Self-consumption renewable electricity (MWh)	1,884.4	77.5				
	Renewable electricity from supply (MWh)	7,885.9					
Natural Gas (m3)	Natural gas (m3)	162,148.1				444.3	
Refrigerant gases (kg)	R-134 GAS (Kilos)	526.4	-	-	-	-	-
	R-22 GAS (Kilos)	135.0					
	R-32 GAS (Kilos)	97.7					
	R-407C GAS (Kilos)	2.3					
	R-410A GAS (Kilos)	649.1					
Non-hazardous - Other (t)	Wood (t)	0.3					
	Metals (t)	1.1					
	Municipal solid waste or similar (t)	480.0	299.3				
	Glass (t)	5.0					
Non-hazardous - Paper and cardboard (t)	Paper and cardboard (t)	297.4	15.1			0.7	
Non-hazardous- Plastics (t)	Plastic waste (t)	365.5	4.7				
Other raw materials	Mineral oils (t)	44.4					
	Vehicle components (t)	39.4					
	Tyres (t)	60.6	-	-	-	-	-
	Waste from electrical and electronic equipment (WEEE) (t)	1.1					
Paper (t)	Certified paper (t)	132.6	16.6				
	Non-certified paper (t)	717.9	5.5		257.8	1.0	

KPI (groups)	KPIs	Total Cash	Australia	USA	Philippines	Indonesia	Singapore
Hazardous waste (t)	Aerosols (t)	-					
	Batteries (t)	10.5					
	Vehicle components (t)	54.9					
	Contaminated packaging (t)	0.0					
	Voluminous waste (t)	-					
	Waste from electrical and electronic equipments (t)	-					
	Mineral oil waste (t)	52.0					
	Tyre waste (t)	46.2					
	Toner waste (t)	0.8	0.1				
	Soils with dangerous substances, resulting from a construction site (t)	2.0					
	Absorbent substances with oils: sepiolite, cloth, etc. (t)	11.6					
	Oil absorbent substances: sepiolite, cloth, etc. (t)	0.0					
Operational Plastics (t)	Operational Plastics (t)	1,499.3	62.3			1.4	
Toner (t)	Toner (t)	6.6	0.1		2.8		
CO2 Emissions	Petrol emissions (tCO2)	9,353.6	305.9	-	-	1,606.0	-
	Diesel emissions (tCO2)	112,796.3	3,143.6	-	19,361.9	61.4	-
	Bioethanol emissions (tCO2)	1.3	-	-	-	-	-
	Gas emissions (tCO2)	289.3	-	-	-	0.8	-
	LPG emissions (tCO2)	45.2	-	-	-	-	-
	Total direct CO2 emissions (IEA) (t)	122,485.6	3,449.5	-	19,361.9	1,668.3	-
	Total direct CO2 emissions (UK) (t)	116,551.8	3,233.1	-	18,726.9	1,568.6	-
	Total indirect CO2 emissions (t)	12,027.7	1,632.3	-	808.2	304.7	-

8.1.2. European Taxonomy on Sustainability results

Financial year 2023		Year		Substantial contribution criteria						No significant harm criteria ("Does not cause significant harm")									
Economic activities	Codes	Turnover	Turnover proportion, 2023	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum guarantees	Proportion of turnover conforming to taxonomy (A.1) or eligible according to taxonomy (A.2), year 2022	Category facilitating activity	Category transition activity
Text		€	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
A1. Environmentally sustainable activities (taxonomic)																			
Transport by motorcycle, cars and light commercial vehicles	MCC 6.5	739,171.52	0.04	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.03		T
Turnover from environmentally sustainable activities (that conform to the Taxonomy) (A.1)		739,171.52	0.04	0.04	0.00	0.00	0.00	0.00	0.00	Y	Y	Y	Y	Y	Y	Y	0.03		
Of which: enabling		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Y	Y	Y	Y	Y	Y	Y	0.00	E	
Of which: transitional		739,171.52	100	100						Y	Y	Y	Y	Y	Y	Y	100		T
A.2 Activities eligible under the taxonomy but not environmentally sustainable (non-taxonomic activities)																			
Transport by motorcycle, cars and light commercial vehicles	MCC 6.5	265,953,911.64	14.29	EL	N/EL	N/EL	N/EL	N/EL	N/EL								14.80		
Freight transport services by road	MCC 6.6	874,292,069.74	46.98	EL	N/EL	N/EL	N/EL	N/EL	N/EL								44.40		
Turnover from activities eligible under the taxonomy but not environmentally sustainable (non-taxonomic activities) (A.2)		1,140,245,981.39	61.27	61.27	0.00	0.00	0.00	0.00	0.00								59.20		
A. Turnover from activities eligible according to the taxonomy (A.1+A.2)		1,140,985,152.90	61.31	61.31	0.00	0.00	0.00	0.00	0.00								59.23		
B. NON-ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
Turnover from non-eligible activities according to the taxonomy		719,922,626.74	38.69																
TOTAL		1,860,907,779.64	100																

	Proportion of turnover/total turnover	
	which conforms to the taxonomy by objective	eligible according to taxonomy by objective
CCM	0.04%	61.31%
CCA	0.00%	0.00%
WTR	0.00%*	0.00%
CE	0.00%*	0.00%
PPC	0.00%*	0.00%
BIO	0.00%*	0.00%

Financial year 2023		Year		Substantial contribution criteria						No significant harm criteria ("Does not cause significant harm")									
Economic activities	Codes	Capex	Capex ratio, year 2023	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum guarantees	Proportion of Capex conforming to taxonomy (A.1) or eligible under taxonomy (A.2), year 2022	Category facilitating activity	Category transition activity
Text		€	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
A1. Environmentally sustainable activities (taxonomic)																			
Capex from environmentally sustainable activities (taxonomic) (A.1)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00								0.00		
Of which: enabling		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00								0.00	E	
Of which: transitional		0.00	0.00	0.00													0.00		T
A.2 Activities eligible under the taxonomy but not environmentally sustainable (non-taxonomic activities)																			
Transport by motorcycle, cars and light commercial vehicles	MCC 6.5	3,257,055.34	3.07	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.70		
Freight transport services by road	MCC 6.6	10,677,508.47	10.07	EL	N/EL	N/EL	N/EL	N/EL	N/EL								7.90		
Capex from activities eligible according to the taxonomy but not environmentally sustainable (non-taxonomic activities) (A.2)		13,934,563.80	13.15	13.15	0.00	0.00	0.00	0.00	0.00								10.60		
A. Capex of eligible activities according to taxonomy (A.1+A.2)		13,934,563.80	13.15	13.15	0.00	0.00	0.00	0.00	0.00								10.60		
B. NON-ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
CapEx of non-eligible activities according to the taxonomy		92,051,085.42	86.85																
TOTAL		105,985,649.23	100																

	Capex/Total Capex ratio	
	which conforms to the taxonomy by objective	eligible according to taxonomy by objective
CCM	0.00%	13.15%
CCA	0.00%	0.00%
WTR	0.00%*	0.00%
CE	0.00%*	0.00%
PPC	0.00%*	0.00%
BIO	0.00%*	0.00%

Financial year 2023		Year		Substantial contribution criteria						No significant harm criteria ("Does not cause significant harm")									
Economic activities	Codes	Opex	Opex share, year 2023	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum guarantees	Proportion of Opex conforming to taxonomy (A.1) or eligible under taxonomy (A.2), year 2022	Category facilitating activity	Category transition activity
Text		€	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
A1. Environmentally sustainable activities (taxonomic)																			
Opex from environmentally sustainable activities (taxonomic) (A.1)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00										
Of which: enabling		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00									E	
Of which: transitional		0.00	0.00																T
A.2 Activities eligible under the taxonomy but not environmentally sustainable (non-taxonomic activities)																			
Transport by motorcycle, cars and light commercial vehicles	MCC 6.5	1,418,154.71	1.24	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.30		
Freight transport services by road	MCC 6.6	4,649,094.77	4.07	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.80		
Opex from activities eligible under the taxonomy but not environmentally sustainable (non-taxonomic activities) (A.2)		6,067,249.48	5.32	5.32	0.00	0.00	0.00	0.00	0.00								5.00		
A. Opex of eligible activities according to taxonomy (A.1+A.2)		6,067,249.48	5.32	5.32	0.00	0.00	0.00	0.00	0.00								5.00		
B. NON-ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
Opex from non-eligible activities according to the taxonomy		108,025,972.90	94.68																
TOTAL		114,093,222.38	100																

	Ratio of Opex/Total Opex	
	which conforms to the taxonomy by objective	eligible according to taxonomy by objective
CCM	0.00%	5.32%
CCA	0.00%	0.00%
WTR	0.00%*	0.00%
CE	0.00%*	0.00%
PPC	0.00%*	0.00%
BIO	0.00%*	0.00%

8.1.3. Social and employment matters

GRI 102-41, 202-2, 401-1, 401-3, 403-5, 403-9, 401-1, 404-3, 412-2

Detail of employee indicators, professional development, and occupational health and safety by country (Europe) - 2023

			Cash	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Total no. of employees		2023	45,102	2,534	599	4,358	77	377	12	17	9	125
Summary of total no. of employees		% of women	24.7%									
Gender	Men		33,956	1,878	538	3,601	31	192	5	8	3	43
	Women		11,146	656	61	757	46	185	7	9	6	82
Age	Less than 30 years		8,329	150	37	390	28	126	2	0	1	58
	30 to 50 years		27,164	976	341	2,101	40	177	5	17	7	63
	More than 50 years		9,609	1,408	221	1,867	9	74	5	0	1	4
Professional category	Executives and Managers		349	53	4	16	1	12	2	0	0	3
	Heads, supervisors and coordinators		1,629	52	16	70	1	9	1	0	2	0
	Analysts and office clerks		3,896	269	27	87	6	38	0	3	0	5
	Operational		39,228	2,160	552	4,185	69	318	9	14	7	117
Number of employees per types of contracts												
Gender	**Men**		33,956	1,878	538	3,601	31	192	5	8	3	43
	Men	Indefinite	31,900	1,798	442	3,017	31	185	5	8	3	33
	Men	Temporary	2,056	80	96	584	0	7	0	0	0	10
	Women		11,146	656	61	757	46	185	7	9	6	82
	Women	Indefinite	10,557	631	47	628	46	183	7	9	6	50
	Women	Temporary	589	25	14	129	0	2	0	0	0	32
Age	**Less than 30 years**		8,329	150	37	390	28	126	2	0	1	58
	Less than 30 years	Indefinite	6,965	124	1	160	28	124	2	0	1	28
	Less than 30 years	Temporary	1,364	26	36	230	0	2	0	0	0	30
	30 to 50 years		27,164	976	341	2,101	40	177	5	17	7	63
	30 to 50 years	Indefinite	26,051	911	270	1,737	40	174	5	17	7	52
	30 to 50 years	Temporary	1,113	65	71	364	0	3	0	0	0	11
	More than 50 years		9,609	1,408	221	1,867	9	74	5	0	1	4
	More than 50 years	Indefinite	9,440	1,394	218	1,748	9	69	5	0	1	3
	More than 50 years	Temporary	169	14	3	119	0	5	0	0	0	1
Professional category	**Executives and Managers**		349	53	4	16	1	12	2	0	0	3
	Executives and Managers	Indefinite	349	53	4	16	1	12	2	0	0	3
	Executives and Managers	Temporary	0	0	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		1,629	52	16	70	1	9	1	0	2	0
	Heads, supervisors and coordinators	Indefinite	1,605	52	16	69	1	9	1	0	2	0
	Heads, supervisors and coordinators	Temporary	24	0	0	1	0	0	0	0	0	0
	Analysts and office clerks		3,896	269	27	87	6	38	0	3	0	5
	Analysts and office clerks	Indefinite	3,664	264	27	86	6	38	0	3	0	5
	Analysts and office clerks	Temporary	232	5	0	1	0	0	0	0	0	0
	Operational		39,228	2,160	552	4,185	69	318	9	14	7	117
	Operational	Indefinite	36,848	2,060	442	3,475	69	312	9	14	7	77
	Operational	Temporary	2,380	100	110	710	0	6	0	0	0	40

			Cash	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Number of employees per types of Working Day												
Gender	**Men**		33,956	1,878	538	3,601	31	192	5	8	3	43
	Men	Full time	32,798	1,791	527	3,215	31	172	5	8	3	30
	Men	Part time	1,158	87	11	386	0	20	0	0	0	13
	Women		11,146	656	61	757	46	185	7	9	6	82
	Women	Full time	9,811	616	59	553	46	151	4	9	5	59
	Women	Part time	1,335	40	2	204	0	34	3	0	1	23
Age	**Less than 30 years**		8,331	150	37	390	28	126	2	0	1	58
	Less than 30 years	Full time	7,361	142	35	337	28	114	2	0	1	31
	Less than 30 years	Part time	970	8	2	53	0	12	0	0	0	27
	30 to 50 years		27,162	976	341	2,101	40	177	5	17	7	63
	30 to 50 years	Full time	26,079	940	331	1,871	40	154	5	17	6	55
	30 to 50 years	Part time	1,083	36	10	230	0	23	0	0	1	8
	More than 50 years		9,609	1,408	221	1,867	9	74	5	0	1	4
	More than 50 years	Full time	9,170	1,325	220	1,560	9	55	2	0	1	3
	More than 50 years	Part time	439	83	1	307	0	19	3	0	0	1
Professional category	**Executives and Managers**		349	53	4	16	1	12	2	0	0	3
	Executives and Managers	Full time	348	52	4	16	1	12	2	0	0	3
	Executives and Managers	Part time	1	1	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		1,629	52	16	70	1	9	1	0	2	0
	Heads, supervisors and coordinators	Full time	1,620	49	16	64	1	9	1	0	2	0
	Heads, supervisors and coordinators	Part time	9	3	0	6	0	0	0	0	0	0
	Analysts and office clerks		3,896	269	27	87	6	38	0	3	0	5
	Analysts and office clerks	Full time	3,661	264	27	74	6	38	0	3	0	5
	Analysts and office clerks	Part time	235	5	0	13	0	0	0	0	0	0
	Operational		39,228	2,160	552	4,185	69	318	9	14	7	117
	Operational	Full time	37,060	2,043	539	3,616	69	312	7	14	6	76
	Operational	Part time	2,168	117	13	569	0	6	2	0	1	41
Average number of employees per year												
Employee type	**Operational**		42,634	2,315	577	4,162	92	471	11	14	10	143
	Operational	Men	32,608	1,732	518	3,454	37	234	5	7	4	48
	Operational	Women	10,026	582	59	708	55	237	6	7	6	95
	Indirect		2,956	335	17	175	8	63	3	3	2	8
	Indirect	Men	1,767	214	14	130	3	39	2	1	1	6
	Indirect	Women	1,190	122	3	46	5	24	1	2	1	2

Yearly contract average			Cash	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Gender	**Men**		33,235	1,946	532	3,706	40	273	7	8	4	60
	Indefinite	Full	30,042	1,747	446	2,713	40	243	7	8	4	35
	Indefinite	Partial	944	105	2	287	0	22	0	0	0	7
	Temporary	Full	2,024	89	83	624	0	1	0	0	0	3
	Temporary	Partial	225	5	1	82	0	7	0	0	0	15
	Women		10,834	705	62	772	60	266	7	9	7	114
	Indefinite	Full	8,953	619	48	467	60	214	4	9	5	65
	Indefinite	Partial	1,180	47	1	174	0	52	3	0	1	4
	Temporary	Full	470	37	12	98	0	0	0	0	0	10
	Temporary	Partial	231	2	1	33	0	0	0	0	1	35
Age	**Less than 30 years**		8,136	188	31	405	40	204	2	0	2	80
	Indefinite	Full	6,122	146	0	234	40	183	2	0	2	39
	Indefinite	Partial	730	9	1	34	0	19	0	0	0	4
	Temporary	Full	982	31	29	115	0	0	0	0	0	7
	Temporary	Partial	302	2	0	22	0	2	0	0	0	30
	30 to 50 years		26,711	1,039	343	2,122	49	242	7	17	8	87
	Indefinite	Full	24,590	910	274	1,669	49	211	7	17	6	58
	Indefinite	Partial	986	55	2	169	0	29	0	0	1	3
	Temporary	Full	1,068	71	65	257	0	0	0	0	0	6
	Temporary	Partial	66	3	2	28	0	2	0	0	1	20
	More than 50 years		9,218	1,424	221	1,952	11	88	5	0	1	7
	Indefinite	Full	8,557	1,310	219	1,544	11	65	2	0	1	3
	Indefinite	Partial	369	88	0	231	0	19	3	0	0	4
	Temporary	Full	225	24	1	117	0	0	0	0	0	0
	Temporary	Partial	67	2	0	61	0	4	0	0	0	0
Professional category	**Executives and Managers**		350	55	3	18	1	12	2	0	0	3
	Indefinite	Full	348	53	3	18	1	12	2	0	0	3
	Indefinite	Partial	2	2	0	0	0	0	0	0	0	0
	Temporary	Full	0	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		1,580	53	16	78	1	0	1	0	2	0
	Indefinite	Full	1,536	48	16	71	1	0	1	0	2	0
	Indefinite	Partial	10	5	0	5	0	0	0	0	0	0
	Temporary	Full	34	0	0	2	0	0	0	0	0	0
	Temporary	Partial	1	0	0	1	0	0	0	0	0	0
	Analysts and office clerks		3,649	309	11	82	6	38	0	3	0	5
	Indefinite	Full	3,217	270	11	67	6	38	0	3	0	5
	Indefinite	Partial	115	35	0	13	0	0	0	0	0	0
	Temporary	Full	95	4	0	1	0	0	0	0	0	0
	Temporary	Partial	222	0	0	1	0	0	0	0	0	0
	Operational		38,465	2,233	564	4,302	92	464	11	14	10	166
	Indefinite	Full	33,814	1,995	464	2,915	92	402	9	14	8	83
	Indefinite	Partial	2,058	109	3	537	0	62	2	0	1	10
	Temporary	Full	2,325	122	95	690	0	0	0	0	0	12
	Temporary	Partial	268	7	2	161	0	0	0	0	1	61

			Cash	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Number of dismissals (contract terminations)												
Gender	Men		1,733	50	6	179	2	26	0	0	0	3
	Women		867	31	0	62	1	15	0	0	0	0
Age	Less than 30 years		1,171	17	0	89	3	25	0	0	0	3
	30 to 50 years		1,211	45	6	113	0	12	0	0	0	0
	More than 50 years		218	19	0	39	0	4	0	0	0	0
Professional category	Executives and Managers		13	2	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		81	1	0	2	0	0	0	0	0	0
	Analysts and office clerks		866	9	0	1	0	1	0	0	0	0
	Operational		1,640	69	6	238	3	40	0	0	0	3
Number of recruits												
Gender	Men		7,157	1,029	52	478	16	166	2	2	1	24
	Women		4,188	457	4	145	25	141	0	2	3	53
Age	Less than 30 years		5,346	351	28	211	26	148	2	0	1	52
	30 to 50 years		5,333	849	26	307	12	114	0	4	3	24
	More than 50 years		666	286	2	105	3	45	0	0	0	1
Professional category	Executives and Managers		26	3	0	2	0	0	0	0	0	0
	Heads, supervisors and coordinators		163	2	0	8	0	0	0	0	0	0
	Analysts and office clerks		849	34	0	23	2	17	0	0	0	4
	Operational		10,307	1,447	56	590	39	290	2	4	4	73
Breakdown of employees by professional category												
Professional category	Executives and Managers		349	53	4	16	1	12	2	0	0	3
	Executives and Managers	Men	298	44	4	15	1	11	2	0	0	3
	Executives and Managers	Women	51	9	0	1	0	1	0	0	0	0
	Heads, supervisors and coordinators		1,629	52	16	70	1	9	1	0	2	0
	Heads, supervisors and coordinators	Men	1,215	38	15	56	1	8	1	0	1	0
	Heads, supervisors and coordinators	Women	414	14	1	14	0	1	0	0	1	0
	Analysts and office clerks		3,896	269	27	87	6	38	0	3	0	5
	Analysts and office clerks	Men	2,196	157	18	53	1	25	0	1	0	3
	Analysts and office clerks	Women	1,700	112	9	34	5	13	0	2	0	2
	Operational		39,228	2,160	552	4,185	69	318	9	14	7	117
	Operational	Men	30,319	1,639	501	3,477	28	148	2	7	2	37
	Operational	Women	8,909	521	51	708	41	170	7	7	5	80

			Cash	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Breakdown of employees by professional category												
Professional category	**Executives and Managers**		349	53	4	16	1	12	2	0	0	3
	Executives and Managers	< 30 years	1	0	0	0	0	0	0	0	0	0
	Executives and Managers	30-50 years	203	23	0	9	1	12	1	0	0	3
	Executives and Managers	> 50 years	145	30	4	7	0	0	1	0	0	0
	Heads, supervisors and coordinators		1,619	52	16	70	1	9	1	0	2	0
	Heads, supervisors and coordinators	< 30 years	103	1	0	3	0	0	0	0	0	0
	Heads, supervisors and coordinators	30-50 years	1,155	27	5	41	1	9	1	0	2	0
	Heads, supervisors and coordinators	> 50 years	361	24	11	26	0	0	0	0	0	0
	Analysts and office clerks		3,906	269	27	87	6	38	0	3	0	5
	Analysts and office clerks	< 30 years	845	13	0	17	0	0	0	0	0	0
	Analysts and office clerks	30-50 years	2,435	137	15	40	6	38	0	3	0	5
	Analysts and office clerks	> 50 years	626	119	12	30	0	0	0	0	0	0
	Operational		39,228	2,160	552	4,185	69	318	9	14	7	117
	Operational	< 30 years	7,386	136	37	377	28	126	2	0	1	58
	Operational	30-50 years	23,374	789	321	2,012	32	118	3	14	5	55
	Operational	> 50 years	8,468	1,235	194	1,796	9	74	4	0	1	4
Number of employees with disabilities												
Number of persons with disabilities		Total	572	48	5	321	1	0	0	0	1	0
Number of persons with disabilities		Men	439	20	4	268	0	0	0	0	1	0
Number of persons with disabilities		Women	133	28	1	53	1	0	0	0	0	0
Percentage of persons with disabilities			1.3%	1.9%	0.8%	7.4%	1.3%	0.0%	0.0%	0.0%	11.1%	0.0%
Number of immigrant employees												
Number of immigrants on staff			1,313	142	4	750	35	193	10	13	8	0
Percentage of immigrants on staff			2.9%	5.6%	0.7%	17.2%	45.5%	51.2%	83.3%	76.5%	88.9%	0.0%
Number of executives from the local community			303	50	4	13	0	0	0	0	0	0
Percentage of senior managers from the local community			86.8%	94.3%	100.0%	81.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average pay in Euro												
Gender	Men		16,110	31,345	17,638	39,523	28,030	25,860	65,435	31,504	41,915	27,511
	Women		10,851	22,823	14,617	32,990	28,177	23,860	33,081	32,055	39,585	20,537
Age	Less than 30 years		7,745	19,695	14,620	31,930	16,982	14,973	19,712	0	40,430	15,620
	30 to 50 years		14,334	26,663	17,427	38,900	30,241	29,142	51,391	31,512	40,179	30,528
	More than 50 years		22,327	31,787	17,747	38,922	33,815	27,532	34,000	0	43,246	47,765
Professional category	**Executives and Managers**		76,396	95,376	71,636	122,631	161,975	119,115	105,708	0	0	87,349
	Executives and Managers	Men	77,960	101,913	71,636	121,759	161,975	113,268	105,708	0	0	87,349
	Executives and Managers	Women	78,469	87,624	0	131,183	0	146,113	0	0	0	0
	Heads, supervisors and coordinators		23,866	53,754	31,219	65,138	82,850	69,210	63,799	0	60,530	0
	Heads, supervisors and coordinators	Men	24,929	53,816	33,460	68,615	82,850	68,679	63,799	0	0	0
	Heads, supervisors and coordinators	Women	20,531	45,234	28,643	59,975	0	75,703	0	0	60,530	0
	Analysts and office clerks		15,943	30,762	22,654	39,628	46,989	46,025	0	50,732	0	59,649
	Analysts and office clerks	Men	17,410	33,151	23,391	43,683	52,255	45,850	0	54,947	0	59,649
	Analysts and office clerks	Women	13,217	29,302	18,461	33,469	45,042	46,025	0	46,025	0	59,560
	Operational		14,476	29,289	17,315	38,225	27,302	21,351	32,679	31,285	40,179	20,581
	Operational	Men	15,806	30,907	17,544	39,339	27,355	21,272	19,712	31,496	41,915	22,606
	Operational	Women	10,575	21,852	14,559	32,627	27,302	21,439	33,081	29,622	34,867	19,952

		Cash	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Wage gap		12.5%	11.8%	17.0%	17.0%	3.8%	-1.9%	-25.9%	7.8%	-9.1%	13.4%
Professional category	Executives and Managers	-1.4%	15.0%	100.0%	-8.1%	100.0%	-29.0%	100.0%	0.0%	0.0%	100.0%
	Heads, supervisors and coordinators	6.9%	6.0%	14.4%	13.1%	100.0%	-10.2%	100.0%	0.0%	-100.0%	0.0%
	Analysts and office clerks	8.4%	10.5%	9.3%	23.0%	13.8%	-0.4%	0.0%	16.2%	0.0%	0.1%
	Operational	13.2%	12.0%	17.0%	17.0%	0.2%	-0.8%	-67.8%	5.9%	16.8%	11.7%
Trade union representation (affiliation)											
Number of employees who are trade union members		12,009	649	187	1,325	0	0	0	0	0	0
Percentage of employees who are trade union members		26.6%	25.6%	31.2%	30.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bargaining agreements											
Number of bargaining agreements in force		109	4	2	2	0	0	0	0	1	1
Number of bargaining agreements renewed or signed this year		61	3	2	0	0	0	0	0	0	0
Number of employees covered by a bargaining agreement		34,315	2,420	599	4,151	0	0	0	0	9	125
Percentage of employees covered by a bargaining agreement		76.1%	95.5%	100.0%	95.3%	0.0%	0.0%	0.0%	0.0%	100.0%	100.0%
Number of workers' representatives											
Number of employees elected by employees as workers' representatives (both union and individual)		1,294	166	10	199	0	0	0	0	0	7
Percentage of employees elected by employees as workers' representatives (both union and individual)		2.9%	6.6%	1.7%	4.6%	0.0%	0.0%	0.0%	0.0%	0.0%	5.6%
Number of people with work-life balance											
Number of employees with some benefit associated with work-life balance		222	64	0	0	0	9	0	0	0	5
Percentage of employees with work-life balance		0.5%	2.5%	0.0%	0.0%	0.0%	2.4%	0.0%	0.0%	0.0%	4.0%
Total number of training hours imparted		818,663	35,674	3,272	58,229	903	6,193	30	138	28	1,217
Gender	Men	586,505	28,922	2,829	44,837	346	2,628	16	52	14	441
	Women	232,158	6,752	442	13,392	557	3,565	14	86	14	776
Professional category	Executives and Managers	10,713	787	30	0	0	0	0	0	0	0
	Heads, supervisors and coordinators	57,426	848	216	200	0	0	0	0	0	0
	Analysts and office clerks	145,364	5,966	3,025	8	0	0	0	0	0	0
	Operational	587,451	25,718	0	57,920	0	0	0	0	0	0
Total number of training hours imparted on human rights		28,376	439	34	0	0	0	0	0	0	0
Gender	Men	21,905	371	26	0	0	0	0	0	0	0
	Women	6,471	68	8	0	0	0	0	0	0	0
Professional category	Executives and Managers	333	11	1	0	0	0	0	0	0	0
	Heads, supervisors and coordinators	1,738	14	5	0	0	0	0	0	0	0
	Analysts and office clerks	4,163	81	28	0	0	0	0	0	0	0
	Operational	22,123	332	0	0	0	0	0	0	0	0

		Cash	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Total number of training hours imparted on Occupational Safety		140,602	5,344	191	652	26	192	5	4	3	100
Gender	Men	103,596	4,792	154	502	10	86	2	2	1	29
	Women	37,006	552	37	150	16	106	3	2	2	71
Professional category	Executives and Managers	959	52	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators	7,004	57	0	2	0	0	0	0	0	0
	Analysts and office clerks	16,815	407	29	0	0	0	0	0	0	0
	Operational	115,357	4,721	162	642	0	0	0	0	0	0
Investment in training											
Investment made in employee training (€M)		2.85	0.78	0.00	0.63	0.00	0.00	0.00	0.00	0.00	0.00
Amounts posted to the training cost centre (UG221)		0.33	0.25	0.00	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		1.63	0.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Actual rate of hours paid as overtime for training, only if there is an obligation in the country to pay them to a group		0.89	0.25	0.00	0.63	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	3,436	224	76	116	0	113	0	3	1	17
	Women	1,716	139	16	38	1	131	4	4	3	37
Percentage of employees who receive performance and professional development evaluations regularly											
Gender	Men	10.1%	11.9%	14.1%	3.2%	0.0%	58.9%	0.0%	37.5%	33.3%	39.5%
	Women	15.4%	21.2%	26.2%	5.0%	2.2%	70.8%	57.1%	44.4%	50.0%	45.1%
Number of employees who benefited from maternity or paternity leave											
Gender	Men	766	31	38	52	4	0	0	0	0	1
	Women	286	16	1	28	1	6	0	0	0	5
Number of employees who returned to work upon the conclusion of their maternity or paternity leave											
Gender	Men	758	27	38	45	4	0	0	0	0	5
	Women	238	14	1	6	0	1	0	0	0	0
Number of employees who returned to work upon the conclusion of their maternity or paternity leave and remained at their jobs for 12 months following their return											
Gender	Men	799	26	38	42	4	0	0	0	0	2
	Women	240	13	1	7	0	0	0	0	0	3

		Cash	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Turnover											
Gender	Men	7,008	950	39	556	9	81	2	0	1	4
	Women	4,054	418	6	176	14	76	0	0	1	0
Age	Less than 30 years	4,074	273	14	157	12	78	0	0	1	4
	30 to 50 years	5,666	782	28	310	9	65	2	0	1	0
	More than 50 years	1,322	313	3	265	2	14	0	0	0	0
Professional category	Executives and Managers	59	4	0	4	0	0	0	0	0	0
	Heads, supervisors and coordinators	230	2	0	4	0	0	0	0	0	0
	Analysts and office clerks	1,039	30	0	7	0	0	0	0	0	0
	Operational	9,488	1,259	45	711	23	0	2	0	0	4
Turnover (terminations/total employees)											
Gender	Men	20.6%	50.6%	7.2%	15.4%	29.0%	42.2%	40.0%	0.0%	33.3%	9.3%
	Women	36.4%	63.7%	9.8%	23.2%	30.4%	41.1%	0.0%	0.0%	16.7%	0.0%
Age	Less than 30 years	48.9%	182.0%	37.8%	40.3%	42.9%	61.9%	0.0%	0.0%	100.0%	6.9%
	30 to 50 years	20.9%	80.1%	8.2%	14.8%	22.5%	36.7%	40.0%	0.0%	14.3%	0.0%
	More than 50 years	13.8%	22.2%	1.4%	14.2%	22.2%	18.9%	0.0%	0.0%	0.0%	0.0%
Professional category	Executives and Managers	16.9%	7.5%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Heads, supervisors and coordinators	14.1%	3.8%	0.0%	5.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Analysts and office clerks	26.7%	11.2%	0.0%	8.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Operational	24.2%	58.3%	8.2%	17.0%	33.3%	0.0%	22.2%	0.0%	0.0%	3.4%
Number of hours worked by all Prosegur employees											
Number of hours worked by all Prosegur employees		109,590,851	4,897,323	1,217,559	6,359,777	107,687	590,001	18,176	30,825	13,878	149,491
Gender	Men	82,353,663	3,708,144	1,088,649	5,358,576	44,738	303,763	9,072	14,488	5,226	58,015
	Women	27,237,188	1,189,179	128,910	1,001,200	62,949	286,238	9,104	16,337	8,652	91,476
Total number of hours lost through absence											
Total number of hours lost through absence		4,015,090	343,104	53,200	535,990	2,357	8,770	333	708	385	11,205
Gender	Men	2,775,082	232,842	43,124	455,958	1,092	2,846	152	288	156	2,519
	Women	1,240,008	110,262	10,076	80,032	1,265	5,924	181	420	229	8,686
Number of hours lost due to work accidents and professional illness											
Number of hours lost due to work accidents and professional illness		1,053,417	35,451	9,435	18,712	0	8	0	0	0	8
Gender	Men	712,184	29,700	6,950	16,632	0	8	0	0	0	0
	Women	341,234	5,751	2,484	2,080	0	0	0	0	0	8
Rate of absenteeism											
Rate of absenteeism		3.7%	7.0%	4.4%	8.4%	2.2%	1.5%	1.8%	2.3%	2.8%	7.5%
Gender	Men	3.4%	6.3%	4.0%	8.5%	2.4%	0.9%	1.7%	2.0%	3.0%	4.3%
	Women	4.6%	9.3%	7.8%	8.0%	2.0%	2.1%	2.0%	2.6%	2.6%	9.5%

		Cash	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Number of occupational accidents and workers injured in those accidents											
Number of accidents (cases)		1,286	42	56	226	0	0	0	0	0	1
Number of injured employees		1,267	42	56	196	0	2	0	0	0	1
	Men	1,090	28	48	165	0	1	0	0	0	0
	Women	177	14	8	31	0	1	0	0	0	1
Number of minor accidents (cases)		1,260	42	56	226	0	0	0	0	0	1
Number of injured employees in minor accidents		1,241	42	56	196	0	2	0	0	0	1
	Men	1,065	28	48	165	0	1	0	0	0	0
	Women	176	14	8	31	0	1	0	0	0	1
Number of serious accidents (cases)		21	0	0	0	0	0	0	0	0	0
Number of seriously injured employees		21	0	0	0	0	0	0	0	0	0
	Men	20	0	0	0	0	0	0	0	0	0
	Women	1	0	0	0	0	0	0	0	0	0
Number of fatal accidents (cases)		5	0	0	0	0	0	0	0	0	0
Number of fatally injured employees		5	0	0	0	0	0	0	0	0	0
	Men	5	0	0	0	0	0	0	0	0	0
	Women	0	0	0	0	0	0	0	0	0	0
Number of days lost owing to occupational accidents		60,854	1,150	1,735	2,339	0	1	0	0	0	1
Gender	Men	55,986	817	1,278	2,079	0	1	0	0	0	0
	Women	4,868	333	457	260	0	0	0	0	0	1
Total number of occupational illness cases		133	0	0	0	0	0	0	0	0	0
Number of days lost owing to occupational illness		38,186	0	0	0	0	0	0	0	0	0
Gender	Men	7,156	0	0	0	0	0	0	0	0	0
	Women	31,030	0	0	0	0	0	0	0	0	0
Occupational Health and Safety KPIs.											
Frequency Rate		11.56	8.58	45.99	30.82	0.00	3.39	0.00	0.00	0.00	6.69
Incidence Rate		28.09	16.57	93.49	44.97	0.00	5.31	0.00	0.00	0.00	8.00
Severity Rate		0.56	0.23	1.42	0.37	0.00	0.00	0.00	0.00	0.00	0.01
Fatality Rate		0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Training Rate		3.12	2.11	0.32	0.15	0.34	0.51	0.42	0.24	0.33	0.80

Detail of employee indicators, professional development, and occupational health and safety by country (Latin America) - 2023

			Cash	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Total no. of employees		2023	45,102	11,498	6,529	1,785	871	690	2,911	14	4,001	1,557	640	504	256	91
Summary of total no. of employees		% of women	24.7%													
Gender	Men		33,956	9,131	4,281	1,314	696	507	2,015	10	2,237	1,283	575	389	175	69
	Women		11,146	2,367	2,248	471	175	183	896	4	1,764	274	65	115	81	22
Age	Less than 30 years		8,329	1,187	1,399	192	275	87	640	3	1,156	350	217	100	77	24
	30 to 50 years		27,164	7,615	4,084	891	553	416	1,993	9	2,612	992	341	340	145	63
	More than 50 years		9,609	2,696	1,046	702	43	187	278	2	233	215	82	64	34	4
Professional category	Executives and Managers		349	91	55	6	7	22	22	5	17	11	7	3	2	1
	Heads, supervisors and coordinators		1,629	302	332	63	75	79	183	1	320	64	8	3	2	2
	Analysts and office clerks		3,896	889	1,026	252	65	149	314	5	284	230	57	78	36	14
	Operational		39,228	10,216	5,116	1,464	724	440	2,392	3	3,380	1,252	568	420	216	74
Number of employees per types of contracts																
Gender	**Men**		33,956	9,131	4,281	1,314	696	507	2,015	10	2,237	1,283	575	389	175	69
	Men	Indefinite	31,900	9,070	4,281	1,241	664	507	1,574	10	2,237	1,283	575	376	175	64
	Men	Temporary	2,056	61	0	73	32	0	441	0	0	0	0	13	0	5
	Women		11,146	2,367	2,248	471	175	183	896	4	1,764	274	65	115	81	22
	Women	Indefinite	10,557	2,284	2,248	416	173	183	664	4	1,764	274	65	109	81	19
	Women	Temporary	589	83	0	55	2	0	232	0	0	0	0	6	0	3
Age	**Less than 30 years**		8,329	1,187	1,399	192	275	87	640	3	1,156	350	217	100	77	24
	Less than 30 years	Indefinite	6,965	1,043	1,399	152	270	87	234	3	1,156	350	217	86	77	24
	Less than 30 years	Temporary	1,364	144	0	40	5	0	406	0	0	0	0	14	0	0
	30 to 50 years		27,164	7,615	4,084	891	553	416	1,993	9	2,612	992	341	340	145	63
	30 to 50 years	Indefinite	26,051	7,615	4,084	820	527	416	1,730	9	2,612	992	341	335	145	56
	30 to 50 years	Temporary	1,113	0	0	71	26	0	263	0	0	0	0	5	0	7
	More than 50 years		9,609	2,696	1,046	702	43	187	278	2	233	215	82	64	34	4
	More than 50 years	Indefinite	9,440	2,696	1,046	685	40	187	274	2	233	215	82	64	34	3
	More than 50 years	Temporary	169	0	0	17	3	0	4	0	0	0	0	0	0	1
Professional category	**Executives and Managers**		349	91	55	6	7	22	22	5	17	11	7	3	2	1
	Executives and Managers	Indefinite	349	91	55	6	7	22	22	5	17	11	7	3	2	1
	Executives and Managers	Temporary	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		1,629	302	332	63	75	79	183	1	320	64	8	3	2	2
	Heads, supervisors and coordinators	Indefinite	1,605	302	332	62	71	79	165	1	320	64	8	3	2	2
	Heads, supervisors and coordinators	Temporary	24	0	0	1	4	0	18	0	0	0	0	0	0	0
	Analysts and office clerks		3,896	889	1,026	252	65	149	314	5	284	230	57	78	36	14
	Analysts and office clerks	Indefinite	3,664	745	1,026	236	63	149	261	5	284	230	57	76	36	14
	Analysts and office clerks	Temporary	232	144	0	16	2	0	53	0	0	0	0	2	0	0
	Operational		39,228	10,216	5,116	1,464	724	440	2,392	3	3,380	1,252	568	420	216	74
	Operational	Indefinite	36,848	10,216	5,116	1,353	696	440	1,790	3	3,380	1,252	568	403	216	66
	Operational	Temporary	2,380	0	0	111	28	0	602	0	0	0	0	17	0	8

			Cash	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Number of employees per types of Working Day																
Gender	**Men**		33,956	9,131	4,281	1,314	696	507	2,015	10	2,237	1,283	575	389	175	69
	Men	Full time	32,798	8,819	3,981	1,313	696	507	1,999	10	2,237	1,283	575	389	174	69
	Men	Part time	1,158	312	300	1	0	0	16	0	0	0	0	0	1	0
	Women		11,146	2,367	2,248	471	175	183	896	4	1,764	274	65	115	81	22
	Women	Full time	9,811	2,217	1,426	470	174	183	873	4	1,764	272	65	115	74	22
	Women	Part time	1,335	150	822	1	1	0	23	0	0	2	0	0	7	0
Age	**Less than 30 years**		8,331	1,187	1,399	192	275	87	640	3	1,156	350	217	100	77	26
	Less than 30 years	Full time	7,361	956	800	192	274	87	617	3	1,156	350	217	100	74	26
	Less than 30 years	Part time	970	231	599	0	1	0	23	0	0	0	0	0	3	0
	30 to 50 years		27,162	7,615	4,084	891	553	416	1,993	9	2,612	992	341	340	145	61
	30 to 50 years	Full time	26,079	7,395	3,568	889	553	416	1,977	9	2,612	990	341	340	140	61
	30 to 50 years	Part time	1,083	220	516	2	0	0	16	0	0	2	0	0	5	0
	More than 50 years		9,609	2,696	1,046	702	43	187	278	2	233	215	82	64	34	4
	More than 50 years	Full time	9,170	2,685	1,039	702	43	187	278	2	233	215	82	64	34	4
	More than 50 years	Part time	439	11	7	0	0	0	0	0	0	0	0	0	0	0
Professional category	**Executives and Managers**		349	91	55	6	7	22	22	5	17	11	7	3	2	1
	Executives and Managers	Full time	348	91	55	6	7	22	22	5	17	11	7	3	2	1
	Executives and Managers	Part time	1	0	0	0	0	0	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		1,629	302	332	63	75	79	183	1	320	64	8	3	2	2
	Heads, supervisors and coordinators	Full time	1,620	302	332	63	75	79	183	1	320	64	8	3	2	2
	Heads, supervisors and coordinators	Part time	9	0	0	0	0	0	0	0	0	0	0	0	0	0
	Analysts and office clerks		3,896	889	1,026	252	65	149	314	5	284	230	57	78	36	14
	Analysts and office clerks	Full time	3,661	740	961	250	64	149	314	5	284	230	57	78	36	14
	Analysts and office clerks	Part time	235	149	65	2	1	0	0	0	0	0	0	0	0	0
	Operational		39,228	10,216	5,116	1,464	724	440	2,392	3	3,380	1,252	568	420	216	74
	Operational	Full time	37,060	9,903	4,059	1,464	724	440	2,353	3	3,380	1,250	568	420	208	74
	Operational	Part time	2,168	313	1,057	0	0	0	39	0	0	2	0	0	8	0
Average number of employees per year																
Employee type	**Operational**		42,634	11,396	5,901	1,756	811	562	2,785	7	3,738	1,358	570	470	204	18
	Operational	Men	32,608	9,108	3,913	1,301	667	425	1,964	4	2,165	1,175	517	388	142	10
	Operational	Women	10,026	2,288	1,988	455	144	137	821	3	1,573	184	53	82	62	8
	Indirect		2,956	535	628	52	30	126	213	7	208	156	81	77	40	76
	Indirect	Men	1,767	280	368	35	21	80	118	5	95	96	65	46	28	58
	Indirect	Women	1,190	255	260	17	9	46	95	2	113	60	16	31	12	18

Yearly contract average			Cash	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Gender	**Men**		33,235	9,388	4,236	160	688	507	2,083	9	2,261	1,270	582	388	170	70
	Indefinite	Full	30,042	9,081	3,948	13	651	507	1,632	9	2,261	1,270	582	372	169	56
	Indefinite	Partial	944	222	288	0	0	0	2	0	0	0	0	0	1	0
	Temporary	Full	2,024	0	0	147	37	0	435	0	0	0	0	0	0	14
	Temporary	Partial	225	85	0	0	0	0	14	0	0	0	0	16	0	0
	Women		10,834	2,543	2,209	93	153	183	915	5	1,685	244	69	114	74	26
	Indefinite	Full	8,953	2,335	1,417	4	151	183	680	5	1,685	244	69	104	67	23
	Indefinite	Partial	1,180	74	792	0	0	0	8	0	0	0	0	0	7	0
	Temporary	Full	470	0	0	89	1	0	204	0	0	0	0	10	0	3
	Temporary	Partial	231	134	0	0	1	0	23	0	0	0	0	0	0	0
Age	**Less than 30 years**		8,136	1,310	1,332	5	243	87	732	2	1,152	298	212	90	68	25
	Indefinite	Full	6,122	1,010	769	1	237	87	298	2	1,152	298	212	83	65	19
	Indefinite	Partial	730	81	563	0	0	0	4	0	0	0	0	0	3	0
	Temporary	Full	982	0	0	4	5	0	405	0	0	0	0	7	0	6
	Temporary	Partial	302	219	0	0	1	0	25	0	0	0	0	0	0	0
	30 to 50 years		26,711	7,933	3,943	166	552	416	1,996	10	2,570	994	356	346	140	65
	Indefinite	Full	24,590	7,728	3,441	6	523	416	1,747	10	2,570	994	356	329	135	55
	Indefinite	Partial	986	205	502	0	0	0	6	0	0	0	0	0	5	0
	Temporary	Full	1,068	0	0	160	29	0	232	0	0	0	0	17	0	10
	Temporary	Partial	66	0	0	0	0	0	11	0	0	0	0	0	0	0
	More than 50 years		9,218	2,688	1,170	82	46	187	270	2	224	223	83	66	36	6
	Indefinite	Full	8,557	2,678	1,161	10	43	187	267	2	224	223	83	64	36	5
	Indefinite	Partial	369	10	9	0	0	0	0	0	0	0	0	0	0	0
	Temporary	Full	225	0	0	72	3	0	2	0	0	0	0	2	0	1
	Temporary	Partial	67	0	0	0	0	0	1	0	0	0	0	0	0	0
Professional category	**Executives and Managers**		350	99	55	0	7	22	21	5	15	11	7	3	2	1
	Indefinite	Full	348	99	55	0	7	22	21	5	15	11	7	3	2	1
	Indefinite	Partial	2	0	0	0	0	0	0	0	0	0	0	0	0	0
	Temporary	Full	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Temporary	Partial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		1,580	318	329	10	81	79	181	2	310	65	8	3	2	5
	Indefinite	Full	1,536	318	329	4	76	79	161	2	310	65	8	3	2	4
	Indefinite	Partial	10	0	0	0	0	0	0	0	0	0	0	0	0	0
	Temporary	Full	34	0	0	6	5	0	20	0	0	0	0	0	0	1
	Temporary	Partial	1	0	0	0	0	0	0	0	0	0	0	0	0	0
	Analysts and office clerks		3,649	1,024	855	34	67	149	308	5	276	234	58	77	34	13
	Indefinite	Full	3,217	801	792	4	65	149	258	5	276	234	58	75	34	13
	Indefinite	Partial	115	4	63	0	0	0	0	0	0	0	0	0	0	0
	Temporary	Full	95	0	0	30	1	0	49	0	0	0	0	2	0	0
	Temporary	Partial	222	219	0	0	1	0	1	0	0	0	0	0	0	0
	Operational		38,465	10,490	5,206	209	686	440	2,488	3	3,345	1,204	578	419	206	77
	Indefinite	Full	33,814	10,198	4,181	9	655	440	1,872	3	3,345	1,204	578	402	198	77
	Indefinite	Partial	2,058	292	1,025	0	0	0	10	0	0	0	0	0	8	0
	Temporary	Full	2,325	0	0	200	31	0	570	0	0	0	0	17	0	0
	Temporary	Partial	268	0	0	0	0	0	36	0	0	0	0	0	0	0

Number of dismissals (contract terminations)

		Cash	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Gender	Men	1,733	261	94	80	127	4	59	1	252	67	53	8	11	0
	Women	867	185	93	32	47	6	20	1	119	27	4	1	3	0
Age	Less than 30 years	1,171	162	72	42	68	2	38	0	129	46	28	3	4	0
	30 to 50 years	1,211	216	107	58	98	4	40	2	209	43	28	6	10	0
	More than 50 years	218	68	8	12	8	4	1	0	33	5	1	0	0	0
Professional category	Executives and Managers	13	7	1	0	0	0	1	0	0	1	0	0	0	0
	Heads, supervisors and coordinators	81	10	9	2	22	0	0	0	14	5	0	3	0	0
	Analysts and office clerks	866	141	34	13	11	0	6	2	20	22	4	2	0	0
	Operational	1,640	288	143	97	141	10	72	0	337	66	53	4	14	0

Number of recruits

		Cash	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Gender	Men	7,157	623	463	159	234	24	343	2	1,091	268	282	60	42	52
	Women	4,188	549	530	93	191	33	283	3	1,217	130	30	48	39	11
Age	Less than 30 years	5,346	574	673	5	272	12	400	3	1,049	250	172	30	36	15
	30 to 50 years	5,333	556	314	165	150	45	221	2	1,236	148	130	73	45	46
	More than 50 years	666	42	6	82	3	0	5	0	23	0	10	5	0	2
Professional category	Executives and Managers	26	5	2	0	2	0	5	0	4	1	0	0	0	1
	Heads, supervisors and coordinators	163	15	6	10	22	9	22	0	45	6	2	3	0	2
	Analysts and office clerks	849	215	76	34	23	48	45	5	209	61	14	8	9	13
	Operational	10,307	937	909	208	378	0	554	0	2,050	330	296	97	72	47

Breakdown of employees by professional category

			Cash	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Professional category	Executives and Managers		349	91	55	6	7	22	22	5	17	11	7	3	2	1
	Executives and Managers	Men	298	85	48	5	6	16	18	4	13	7	7	1	2	0
	Executives and Managers	Women	51	6	7	1	1	6	4	1	4	4	0	2	0	1
	Heads, supervisors and coordinators		1,629	302	332	63	75	79	183	1	320	64	8	3	2	2
	Heads, supervisors and coordinators	Men	1,215	235	261	44	61	55	141	1	208	47	6	2	2	2
	Heads, supervisors and coordinators	Women	414	67	71	19	14	24	42	0	112	17	2	1	0	0
	Analysts and office clerks		3,896	889	1,026	252	65	149	314	5	284	230	57	78	36	14
	Analysts and office clerks	Men	2,196	424	646	145	37	71	168	2	130	153	45	47	36	7
	Analysts and office clerks	Women	1,700	465	380	107	28	78	146	3	154	77	12	31	0	7
	Operational		39,228	10,216	5,116	1,464	724	440	2,392	3	3,380	1,252	568	420	216	74
	Operational	Men	30,319	8,387	3,326	1,120	592	365	1,688	3	1,886	1,076	517	338	208	60
	Operational	Women	8,909	1,829	1,790	344	132	75	704	0	1,494	176	51	82	8	14

			Cash	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**		349	91	55	6	7	22	22	5	17	11	7	3	2	1
	Executives and Managers	< 30 years	1	0	1	0	0	0	0	0	0	0	0	0	0	0
	Executives and Managers	30-50 years	203	54	27	5	4	14	16	3	12	6	4	2	2	1
	Executives and Managers	> 50 years	145	37	27	1	3	8	6	2	5	5	3	1	0	0
	Heads, supervisors and coordinators		1,619	302	332	63	75	69	183	1	320	64	8	3	2	2
	Heads, supervisors and coordinators	< 30 years	103	11	2	0	16	7	16	0	42	3	0	0	1	0
	Heads, supervisors and coordinators	30-50 years	1,155	230	235	35	50	55	130	1	244	47	4	2	1	2
	Heads, supervisors and coordinators	> 50 years	361	61	95	28	9	7	37	0	34	14	4	1	0	0
	Analysts and office clerks		3,906	889	1,026	252	65	159	314	5	284	230	57	78	36	14
	Analysts and office clerks	< 30 years	845	281	149	27	28	58	30	3	138	50	8	14	10	3
	Analysts and office clerks	30-50 years	2,435	492	742	137	36	88	241	2	127	157	44	59	17	11
	Analysts and office clerks	> 50 years	626	116	135	88	1	13	43	0	19	23	5	5	9	0
	Operational		39,228	10,216	5,116	1,464	724	440	2,392	3	3,380	1,252	568	420	216	74
	Operational	< 30 years	7,386	895	1,247	165	231	22	594	0	976	297	209	86	66	22
	Operational	30-50 years	23,374	6,839	3,080	714	463	259	1,606	3	2,229	782	289	277	125	49
	Operational	> 50 years	8,468	2,482	789	585	30	159	192	0	175	173	70	57	25	3
Number of employees with disabilities																
Number of persons with disabilities		Total	572	125	2	25	1	0	4	0	32	7	0	0	0	0
Number of persons with disabilities		Men	439	88	1	23	1	0	2	0	24	7	0	0	0	0
Number of persons with disabilities		Women	133	37	1	2	0	0	2	0	8	0	0	0	0	0
Percentage of persons with disabilities			1.3%	1.1%	0.0%	1.4%	0.1%	0.0%	0.1%	0.0%	0.8%	0.4%	0.0%	0.0%	0.0%	0.0%
Number of immigrant employees																
Number of immigrants on staff			1,313	2	65	38	13	10	2	3	8	4	3	0	0	1
Percentage of immigrants on staff			2.9%	0.0%	1.0%	2.1%	1.5%	1.4%	0.1%	21.4%	0.2%	0.3%	0.5%	0.0%	0.0%	1.1%
Number of executives from the local community			303	90	54	6	2	22	21	2	15	9	3	3	0	1
Percentage of senior managers from the local community			86.8%	98.9%	98.2%	100.0%	28.6%	100.0%	95.5%	40.0%	88.2%	81.8%	42.9%	100.0%	0.0%	100.0%
Average pay in Euro																
Gender	Men		16,110	11,853	25,435	17,011	7,222	24,515	11,531	28,889	4,853	7,441	8,502	14,158	8,342	8,159
	Women		10,851	7,960	9,224	13,124	4,794	24,515	6,926	17,159	4,126	6,543	8,733	12,653	5,101	6,192
Age	Less than 30 years		7,745	7,239	8,208	10,507	4,766	16,224	6,457	3,595	4,168	6,422	8,006	13,503	5,933	7,466
	30 to 50 years		14,334	11,215	22,573	15,269	7,397	24,515	10,820	22,390	4,363	7,310	8,863	13,720	7,916	7,870
	More than 50 years		22,327	11,462	29,582	17,990	8,001	24,515	13,986	113,173	5,691	7,561	8,711	15,010	8,758	8,185
Professional category	**Executives and Managers**		76,396	46,857	78,947	91,595	46,691	121,752	63,347	139,832	51,082	77,186	86,895	47,600	49,982	46,980
	Executives and Managers	Men	77,960	46,102	80,383	91,595	52,531	117,149	74,796	154,874	51,082	82,523	86,895	113,318	38,964	0
	Executives and Managers	Women	78,469	65,504	76,977	78,814	14,185	148,636	60,712	24,671	57,755	70,923	0	31,565	60,999	46,980
	Heads, supervisors and coordinators		23,866	18,415	25,167	26,792	9,440	42,114	25,393	36,784	8,477	23,315	33,245	27,425	14,685	14,318
	Heads, supervisors and coordinators	Men	24,929	18,951	27,213	30,735	9,157	43,681	24,519	36,784	8,659	22,801	31,645	26,957	14,685	14,318
	Heads, supervisors and coordinators	Women	20,531	17,199	13,710	24,405	11,465	39,521	29,493	0	7,896	24,063	40,001	27,425	0	0
	Analysts and office clerks		15,943	10,360	18,950	16,231	7,824	21,112	13,131	3,595	6,887	9,325	12,544	13,254	10,152	10,356
	Analysts and office clerks	Men	17,410	10,601	20,661	16,974	8,659	22,328	14,523	3,456	7,224	9,123	12,492	14,217	9,831	11,145
	Analysts and office clerks	Women	13,217	9,800	12,439	15,330	7,649	19,795	12,019	11,928	5,247	9,555	14,166	13,056	10,473	6,511
	Operational		14,476	10,532	20,257	15,195	6,872	24,515	8,503	18,322	4,202	7,205	8,224	13,851	7,317	7,560
	Operational	Men	15,806	11,707	26,244	16,707	7,118	24,515	10,843	18,322	4,408	7,205	8,223	14,217	8,207	7,957
	Operational	Women	10,575	7,549	8,653	12,292	2,796	24,515	6,633	0	4,126	6,422	8,547	12,520	4,898	6,148

		Cash	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Wage gap		12.5%	14.9%	12.9%	32.6%	29.2%	5.4%	34.9%	-29.0%	8.3%	7.9%	-3.9%	11.6%	33.4%	26.0%
Professional category	Executives and Managers	-1.4%	-40.1%	0.1%	1.7%	89.9%	-1.2%	19.6%	84.1%	25.2%	14.1%	100.0%	72.1%	-56.6%	-100.0%
	Heads, supervisors and coordinators	6.9%	3.4%	5.5%	21.2%	-14.0%	19.4%	1.8%	100.0%	16.5%	-5.5%	-26.4%	-1.7%	100.0%	100.0%
	Analysts and office clerks	8.4%	8.5%	8.4%	5.8%	20.9%	15.1%	20.7%	-245.2%	2.3%	-4.7%	-13.4%	8.2%	-6.5%	41.6%
	Operational	13.2%	16.3%	14.4%	37.7%	33.8%	0.0%	39.4%	100.0%	7.9%	10.9%	-3.9%	11.9%	40.3%	22.7%
Trade union representation (affiliation)															
Number of employees who are trade union members		12,009	3,289	3,692	1,642	0	356	634	0	55	180	0	0	0	0
Percentage of employees who are trade union members		26.6%	28.6%	56.5%	92.0%	0.0%	51.6%	21.8%	0.0%	1.4%	11.6%	0.0%	0.0%	0.0%	0.0%
Bargaining agreements															
Number of bargaining agreements in force		109	68	7	9	1	1	1	0	9	1	0	1	0	0
Number of bargaining agreements renewed or signed this year		61	41	0	7	1	1	0	0	5	0	0	0	0	0
Number of employees covered by a bargaining agreement		34,315	11,498	5,051	1,661	871	447	2,432	0	3,157	1,385	0	504	0	0
Percentage of employees covered by a bargaining agreement		76.1%	100.0%	77.4%	93.1%	100.0%	64.8%	83.5%	0.0%	78.9%	89.0%	0.0%	100.0%	0.0%	0.0%
Number of workers' representatives															
Number of employees elected by employees as workers' representatives (both union and individual)		1,294	679	122	34	0	18	9	0	40	10	0	0	0	0
Percentage of employees elected by employees as workers' representatives (both union and individual)		2.9%	5.9%	1.9%	1.9%	0.0%	2.6%	0.3%	0.0%	1.0%	0.6%	0.0%	0.0%	0.0%	0.0%
Number of people with work-life balance															
Number of employees with some benefit associated with work-life balance		222	0	7	90	21	0	0	0	26	0	0	0	0	0
Percentage of employees with work-life balance		0.5%	0.0%	0.1%	5.0%	2.4%	0.0%	0.0%	0.0%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Total number of training hours imparted		818,663	253,005	136,158	69,167	14,072	5,191	112,089	236	61,715	41,646	3,085	4,075	963	625
Gender	Men	586,505	190,557	77,093	46,926	12,344	3,445	91,223	151	34,094	37,181	2,742	2,919	731	393
	Women	232,158	62,448	59,065	22,241	1,728	1,747	20,866	85	27,621	4,465	343	1,156	232	232
Professional category	Executives and Managers	10,713	2,437	1,566	70	850	486	2,805	26	715	634	142	76	57	32
	Heads, supervisors and coordinators	57,426	14,986	16,654	2,139	2,426	1,020	8,144	55	8,025	2,396	157	79	51	30
	Analysts and office clerks	145,364	34,846	45,353	21,976	4,035	2,593	11,208	107	5,662	6,759	1,264	1,623	669	269
	Operational	587,451	200,737	72,585	44,981	6,761	1,092	89,932	48	47,313	31,857	1,522	2,297	186	294
Total number of training hours imparted on human rights		28,376	18,404	4,383	182	152	105	3,220	16	875	347	33	130	17	20
Gender	Men	21,905	14,575	2,784	126	132	52	2,969	12	399	300	27	98	14	14
	Women	6,471	3,829	1,599	56	20	54	251	4	476	47	6	32	3	6
Professional category	Executives and Managers	333	135	124	2	15	6	27	1	4	3	2	1	2	1
	Heads, supervisors and coordinators	1,738	486	890	29	27	27	168	2	72	14	2	1	1	1
	Analysts and office clerks	4,163	1,614	1,730	119	79	69	275	2	63	51	14	24	10	4
	Operational	22,123	16,169	1,639	33	32	4	2,750	12	736	279	15	104	4	14

		Cash	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Total number of training hours imparted on Occupational Safety		140,602	44,623	13,816	17,919	4,768	477	19,394	23	22,699	8,411	291	1,254	117	176
Gender	Men	103,596	35,244	11,855	11,273	4,717	283	14,134	17	11,558	7,530	234	859	91	120
	Women	37,006	9,379	1,961	6,646	51	194	5,260	6	11,141	881	57	395	26	56
Professional category	Executives and Managers	959	329	78	72	6	32	221	0	112	32	11	7	5	3
	Heads, supervisors and coordinators	7,004	1,274	911	1,183	103	81	1,714	2	1,490	158	17	6	3	4
	Analysts and office clerks	16,815	4,793	2,558	1,899	153	95	3,718	1	1,559	1,098	116	279	76	34
	Operational	115,357	38,227	10,269	14,765	4,505	271	13,741	20	19,538	7,124	147	962	33	135
Investment in training															
Investment made in employee training (€M)		2.85	0.72	0.21	0.00	0.07	0.07	0.27	0.00	0.02	0.00	0.03	0.01	0.01	0.00
Amounts posted to the training cost centre (UG221)		0.33	0.00	0.00	0.00	0.00	0.00	0.04	0.00	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		1.63	0.72	0.21	0.00	0.07	0.07	0.23	0.00	0.02	0.00	0.01	0.01	0.01	0.00
Actual rate of hours paid as overtime for training, only if there is an obligation in the country to pay them to a group		0.89	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	3,436	1,020	818	201	74	42	320	5	153	90	56	47	27	9
	Women	1,716	598	162	116	22	16	201	3	95	68	16	25	9	6
Percentage of employees who receive performance and professional development evaluations regularly															
Gender	Men	10.1%	11.2%	19.1%	15.3%	10.6%	8.3%	15.9%	50.0%	6.8%	7.0%	9.7%	12.1%	15.4%	13.0%
	Women	15.4%	25.3%	7.2%	24.6%	12.6%	8.7%	22.4%	75.0%	5.4%	24.8%	24.6%	21.7%	11.1%	27.3%
Number of employees who benefited from maternity or paternity leave															
Gender	Men	766	187	51	21	24	11	240	0	55	43	0	0	0	0
	Women	286	94	5	16	4	7	50	0	33	3	4	0	5	0
Number of employees who returned to work upon the conclusion of their maternity or paternity leave															
Gender	Men	758	187	50	21	24	11	240	0	55	43	0	0	0	0
	Women	238	94	5	4	4	7	50	0	33	3	4	0	5	0
Number of employees who returned to work upon the conclusion of their maternity or paternity leave and remained at their jobs for 12 months following their return															
Gender	Men	799	242	48	21	24	11	237	0	55	41	0	0	0	0
	Women	240	114	4	4	2	7	37	0	33	3	1	0	5	0

		Cash	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Turnover															
Gender	Men	7,008	1,372	436	199	190	31	398	1	1,217	218	265	55	44	51
	Women	4,054	966	476	82	116	30	299	4	1,058	68	42	40	26	17
Age	Less than 30 years	4,074	700	411	85	147	32	386	0	903	140	130	34	29	25
	30 to 50 years	5,666	1,249	413	135	150	22	297	5	1,304	129	159	52	37	41
	More than 50 years	1,322	389	88	61	9	7	14	0	68	17	18	9	4	2
Professional category	Executives and Managers	59	29	6	1	3	2	4	0	1	1	2	1	0	0
	Heads, supervisors and coordinators	230	68	26	6	26	6	15	0	56	9	3	1	0	2
	Analysts and office clerks	1,039	463	110	30	19	33	42	5	192	50	17	19	5	7
	Operational	9,488	1,778	770	244	258	20	636	0	2,026	226	285	74	65	59
Turnover (terminations/total employees)															
Gender	Men	20.6%	15.0%	10.2%	15.1%	27.3%	6.1%	19.8%	10.0%	54.4%	17.0%	46.1%	14.1%	25.1%	73.9%
	Women	36.4%	40.8%	21.2%	17.4%	66.3%	16.4%	33.4%	100.0%	60.0%	24.8%	64.6%	34.8%	32.1%	77.3%
Age	Less than 30 years	48.9%	59.0%	29.4%	44.3%	53.5%	36.8%	60.3%	0.0%	78.1%	40.0%	59.9%	34.0%	37.7%	104.2%
	30 to 50 years	20.9%	16.4%	10.1%	15.2%	27.1%	5.3%	14.9%	55.6%	49.9%	13.0%	46.6%	15.3%	25.5%	65.1%
	More than 50 years	13.8%	14.4%	8.4%	8.7%	20.9%	3.7%	5.0%	0.0%	29.2%	7.9%	22.0%	14.1%	11.8%	50.0%
Professional category	Executives and Managers	16.9%	31.9%	10.9%	16.7%	42.9%	9.1%	18.2%	0.0%	5.9%	9.1%	28.6%	33.3%	0.0%	0.0%
	Heads, supervisors and coordinators	14.1%	22.5%	7.8%	9.5%	34.7%	7.6%	8.2%	0.0%	17.5%	14.1%	37.5%	33.3%	0.0%	100.0%
	Analysts and office clerks	26.7%	52.1%	10.7%	11.9%	29.2%	22.1%	13.4%	100.0%	67.6%	21.7%	29.8%	24.4%	13.9%	50.0%
	Operational	24.2%	17.4%	15.1%	16.7%	35.6%	4.5%	26.6%	0.0%	59.9%	18.1%	50.2%	17.6%	30.1%	79.7%
Number of hours worked by all Prosegur employees															
Number of hours worked by all Prosegur employees		109,590,851	27,472,171	15,630,426	4,170,649	2,031,856	1,381,660	8,377,569	40,785	13,731,432	5,604,456	2,396,160	1,886,976	958,464	340,704
Gender	Men	82,353,663	21,499,118	10,248,714	3,214,658	1,662,208	989,340	6,098,250	27,119	7,677,384	4,768,920	2,152,800	1,456,416	655,200	258,336
	Women	27,237,188	5,973,053	5,381,712	955,991	369,648	392,320	2,279,319	13,666	6,054,048	835,536	243,360	430,560	303,264	82,368
Total number of hours lost through absence															
Total number of hours lost through absence		4,015,090	553,455	1,149,709	333,336	49,408	90,221	260,880	75	376,782	153,588	54,240	9,216	8,912	2,288
Gender	Men	2,775,082	420,629	655,842	216,920	37,784	66,771	173,040	75	240,456	147,420	49,512	6,096	3,568	1,672
	Women	1,240,008	132,826	493,867	116,416	11,624	23,450	87,840	0	136,326	6,168	4,728	3,120	5,344	616
Number of hours lost due to work accidents and professional illness															
Number of hours lost due to work accidents and professional illness		1,053,417	12,369	539,183	5,064	50,096	1,080	19,032	0	57,696	83,964	216,120	1,064	1,400	2,448
Gender	Men	712,184	11,446	212,183	4,720	49,936	712	18,040	0	56,792	83,808	216,120	1,064	1,400	2,384
	Women	341,234	923	327,000	344	160	368	992	0	904	156	0	0	0	64
Rate of absenteeism															
Rate of absenteeism		3.7%	2.0%	7.4%	8.0%	2.4%	6.5%	3.1%	0.2%	2.7%	2.7%	2.3%	0.5%	0.9%	0.7%
Gender	Men	3.4%	2.0%	6.4%	6.7%	2.3%	6.7%	2.8%	0.3%	3.1%	3.1%	2.3%	0.4%	0.5%	0.6%
	Women	4.6%	2.2%	9.2%	12.2%	3.1%	6.0%	3.9%	0.0%	2.3%	0.7%	1.9%	0.7%	1.8%	0.7%

		Cash	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)		1,286	60	432	71	13	6	130	0	164	46	4	3	10	14
Number of injured employees		1,267	69	432	71	13	6	130	0	164	46	4	3	10	14
	Men	1,090	60	372	57	12	4	121	0	142	42	4	3	10	13
	Women	177	9	60	14	1	2	9	0	22	4	0	0	0	1
Number of minor accidents (cases)		1,260	59	431	69	7	6	129	0	158	43	2	2	10	13
Number of injured employees in minor accidents		1,241	68	431	69	7	6	129	0	158	43	2	2	10	13
	Men	1,065	59	371	55	7	4	120	0	136	39	2	2	10	12
	Women	176	9	60	14	0	2	9	0	22	4	0	0	0	1
Number of serious accidents (cases)		21	1	1	2	5	0	1	0	5	2	0	1	0	1
Number of seriously injured employees		21	1	1	2	5	0	1	0	5	2	0	1	0	1
	Men	20	1	1	2	4	0	1	0	5	2	0	1	0	1
	Women	1	0	0	0	1	0	0	0	0	0	0	0	0	0
Number of fatal accidents (cases)		5	0	0	0	1	0	0	0	1	1	2	0	0	0
Number of fatally injured employees		5	0	0	0	1	0	0	0	1	1	2	0	0	0
	Men	5	0	0	0	1	0	0	0	1	1	2	0	0	0
	Women	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Number of days lost owing to occupational accidents		60,854	657	18,590	633	6,262	135	2,379	0	7,212	6,997	12,010	133	175	306
Gender	Men	55,986	618	15,179	590	6,242	89	2,255	0	7,099	6,984	12,010	133	175	298
	Women	4,868	39	3,411	43	20	46	124	0	113	13	0	0	0	8
Total number of occupational illness cases		133	0	118	1	0	0	0	0	14	0	0	0	0	0
Number of days lost owing to occupational illness		38,186	0	38,166	20	0	0	0	0	0	0	0	0	0	0
Gender	Men	7,156	0	7,156	0	0	0	0	0	0	0	0	0	0	0
	Women	31,030	0	31,010	20	0	0	0	0	0	0	0	0	0	0
Occupational Health and Safety KPIs.															
Frequency Rate		11.56	2.51	27.64	17.02	6.40	4.34	15.52	0.00	11.94	8.21	1.67	1.59	10.43	41.09
Incidence Rate		28.09	6.00	66.17	39.78	14.93	8.70	44.66	0.00	40.99	29.54	6.25	5.95	39.06	153.85
Severity Rate		0.56	0.02	1.19	0.15	3.08	0.10	0.28	0.00	0.53	1.25	5.01	0.07	0.18	0.90
Fatality Rate		0.11	0.00	0.00	0.00	1.15	0.00	0.00	0.00	0.25	0.64	3.13	0.00	0.00	0.00
Training Rate		3.12	3.88	2.12	10.04	5.47	0.69	6.66	1.64	5.67	5.40	0.45	2.49	0.46	1.93

Detail of employee indicators, professional development, and occupational health and safety by country (Rest of the world) - 2023

			Cash	Australia	Indonesia	Philippines	USA
Total no. of employees		2023	45,102	74	730	4,838	5
Summary of total no. of employees		% of women	24.7%				
Gender	Men		33,956	32	723	4,218	2
	Women		11,146	42	7	620	3
Age	Less than 30 years		8,329	26	441	1,361	2
	30 to 50 years		27,164	32	284	3,064	3
	More than 50 years		9,609	16	5	413	0
Professional category	Executives and Managers		349	1	4	4	0
	Heads, supervisors and coordinators		1,629	8	12	23	1
	Analysts and office clerks		3,896	2	12	48	0
	Operational		39,228	63	702	4,763	4
Number of employees per types of contracts							
Gender	**Men**		33,956	32	723	4,218	2
	Men	Indefinite	31,900	31	70	4,218	2
	Men	Temporary	2,056	1	653	0	0
	Women		11,146	42	7	620	3
	Women	Indefinite	10,557	40	3	620	3
	Women	Temporary	589	2	4	0	0
Age	**Less than 30 years**		8,329	26	441	1,361	2
	Less than 30 years	Indefinite	6,965	24	12	1,361	2
	Less than 30 years	Temporary	1,364	2	429	0	0
	30 to 50 years		27,164	32	284	3,064	3
	30 to 50 years	Indefinite	26,051	31	58	3,064	3
	30 to 50 years	Temporary	1,113	1	226	0	0
	More than 50 years		9,609	16	5	413	0
	More than 50 years	Indefinite	9,440	16	3	413	0
	More than 50 years	Temporary	169	0	2	0	0
Professional category	**Executives and Managers**		349	1	4	4	0
	Executives and Managers	Indefinite	349	1	4	4	0
	Executives and Managers	Temporary	0	0	0	0	0
	Heads, supervisors and coordinators		1,629	8	12	23	1
	Heads, supervisors and coordinators	Indefinite	1,605	8	12	23	1
	Heads, supervisors and coordinators	Temporary	24	0	0	0	0
	Analysts and office clerks		3,896	2	12	48	0
	Analysts and office clerks	Indefinite	3,664	2	3	48	0
	Analysts and office clerks	Temporary	232	0	9	0	0
	Operational		39,228	63	702	4,763	4
	Operational	Indefinite	36,848	63	54	4,763	4
	Operational	Temporary	2,380	0	648	0	0

			Cash	Australia	Indonesia	Philippines	USA
Number of employees per types of Working Day							
Gender	**Men**		33,956	32	723	4,218	2
	Men	Full time	32,798	21	723	4,218	2
	Men	Part time	1,158	11	0	0	0
	Women		11,146	42	7	620	3
	Women	Full time	9,811	20	7	620	3
	Women	Part time	1,335	22	0	0	0
Age	**Less than 30 years**		8,331	26	441	1,361	2
	Less than 30 years	Full time	7,361	15	441	1,361	2
	Less than 30 years	Part time	970	11	0	0	0
	30 to 50 years		27,162	32	284	3,064	3
	30 to 50 years	Full time	26,079	18	284	3,064	3
	30 to 50 years	Part time	1,083	14	0	0	0
	More than 50 years		9,609	16	5	413	0
	More than 50 years	Full time	9,170	9	5	413	0
	More than 50 years	Part time	439	7	0	0	0
Professional category	**Executives and Managers**		349	1	4	4	0
	Executives and Managers	Full time	348	1	4	4	0
	Executives and Managers	Part time	1	0	0	0	0
	Heads, supervisors and coordinators		1,629	8	12	23	1
	Heads, supervisors and coordinators	Full time	1,620	8	12	23	1
	Heads, supervisors and coordinators	Part time	9	0	0	0	0
	Analysts and office clerks		3,896	2	12	48	0
	Analysts and office clerks	Full time	3,661	2	12	48	0
	Analysts and office clerks	Part time	235	0	0	0	0
	Operational		39,228	63	702	4,763	4
	Operational	Full time	37,060	63	702	4,763	4
	Operational	Part time	2,168	0	0	0	0
Average number of employees per year							
Employee type	**Operational**		42,634	56	643	4,554	10
	Operational	Men	32,608	20	642	4,124	4
	Operational	Women	10,026	36	1	430	6
	Indirect		2,956	8	29	75	1
	Indirect	Men	1,767	5	21	36	1
	Indirect	Women	1,190	3	8	39	0

Yearly contract average			Cash	Australia	Indonesia	Philippines	USA
Gender	**Men**		33,235	21	662	4,159	5
	Indefinite	Full	30,042	13	71	4,159	5
	Indefinite	Partial	944	8	0	0	0
	Temporary	Full	2,024	0	591	0	0
	Temporary	Partial	225	0	0	0	0
	Women		10,834	35	8	469	6
	Indefinite	Full	8,953	17	3	469	6
	Indefinite	Partial	1,180	17	0	0	0
	Temporary	Full	470	0	5	0	0
	Temporary	Partial	231	1	0	0	0
Age	**Less than 30 years**		8,136	25	385	1,214	5
	Indefinite	Full	6,122	12	12	1,214	5
	Indefinite	Partial	730	12	0	0	0
	Temporary	Full	982	0	373	0	0
	Temporary	Partial	302	1	0	0	0
	30 to 50 years		26,711	20	280	3,004	6
	Indefinite	Full	24,590	10	59	3,004	6
	Indefinite	Partial	986	10	0	0	0
	Temporary	Full	1,068	0	221	0	0
	Temporary	Partial	66	0	0	0	0
	More than 50 years		9,218	11	5	410	0
	Indefinite	Full	8,557	6	3	410	0
	Indefinite	Partial	369	5	0	0	0
	Temporary	Full	225	0	2	0	0
	Temporary	Partial	67	0	0	0	0
Professional category	**Executives and Managers**		350	0	3	5	0
	Indefinite	Full	348	0	3	5	0
	Indefinite	Partial	2	0	0	0	0
	Temporary	Full	0	0	0	0	0
	Temporary	Partial	0	0	0	0	0
	Heads, supervisors and coordinators		1,580	2	14	20	1
	Indefinite	Full	1,536	2	13	20	1
	Indefinite	Partial	10	0	0	0	0
	Temporary	Full	34	0	1	0	0
	Temporary	Partial	1	0	0	0	0
	Analysts and office clerks		3,649	1	11	50	0
	Indefinite	Full	3,217	1	3	50	0
	Indefinite	Partial	115	0	0	0	0
	Temporary	Full	95	0	8	0	0
	Temporary	Partial	222	0	0	0	0
	Operational		38,465	53	642	4,553	10
	Indefinite	Full	33,814	53	55	4,553	10
	Indefinite	Partial	2,058	0	0	0	0
	Temporary	Full	2,325	0	587	0	0
	Temporary	Partial	268	0	0	0	0

			Cash	Australia	Indonesia	Philippines	USA
Number of dismissals (contract terminations)							
Gender	Men		1,733	2	51	395	2
	Women		867	1	0	219	0
Age	Less than 30 years		1,171	0	41	397	2
	30 to 50 years		1,211	2	9	203	0
	More than 50 years		218	1	1	14	0
Professional category	Executives and Managers		13	0	0	1	0
	Heads, supervisors and coordinators		81	1	0	11	1
	Analysts and office clerks		866	0	2	598	0
	Operational		1,640	2	49	4	1
Number of recruits							
Gender	Men		7,157	20	222	1,499	3
	Women		4,188	36	1	162	2
Age	Less than 30 years		5,346	24	179	830	3
	30 to 50 years		5,333	24	44	793	2
	More than 50 years		666	8	0	38	0
Professional category	Executives and Managers		26	1	0	0	0
	Heads, supervisors and coordinators		163	3	0	7	1
	Analysts and office clerks		849	1	3	5	0
	Operational		10,307	51	220	1,649	4
Breakdown of employees by professional category							
Professional category	Executives and Managers		349	1	4	4	0
	Executives and Managers	Men	298	1	3	2	0
	Executives and Managers	Women	51	0	1	2	0
	Heads, supervisors and coordinators		1,629	8	12	23	1
	Heads, supervisors and coordinators	Men	1,215	3	10	16	1
	Heads, supervisors and coordinators	Women	414	5	2	7	0
	Analysts and office clerks		3,896	2	12	48	0
	Analysts and office clerks	Men	2,196	1	8	18	0
	Analysts and office clerks	Women	1,700	1	4	30	0
	Operational		39,228	63	702	4,763	4
	Operational	Men	30,319	27	702	4,182	1
	Operational	Women	8,909	36	0	581	3

			Cash	Australia	Indonesia	Philippines	USA
Breakdown of employees by professional category							
Professional category	**Executives and Managers**		349	1	4	4	0
	Executives and Managers	< 30 years	1	0	0	0	0
	Executives and Managers	30-50 years	203	1	2	1	0
	Executives and Managers	> 50 years	145	0	2	3	0
	Heads, supervisors and coordinators		1,619	8	12	23	1
	Heads, supervisors and coordinators	< 30 years	103	0	0	1	0
	Heads, supervisors and coordinators	30-50 years	1,155	8	12	12	1
	Heads, supervisors and coordinators	> 50 years	361	0	0	10	0
	Analysts and office clerks		3,906	2	12	48	0
	Analysts and office clerks	< 30 years	845	0	7	9	0
	Analysts and office clerks	30-50 years	2,435	2	4	32	0
	Analysts and office clerks	> 50 years	626	0	1	7	0
	Operational		39,228	63	702	4,763	4
	Operational	< 30 years	7,386	26	434	1,351	0
	Operational	30-50 years	23,374	21	266	3,019	4
	Operational	> 50 years	8,468	16	2	393	0
Number of employees with disabilities							
Number of persons with disabilities		Total	572	0	0	0	0
Number of persons with disabilities		Men	439	0	0	0	0
Number of persons with disabilities		Women	133	0	0	0	0
Percentage of persons with disabilities			1.3%	0.0%	0.0%	0.0%	0.0%
Number of immigrant employees							
Number of immigrants on staff			1,313	8	1	0	0
Percentage of immigrants on staff			2.9%	10.8%	0.1%	0.0%	0.0%
Number of executives from the local community			303	1	3	4	0
Percentage of senior managers from the local community			86.8%	100.0%	75.0%	100.0%	0.0%
Average pay in Euro							
Gender	Men		16,110	18,051	2,634	3,028	48,094
	Women		10,851	11,877	6,467	3,829	13,744
Age	Less than 30 years		7,745	10,328	2,629	2,937	19,785
	30 to 50 years		14,334	16,612	3,164	3,140	13,744
	More than 50 years		22,327	24,667	5,567	3,749	0
Professional category	**Executives and Managers**		76,396	124,707	26,912	48,013	0
	Executives and Managers	Men	77,960	124,707	15,036	76,106	0
	Executives and Managers	Women	78,469	0	61,016	32,985	0
	Heads, supervisors and coordinators		23,866	76,205	11,479	15,627	91,902
	Heads, supervisors and coordinators	Men	24,929	76,205	11,389	14,433	91,902
	Heads, supervisors and coordinators	Women	20,531	77,155	12,026	16,297	0
	Analysts and office clerks		15,943	49,669	4,273	5,201	0
	Analysts and office clerks	Men	17,410	46,814	4,346	6,855	0
	Analysts and office clerks	Women	13,217	44,725	4,273	4,973	0
	Operational		14,476	12,188	2,634	3,090	41,099
	Operational	Men	15,806	12,882	2,634	3,021	51,436
	Operational	Women	10,575	11,119	0	3,829	35,106

		Cash	Australia	Indonesia	Philippines	USA
Wage gap		12.5%	13.0%	94.4%	-26.1%	45.4%
Professional category	Executives and Managers	-1.4%	100.0%	-305.8%	56.7%	0.0%
	Heads, supervisors and coordinators	6.9%	-1.2%	-5.6%	-12.9%	100.0%
	Analysts and office clerks	8.4%	4.5%	1.7%	27.5%	0.0%
	Operational	13.2%	13.7%	100.0%	-26.7%	31.7%
Trade union representation (affiliation)						
Number of employees who are trade union members		12,009	0	0	0	0
Percentage of employees who are trade union members		26.6%	0.0%	0.0%	0.0%	0.0%
Bargaining agreements						
Number of bargaining agreements in force		109	0	0	0	1
Number of bargaining agreements renewed or signed this year		61	0	0	0	1
Number of employees covered by a bargaining agreement		34,315	0	0	0	5
Percentage of employees covered by a bargaining agreement		76.1%	0.0%	0.0%	0.0%	100.0%
Number of workers' representatives						
Number of employees elected by employees as workers' representatives (both union and individual)		1,294	0	0	0	0
Percentage of employees elected by employees as workers' representatives (both union and individual)		2.9%	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		222	0	0	0	0
Percentage of employees with work-life balance		0.5%	0.0%	0.0%	0.0%	0.0%
Total number of training hours imparted		818,663	6,720	4,208	0	24
Gender	Men	586,505	2,400	4,208	0	13
	Women	232,158	4,320	0	0	11
Professional category	Executives and Managers	10,713	0	0	0	0
	Heads, supervisors and coordinators	57,426	0	0	0	0
	Analysts and office clerks	145,364	0	0	0	0
	Operational	587,451	0	4,208	0	0
Total number of training hours imparted on human rights		28,376	19	0	0	0
Gender	Men	21,905	7	0	0	0
	Women	6,471	12	0	0	0
Professional category	Executives and Managers	333	0	0	0	0
	Heads, supervisors and coordinators	1,738	0	0	0	0
	Analysts and office clerks	4,163	0	0	0	0
	Operational	22,123	0	0	0	0

		Cash	Australia	Indonesia	Philippines	USA
Total number of training hours imparted on Occupational Safety		140,602	19	96	0	2
Gender	Men	103,596	7	96	0	1
	Women	37,006	12	0	0	1
Professional category	Executives and Managers	959	0	0	0	0
	Heads, supervisors and coordinators	7,004	0	0	0	0
	Analysts and office clerks	16,815	0	0	0	0
	Operational	115,357	0	96	0	0
Investment in training						
Investment made in employee training (€M)		2.85	0.00	0.02	0.00	0.00
Amounts posted to the training cost centre (UG221)		0.33	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		1.63	0.00	0.02	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		0.89	0.00	0.00	0.00	0.00
Number of employees who receive performance and professional development evaluations regularly						
Gender	Men	3,436	2	19	2	1
	Women	1,716	0	4	2	0
Percentage of employees who receive performance and professional development evaluations regularly						
Gender	Men	10.1%	6.3%	2.6%	0.0%	50.0%
	Women	15.4%	0.0%	57.1%	0.3%	0.0%
Number of employees who benefited from maternity or paternity leave						
Gender	Men	766	0	0	8	0
	Women	286	0	2	6	0
Number of employees who returned to work upon the conclusion of their maternity or paternity leave						
Gender	Men	758	0	0	8	0
	Women	238	0	1	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	799	0	0	8	0
	Women	240	0	0	6	0

		Cash	Australia	Indonesia	Philippines	USA
Turnover						
Gender	Men	7,008	2	109	775	3
	Women	4,054	7	2	127	3
Age	Less than 30 years	4,074	2	74	434	3
	30 to 50 years	5,666	5	36	432	3
	More than 50 years	1,322	2	1	36	0
Professional category	Executives and Managers	59	0	0	1	0
	Heads, supervisors and coordinators	230	1	2	3	0
	Analysts and office clerks	1,039	0	2	8	0
	Operational	9,488	0	107	890	6
Turnover (terminations/total employees)						
Gender	Men	20.6%	6.3%	15.1%	18.4%	150.0%
	Women	36.4%	16.7%	28.6%	20.5%	100.0%
Age	Less than 30 years	48.9%	7.7%	16.8%	31.9%	150.0%
	30 to 50 years	20.9%	15.6%	12.7%	14.1%	100.0%
	More than 50 years	13.8%	12.5%	20.0%	8.7%	0.0%
Professional category	Executives and Managers	16.9%	0.0%	0.0%	25.0%	0.0%
	Heads, supervisors and coordinators	14.1%	12.5%	16.7%	13.0%	0.0%
	Analysts and office clerks	26.7%	0.0%	16.7%	16.7%	0.0%
	Operational	24.2%	0.0%	15.2%	18.7%	150.0%
Number of hours worked by all Prosegur employees						
Number of hours worked by all Prosegur employees		109,590,851	28,480	1,355,832	10,790,251	8,263
Gender	Men	82,353,663	11,020	1,340,280	9,699,054	4,175
	Women	27,237,188	17,460	15,552	1,091,197	4,088
Total number of hours lost through absence						
Total number of hours lost through absence		4,015,090	0	16,800	0	128
Gender	Men	2,775,082	0	16,320	0	0
	Women	1,240,008	0	480	0	128
Number of hours lost due to work accidents and professional illness						
Number of hours lost due to work accidents and professional illness		1,053,417	0	288	0	0
Gender	Men	712,184	0	288	0	0
	Women	341,234	0	0	0	0
Rate of absenteeism						
Rate of absenteeism		3.7%	0.0%	1.2%	0.0%	1.5%
Gender	Men	3.4%	0.0%	1.2%	0.0%	0.0%
	Women	4.6%	0.0%	3.1%	0.0%	3.1%

		Cash	Australia	Indonesia	Philippines	USA
Number of occupational accidents and workers injured in those accidents						
Number of accidents (cases)		1,286	0	1	7	0
Number of injured employees		1,267	0	1	7	0
	Men	1,090	0	1	7	0
	Women	177	0	0	0	0
Number of minor accidents (cases)		1,260	0	1	5	0
Number of injured employees in minor accidents		1,241	0	1	5	0
	Men	1,065	0	1	5	0
	Women	176	0	0	0	0
Number of serious accidents (cases)		21	0	0	2	0
Number of seriously injured employees		21	0	0	2	0
	Men	20	0	0	2	0
	Women	1	0	0	0	0
Number of fatal accidents (cases)		5	0	0	0	0
Number of fatally injured employees		5	0	0	0	0
	Men	5	0	0	0	0
	Women	0	0	0	0	0
Number of days lost owing to occupational accidents		60,854	0	36	103	0
Gender	Men	55,986	0	36	103	0
	Women	4,868	0	0	0	0
Total number of occupational illness cases		133	0	0	0	0
Number of days lost owing to occupational illness		38,186	0	0	0	0
Gender	Men	7,156	0	0	0	0
	Women	31,030	0	0	0	0
Occupational Health and Safety KPIs.						
Frequency Rate		11.56	0.00	0.74	0.65	0.00
Incidence Rate		28.09	0.00	1.37	1.45	0.00
Severity Rate		0.56	0.00	0.03	0.01	0.00
Fatality Rate		0.11	0.00	0.00	0.00	0.00
Training Rate		3.12	0.25	0.13	0.00	0.40

A. The data are presented at year close (31/12/2023).

B. The scope of these KPIs in 2023 excludes countries that consolidate by equity method (Cash India, Cash Australia). In the case of the Philippines, this includes employees contracted through agencies.

C. Indefinite contracts: Work contracts established for an indefinite period of time, in other words without end date. Temporary contracts: Work contracts ending upon the expiry of a pre-set period of time or when a specific job for which a duration has been calculated comes to an end).

D. Number of full-time employees: Number of employees as of 31/12/2023 who, as defined in legislation and national practice on working hours, work a full day. Number of part-time employees: Number of employees as of 31/12/2023 in whose working day the provision of services is agreed for a number of hours per day, week, month or year that is fewer than the working day of a comparable full-time worker.

E. Number of dismissals: Cumulative number of employees from 01/01/2023 to 31/12/2023 whose contract has been annulled by unilateral decision of the employer, including appropriate disciplinary dismissals and failure to pass the trial period.

F. Number of recruits: Accumulated number of additions recruited from 01/01/2023 until 31/12/2023.

G. Disabled employees: Registered employees as of 31/12/2023 with permanent mental or physical conditions that have been declared as limiting their capacities.

H. Immigrant employees: Registered employees at 31/12/2023 from a country other than that where they are employed.

I. Annual average pay: The median annual total remuneration may include compensation such as salary, social benefits and variable remuneration (incentives, commissions or other non-recurring payments)

J. Wage gap: Consolidated wage gap (weighted median of wage gaps by professional category for the same country). Positive gap indicates the percentage by which the median salary for women is lower than the median salary for men and negative gap indicates the percentage by which the median salary for women is higher than the median salary for men. Calculated on the set of employees whose role is assigned in each of the professional categories described, taking into account the different lines of business to which the group belongs and weighting the number of workers in each case.

K. People with work-life balance: Number of employees registered as of 31/12/2023 who have some type of adaptations in their working day or work system for the care of children/elders/sick relatives. Examples: temporary reductions in the working day, adaptation of timetables.

L. Hours of training given: Accumulative number of hours of training that employees received face-to-face or online from 01/01/2023 to 31/12/2023.

M. Total number of training hours given on human rights: Accumulative number of hours of training in connection with human rights that employees received face-to-face or online from 01/01/2023 to 31/12/2023.

N. Hours of training given on occupational safety: Accumulative number of hours of training on occupational safety that employees received face-to-face or online from 01/01/2023 to 31/12/2023.

O. Investment in training: Total invested in training (including costs of internal staff and suppliers) in millions of euro.

P. Number of employees who receive performance and professional development evaluations regularly: Total number of registered employees as at 31.12.2023, who receive regular performance and career development appraisals, through the "Talent Management and Compensation" global corporate tool.

Q. Rotation: Accumulative number of employees from 01/01/2023 to 31/12/2023 who leave the organisation voluntarily or due to dismissal, retirement or death in service divided by the total number of employees as of 31/12/2023.

R. Total number of hours lost through absence: Total registered hours of those employees who were absent from work due to any type of disability, not only due to accidents or professional illnesses. It does not include leave of absence (e.g. for training).

S. Rate of absenteeism: Calculation of the total number of hours lost due to absence between the number of hours worked by all employees.

T. Minor accident: Number of persons who sustained an accident not considered serious or fatal. Serious accident: Any accident that results in the amputation of a body part; long-bone fractures (femur, tibia, fibular, humerus, radius and ulna); trauma to the head; second and third-degree burns; severe hand injuries, such as crushing or burns; severe injuries to the backbone with spinal cord involvement; eye injuries that compromise visual sharpness or field of vision or injuries that compromise hearing. Fatal accident: Number of persons who died as a result of conditions deriving from an occupational accident within one year of the current one.

U. Days lost owing to occupational accidents: Number of workdays lost by the injured worker as a result of temporary disability, regardless of whether the position is full- or part-time. Legislative requirement obliges the inclusion of +6000 days lost due to accident if a serious accident is reported, and +26,000 days in the case of Peru.

V. Occupational illnesses: Pathological condition acquired as a result of the work or exposure to the setting in which the employee performs occupational tasks.

X. Frequency Rate: Represents the number of occupational accidents that occur per million hours worked.

Y. Incidence Rate: Represents the number of occupational accidents that occur per thousand workers.

Z. Severity Rate: Number of workdays lost per thousand hours worked.

AA. Fatality Rate: Number of fatal accidents that occur per thousand workers.

AB. Training Rate: Represents the number of training hours on Safety and Health per worker.

AC. Performance Appraisal: number of employees receiving Performance Appraisal through the "Talent Management and Compensation" global corporate tool

* In general, the increase in the number of people with work-life balance is due to the possibility of implementing remote working measures.
In the specific case of Argentina, it is worth highlighting that the increase in the number of people with work-life balance is due to the implementation of remote work for certain groups, which has meant that 7 people were able to enjoy this work-life balance benefit; a new development with respect to 2022, as home office had not yet been implemented.

* The general increase in the total hours worked by employees, particularly in Colombia, is explained by the high turnover in the operational and administrative teams, which leads to the need to work many additional hours to cover current vacancies

* The 24% reduction in the total number of analysts and administrative staff in Brazil is due to lower business activity, thereby reducing recruitment.

* The 53% reduction in the average yearly number of indirect employees in Argentina is the result of the integration of the VN team into the group's employee classification in 2022, thereby increasing the average number of indirect employees. Furthermore, at year-end 2022, the regulations to be applied with respect to the severance payments to be applied in employee departures were clarified and departures that had previously been at a standstill were carried out. Both situations lead to a reduction of this group in the 2023 average

* The 58% reduction in the annual average number of contracts (women and partial temporary) is due to lower business activity in Brazil, with a reduction in recruitment. And exiting the Australian market in the Cash business (with the exception of Change).

* There has been an increase from 35 to 61 collective bargaining agreements renewed or signed this year. The renewal of collective bargaining agreements is in response to the needs of the business and depends on the period of validity of the agreements.
In the case of Germany, the two collective bargaining agreements in force in the country were renewed last year (FY22) and are valid for approximately 2 years. Therefore, in FY23 it was not necessary to renew them and the figure is 0.
The change is mainly concentrated in Brazil: given the high volume of collective agreements in force and their short duration (they must be renewed annually or biannually), the number of renewed agreements varies significantly each year.

* In Colombia, the number of employees elected as workers' representatives is reduced from 71 to 40, which is justified by a number of legally authorised dismissals.

* The number of employees who have some benefit associated with work-life balance rose from 82% due to remote work measures in those geographies and groups where it is possible to implement them.

* The rise in the number of hours of training in Human Rights is chiefly due to the incorporation of the Human Rights and Code of Ethics and Conduct courses into both the Global Training Plan and the Compliance 360 project, which are mandatory, and these countries have therefore undertaken specific campaigns to ensure that they are completed.

* The change in investment in training is due to the fact that a significant investment in training was made in 2022, which has been reduced this year.

* The general rise in cases of accidents at work (+44% for men) on a global level is explained by the fact that this figure depends significantly on the socio-political situation in each country, which this year has deteriorated noticeably in some Latin American countries (Ecuador, Nicaragua, etc.), which is precisely where the increase in accidents is concentrated.

2022 comparative data: Detail of employee indicators, professional development, and occupational health and safety by country (Europe)

			Cash	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Total no. of employees			42.530	2.485	593	4.556	58	233	13	15	7	103
Summary of total no. of employees												
Gender	Men		31.515	1.854	528	3.748	23	110	6	7	3	38
	Women		11.015	631	65	808	35	123	7	8	4	65
Age	Less than 30 years		7.372	107	26	414	16	55	0	1	1	53
	30 to 50 years		25.749	1.036	400	2.066	36	132	8	14	5	46
	More than 50 years		9.409	1.342	167	2.076	6	46	5	0	1	4
Professional category	Executives and Managers		360	52	5	18	1	12	1	0	0	5
	Heads, supervisors and coordinators		1.659	47	14	88	4	14	1	2	0	1
	Analysts and office clerks		4.440	289	45	77	12	66	3	4	3	24
	Operational		36.071	2.097	529	4.373	41	141	8	9	4	73
Number of employees per types of contracts												
Gender	**Men**		31.515	1.854	528	3.748	23	110	6	7	3	38
	Men	Indefinite	28.955	1.783	446	2.938	23	110	6	7	3	29
	Men	Temporary	2.560	71	82	810	0	0	0	0	0	9
	Women		11.015	631	65	808	35	123	7	8	4	65
	Women	Indefinite	10.093	586	50	623	35	123	7	8	4	45
	Women	Temporary	922	45	15	185	0	0	0	0	0	20
Age	**Less than 30 years**		7.372	107	26	414	16	55	0	1	1	53
	Less than 30 years	Indefinite	5.740	76	1	116	16	55	0	1	1	28
	Less than 30 years	Temporary	1.632	31	25	298	0	0	0	0	0	25
	30 to 50 years		25.749	1.036	400	2.066	36	132	8	14	5	46
	30 to 50 years	Indefinite	24.311	976	330	1.552	36	132	8	14	5	43
	30 to 50 years	Temporary	1.438	60	70	514	0	0	0	0	0	3
	More than 50 years		9.409	1.342	167	2.076	6	46	5	0	1	4
	More than 50 years	Indefinite	8.998	1.317	165	1.893	6	46	5	0	1	4
	More than 50 years	Temporary	411	25	2	183	0	0	0	0	0	0
Professional category	**Executives and Managers**		360	52	5	18	1	12	1	0	0	5
	Executives and Managers	Indefinite	360	52	5	18	1	12	1	0	0	5
	Executives and Managers	Temporary	0	0	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		1.659	47	14	88	4	14	1	2	0	1
	Heads, supervisors and coordinators	Indefinite	1.624	47	14	84	4	14	1	2	0	1
	Heads, supervisors and coordinators	Temporary	35	0	0	4	0	0	0	0	0	0
	Analysts and office clerks		4.440	289	45	77	12	66	3	4	3	24
	Analysts and office clerks	Indefinite	4.039	289	45	74	12	66	3	4	3	24
	Analysts and office clerks	Temporary	401	0	0	3	0	0	0	0	0	0
	Operational		36.071	2.097	529	4.373	41	141	8	9	4	73
	Operational	Indefinite	33.061	1.981	432	3.392	41	141	8	9	4	73
	Operational	Temporary	3.010	116	97	981	0	0	0	0	0	0

			Cash	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Number of employees per types of Working Day												
Gender	**Men**		31.515	1.854	528	3.748	23	110	6	7	3	38
	Men	Full time	30.412	1.761	525	3.433	23	98	5	6	3	29
	Men	Part time	1.103	93	3	315	0	12	1	1	0	9
	Women		11.015	631	65	808	35	123	7	8	4	65
	Women	Full time	10.093	593	61	593	34	90	4	7	4	46
	Women	Part time	922	38	4	215	1	33	3	1	0	19
Age	**Less than 30 years**		7.366	107	26	408	16	55	0	1	1	53
	Less than 30 years	Full time	6.685	100	25	353	16	47	0	1	1	28
	Less than 30 years	Part time	681	7	1	55	0	8	0	0	0	25
	30 to 50 years		25.791	1.036	400	2.108	36	132	8	14	5	46
	30 to 50 years	Full time	25.126	998	394	1.946	35	109	8	12	5	43
	30 to 50 years	Part time	665	38	6	162	1	23	0	2	0	3
	More than 50 years		9.373	1.342	167	2.040	6	46	5	0	1	4
	More than 50 years	Full time	8.804	1.256	167	1.765	6	32	1	0	1	3
	More than 50 years	Part time	569	86	0	275	0	14	4	0	0	1
Professional category	**Executives and Managers**		359	52	5	18	1	12	1	0	0	5
	Executives and Managers	Full time	358	51	5	18	1	12	1	0	0	5
	Executives and Managers	Part time	1	1	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		1.660	47	14	88	4	14	1	2	0	1
	Heads, supervisors and coordinators	Full time	1.650	43	14	83	4	14	1	2	0	1
	Heads, supervisors and coordinators	Part time	10	4	0	5	0	0	0	0	0	0
	Analysts and office clerks		4.440	289	45	77	12	66	3	4	3	24
	Analysts and office clerks	Full time	4.094	282	45	63	12	66	3	4	3	24
	Analysts and office clerks	Part time	346	7	0	14	0	0	0	0	0	0
	Operational		36.071	2.097	529	4.373	41	141	8	9	4	73
	Operational	Full time	34.389	1.978	522	3.695	41	141	8	9	4	73
	Operational	Part time	1.682	119	7	678	0	0	0	0	0	0
Average number of employees per year												
Employee type	**Operational**		39.010	2.146	570	4.105	0	0	0	0	0	0
	Operational	Men	29.207	1.646	511	3.410	0	0	0	0	0	0
	Operational	Women	9.803	501	59	695	0	0	0	0	0	0
	Indirect		3.632	305	14	175	0	0	0	0	0	0
	Indirect	Men	2.278	201	11	136	0	0	0	0	0	0
	Indirect	Women	1.354	104	3	39	0	0	0	0	0	0

Yearly contract average			Cash	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Gender	**Men**		31.384	1.891	7	3.751	23	110	7	7	4	51
	Indefinite	Full	27.780	1.665	1	2.670	23	98	6	6	4	32
	Indefinite	Partial	969	165	0	270	0	12	1	1	0	5
	Temporary	Full	2.094	43	5	737	0	0	0	0	0	2
	Temporary	Partial	541	18	1	74	0	0	0	0	0	12
	Women		11.563	650	1	811	35	123	6	8	4	88
	Indefinite	Full	8.995	547	0	402	34	90	3	7	4	56
	Indefinite	Partial	1.258	67	0	224	1	33	3	1	0	8
	Temporary	Full	783	26	1	119	0	0	0	0	0	1
	Temporary	Partial	528	11	0	66	0	0	0	0	0	23
Age	**Less than 30 years**		8.126	103	3	408	16	55	0	1	1	75
	Indefinite	Full	5.690	67	0	320	16	47	0	1	1	39
	Indefinite	Partial	813	10	0	50	0	8	0	0	0	8
	Temporary	Full	1.111	17	3	33	0	0	0	0	0	1
	Temporary	Partial	513	9	0	5	0	0	0	0	0	27
	30 to 50 years		25.380	1.054	5	2.113	36	132	8	14	6	58
	Indefinite	Full	23.159	926	1	1.769	35	109	8	12	6	48
	Indefinite	Partial	932	78	0	147	1	23	0	2	0	3
	Temporary	Full	1.052	36	3	182	0	0	0	0	0	0
	Temporary	Partial	237	14	1	15	0	0	0	0	0	7
	More than 50 years		9.441	1.385	0	2.041	6	46	5	0	1	6
	Indefinite	Full	8.548	1.219	0	1.604	6	32	1	0	1	3
	Indefinite	Partial	386	144	0	200	0	14	4	0	0	2
	Temporary	Full	233	16	0	162	0	0	0	0	0	0
	Temporary	Partial	273	6	0	75	0	0	0	0	0	1
Professional category	**Executives and Managers**		327	49	0	18	0	0	0	0	0	0
	Indefinite	Full	324	48	0	18	0	0	0	0	0	0
	Indefinite	Partial	1	1	0	0	0	0	0	0	0	0
	Temporary	Full	2	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		1.597	45	0	87	0	0	0	0	0	0
	Indefinite	Full	1.543	41	0	79	0	0	0	0	0	0
	Indefinite	Partial	8	4	0	4	0	0	0	0	0	0
	Temporary	Full	32	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		4.350	273	0	73	0	0	0	0	0	0
	Indefinite	Full	3.837	266	0	57	0	0	0	0	0	0
	Indefinite	Partial	45	0	0	14	0	0	0	0	0	0
	Temporary	Full	119	7	0	2	0	0	0	0	0	0
	Temporary	Partial	349	0	0	0	0	0	0	0	0	0
	Operational		36.103	2.103	8	4.354	0	0	0	0	0	0
	Indefinite	Full	30.466	1.787	1	2.751	0	0	0	0	0	0
	Indefinite	Partial	2.241	225	0	622	0	0	0	0	0	0
	Temporary	Full	2.650	62	6	779	0	0	0	0	0	0
	Temporary	Partial	745	29	1	202	0	0	0	0	0	0

			Cash	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Number of dismissals (contract terminations)												
Gender	Men		2,489	88	4	450	3	6	0	0	1	2
	Women		1,183	40	0	124	3	9	0	0	0	6
Age	Less than 30 years		1,081	15	1	133	3	10	0	0	0	3
	30 to 50 years		1,995	56	3	259	2	4	0	0	1	5
	More than 50 years		596	57	0	182	1	1	0	0	0	0
Professional category	Executives and Managers		17	3	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		85	3	0	0	0	0	0	0	0	0
	Analysts and office clerks		462	19	0	0	0	0	0	0	0	0
	Operational		3,054	81	4	572	0	0	0	0	0	0
Number of recruits												
Gender	Men		5.943	397	78	881	11	119	0	3	2	28
	Women		4.545	246	15	259	24	141	1	5	3	35
Age	Less than 30 years		5.364	188	30	274	16	84	0	1	2	42
	30 to 50 years		4.392	335	54	519	17	132	1	7	3	18
	More than 50 years		732	120	9	347	2	44	0	0	0	3
Professional category	Executives and Managers		16	1	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		194	3	1	9	0	0	0	0	0	0
	Analysts and office clerks		1.198	35	0	4	0	0	0	0	0	0
	Operational		8.641	547	92	1.122	0	0	0	0	0	0
Breakdown of employees by professional category												
Professional category	**Executives and Managers**		338	49	5	18	0	0	0	0	0	0
	Executives and Managers	Men	294	42	5	18	0	0	0	0	0	0
	Executives and Managers	Women	44	7	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		1.634	45	14	87	0	0	0	0	0	0
	Heads, supervisors and coordinators	Men	1.262	36	13	76	0	0	0	0	0	0
	Heads, supervisors and coordinators	Women	372	9	1	11	0	0	0	0	0	0
	Analysts and office clerks		4.304	273	45	70	0	0	0	0	0	0
	Analysts and office clerks	Men	2.427	155	33	43	0	0	0	0	0	0
	Analysts and office clerks	Women	1.877	118	12	27	0	0	0	0	0	0
	Operational		35.749	2.072	529	4.357	0	0	0	0	0	0
	Operational	Men	27.313	1.602	477	3.600	0	0	0	0	0	0
	Operational	Women	8.436	470	52	757	0	0	0	0	0	0

			Cash	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Breakdown of employees by professional category												
Professional category	**Executives and Managers**		338	49	5	18	0	0	0	0	0	0
	Executives and Managers	< 30 years	0	0	0	0	0	0	0	0	0	0
	Executives and Managers	30-50 years	179	19	2	9	0	0	0	0	0	0
	Executives and Managers	> 50 years	159	30	3	9	0	0	0	0	0	0
	Heads, supervisors and coordinators		1.634	45	14	87	0	0	0	0	0	0
	Heads, supervisors and coordinators	< 30 years	102	1	0	4	0	0	0	0	0	0
	Heads, supervisors and coordinators	30-50 years	1.186	24	8	41	0	0	0	0	0	0
	Heads, supervisors and coordinators	> 50 years	346	20	6	42	0	0	0	0	0	0
	Analysts and office clerks		4.304	273	45	70	0	0	0	0	0	0
	Analysts and office clerks	< 30 years	993	9	0	3	0	0	0	0	0	0
	Analysts and office clerks	30-50 years	2.601	150	25	34	0	0	0	0	0	0
	Analysts and office clerks	> 50 years	710	114	20	33	0	0	0	0	0	0
	Operational		35.749	2.072	529	4.357	0	0	0	0	0	0
	Operational	< 30 years	6.131	79	26	407	0	0	0	0	0	0
	Operational	30-50 years	21.490	816	365	1.961	0	0	0	0	0	0
	Operational	> 50 years	8.128	1.177	138	1.989	0	0	0	0	0	0
Number of employees with disabilities												
Number of persons with disabilities		Total	507	46	6	242	1	0	0	0	1	0
Number of persons with disabilities		Men	404	29	5	212	0	0	0	0	1	0
Number of persons with disabilities		Women	103	17	1	30	1	0	0	0	0	0
Percentage of persons with disabilities			1.2%	1.9%	1.0%	5.3%	1.7%	0.0%	0.0%	0.0%	14.3%	0.0%
Number of immigrant employees												
Number of immigrants on staff			1.113	56	6	742	12	138	11	10	7	0
Percentage of immigrants on staff			2.6%	2.3%	1.0%	16.3%	20.7%	59.2%	84.6%	66.7%	100.0%	0.0%
Number of executives from the local community			269	49	0	2	0	0	0	0	0	0
Percentage of senior managers from the local community			74.7%	94.2%	0.0%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average pay in Euro												
Gender	Men		17.139	29.545	15.543	36.854	0	13.888	44.897	8.491	37.106	33.461
	Women		11.512	21.056	12.014	35.508	0	14.193	26.324	5.817	24.905	19.428
Age	Less than 30 years		8.251	19.165	12.389	24.329	0	10.355	0	5.138	20.307	12.968
	30 to 50 years		14.875	25.501	15.543	35.942	0	14.149	32.544	7.792	37.106	34.734
	More than 50 years		23.051	29.981	15.543	35.935	0	16.484	18.062	8.491	31.460	39.635
Professional category	**Executives and Managers**		75.281	94.060	67.517	101.445	0	0	0	0	0	0
	Executives and Managers	Men	76.566	102.178	67.517	101.445	0	0	0	0	0	0
	Executives and Managers	Women	78.468	78.314	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		24.727	46.007	27.127	56.382	0	0	0	0	0	0
	Heads, supervisors and coordinators	Men	25.420	47.627	27.135	56.841	0	0	0	0	0	0
	Heads, supervisors and coordinators	Women	22.432	41.417	24.949	54.840	0	0	0	0	0	0
	Analysts and office clerks		15.534	27.112	19.050	39.345	0	0	0	0	0	0
	Analysts and office clerks	Men	17.506	29.517	19.809	42.190	0	0	0	0	0	0
	Analysts and office clerks	Women	12.453	24.657	15.231	31.244	0	0	0	0	0	0
	Operational		15.282	27.705	15.543	35.325	0	0	0	0	0	0
	Operational	Men	16.814	29.222	15.543	36.458	0	0	0	0	0	0
	Operational	Women	10.742	20.346	12.014	28.998	0	0	0	0	0	0

		Cash	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Wage gap		12.7%	11.0%	23.0%	20.5%	n/a	n/a	n/a	n/a	n/a	n/a
Professional category	Executives and Managers	2.8%	25.0%	100.0%	100.0%	n/a	n/a	n/a	n/a	n/a	n/a
	Heads, supervisors and coordinators	2.4%	18.3%	8.1%	3.5%	n/a	n/a	n/a	n/a	n/a	n/a
	Analysts and office clerks	20.8%	11.1%	23.1%	25.9%	n/a	n/a	n/a	n/a	n/a	n/a
	Operational	12.4%	10.5%	22.7%	20.5%	n/a	n/a	n/a	n/a	n/a	n/a
Trade union representation (affiliation)											
Number of employees who are trade union members		12.643	640	166	1.359	0	0	0	0	0	0
Percentage of employees who are trade union members		29.7%	25.8%	28.0%	29.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bargaining agreements											
Number of bargaining agreements in force		124	6	2	2	0	0	0	0	0	1
Number of bargaining agreements renewed or signed this year		35	5	2	2	0	0	0	0	0	0
Number of employees covered by a bargaining agreement		35.883	2.439	593	4.363	0	0	0	0	0	104
Percentage of employees covered by a bargaining agreement		84.4%	98.1%	100.0%	95.8%	0.0%	0.0%	0.0%	0.0%	0.0%	101.0%
Number of workers' representatives											
Number of employees elected by employees as workers' representatives (both union and individual)		1.179	148	10	0	0	0	0	0	0	8
Percentage of employees elected by employees as workers' representatives (both union and individual)		2.8%	6.0%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.8%
Number of people with work-life balance											
Number of employees with some benefit associated with work-life balance		125	55	0	0	0	0	0	0	0	3
Percentage of employees with work-life balance		0.3%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.9%
Total number of training hours imparted		910.574	26.968	2.637	48.051	642	3.927	33	114	34	1.599
Gender	Men	645.866	23.028	1.927	38.563	225	1.727	10	46	17	540
	Women	264.707	3.940	710	9.488	417	2.200	23	68	17	1.059
Professional category	Executives and Managers	8.666	327	16	209	0	0	0	0	0	0
	Heads, supervisors and coordinators	46.343	867	74	1.887	0	0	0	0	0	0
	Analysts and office clerks	94.500	4.179	2.547	1.117	0	0	0	0	0	0
	Operational	754.241	21.190	0	44.813	0	0	0	0	0	0
Total number of training hours imparted on human rights		2.531	117	0	0	0	0	0	0	0	0
Gender	Men	1.733	115	0	0	0	0	0	0	0	0
	Women	798	2	0	0	0	0	0	0	0	0
		2531	117	0	0	0	0	0	0	0	0
Professional category	Executives and Managers	70	0	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators	539	0	0	0	0	0	0	0	0	0
	Analysts and office clerks	737	0	0	0	0	0	0	0	0	0
	Operational	1.185	117	0	0	0	0	0	0	0	0

		Cash	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Total number of training hours imparted on Occupational Safety		128.993	4.782	17	510	54	172	1	1	1	338
Gender	Men	89.651	3.875	14	395	24	48	1	1	1	108
	Women	39.343	908	3	115	30	124	0	0	1	230
Professional category	Executives and Managers	963	11	0	4	0	0	0	0	0	0
	Heads, supervisors and coordinators	7.666	39	0	12	0	0	0	0	0	0
	Analysts and office clerks	8.845	614	17	24	0	0	0	0	0	0
	Operational	110.925	4.094	0	466	0	0	0	0	0	0
Investment in training											
Investment made in employee training (€M)		3.7	0.3	0.0	1.3	0.0	0.0	0.0	0.0	0.0	0.0
Amounts posted to the training cost centre (UG221)		0.1	0	0	0	0	0	0	0	0	0
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		1.9	0	0	0	0	0	0	0	0	0
Actual rate of hours paid as overtime for training, only if there is an obligation in the country to pay them to a group		1.6	0	0	1	0	0	0	0	0	0
Number of employees who receive performance and professional development evaluations regularly											
Gender	Men	5.020	244	74	125	0	61	4	3	0	22
	Women	2.111	190	16	38	0	77	2	3	0	30
Percentage of employees who receive performance and professional development evaluations regularly											
Gender	Men	15.9%	13.2%	14.0%	3.3%	0.0%	55.5%	66.7%	42.9%	0.0%	57.9%
	Women	19.2%	30.1%	24.6%	4.7%	0.0%	62.6%	28.6%	37.5%	0.0%	46.2%
Number of employees who benefited from maternity or paternity leave											
Gender	Men	589	38	13	55	1	1	0	0	0	1
	Women	351	13	3	44	1	2	0	0	0	10
Number of employees who returned to work upon the conclusion of their maternity or paternity leave											
Gender	Men	570	34	13	53	0	0	0	0	0	0
	Women	323	12	3	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	492	34	13	0	0	0	0	0	0	0
	Women	243	12	3	0	0	0	0	0	0	3

		Cash	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Turnover (terminations)											
Gender	Men	6.024	518	16	451	8	39	1	0	3	20
	Women	4.556	229	12	128	9	36	0	0	1	30
Age	Less than 30 years	4.363	153	1	133	6	35	0	0	1	32
	30 to 50 years	5.236	376	23	265	9	28	1	0	3	16
	More than 50 years	981	218	4	181	2	12	0	0	0	2
Professional category	Executives and Managers	30	4	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators	263	7	1	4	0	0	0	0	0	0
	Analysts and office clerks	1.302	37	1	39	0	0	0	0	0	0
	Operational	8.808	676	26	529	0	0	0	0	0	0
Turnover (terminations/total employees)											
Gender	Men	19.1%	27.9%	3.0%	12.0%	34.8%	35.5%	16.7%	0.0%	100.0%	52.6%
	Women	41.4%	36.3%	18.5%	15.8%	25.7%	29.3%	0.0%	0.0%	25.0%	46.2%
Age	Less than 30 years	59.2%	143.0%	3.8%	32.1%	37.5%	63.6%	0.0%	0.0%	100.0%	60.4%
	30 to 50 years	20.3%	36.3%	5.8%	12.8%	25.0%	21.2%	12.5%	0.0%	60.0%	34.8%
	More than 50 years	10.4%	16.2%	2.4%	8.7%	33.3%	26.1%	0.0%	0.0%	0.0%	50.0%
Professional category	Executives and Managers	8.3%	7.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Heads, supervisors and coordinators	15.9%	14.9%	7.1%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Analysts and office clerks	29.3%	12.8%	2.2%	50.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Operational	24.4%	32.2%	4.9%	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		95,812,022	4,781,826	1,204,288	6,977,504	74.647	279.186	15.028	21.748	10.422	118.825
Gender	Men	70,871,286	3,658,021	1,079,044	5,892,319	36.359	134.890	8.568	11.578	5.291	47.345
	Women	24,940,736	1,123,805	125,244	1,085,185	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		4,198,732	321.708	110.711	661.373	908	3.244	208	328	236	10.688
Gender	Men	2,940,550	221.657	98.049	559.293	77	1.124	88	168	83	3.821
	Women	1,258,182	100.051	12.662	102.080	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		688.511	41.018	8.288	12.576	0	135	0	0	0	1.275
Gender	Men	357.627	33.307	7.712	11.608	0	0	0	0	0	0
	Women	330.883	7.711	576	968	0	135	0	0	0	1.275
Rate of absenteeism											
Rate of absenteeism		4.4%	6.7%	9.2%	9.5%	1.2%	1.2%	1.4%	1.5%	2.3%	9.0%
Gender	Men	4.1%	6.1%	9.1%	9.5%	0.2%	0.8%	1.0%	1.5%	1.6%	8.1%
	Women	5.0%	8.9%	10.1%	9.4%	2.2%	1.5%	1.9%	1.6%	3.0%	9.6%

		Cash	Spain	Portugal	Germany	France	UK	Austria	Finland	Denmark	Sweden
Number of occupational accidents and employees affected											
Number of accidents (cases)		1,071	1	2	164	1	1	0	0	0	11
Number of injured employees		1,269	119	56	164	1	1	0	0	0	1
	Men	1,086	96	50	99	0	0	0	0	0	0
	Women	183	23	6	65	1	1	0	0	0	1
Number of minor accidents (cases)		1,046	1	0	164	1	1	0	0	0	11
Number of injured employees in minor accidents		1,239	119	54	164	1	1	0	0	0	1
	Men	1,058	96	48	99	0	0	0	0	0	0
	Women	181	23	6	65	1	1	0	0	0	1
Number of serious accidents (cases)		22	0	2	0	0	0	0	0	0	0
Number of seriously injured employees		24	0	2	0	0	0	0	0	0	0
	Men	22	0	2	0	0	0	0	0	0	0
	Women	2	0	0	0	0	0	0	0	0	0
Number of fatal accidents (cases)		3	0	0	0	0	0	0	0	0	0
Number of fatally injured employees		6	0	0	0	0	0	0	0	0	0
	Men	6	0	0	0	0	0	0	0	0	0
	Women	0	0	0	0	0	0	0	0	0	0
Number of days lost owing to occupational accidents		63.664	4.989	855	1.572	6	15	0	0	0	170
Gender	Men	54.548	4.066	799	1.451	0	0	0	0	0	0
	Women	9.116	923	56	121	6	15	0	0	0	170
Total number of occupational illness cases		37	0	2	0	0	0	0	0	0	2
Number of days lost owing to occupational illness		3.173	0	787	0	0	0	0	0	0	170
Gender	Men	1.049	0	444	0	0	0	0	0	0	0
	Women	2.124	0	343	0	0	0	0	0	0	170
Occupational Health and Safety KPIs.											
Frequency Rate		13.2	24.9	46.5	23.5	13.4	3.6	0.0	0.0	0.0	8.4
Incidence Rate		29.8	47.9	94.4	36.0	17.2	4.3	0.0	0.0	0.0	9.7
Severity Rate		0.7	1.0	0.7	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		3.0	1.9	0.0	0.1	0.9	0.7	0.0	0.0	0.2	3.3

2022 comparative data: Detail of employee indicators, professional development, and occupational health and safety by country (Latin America)

			Cash	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Total no. of employees			42.530	12.664	6.448	1.817	757	693	2.982	14	3.797	1.445	635	491	245	96
Summary of total no. of employees																
Gender	Men		31.515	9.878	4.250	1.354	657	515	2.078	9	2.268	1.233	562	384	175	68
	Women		11.015	2.786	2.198	463	100	178	904	5	1.529	212	73	107	70	28
Age	Less than 30 years		7.372	1.406	1.424	200	184	80	765	0	1.102	290	199	90	84	30
	30 to 50 years		25.749	8.724	3.978	963	535	410	1.962	13	2.467	948	362	340	131	63
	More than 50 years		9.409	2.534	1.046	654	38	203	255	1	228	207	74	61	30	3
Professional category	Executives and Managers		360	114	53	7	7	22	11	5	10	10	8	3	1	1
	Heads, supervisors and coordinators		1.659	347	369	63	71	74	148	1	282	39	6	25	2	1
	Analysts and office clerks		4.440	1.170	994	284	102	311	343	8	271	136	77	58	37	18
	Operational		36.071	11.033	5.032	1.463	577	286	2.480	0	3.234	1.260	544	405	205	76
Number of employees per types of contracts																
Gender	**Men**		31.515	9.878	4.250	1.354	657	515	2.078	9	2.268	1.233	562	384	175	68
	Men	Indefinite	28.955	9.755	4.250	1.265	617	515	1.670	9	2.268	1.233	541	378	175	68
	Men	Temporary	2.560	123	0	89	40	0	408	0	0	0	21	6	0	0
	Women		11.015	2.786	2.198	463	100	178	904	5	1.529	212	73	107	70	28
	Women	Indefinite	10.093	2.602	2.198	401	97	178	705	5	1.529	212	62	97	70	22
	Women	Temporary	922	184	0	62	3	0	199	0	0	0	11	10	0	6
Age	**Less than 30 years**		7.372	1.406	1.424	200	184	80	765	0	1.102	290	199	90	84	30
	Less than 30 years	Indefinite	5.740	1.099	1.424	150	175	80	362	0	1.102	290	181	79	84	29
	Less than 30 years	Temporary	1.632	307	0	50	9	0	403	0	0	0	18	11	0	1
	30 to 50 years		25.749	8.724	3.978	963	535	410	1.962	13	2.467	948	362	340	131	63
	30 to 50 years	Indefinite	24.311	8.724	3.978	877	504	410	1.761	13	2.467	948	348	335	131	58
	30 to 50 years	Temporary	1.438	0	0	86	31	0	201	0	0	0	14	5	0	5
	More than 50 years		9.409	2.534	1.046	654	38	203	255	1	228	207	74	61	30	3
	More than 50 years	Indefinite	8.998	2.534	1.046	639	35	203	252	1	228	207	74	61	30	3
	More than 50 years	Temporary	411	0	0	15	3	0	3	0	0	0	0	0	0	0
Professional category	**Executives and Managers**		360	114	53	7	7	22	11	5	10	10	8	3	1	1
	Executives and Managers	Indefinite	360	114	53	7	7	22	11	5	10	10	8	3	1	1
	Executives and Managers	Temporary	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		1.659	347	369	63	71	74	148	1	282	39	6	25	2	1
	Heads, supervisors and coordinators	Indefinite	1.624	347	369	60	65	74	134	1	282	39	6	25	2	1
	Heads, supervisors and coordinators	Temporary	35	0	0	3	6	0	14	0	0	0	0	0	0	0
	Analysts and office clerks		4.440	1.170	994	284	102	311	343	8	271	136	77	58	37	18
	Analysts and office clerks	Indefinite	4.039	863	994	271	96	311	291	8	271	136	76	57	37	18
	Analysts and office clerks	Temporary	401	307	0	13	6	0	52	0	0	0	1	1	0	0
	Operational		36.071	11.033	5.032	1.463	577	286	2.480	0	3.234	1.260	544	405	205	76
	Operational	Indefinite	33.061	11.033	5.032	1.328	546	286	1.939	0	3.234	1.260	513	390	205	70
	Operational	Temporary	3.010	0	0	135	31	0	541	0	0	0	31	15	0	6

			Cash	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Number of employees per types of Working Day																
Gender	**Men**		31.515	9.878	4.250	1.354	657	515	2.078	9	2.268	1.233	562	384	175	68
	Men	Full time	30.412	9.544	4.250	1.353	656	515	2.062	9	2.268	1.233	562	384	165	68
	Men	Part time	1.103	334	0	1	1	0	16	0	0	0	0	0	10	0
	Women		11.015	2.786	2.198	463	100	178	904	5	1.529	212	73	107	70	28
	Women	Full time	10.093	2.503	2.198	460	100	178	842	5	1.529	212	0	107	58	28
	Women	Part time	922	283	0	3	0	0	62	0	0	0	73	0	12	0
Age	**Less than 30 years**		7.366	1.406	1.424	200	184	80	765	0	1.102	290	199	90	84	30
	Less than 30 years	Full time	6.685	1.005	1.424	199	183	80	712	0	1.102	290	199	90	73	30
	Less than 30 years	Part time	681	401	0	1	1	0	53	0	0	0	0	0	11	0
	30 to 50 years		25.791	8.724	3.978	963	535	410	1.962	13	2.467	948	362	340	131	63
	30 to 50 years	Full time	25.126	8.518	3.978	960	535	410	1.938	13	2.467	948	362	340	121	63
	30 to 50 years	Part time	665	206	0	3	0	0	24	0	0	0	0	0	10	0
	More than 50 years		9.373	2.534	1.046	654	38	203	255	1	228	207	74	61	30	3
	More than 50 years	Full time	8.804	2.524	1.046	654	38	203	254	1	228	207	74	61	29	3
	More than 50 years	Part time	569	10	0	0	0	0	1	0	0	0	0	0	1	0
Professional category	**Executives and Managers**		359	114	53	6	7	22	11	5	10	10	8	3	1	1
	Executives and Managers	Full time	358	114	53	6	7	22	11	5	10	10	8	3	1	1
	Executives and Managers	Part time	1	0	0	0	0	0	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		1.660	347	369	64	71	74	148	1	282	39	6	25	2	1
	Heads, supervisors and coordinators	Full time	1.650	347	369	64	71	74	148	1	282	39	6	25	2	1
	Heads, supervisors and coordinators	Part time	10	0	0	0	0	0	0	0	0	0	0	0	0	0
	Analysts and office clerks		4.440	1.170	994	284	102	311	343	8	271	136	77	58	37	18
	Analysts and office clerks	Full time	4.094	860	994	282	101	311	339	8	271	136	77	58	37	18
	Analysts and office clerks	Part time	346	310	0	2	1	0	4	0	0	0	0	0	0	0
	Operational		36.071	11.033	5.032	1.463	577	286	2.480	0	3.234	1.260	544	405	205	76
	Operational	Full time	34.389	10.726	5.032	1.461	577	286	2.406	0	3.234	1.260	544	405	183	76
	Operational	Part time	1.682	307	0	2	0	0	74	0	0	0	0	0	22	0
Average number of employees per year																
Employee type	**Operational**		39.010	12.294	5.130	1.820	717	571	3.129	0	3.786	1.297	542	447	227	83
	Operational	Men	29.207	9.729	3.315	1.335	638	439	2.063	0	2.290	1.161	490	360	164	63
	Operational	Women	9.803	2.565	1.815	485	79	132	1.066	0	1.496	136	52	87	63	20
	Indirect		3.632	661	1.347	54	31	133	173	12	221	199	50	44	19	10
	Indirect	Men	2.278	355	960	36	20	85	82	8	100	112	35	24	12	3
	Indirect	Women	1.354	306	387	18	11	48	90	4	121	87	15	20	7	7

			Cash	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Yearly contract average																
Gender	**Men**		31.384	10.083	4.250	1.564	657	571	2.146	8	2.390	1.273	236	441	175	46
	Indefinite	Full	27.780	9.739	3.958	1.310	614	571	1.670	8	2.390	1.273	219	433	165	46
	Indefinite	Partial	969	207	292	1	0	0	4	0	0	0	0	0	10	0
	Temporary	Full	2.094	0	0	253	42	0	463	0	0	0	17	8	0	0
	Temporary	Partial	541	137	0	0	1	0	8	0	0	0	0	0	0	0
	Women		11.563	2.870	2.198	615	90	133	1.156	4	1.617	223	51	144	71	25
	Indefinite	Full	8.995	2.584	1.384	407	87	133	720	4	1.617	223	42	127	59	18
	Indefinite	Partial	1.258	86	814	1	0	0	8	0	0	0	0	0	12	0
	Temporary	Full	783	0	0	200	3	0	393	0	0	0	9	17	0	7
	Temporary	Partial	528	200	0	7	0	0	34	0	0	0	0	0	0	0
Age	**Less than 30 years**		8.126	1.645	1.422	334	163	76	1.009	0	1.377	280	165	123	85	25
	Indefinite	Full	5.690	1.222	789	159	153	76	399	0	1.377	280	150	107	74	24
	Indefinite	Partial	813	86	633	0	0	0	6	0	0	0	0	0	11	0
	Temporary	Full	1.111	0	0	173	9	0	570	0	0	0	15	16	0	1
	Temporary	Partial	513	337	0	2	1	0	34	0	0	0	0	0	0	0
	30 to 50 years		25.380	8.645	3.979	1.177	546	420	2.042	11	2.343	991	115	396	126	45
	Indefinite	Full	23.159	8.449	3.515	931	513	420	1.747	11	2.343	991	104	387	116	39
	Indefinite	Partial	932	196	464	2	0	0	6	0	0	0	0	0	10	0
	Temporary	Full	1.052	0	0	239	33	0	281	0	0	0	11	9	0	6
	Temporary	Partial	237	0	0	5	0	0	9	0	0	0	0	0	0	0
	More than 50 years		9.441	2.663	1.047	668	38	208	251	1	287	226	7	66	35	1
	Indefinite	Full	8.548	2.651	1.038	627	35	208	244	1	287	226	7	66	34	1
	Indefinite	Partial	386	12	9	0	0	0	0	0	0	0	0	0	1	0
	Temporary	Full	233	0	0	41	3	0	7	0	0	0	0	0	0	0
	Temporary	Partial	273	0	0	0	0	0	0	0	0	0	0	0	0	0
Professional category	**Executives and Managers**		327	112	53	9	7	22	11	4	10	10	1	3	1	1
	Indefinite	Full	324	112	53	9	7	22	11	4	10	10	1	3	1	0
	Indefinite	Partial	1	0	0	0	0	0	0	0	0	0	0	0	0	0
	Temporary	Full	2	0	0	0	0	0	0	0	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		1.597	350	369	77	24	70	146	1	292	43	1	29	2	1
	Indefinite	Full	1.543	350	369	67	22	70	122	1	292	43	1	29	2	1
	Indefinite	Partial	8	0	0	0	0	0	0	0	0	0	0	0	0	0
	Temporary	Full	32	0	0	10	2	0	12	0	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		4.350	1.196	994	321	96	321	340	4	352	147	9	75	36	7
	Indefinite	Full	3.837	855	969	281	90	321	281	4	352	147	8	73	36	7
	Indefinite	Partial	45	4	25	2	0	0	0	0	0	0	0	0	0	0
	Temporary	Full	119	0	0	38	5	0	55	0	0	0	1	2	0	0
	Temporary	Partial	349	337	0	0	1	0	4	0	0	0	0	0	0	0
	Operational		36.103	11.295	5.032	1.772	620	291	2.805	3	3.353	1.298	276	478	207	62
	Indefinite	Full	30.466	11.005	3.951	1.360	582	291	1.976	3	3.352	1.298	251	455	185	55
	Indefinite	Partial	2.241	290	1.081	0	0	0	0	0	1	0	0	0	22	0
	Temporary	Full	2.650	0	0	405	38	0	790	0	0	0	25	23	0	7
	Temporary	Partial	745	0	0	7	0	0	39	0	0	0	0	0	0	0

			Cash	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Number of dismissals (contract terminations)																
Gender	Men		2,489	1.004	99	98	104	16	94	0	210	75	82	31	13	4
	Women		1,183	577	82	97	29	2	31	2	114	29	8	11	2	0
Age	Less than 30 years		1,081	429	78	42	31	0	83	0	113	30	37	10	6	0
	30 to 50 years		1,995	905	94	106	101	12	40	2	201	57	50	28	7	4
	More than 50 years		596	247	9	47	1	6	2	0	10	17	3	4	2	0
Professional category	Executives and Managers		17	9	0	1	0	0	0	2	0	1	0	0	0	0
	Heads, supervisors and coordinators		85	31	8	12	1	2	4	0	19	2	0	3	0	0
	Analysts and office clerks		462	291	30	24	11	0	3	0	14	23	4	9	2	0
	Operational		3,054	1.250	143	158	121	16	118	0	291	78	86	30	13	4
Number of recruits																
Gender	Men		5.943	643	323	172	111	4	720	2	1.310	172	236	53	67	46
	Women		4.545	654	449	109	42	2	836	1	1.325	63	51	49	41	25
Age	Less than 30 years		5.364	763	534	116	86	0	1.113	0	1.288	136	165	55	87	25
	30 to 50 years		4.392	508	227	144	63	3	433	3	1.327	94	115	46	18	45
	More than 50 years		732	26	11	21	4	3	10	0	20	5	7	1	3	1
Professional category	Executives and Managers		16	4	2	2	0	0	0	1	1	1	1	0	0	1
	Heads, supervisors and coordinators		194	7	30	7	3	0	47	0	70	8	1	1	0	1
	Analysts and office clerks		1.198	460	104	25	30	2	52	1	370	43	9	19	9	7
	Operational		8.641	826	636	247	120	4	1.457	1	2.194	183	276	82	99	62
Breakdown of employees by professional category																
Professional category	**Executives and Managers**		338	114	53	7	7	22	11	5	10	10	8	3	1	1
	Executives and Managers	Men	294	110	45	5	5	15	11	4	8	6	7	2	0	0
	Executives and Managers	Women	44	4	8	2	2	7	0	1	2	4	1	1	1	1
	Heads, supervisors and coordinators		1.634	347	369	63	71	74	148	1	282	39	6	25	2	1
	Heads, supervisors and coordinators	Men	1.262	275	297	44	55	49	119	1	196	30	5	21	2	1
	Heads, supervisors and coordinators	Women	372	72	72	19	16	25	29	0	86	9	1	4	0	0
	Analysts and office clerks		4.304	1.170	994	284	102	311	343	8	271	136	77	58	37	18
	Analysts and office clerks	Men	2.427	518	683	181	70	182	173	4	142	71	55	35	28	10
	Analysts and office clerks	Women	1.877	652	311	103	32	129	170	4	129	65	22	23	9	8
	Operational		35.749	11.033	5.032	1.463	577	286	2.480	0	3.234	1.260	544	405	205	76
	Operational	Men	27.313	8.975	3.225	1.124	527	269	1.775	0	1.922	1.126	495	326	145	57
	Operational	Women	8.436	2.058	1.807	339	50	17	705	0	1.312	134	49	79	60	19

			Cash	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**		338	114	53	7	7	22	11	5	10	10	8	3	1	1
	Executives and Managers	< 30 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Executives and Managers	30-50 years	179	62	22	6	4	15	9	4	8	5	5	1	1	1
	Executives and Managers	> 50 years	159	52	31	1	3	7	2	1	2	5	3	2	0	0
	Heads, supervisors and coordinators		1.634	347	369	63	71	74	148	1	282	39	6	25	2	1
	Heads, supervisors and coordinators	< 30 years	102	13	11	2	11	5	8	0	42	3	0	1	1	0
	Heads, supervisors and coordinators	30-50 years	1.186	279	262	42	54	60	114	1	211	25	4	18	1	1
	Heads, supervisors and coordinators	> 50 years	346	55	96	19	6	9	26	0	29	11	2	6	0	0
	Analysts and office clerks		4.304	1.170	994	284	102	311	343	8	271	136	77	58	37	18
	Analysts and office clerks	< 30 years	993	456	153	23	47	48	40	0	116	41	11	10	6	4
	Analysts and office clerks	30-50 years	2.601	608	693	169	52	186	263	8	131	80	55	44	26	14
	Analysts and office clerks	> 50 years	710	106	148	92	3	77	40	0	24	15	11	4	5	0
	Operational		35.749	11.033	5.032	1.463	577	286	2.480	0	3.234	1.260	544	405	205	76
	Operational	< 30 years	6.131	937	1.260	175	126	27	717	0	944	246	188	79	77	26
	Operational	30-50 years	21.490	7.775	3.001	746	425	149	1.576	0	2.117	838	298	277	103	47
	Operational	> 50 years	8.128	2.321	771	542	26	110	187	0	173	176	58	49	25	3
Number of employees with disabilities																
Number of persons with disabilities		Total	507	134	2	27	1	0	4	0	35	8	0	0	0	0
Number of persons with disabilities		Men	404	97	1	25	1	0	2	0	24	7	0	0	0	0
Number of persons with disabilities		Women	103	37	1	2	0	0	2	0	11	1	0	0	0	0
Percentage of persons with disabilities			1.2%	1.1%	0.0%	1.5%	0.1%	0.0%	0.1%	0.0%	0.9%	0.6%	0.0%	0.0%	0.0%	0.0%
Number of immigrant employees																
Number of immigrants on staff			1.113	3	47	44	11	4	1	1	5	4	4	1	0	1
Percentage of immigrants on staff			2.6%	0.0%	0.7%	2.4%	1.5%	0.6%	0.0%	7.1%	0.1%	0.3%	0.6%	0.2%	0.0%	1.0%
Number of executives from the local community			269	112	43	8	4	0	11	4	9	8	3	3	1	0
Percentage of senior managers from the local community			74.7%	98.2%	81.1%	114.3%	57.1%	0.0%	100.0%	80.0%	90.0%	80.0%	37.5%	100.0%	100.0%	0.0%
Average pay in Euro																
Gender	Men		17.139	10.080	26.410	13.661	7.476	27.536	11.360	20.591	4.445	7.124	8.370	11.678	8.430	5.640
	Women		11.512	7.641	9.651	10.295	6.173	26.114	6.868	12.928	3.578	6.264	7.726	9.986	5.631	2.968
Age	Less than 30 years		8.251	6.283	8.614	6.808	6.643	21.023	6.262	13.109	3.578	6.264	6.623	10.242	6.529	3.369
	30 to 50 years		14.875	9.647	23.627	12.457	7.560	28.161	10.793	13.981	4.087	7.164	8.776	11.332	7.973	4.981
	More than 50 years		23.051	10.257	30.095	14.787	8.371	27.344	13.967	50.333	5.326	7.415	9.113	12.314	8.934	7.252
Professional category	**Executives and Managers**		75.281	40.379	100.769	61.731	52.917	109.049	116.226	111.020	61.390	62.064	73.512	56.741	57.243	13.834
	Executives and Managers	Men	76.566	39.728	100.769	70.629	63.684	105.196	116.226	120.943	53.352	67.701	85.671	122.626	0	0
	Executives and Managers	Women	78.468	61.532	92.435	44.255	49.397	137.435	0	1.648	68.603	62.064	61.353	56.741	57.243	13.834
	Heads, supervisors and coordinators		24.727	17.471	30.722	24.258	9.667	42.469	22.120	20.592	7.775	24.533	28.546	14.406	24.248	1.584
	Heads, supervisors and coordinators	Men	25.420	17.850	31.577	26.218	9.606	43.522	21.663	20.592	7.775	24.025	26.965	14.406	24.248	1.584
	Heads, supervisors and coordinators	Women	22.432	16.764	25.862	23.163	9.806	42.092	26.854	0	7.218	24.533	31.434	15.494	0	0
	Analysts and office clerks		15.534	8.318	21.584	13.904	6.173	27.239	12.857	12.928	6.140	9.695	11.326	9.709	8.006	7.228
	Analysts and office clerks	Men	17.506	9.127	23.518	15.532	6.658	28.181	14.111	3.095	6.464	9.789	11.326	10.828	8.472	8.897
	Analysts and office clerks	Women	12.453	7.646	14.185	12.900	5.362	25.548	11.365	13.981	4.823	9.508	11.324	7.884	7.538	6.192
	Operational		15.282	9.252	20.463	12.196	7.353	23.132	8.401	12.404	3.630	7.048	8.055	11.334	7.315	3.453
	Operational	Men	16.814	9.919	26.471	13.340	7.406	23.267	10.673	12.404	4.138	7.057	8.169	11.652	8.318	5.383
	Operational	Women	10.742	7.544	9.212	9.238	5.878	21.757	6.665	0	3.578	6.264	7.066	10.142	5.369	1.294

		Cash	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Wage gap		12.7%	7.3%	20.7%	11.5%	28.9%	-3.3%	6.3%	-158.6%	13.8%	10.1%	11.8%	13.8%	31.7%	65.8%
Professional category	Executives and Managers	2.8%	-49.5%	8.3%	26.2%	54.8%	-18.8%	100.0%	98.6%	-28.6%	8.3%	28.4%	53.7%	-100.0%	-100.0%
	Heads, supervisors and coordinators	2.4%	-15.4%	18.1%	-9.3%	25.8%	7.6%	-23.2%	100.0%	7.2%	-2.1%	-16.6%	-7.6%	100.0%	100.0%
	Analysts and office clerks	20.8%	17.6%	39.7%	15.8%	50.6%	8.6%	15.1%	-351.8%	25.4%	2.9%	0.0%	27.2%	11.0%	30.4%
	Operational	12.4%	7.5%	18.0%	11.5%	25.2%	-17.9%	6.4%	100.0%	13.5%	11.2%	13.5%	13.0%	35.4%	76.0%
Trade union representation (affiliation)															
Number of employees who are trade union members		12.643	3.601	3.684	1.592	0	382	614	0	108	7	0	0	0	0
Percentage of employees who are trade union members		29.7%	28.4%	57.1%	87.6%	0.0%	55.1%	20.6%	0.0%	2.8%	0.5%	0.0%	0.0%	0.0%	0.0%
Bargaining agreements															
Number of bargaining agreements in force		124	78	6	10	1	1	1	0	7	8	0	0	0	0
Number of bargaining agreements renewed or signed this year		35	12	0	12	0	0	0	0	1	0	0	0	0	0
Number of employees covered by a bargaining agreement		35.883	12.664	5.147	1.564	757	450	2.837	0	3.012	1.306	0	0	0	0
Percentage of employees covered by a bargaining agreement		84.4%	100.0%	79.8%	86.1%	100.0%	64.9%	95.1%	0.0%	79.3%	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)		1.179	695	121	26	0	32	26	0	71	12	0	0	0	0
Percentage of employees elected by employees as workers' representatives (both union and individual)		2.8%	5.5%	1.9%	1.4%	0.0%	4.6%	0.9%	0.0%	1.9%	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		125	0	0	26	41	0	0	0	0	0	0	0	0	0
Percentage of employees with work-life balance		0.3%	0.0%	0.0%	1.4%	5.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total number of training hours imparted		910.574	431.044	139.959	59.853	6.588	2.333	99.166	101	51.076	23.857	2.769	1.437	637	452
Gender	Men	645.866	329.769	54.753	41.646	5.523	1.527	82.040	62	35.864	20.373	2.021	984	486	232
	Women	264.707	101.275	85.206	18.207	1.065	806	17.126	39	15.212	3.484	747	452	151	220
Professional category	Executives and Managers	8.666	4.883	809	0	101	47	1.076	48	618	231	124	57	29	15
	Heads, supervisors and coordinators	46.343	18.429	9.171	3.111	604	308	3.738	21	4.537	1.387	791	371	245	0
	Analysts and office clerks	94.500	52.275	11.989	2.179	1.347	814	9.729	32	3.685	1.436	1.229	872	342	385
	Operational	754.241	355.457	117.990	54.563	4.536	1.164	84.623	0	42.235	20.803	625	136	21	51
Total number of training hours imparted on human rights		2.531	787	1.188	0	1	8	0	0	316	98	14	0	3	0
Gender	Men	1.733	477	911	0	1	2	0	0	124	88	13	0	3	0
	Women	798	310	277	0	1	6	0	0	192	10	1	0	0	0
		2531	787	1.188	0	1	8	0	0	316	98	14	0	3	0
Professional category	Executives and Managers	70	2	66	0	0	2	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators	539	7	522	0	1	6	0	0	3	1	0	0	0	0
	Analysts and office clerks	737	212	517	0	0	0	0	0	5	0	0	0	3	0
	Operational	1.185	566	83	0	1	0	0	0	308	96	14	0	0	0

		Cash	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Total number of training hours imparted on Occupational Safety		128.993	34.254	11.778	16.474	3.833	360	11.991	25	33.564	6.488	633	585	188	35
Gender	Men	89.651	27.039	9.797	9.878	3.528	245	7.767	15	18.625	5.919	430	394	140	24
	Women	39.343	7.214	1.981	6.596	305	115	4.224	10	14.939	569	203	191	48	10
Professional category	Executives and Managers	963	7	52	494	4	0	95	7	168	60	36	4	1	0
	Heads, supervisors and coordinators	7.666	25	1.319	1.153	155	42	563	10	2.998	394	151	30	6	0
	Analysts and office clerks	8.845	71	3.217	1.647	57	32	332	8	1.986	254	165	69	176	6
	Operational	110.925	34.150	7.190	13.179	3.617	286	11.000	0	28.412	5.780	281	482	5	27
Investment in training															
Investment made in employee training (€M)		3.7	0.6	0.2	0.3	0.0	0.1	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amounts posted to the training cost centre (UG221)		0.1	0.0	0	0	0	0	0	0	0	0	0	0	0	0
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		1.9	0.6	0	0	0	0	1	0	0	0	0	0	0	0
Actual rate of hours paid as overtime for training, only if there is an obligation in the country to pay them to a group		1.6	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	Men	5.020	1.011	1.362	201	86	67	297	9	998	150	78	54	28	10
	Women	2.111	513	542	103	30	40	198	5	105	70	18	21	10	8
Percentage of employees who receive performance and professional development evaluations regularly															
Gender	Men	15.9%	10.2%	32.0%	14.8%	13.1%	13.0%	14.3%	100.0%	44.0%	12.2%	13.9%	14.1%	16.0%	14.7%
	Women	19.2%	18.4%	24.7%	22.2%	30.0%	22.5%	21.9%	100.0%	6.9%	33.0%	24.7%	19.6%	14.3%	28.6%
Number of employees who benefited from maternity or paternity leave															
Gender	Men	589	230	62	21	15	9	50	0	48	36	0	0	0	2
	Women	351	77	8	14	4	0	80	0	52	11	4	2	1	0
Number of employees who returned to work upon the conclusion of their maternity or paternity leave															
Gender	Men	570	230	62	21	15	9	50	0	48	32	0	0	0	2
	Women	323	77	8	13	4	0	80	0	52	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	492	207	60	19	15	9	50	0	48	32	0	0	0	0
	Women	243	46	7	13	4	0	66	0	52	10	4	0	0	0

		Cash	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Turnover (terminations)															
Gender	Men	6.024	1.248	409	123	127	23	681	2	1.388	211	228	57	71	49
	Women	4.556	805	529	56	41	2	1.082	0	1.274	76	48	37	38	19
Age	Less than 30 years	4.363	661	417	72	43	1	1.180	0	1.105	96	131	33	87	18
	30 to 50 years	5.236	1.126	471	93	122	14	555	1	1.487	160	132	56	19	48
	More than 50 years	981	266	50	14	3	10	28	1	70	31	13	5	3	2
Professional category	Executives and Managers	30	13	2	1	0	0	0	1	2	1	3	0	0	0
	Heads, supervisors and coordinators	263	38	25	5	2	2	20	0	129	6	5	4	1	1
	Analysts and office clerks	1.302	429	145	17	17	1	41	0	440	52	21	17	10	7
	Operational	8.808	1.573	766	156	149	22	1.702	1	2.091	228	247	73	98	60
Turnover (terminations/total employees)															
Gender	Men	19.1%	12.6%	9.6%	9.1%	19.3%	4.5%	32.8%	22.2%	61.2%	17.1%	40.6%	14.8%	40.6%	72.1%
	Women	41.4%	28.9%	24.1%	12.1%	41.0%	1.1%	119.7%	0.0%	83.3%	35.8%	65.8%	34.6%	54.3%	67.9%
Age	Less than 30 years	59.2%	47.0%	29.3%	36.0%	23.4%	1.3%	154.2%	0.0%	100.3%	33.1%	65.8%	36.7%	103.6%	60.0%
	30 to 50 years	20.3%	12.9%	11.8%	9.7%	22.8%	3.4%	28.3%	7.7%	60.3%	16.9%	36.5%	16.5%	14.5%	76.2%
	More than 50 years	10.4%	10.5%	4.8%	2.1%	7.9%	4.9%	11.0%	100.0%	30.7%	15.0%	17.6%	8.2%	10.0%	66.7%
Professional category	Executives and Managers	8.3%	11.4%	3.8%	14.3%	0.0%	0.0%	0.0%	20.0%	20.0%	10.0%	37.5%	0.0%	0.0%	0.0%
	Heads, supervisors and coordinators	15.9%	11.0%	6.8%	7.9%	2.8%	2.7%	13.5%	0.0%	45.7%	15.4%	83.3%	16.0%	50.0%	100.0%
	Analysts and office clerks	29.3%	36.7%	14.6%	6.0%	16.7%	0.3%	12.0%	0.0%	162.4%	38.2%	27.3%	29.3%	27.0%	38.9%
	Operational	24.4%	14.3%	15.2%	10.7%	25.8%	7.7%	68.6%	0.0%	64.7%	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		95,812,022	29,898,273	15,436,512	3,553,656	1,870,304	1,449,756	8,050,504	34,830	10,002,512	2,882,679	2,598,794	1,237,328	720.480	235.008
Gender	Men	70,871,286	23,196,370	10,174,500	2,646,078	1,645,176	1,077,380	5,349,141	22,537	5,965,648	2,695,322	2,335,490	978,368	515.465	173.256
	Women	24,940,736	6,701,903	5,262,012	907,578	225,128	372,376	2,701,363	12,293	4,036,864	187,356	263,304	258,960	205.015	61.752
Total number of hours lost through absence															
Total number of hours lost through absence		4,198,732	602.164	1,131,280	406.143	37.400	119.815	225.912	24	334.668	57.680	104.532	25.496	22.424	3.408
Gender	Men	2,940,550	453.181	693.092	254.958	29.456	102.242	135.840	24	188.156	53.928	90.988	20.184	16.043	2.904
	Women	1,258,182	148.982	438.188	151.185	7.944	17.573	90.072	0	146.512	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		688.511	16.541	395.181	9.888	2.864	1.888	3.520	0	10.506	4.904	145.872	24.768	416	3.008
Gender	Men	357.627	14.013	160.683	7.640	2.864	1.832	3.480	0	10.150	4.880	73.872	19.576	0	2.664
	Women	330.883	2.527	234.498	2.248	0	56	40	0	356	24	72.000	5.192	416	344
Rate of absenteeism															
Rate of absenteeism		4.4%	2.0%	7.3%	11.4%	2.0%	8.3%	2.8%	0.1%	3.3%	2.0%	4.0%	2.1%	3.1%	1.5%
Gender	Men	4.1%	2.0%	6.8%	9.6%	1.8%	9.5%	2.5%	0.1%	3.2%	2.0%	3.9%	2.1%	3.1%	1.7%
	Women	5.0%	2.2%	8.3%	16.7%	3.5%	4.7%	3.3%	0.0%	3.6%	2.0%	5.1%	2.1%	3.1%	0.8%

		Cash	Brazil	Argentina	Chile	Paraguay	Uruguay	Peru	Mexico	Colombia	Ecuador	Guatemala	Honduras	El Salvador	Nicaragua
Number of occupational accidents and employees affected															
Number of accidents (cases)		1,071	66	337	88	14	9	94	0	218	27	8	0	0	7
		1,269	66	337	88	14	9	97	0	218	27	13	6	5	7
Number of injured employees	Men	1,086	57	305	77	14	8	92	0	198	26	13	6	4	7
	Women	183	9	32	11	0	1	5	0	20	1	0	0	1	0
Number of minor accidents (cases)		1,046	65	335	88	11	9	93	0	215	26	0	0	0	6
		1,239	65	335	88	11	9	93	0	215	26	5	5	4	6
Number of injured employees in minor accidents	Men	1,058	56	304	77	11	8	88	0	195	25	5	5	4	6
	Women	181	9	31	11	0	1	5	0	20	1	0	0	0	0
Number of serious accidents (cases)		22	1	2	0	3	0	0	0	3	1	6	0	0	1
		24	1	2	0	3	0	0	0	3	1	6	1	1	1
Number of seriously injured employees	Men	22	1	1	0	3	0	0	0	3	1	6	1	0	1
	Women	2	0	1	0	0	0	0	0	0	0	0	0	1	0
Number of fatal accidents (cases)		3	0	0	0	0	0	1	0	0	0	2	0	0	0
		6	0	0	0	0	0	4	0	0	0	2	0	0	0
Number of fatally injured employees	Men	6	0	0	0	0	0	4	0	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															
		63.664	1.291	13.224	924	358	236	25.567	0	873	613	12.156	76	52	87
Gender	Men	54.548	1.087	12.191	844	358	229	25.465	0	793	610	6.156	76	0	87
	Women	9.116	204	1.033	80	0	7	102	0	80	3	6.000	0	52	0
Total number of occupational illness cases		37	0	9	7	0	0	0	0	7	0	0	0	0	0
Number of days lost owing to occupational illness		3.173	0	1.590	312	0	0	0	0	0	0	0	0	0	0
Gender	Men	1.049	0	440	111	0	0	0	0	0	0	0	0	0	0
	Women	2.124	0	1.150	201	0	0	0	0	0	0	0	0	0	0
Occupational Health and Safety KPIs.															
Frequency Rate		13.2	2.2	21.8	24.8	7.5	6.2	12.0	0.0	21.8	9.4	5.0	4.8	6.9	29.8
Incidence Rate		29.8	5.2	52.3	48.4	18.5	13.0	32.5	0.0	57.4	18.7	20.5	12.2	20.4	72.9
Severity Rate		0.7	0.0	0.9	0.3	0.2	0.2	3.2	0.0	0.1	0.2	4.7	0.1	0.1	0.4
Fatality Rate		0.1	0.0	0.0	0.0	0.0	0.0	1.3	0.0	0.0	0.0	3.1	0.0	0.0	0.0
Training Rate		3.0	2.7	1.8	9.1	5.1	0.5	4.0	1.8	8.8	4.5	1.0	1.2	0.8	0.4

2022 comparative data: Detail of employee indicators, professional development, and occupational health and safety by country (Rest of the world)

			Cash	Australia	Indonesia	Philippines	USA
Total no. of employees			42.530	892	618	867	6
Summary of total no. of employees							
Gender	Men		31.515	609	609	547	2
	Women		11.015	283	9	320	4
Age	Less than 30 years		7.372	144	336	363	2
	30 to 50 years		25.749	375	276	455	4
	More than 50 years		9.409	373	6	49	0
Professional category	Executives and Managers		360	7	2	5	0
	Heads, supervisors and coordinators		1.659	25	16	19	0
	Analysts and office clerks		4.440	43	11	53	1
	Operational		36.071	817	589	790	5
Number of employees per types of contracts							
Gender	**Men**		31.515	609	609	547	2
	Men	Indefinite	28.955	301	16	547	2
	Men	Temporary	2.560	308	593	0	0
	Women		11.015	283	9	320	4
	Women	Indefinite	10.093	108	2	320	4
	Women	Temporary	922	175	7	0	0
Age	**Less than 30 years**		7.372	144	336	363	2
	Less than 30 years	Indefinite	5.740	26	0	363	2
	Less than 30 years	Temporary	1.632	118	336	0	0
	30 to 50 years		25.749	375	276	455	4
	30 to 50 years	Indefinite	24.311	187	15	455	4
	30 to 50 years	Temporary	1.438	188	261	0	0
	More than 50 years		9.409	373	6	49	0
	More than 50 years	Indefinite	8.998	196	3	49	0
	More than 50 years	Temporary	411	177	3	0	0
Professional category	**Executives and Managers**		360	7	2	5	0
	Executives and Managers	Indefinite	360	7	2	5	0
	Executives and Managers	Temporary	0	0	0	0	0
	Heads, supervisors and coordinators		1.659	25	16	19	0
	Heads, supervisors and coordinators	Indefinite	1.624	24	9	19	0
	Heads, supervisors and coordinators	Temporary	35	1	7	0	0
	Analysts and office clerks		4.440	43	11	53	1
	Analysts and office clerks	Indefinite	4.039	35	1	53	1
	Analysts and office clerks	Temporary	401	8	10	0	0
	Operational		36.071	817	589	790	5
	Operational	Indefinite	33.061	343	6	790	5
	Operational	Temporary	3.010	474	583	0	0

			Cash	Australia	Indonesia	Philippines	USA
Number of employees per types of Working Day							
Gender	**Men**		31.515	609	609	547	2
	Men	Full time	30.412	302	609	547	2
	Men	Part time	1.103	307	0	0	0
	Women		11.015	283	9	320	4
	Women	Full time	10.093	108	9	320	4
	Women	Part time	922	175	0	0	0
Age	**Less than 30 years**		7.366	144	336	363	2
	Less than 30 years	Full time	6.685	26	336	363	2
	Less than 30 years	Part time	681	118	0	0	0
	30 to 50 years		25.791	375	276	455	4
	30 to 50 years	Full time	25.126	188	276	455	4
	30 to 50 years	Part time	665	187	0	0	0
	More than 50 years		9.373	373	6	49	0
	More than 50 years	Full time	8.804	196	6	49	0
	More than 50 years	Part time	569	177	0	0	0
Professional category	**Executives and Managers**		359	7	2	5	0
	Executives and Managers	Full time	358	7	2	5	0
	Executives and Managers	Part time	1	0	0	0	0
	Heads, supervisors and coordinators		1.660	25	16	19	0
	Heads, supervisors and coordinators	Full time	1.650	24	16	19	0
	Heads, supervisors and coordinators	Part time	10	1	0	0	0
	Analysts and office clerks		4.440	43	11	53	1
	Analysts and office clerks	Full time	4.094	35	11	53	1
	Analysts and office clerks	Part time	346	8	0	0	0
	Operational		36.071	817	589	790	5
	Operational	Full time	34.389	344	589	790	5
	Operational	Part time	1.682	473	0	0	0
Average number of employees per year							
Employee type	**Operational**		39.010	825	521	800	0
	Operational	Men	29.207	569	519	506	0
	Operational	Women	9.803	256	2	294	0
	Indirect		3.632	76	29	79	0
	Indirect	Men	2.278	36	21	40	0
	Indirect	Women	1.354	40	8	39	0

Yearly contract average			Cash	Australia	Indonesia	Philippines	USA
Gender	**Men**		31.384	605	541	545	2
	Indefinite	Full	27.780	314	18	545	2
	Indefinite	Partial	969	0	0	0	0
	Temporary	Full	2.094	1	523	0	0
	Temporary	Partial	541	290	0	0	0
	Women		11.563	296	9	333	1
	Indefinite	Full	8.995	109	3	333	1
	Indefinite	Partial	1.258	0	0	0	0
	Temporary	Full	783	0	6	0	0
	Temporary	Partial	528	187	0	0	0
Age	**Less than 30 years**		8.126	128	273	359	1
	Indefinite	Full	5.690	29	0	359	1
	Indefinite	Partial	813	0	0	0	0
	Temporary	Full	1.111	0	273	0	0
	Temporary	Partial	513	99	0	0	0
	30 to 50 years		25.380	378	270	469	2
	Indefinite	Full	23.159	191	18	469	2
	Indefinite	Partial	932	0	0	0	0
	Temporary	Full	1.052	1	252	0	0
	Temporary	Partial	237	186	0	0	0
	More than 50 years		9.441	395	7	50	0
	Indefinite	Full	8.548	204	3	50	0
	Indefinite	Partial	386	0	0	0	0
	Temporary	Full	233	0	4	0	0
	Temporary	Partial	273	191	0	0	0
Professional category	**Executives and Managers**		327	7	4	5	0
	Indefinite	Full	324	7	3	5	0
	Indefinite	Partial	1	0	0	0	0
	Temporary	Full	2	0	1	0	0
	Temporary	Partial	0	0	0	0	0
	Heads, supervisors and coordinators		1.597	26	15	20	0
	Indefinite	Full	1.543	25	10	20	0
	Indefinite	Partial	8	0	0	0	0
	Temporary	Full	32	0	5	0	0
	Temporary	Partial	14	1	0	0	0
	Analysts and office clerks		4.350	43	10	53	0
	Indefinite	Full	3.837	36	1	53	0
	Indefinite	Partial	45	0	0	0	0
	Temporary	Full	119	0	9	0	0
	Temporary	Partial	349	7	0	0	0
	Operational		36.103	825	521	800	0
	Indefinite	Full	30.466	356	7	800	0
	Indefinite	Partial	2.241	0	0	0	0
	Temporary	Full	2.650	1	514	0	0
	Temporary	Partial	745	468	0	0	0

			Cash	Australia	Indonesia	Philippines	USA
Number of dismissals (contract terminations)							
Gender	Men		2,489	16	78	11	0
	Women		1,183	9	1	7	0
Age	Less than 30 years		1,081	8	40	9	0
	30 to 50 years		1,995	11	38	9	0
	More than 50 years		596	6	1	0	0
Professional category	Executives and Managers		17	1	0	0	0
	Heads, supervisors and coordinators		85	0	0	0	0
	Analysts and office clerks		462	14	3	15	0
	Operational		3,054	10	76	3	0
Number of recruits							
Gender	Men		5.943	274	238	52	1
	Women		4.545	126	7	32	4
Age	Less than 30 years		5.364	128	175	54	2
	30 to 50 years		4.392	181	69	27	3
	More than 50 years		732	91	1	3	0
Professional category	Executives and Managers		16	1	1	0	0
	Heads, supervisors and coordinators		194	2	3	1	0
	Analysts and office clerks		1.198	14	8	6	0
	Operational		8.641	383	233	77	0
Breakdown of employees by professional category							
Professional category	**Executives and Managers**		338	7	2	5	0
	Executives and Managers	Men	294	7	1	3	0
	Executives and Managers	Women	44	0	1	2	0
	Heads, supervisors and coordinators		1.634	25	16	19	0
	Heads, supervisors and coordinators	Men	1.262	16	13	13	0
	Heads, supervisors and coordinators	Women	372	9	3	6	0
	Analysts and office clerks		4.304	43	11	53	0
	Analysts and office clerks	Men	2.427	15	8	21	0
	Analysts and office clerks	Women	1.877	28	3	32	0
	Operational		35.749	817	589	790	0
	Operational	Men	27.313	571	587	510	0
	Operational	Women	8.436	246	2	280	0

			Cash	Australia	Indonesia	Philippines	USA
Breakdown of employees by professional category							
Professional category	**Executives and Managers**		338	7	2	5	0
	Executives and Managers	< 30 years	0	0	0	0	0
	Executives and Managers	30-50 years	179	4	0	2	0
	Executives and Managers	> 50 years	159	3	2	3	0
	Heads, supervisors and coordinators		1.634	25	16	19	0
	Heads, supervisors and coordinators	< 30 years	102	0	0	0	0
	Heads, supervisors and coordinators	30-50 years	1.186	17	16	8	0
	Heads, supervisors and coordinators	> 50 years	346	8	0	11	0
	Analysts and office clerks		4.304	43	11	53	0
	Analysts and office clerks	< 30 years	993	4	6	16	0
	Analysts and office clerks	30-50 years	2.601	29	4	30	0
	Analysts and office clerks	> 50 years	710	10	1	7	0
	Operational		35.749	817	589	790	0
	Operational	< 30 years	6.131	140	330	347	0
	Operational	30-50 years	21.490	325	256	415	0
	Operational	> 50 years	8.128	352	3	28	0
Number of employees with disabilities							
Number of persons with disabilities		Total	507	0	0	0	0
Number of persons with disabilities		Men	404	0	0	0	0
Number of persons with disabilities		Women	103	0	0	0	0
Percentage of persons with disabilities			1.2%	0.0%	0.0%	0.0%	0.0%
Number of immigrant employees							
Number of immigrants on staff			1.113	0	2	1	2
Percentage of immigrants on staff			2.6%	0.0%	0.3%	0.1%	33.3%
Number of executives from the local community			269	7	1	4	0
Percentage of senior managers from the local community			74.7%	100.0%	50.0%	80.0%	0.0%
Average pay in Euro							
Gender	Men		17.139	45.075	5.022	3.739	55.952
	Women		11.512	41.433	3.029	3.739	10.224
Age	Less than 30 years		8.251	38.290	4.146	3.739	14.253
	30 to 50 years		14.875	43.340	6.020	3.739	35.711
	More than 50 years		23.051	45.075	8.311	9.616	0
Professional category	**Executives and Managers**		75.281	163.776	101.234	56.064	0
	Executives and Managers	Men	76.566	163.776	78.689	78.639	0
	Executives and Managers	Women	78.468	0	123.780	34.693	0
	Heads, supervisors and coordinators		24.727	105.165	19.741	16.947	0
	Heads, supervisors and coordinators	Men	25.420	110.717	19.876	17.742	0
	Heads, supervisors and coordinators	Women	22.432	84.794	15.915	16.819	0
	Analysts and office clerks		15.534	44.954	4.847	4.965	0
	Analysts and office clerks	Men	17.506	44.216	7.876	6.016	0
	Analysts and office clerks	Women	12.453	46.757	3.029	4.706	0
	Operational		15.282	42.740	5.022	3.739	0
	Operational	Men	16.814	44.060	5.022	3.739	0
	Operational	Women	10.742	39.558	3.646	3.739	0

		Cash	Australia	Indonesia	Philippines	USA
Wage gap		12.7%	10.5%	28.8%	1.8%	
Professional category	Executives and Managers	2.8%	100.0%	-57.3%	55.9%	
	Heads, supervisors and coordinators	2.4%	23.4%	19.9%	5.2%	
	Analysts and office clerks	20.8%	-5.7%	61.5%	21.8%	
	Operational	12.4%	10.2%	27.4%	0.0%	
Trade union representation (affiliation)						
Number of employees who are trade union members		12.643	490	0	0	0
Percentage of employees who are trade union members		29.7%	54.9%	0.0%	0.0%	0.0%
Bargaining agreements						
Number of bargaining agreements in force		124	22	0	0	1
Number of bargaining agreements renewed or signed this year		35	14	0	0	1
Number of employees covered by a bargaining agreement		35.883	641	0	0	6
Percentage of employees covered by a bargaining agreement		84.4%	71.9%	0.0%	0.0%	100.0%
Number of workers' representatives						
Number of employees elected by employees as workers' representatives (both union and individual)		1.179	30	0	0	0
Percentage of employees elected by employees as workers' representatives (both union and individual)		2.8%	3.4%	0.0%	0.0%	0.0%
Number of people with work-life balance						
Number of employees with some benefit associated with work-life balance		125	0	0	0	0
Percentage of employees with work-life balance		0.3%	0.0%	0.0%	0.0%	0.0%
Total number of training hours imparted		910.574	5.561	284	1.407	45
Gender	Men	645.866	3.550	284	644	24
	Women	264.707	2.011	0	763	21
Professional category	Executives and Managers	8.666	75	0	0	0
	Heads, supervisors and coordinators	46.343	545	256	0	0
	Analysts and office clerks	94.500	342	0	0	0
	Operational	754.241	4.599	28	1.407	0
Total number of training hours imparted on human rights		2.531	0	0	0	0
Gender	Men	1.733	0	0	0	0
	Women	798	0	0	0	0
		2531	0	0	0	0
Professional category	Executives and Managers	70	0	0	0	0
	Heads, supervisors and coordinators	539	0	0	0	0
	Analysts and office clerks	737	0	0	0	0
	Operational	1.185	0	0	0	0

		Cash	Australia	Indonesia	Philippines	USA
Total number of training hours imparted on Occupational Safety		128.993	1.407	96	1.407	1
Gender	Men	89.651	644	96	644	0
	Women	39.343	763	0	763	1
Professional category	Executives and Managers	963	18	0	0	0
	Heads, supervisors and coordinators	7.666	673	96	0	0
	Analysts and office clerks	8.845	168	0	0	0
	Operational	110.925	548	0	1.407	0
Investment in training						
Investment made in employee training (€M)		3.7	0.3	0.0	0.0	0.0
Amounts posted to the training cost centre (UG221)		0.1	0.0	0.0	0.0	0.0
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		1.9	0.3	0.0	0.0	0.0
Actual rate of hours paid as overtime for training, only if there is an obligation in the country to pay them to a group		1.6	0.0	0.0	0.0	0.0
Number of employees who receive performance and professional development evaluations regularly						
Gender	Men	5.020	120	4	10	2
	Women	2.111	87	0	5	0
Percentage of employees who receive performance and professional development evaluations regularly						
Gender	Men	15.9%	19.7%	0.7%	1.8%	100.0%
	Women	19.2%	30.7%	0.0%	1.6%	0.0%
Number of employees who benefited from maternity or paternity leave						
Gender	Men	589	6	0	1	0
	Women	351	7	0	18	0
Number of employees who returned to work upon the conclusion of their maternity or paternity leave						
Gender	Men	570	0	0	1	0
	Women	323	0	0	18	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	492	4	0	1	0
	Women	243	5	0	18	0

		Cash	Australia	Indonesia	Philippines	USA
Turnover (terminations)						
Gender	Men	6.024	147	167	37	0
	Women	4.556	70	7	27	0
Age	Less than 30 years	4.363	56	80	22	0
	30 to 50 years	5.236	101	93	37	0
	More than 50 years	981	60	1	5	0
Professional category	Executives and Managers	30	2	1	0	0
	Heads, supervisors and coordinators	263	4	4	5	0
	Analysts and office clerks	1.302	12	6	10	0
	Operational	8.808	199	163	49	0
Turnover (terminations/total employees)						
Gender	Men	19.1%	24.1%	27.4%	6.8%	0.0%
	Women	41.4%	24.7%	77.8%	8.4%	0.0%
Age	Less than 30 years	59.2%	38.9%	23.8%	6.1%	0.0%
	30 to 50 years	20.3%	26.9%	33.7%	8.1%	0.0%
	More than 50 years	10.4%	16.1%	16.7%	10.2%	0.0%
Professional category	Executives and Managers	8.3%	28.6%	50.0%	0.0%	0.0%
	Heads, supervisors and coordinators	15.9%	16.0%	25.0%	26.3%	0.0%
	Analysts and office clerks	29.3%	27.9%	54.5%	18.9%	0.0%
	Operational	24.4%	24.4%	27.7%	6.2%	0.0%
Number of hours worked by all Prosegur employees						
Number of hours worked by all Prosegur employees		95,812,022	1,153,320	1,176,384	2,021,448	6.761
Gender	Men	70,871,286	804,754	1,157,376	1,256,792	4.218
	Women	24,940,736	348,566	19,008	764,656	2.543
Total number of hours lost through absence						
Total number of hours lost through absence		4,198,732	3.599	12.752	1.872	160
Gender	Men	2,940,550	1.826	12.176	1.128	64
	Women	1,258,182	1.773	576	744	96
Total number of hours lost due to work accidents and professional illnesses						
Total number of hours lost due to work accidents and professional illnesses		688.511	3.599	392	1.872	0
Gender	Men	357.627	1.826	392	1.128	0
	Women	330.883	1.773	0	744	0
Rate of absenteeism						
Rate of absenteeism		4.4%	0.3%	1.1%	0.1%	2.4%
Gender	Men	4.1%	0.2%	1.1%	0.1%	1.5%
	Women	5.0%	0.5%	3.0%	0.1%	3.8%

		Cash	Australia	Indonesia	Philippines	USA
Number of occupational accidents and employees affected						
Number of accidents (cases)		1,071	19	3	1	0
Number of injured employees		1,269	36	3	1	0
	Men	1,086	32	1	1	0
	Women	183	4	2	0	0
Number of minor accidents (cases)		1,046	18	2	0	0
Number of injured employees in minor accidents		1,239	35	2	0	0
	Men	1,058	31	0	0	0
	Women	181	4	2	0	0
Number of serious accidents (cases)		22	1	1	1	0
Number of seriously injured employees		24	1	1	1	0
	Men	22	1	1	1	0
	Women	2	0	0	0	0
Number of fatal accidents (cases)		3	0	0	0	0
Number of fatally injured employees		6	0	0	0	0
	Men	6	0	0	0	0
	Women	0	0	0	0	0
Number of days lost owing to occupational accidents		63.664	473	49	78	0
Gender	Men	54.548	240	49	47	0
	Women	9.116	233	0	31	0
Total number of occupational illness cases		37	9	1	0	0
Number of days lost owing to occupational illness		3.173	265	49	0	0
Gender	Men	1.049	5	49	0	0
	Women	2.124	260	0	0	0
Occupational Health and Safety KPIs.						
Frequency Rate		13.2	31.2	2.6	0.5	0.0
Incidence Rate		29.8	40.4	4.9	1.2	0.0
Severity Rate		0.7	0.4	0.0	0.0	0.0
Fatality Rate		0.1	0.0	0.0	0.0	0.0
Training Rate		3.0	1.6	0.2	1.6	0.2

2021 comparative data: Detail of employee indicators, professional development, and occupational health and safety by country

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador
Total no. of employees			**42,366**	**2,442**	**582**	**3,953**	**893**	**547**	**955**	**13,403**	**6,650**	**1,864**	**475**	**774**	**3,202**	**14**	**3,816**	**624**	**247**	**483**	**93**	**1,349**
Summary of total no. of employees																						
Gender	**Man**	100%	31,476	1,853	514	3,291	610	537	584	10,472	4,348	1,367	408	677	2,045	9	2,344	554	180	388	71	1,224
	Woman		10,890	589	68	662	283	10	371	2,931	2,302	497	67	97	1,157	5	1,472	70	67	95	22	125
Age	**Less than 30 years**	100%	7,701	80	17	327	110	311	461	1,697	1,562	208	9	169	993	1	1,117	204	101	76	31	227
	30 to 50 years		25,903	1,043	392	1,908	378	233	440	9,057	4,322	1,010	295	574	1,971	11	2,477	350	120	344	58	920
	More than 50 years		8,762	1,319	173	1,718	405	3	54	2,649	766	646	171	31	238	2	222	70	26	63	4	202
Professional category	**Executives and Managers**	100%	322	50	4	16	6	3	8	118	50	7	4	7	9	6	14	8	0	4	0	8
	Heads, supervisors and coordinators		1,273	91	2	83	27	19	22	357	292	129	10	24	57	1	96	5	2	26	1	29
	Analysts and office clerks		3,821	209	6	76	42	11	57	1,127	958	225	191	97	393	4	143	76	39	57	18	92
	Operational		36,950	2,092	570	3,778	818	514	868	11,801	5,350	1,503	270	646	2,743	3	3,563	535	206	396	74	1,220
Average number of employees per year																						
Employee type	**Operational**	100%	39,676	2,346	610	3,720	861	492	941	13,435	5,786	1,434	276	727	2,950	0	3,565	535	191	434	83	1,291
	Man		29,742	1,809	502	3,108	598	491	577	10,621	3,643	1,067	275	637	1,937	0	2,223	477	143	359	67	1,208
	Woman		9,933	536	107	612	263	1	364	2,814	2,143	367	1	90	1,013	0	1,342	58	48	75	16	83
	Indirect		3,366	187	12	150	80	33	94	582	899	433	205	28	142	14	222	57	49	49	10	121
	Man		2,262	126	9	114	37	25	50	343	734	314	138	18	61	9	105	47	32	29	4	67
	Woman		1,104	60	3	36	43	8	44	239	165	119	67	10	81	5	117	10	17	20	6	54
Number of employees per types of contracts																						
Gender	**Man**	100%	31,476	1,853	514	3,291	610	537	584	10,472	4,348	1,367	408	677	2,045	9	2,344	554	180	388	71	1,224
	Indefinite		29,153	1,746	445	2,652	327	9	584	10,360	4,348	1,282	408	631	1,621	9	2,344	524	180	388	71	1,224
	Temporary		2,323	107	69	639	283	528	0	112	0	85	0	46	424	0	0	30	0	0	0	0
	Woman		10,890	589	68	662	283	10	371	2,931	2,302	497	67	97	1,157	5	1,472	70	67	95	22	125
	Indefinite		9,791	568	54	537	108	4	371	2,786	2,302	394	67	94	719	5	1,472	68	0	95	22	125
	Temporary		1,099	21	14	125	175	6	0	145	0	103	0	3	438	0	0	2	67	0	0	0
Age	**Less than 30 years**	100%	7,701	80	17	327	110	311	461	1,697	1,562	208	9	169	993	1	1,117	204	101	76	31	227
	Indefinite		6,155	65	1	115	32	0	461	1,440	1,562	144	9	158	431	1	1,117	184	101	76	31	227
	Temporary		1,546	15	16	212	78	311	0	257	0	64	0	11	562	0	0	20	0	0	0	0
	30 to 50 years		25,747	1,043	392	1,908	378	233	440	9,057	4,166	1,010	295	574	1,971	11	2,477	350	120	344	58	920
	Indefinite		24,422	1,021	329	1,505	199	13	440	9,057	4,166	910	295	539	1,680	11	2,477	338	120	344	58	920
	Temporary		1,325	22	63	403	179	220	0	0	0	100	0	35	291	0	0	12	0	0	0	0
	More than 50 years		8,918	1,319	173	1,718	405	3	54	2,649	922	646	171	31	238	2	222	70	26	63	4	202
	Indefinite		8,433	1,228	169	1,569	204	0	54	2,649	922	622	171	28	229	1	222	70	26	63	4	202
	Temporary		485	91	4	149	201	3	0	0	0	24	0	3	9	1	0	0	0	0	0	0
Professional category	**Executives and Managers**	100%	322	50	4	16	6	3	8	118	50	7	4	7	9	6	14	8	0	4	0	8
	Indefinite		319	50	4	14	6	3	8	118	50	7	4	7	9	5	14	8	0	4	0	8
	Temporary		3	0	0	2	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0
	Heads, supervisors and coordinators		1,320	91	2	83	27	19	22	357	292	129	10	73	57	1	96	5	2	26	1	27
	Indefinite		1,289	90	2	80	26	9	22	357	292	122	10	67	54	1	96	5	2	26	1	27
	Temporary		31	1	0	3	1	10	0	0	0	7	0	6	3	0	0	0	0	0	0	0
	Analysts and office clerks		3,795	209	6	76	42	11	57	1,127	958	225	191	54	393	4	143	76	39	57	18	109
	Indefinite		3,429	205	6	73	36	1	57	870	958	220	191	51	315	4	143	76	39	57	18	109
	Temporary		366	4	0	3	6	10	0	257	0	5	0	3	78	0	0	0	0	0	0	0
	Operational		36,929	2,092	570	3,778	818	514	868	11,801	5,350	1,503	270	640	2,743	3	3,563	535	206	396	74	1,205
	Indefinite		33,973	1,969	487	3,022	367	0	868	11,801	5,350	1,327	270	600	1,962	3	3,563	503	206	396	74	1,205
	Temporary		2,956	123	83	756	451	514	0	0	0	176	0	40	781	0	0	32	0	0	0	0

Yearly contract average

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador
Gender	**Man**	100%	30,601	1,936	78	3,397	634	517	627	10,964	3,734	1,608	0	655	2,027	9	2,328	201	175	388	71	1,253
	Indefinite full time		27,674	1,758	25	2,527	344	9	627	10,671	3,734	1,380	0	610	1,586	9	2,328	181	174	388	71	1,253
	Indefinite part time		503	57	0	259	0	0	0	182	0	1	0	0	3	0	0	0	1	0	0	0
	Temporary full time		1,736	30	42	432	0	508	0	1	0	225	0	44	434	0	0	20	0	0	0	0
	Temporary part time		688	91	11	179	290	0	0	110	0	2	0	1	4	0	0	0	0	0	0	0
	Woman		9,695	597	4	698	307	8	408	3,053	870	689	0	99	1,147	5	1,459	37	65	95	22	133
	Indefinite full time		8,173	525	1	385	122	4	408	2,809	870	451	0	96	702	5	1,459	25	61	95	22	133
	Indefinite part time		368	52	0	182	0	0	0	121	0	0	0	0	9	0	0	0	4	0	0	0
	Temporary full time		786	10	3	88	0	4	0	4	0	238	0	3	424	0	0	12	0	0	0	0
	Temporary part time		369	10	0	43	185	0	0	119	0	0	0	0	12	0	0	0	0	0	0	0
Age	**Less than 30 years**	100%	6,539	87	13	282	108	272	435	1,831	436	320	0	169	1,001	1	1,010	149	98	76	31	221
	Indefinite full time		4,863	61	0	86	29	0	435	1,496	436	180	0	158	417	1	1,010	129	98	76	31	221
	Indefinite part time		150	14	0	25	0	0	0	101	0	3	0	0	8	0	0	0	0	0	0	0
	Temporary full time		1,158	12	13	128	0	272	0	5	0	135	0	10	563	0	0	20	0	0	0	0
	Temporary part time		368	1	0	43	79	0	0	230	0	2	0	1	13	0	0	0	0	0	0	0
	30 to 50 years		24,840	1,123	63	1,950	401	249	538	9,458	3,276	1,204	0	555	1,940	11	2,526	86	117	344	58	942
	Indefinite full time		22,929	1,049	22	1,379	212	13	538	9,270	3,276	937	0	520	1,647	11	2,526	74	112	344	58	942
	Indefinite part time		436	52	0	178	0	0	0	188	0	9	0	0	4	0	0	0	5	0	0	0
	Temporary full time		1,194	21	33	322	0	236	0	0	0	250	0	35	285	0	0	12	0	0	0	0
	Temporary part time		281	2	9	71	189	0	0	0	0	8	0	0	3	0	0	0	0	0	0	0
	More than 50 years		8,917	1,322	6	1,863	432	4	62	2,727	892	773	0	30	234	2	251	3	25	63	4	223
	Indefinite full time		8,037	1,174	4	1,446	225	0	62	2,713	892	700	0	27	225	2	251	0	25	63	4	223
	Indefinite part time		299	43	0	238	0	0	0	14	0	3	0	0	0	0	0	0	0	0	0	0
	Temporary full time		164	7	0	70	0	4	0	0	0	68	0	3	9	0	0	3	0	0	0	0
	Temporary part time		418	98	2	109	207	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0
Professional category	**Executives and Managers**	100%	282	50	0	30	7	4	8	120	3	8	0	7	12	6	14	1	0	4	0	8
	Indefinite full time		274	48	0	25	7	3	8	120	3	8	0	7	12	6	14	1	0	4	0	8
	Indefinite part time		5	2	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Temporary full time		3	0	0	2	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Temporary part time		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		1,029	89	0	87	33	20	22	367	35	142	0	24	59	0	96	0	2	26	1	27
	Indefinite full time		982	82	0	77	32	9	22	367	35	131	0	22	54	0	96	0	2	26	1	27
	Indefinite part time		13	6	0	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Temporary full time		31	0	0	2	0	11	0	0	0	11	0	2	5	0	0	0	0	0	0	0
	Temporary part time		3	1	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Analysts and office clerks		2,776	218	1	109	44	10	65	1,100	101	257	0	94	369	5	152	22	38	57	18	116
	Indefinite full time		2,388	209	1	90	35	1	65	858	101	236	0	88	297	5	152	22	38	57	18	116
	Indefinite part time		27	5	0	13	0	0	0	8	0	2	0	0	0	0	0	0	0	0	0	0
	Temporary full time		115	0	0	4	0	9	0	5	0	18	0	6	73	0	0	0	0	0	0	0
	Temporary part time		246	5	0	2	9	0	0	230	0	1	0	0	0	0	0	0	0	0	0	0
	Operational		36,210	2,175	81	3,869	857	491	940	12,430	4,465	1,890	0	629	2,734	3	3,525	215	200	396	74	1,235
	Indefinite full time		32,190	1,945	26	2,720	392	0	940	12,135	4,465	1,442	0	589	1,925	3	3,525	183	195	396	74	1,235
	Indefinite part time		839	96	0	418	0	0	0	295	0	13	0	0	12	0	0	0	5	0	0	0
	Temporary full time		2,365	39	46	512	0	491	0	0	0	424	0	40	781	0	0	32	0	0	0	0
	Temporary part time		816	95	10	219	465	0	0	0	0	11	0	0	16	0	0	0	0	0	0	0

Number of employees per types of Working Day

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador
Gender	**Man**	100%	31,477	1,853	514	3,291	610	537	584	10,472	4,348	1,368	408	677	2,045	9	2,344	554	180	388	71	1,224
	Full time		30,396	1,736	510	2,941	327	537	584	10,161	4,343	1,367	408	676	2,038	9	2,344	554	178	388	71	1,224
	Part time		1,081	117	4	350	283	0	0	311	5	1	0	1	7	0	0	0	2	0	0	0
	Woman		10,889	589	68	662	283	10	371	2,931	2,302	496	67	97	1,157	5	1,472	70	67	95	22	125
	Full time		10,207	543	66	471	108	10	371	2,702	2,295	495	67	97	1,134	5	1,472	70	59	95	22	125
	Part time		682	46	2	191	175	0	0	229	7	1	0	0	23	0	0	0	8	0	0	0
Age	**Less than 30 years**	100%	7,701	80	17	327	110	311	461	1,697	1,562	208	9	169	993	1	1,117	204	101	76	31	227
	Full time		7,195	68	17	272	32	311	461	1,371	1,558	208	9	168	972	1	1,117	204	92	76	31	227
	Part time		506	12	0	55	78	0	0	326	4	0	0	1	21	0	0	0	9	0	0	0
	30 to 50 years		25,903	1,043	392	1,908	378	233	440	9,057	4,322	1,010	295	574	1,971	11	2,477	350	120	344	58	920
	Full time		25,263	1,007	387	1,708	199	233	440	8,857	4,314	1,008	295	574	1,962	11	2,477	350	119	344	58	920
	Part time		640	36	5	200	179	0	0	200	8	2	0	0	9	0	0	0	1	0	0	0
	More than 50 years		8,762	1,319	173	1,718	405	3	54	2,649	766	646	171	31	238	2	222	70	26	63	4	202
	Full time		8,145	1,204	172	1,432	204	3	54	2,635	766	646	171	31	238	2	222	70	26	63	4	202
	Part time		617	115	1	286	201	0	0	14	0	0	0	0	0	0	0	0	0	0	0	0
Professional category	**Executives and Managers**	100%	322	50	4	16	6	3	8	118	50	7	4	7	9	6	14	8	0	4	0	8
	Full time		320	48	4	16	6	3	8	118	50	7	4	7	9	6	14	8	0	4	0	8
	Part time		2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Heads, supervisors and coordinators		1,320	91	2	83	27	19	22	357	292	129	10	73	57	1	96	5	2	26	1	27
	Full time		1,307	85	2	77	26	19	22	357	292	129	10	73	57	1	96	5	2	26	1	27
	Part time		13	6	0	6	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Analysts and office clerks		3,795	209	6	76	42	11	57	1,127	958	225	191	54	393	4	143	76	39	57	18	109
	Full time		3,506	202	6	63	36	11	57	867	958	223	191	53	393	4	143	76	39	57	18	109
	Part time		289	7	0	13	6	0	0	260	0	2	0	1	0	0	0	0	0	0	0	0
	Operational		36,929	2,092	570	3,778	818	514	868	11,801	5,350	1,503	270	640	2,743	3	3,563	535	206	396	74	1,205
	Full time		35,470	1,944	564	3,256	367	514	868	11,521	5,338	1,503	270	640	2,713	3	3,563	535	196	396	74	1,205
	Part time		1,459	148	6	522	451	0	0	280	12	0	0	0	30	0	0	0	10	0	0	0

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador
Number of dismissals																						
Gender	Man	100%	2,582	107	35	247	18	42	13	1,559	15	48	6	111	49	1	177	62	10	6	1	75
	Woman		902	31	37	62	8	1	8	548	0	19	1	19	63	1	78	7	5	2	1	11
Age	Less than 30 years	100%	716	13	23	51	4	24	11	349	6	17	0	17	75	0	73	32	11	2	0	8
	30 to 50 years		2,012	44	46	174	11	16	10	1,240	8	45	3	107	36	1	173	36	3	5	1	53
	More than 50 years		756	81	3	84	11	3	0	518	1	5	4	6	1	1	9	1	1	1	1	25
Professional category	Executives and Managers	100%	19	2	0	3	5	3	0	2	0	0	0	1	0	0	1	1	0	0	0	1
	Heads, supervisors and coordinators		69	4	0	4	4	0	0	41	2	1	0	2	1	0	7	2	0	0	0	1
	Analysts and office clerks		321	12	2	2	3	1	18	232	5	2	1	9	3	2	6	7	0	4	0	12
	Operational		3,075	120	70	300	14	39	3	1,832	8	64	6	118	108	0	241	59	15	4	2	72
Number of recruits																						
Gender	Man	100%	3,809	217	76	343	59	144	24	754	54	213	0	161	420	1	937	201	41	43	31	90
	Woman		2,721	59	6	73	106	5	12	598	12	181	0	17	772	3	745	37	32	28	17	18
Age	Less than 30 years	100%	3,357	39	15	130	49	124	18	678	20	115	0	70	896	0	864	149	67	43	22	58
	30 to 50 years		2,900	171	60	214	79	25	18	654	42	234	0	107	294	3	807	86	5	27	25	49
	More than 50 years		273	66	7	72	37	0	0	20	4	45	0	1	2	1	11	3	1	1	1	1
Professional category	Executives and Managers	100%	23	3	0	0	10	1	0	3	0	0	0	1	1	0	0	1	0	0	0	3
	Heads, supervisors and coordinators		103	3	0	31	5	5	1	9	4	16	0	6	5	0	7	4	1	3	1	2
	Analysts and office clerks		673	13	1	4	25	10	32	400	24	24	0	16	42	4	41	3	4	13	5	12
	Operational		5,731	257	81	381	125	133	3	940	38	354	0	155	1,144	0	1,634	230	68	55	42	91
Breakdown of employees by professional category																						
Professional category	**Executives and Managers**	100%	321	50	4	16	6	3	8	118	49	7	4	7	9	6	14	8	0	4	0	8
	Man		286	44	4	15	6	2	6	114	41	6	4	5	9	5	11	7	0	2	0	5
	Woman		35	6	0	1	0	1	2	4	8	1	0	2	0	1	3	1	0	2	0	3
	Heads, supervisors and coordinators		1,274	91	2	83	27	19	22	357	292	129	10	24	57	1	96	5	2	26	4	27
	Man		973	66	2	73	21	14	17	284	234	96	6	16	42	1	67	5	1	3	2	23
	Woman		301	25	0	10	6	5	5	73	58	33	4	8	15	0	29	0	1	23	2	4
	Analysts and office clerks		3,836	209	6	76	42	11	57	1,127	959	225	191	97	393	4	143	76	39	57	15	109
	Man		2,204	124	3	48	13	10	22	525	654	129	129	74	224	0	72	53	29	34	9	52
	Woman		1,632	85	3	28	29	1	35	602	305	96	62	23	169	4	71	23	10	23	6	57
	Operational		36,935	2,092	570	3,778	818	514	868	11,801	5,350	1,503	270	646	2,743	3	3,563	535	206	396	74	1,205
	Man		27,991	1,619	505	3,155	573	511	539	9,549	3,419	1,136	269	582	1,770	3	2,194	489	145	329	60	1,144
	Woman		8,939	473	65	623	245	3	329	2,252	1,931	367	1	64	973	0	1,369	46	56	67	14	61
Professional category	**Executives and Managers**	100%	322	50	4	16	6	3	8	118	50	7	4	7	9	6	14	8	0	4	0	8
	Less than 30 years		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	30 to 50 years		181	28	2	9	3	3	2	67	22	6	2	4	8	4	10	5	0	2	0	4
	More than 50 years		141	22	2	7	3	0	6	51	28	1	2	3	1	2	4	3	0	2	0	4
	Heads, supervisors and coordinators		1,274	91	2	83	27	19	22	357	292	129	10	24	57	1	96	5	2	26	4	27
	Less than 30 years		51	0	0	2	0	2	0	27	7	2	0	3	0	0	6	1	0	1	0	0
	30 to 50 years		879	50	1	40	18	17	12	270	208	75	6	18	48	1	70	1	2	19	4	19
	More than 50 years		344	41	1	41	9	0	10	60	77	52	4	3	9	0	20	3	0	6	0	8
	Analysts and office clerks		3,835	209	6	76	42	11	57	1,127	958	225	191	97	393	4	143	76	39	57	15	109
	Less than 30 years		864	10	0	6	9	4	15	442	162	22	5	30	59	0	42	17	10	6	2	23
	30 to 50 years		2,388	114	2	37	24	7	34	576	679	140	129	61	289	4	86	53	24	46	13	70
	More than 50 years		583	85	4	33	9	0	8	109	117	63	57	6	45	0	15	6	5	5	0	16
	Operational		36,935	2,092	570	3,778	818	514	868	11,801	5,350	1,503	270	646	2,743	3	3,563	535	206	396	74	1,205
	Less than 30 years		6,723	70	17	319	101	305	383	1,228	1,393	184	4	136	934	1	1,069	186	91	69	29	204
	30 to 50 years		22,362	851	387	1,822	333	206	455	8,144	3,257	789	158	491	1,626	2	2,311	291	94	277	41	827
	More than 50 years		7,850	1,171	166	1,637	384	3	30	2,429	700	530	108	19	183	0	183	58	21	50	4	174
Number of employees with disabilities																						
	Number of persons with disabilities	100%	460	18	5	223	0	0	0	137	2	28	0	1	5	0	21	0	0	0	0	20
	Man		370	14	4	194	0	0	0	98	1	26	0	1	3	0	11	0	0	0	0	18
	Woman		90	4	1	29	0	0	0	39	1	2	0	0	2	0	10	0	0	0	0	2
	Percentage of persons with disabilities		— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
Number of immigrant employees																						
	Number of immigrants on staff	100%	730	24	4	555	4	2	1	2	69	32	10	13	1	1	6	4	0	0	0	2
	Percentage of immigrants on staff		2 %	1 %	1 %	14 %	— %	— %	— %	— %	1 %	2 %	2 %	2 %	— %	7 %	— %	1 %	— %	— %	— %	— %
	Number of executives from the local community	100%	273	50	0	2	4	1	7	117	47	6	1	3	9	5	11	4	0	0	0	6
	Percentage of senior managers from the local community		85 %	100 %	— %	13 %	67 %	33 %	88 %	99 %	94 %	86 %	25 %	43 %	100 %	83 %	79 %	50 %	— %	— %	— %	75 %

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador
Average pay in Euro																						
Gender	Man	100%	12,856	28,596	15,313	35,129	41,609	3,200	3,426	6,773	12,687	12,937	15,466	6,160	9,243	41,589	4,314	6,215	6,841	9,845	5,478	5,363
	Woman		9,222	20,057	11,836	25,933	39,152	9,654	3,426	5,233	10,521	7,386	16,316	5,314	5,500	10,067	3,192	6,087	4,243	8,145	3,958	5,376
Age	Less than 30 years	100%	6,779	17,753	12,093	20,183	37,769	3,048	3,426	4,611	9,562	6,021	11,121	5,455	5,201	7,288	3,192	5,196	5,303	7,778	4,703	5,246
	30 to 50 years		10,973	23,968	15,313	33,904	41,565	4,062	3,426	6,494	12,275	11,221	15,624	6,212	8,954	11,793	3,820	6,522	6,926	9,794	5,452	5,387
	More than 50 years		18,746	29,192	15,313	34,231	41,319	4,358	9,711	7,014	13,649	13,513	16,216	7,447	11,025	53,178	4,972	6,781	7,081	10,046	6,406	5,438
Professional category	**Executives and Managers**	100%	59,117	78,743	52,895	92,800	179,141	61,042	27,473	31,150	87,806	83,238	64,334	53,875	81,636	71,774	49,141	52,772	0	43,897	0	27,356
	Man		60,064	81,045	52,895	94,600	179,141	60,796	27,418	31,150	85,910	87,792	64,334	53,808	81,636	78,782	48,692	60,206	0	112,720	0	36,596
	Woman		46,849	72,687	0	51,585	0	61,042	31,036	34,459	45,669	54,335	0	54,991	0	34,402	50,079	45,339	0	38,525	0	18,117
	Heads, supervisors and coordinators		22,240	46,886	35,601	56,086	85,833	10,246	13,749	12,256	19,003	19,094	31,865	11,532	26,882	15,825	12,341	24,669	43,654	12,672	17,123	7,487
	Man		22,941	46,499	35,601	56,590	91,509	9,796	13,690	12,427	19,617	18,629	31,865	15,191	27,646	15,825	13,084	24,669	29,777	12,744	0	7,436
	Woman		19,685	47,075	0	50,590	68,038	12,444	16,469	11,238	17,666	19,258	29,848	9,134	24,978	0	8,638	0	57,532	11,378	17,123	9,468
	Analysts and office clerks		11,257	27,890	19,709	37,743	44,444	3,933	4,295	5,859	12,715	12,845	16,393	6,292	9,493	9,731	6,067	8,381	7,057	8,994	6,603	5,719
	Man		12,193	30,116	20,913	40,370	45,080	3,863	4,401	6,314	12,936	13,503	16,786	6,479	10,861	0	6,395	8,652	7,123	9,651	7,361	5,813
	Woman		9,918	24,517	15,103	29,488	44,390	7,785	4,253	5,457	12,191	12,064	15,741	5,314	7,932	9,731	5,882	6,989	6,172	6,860	4,679	5,665
	Operational		11,771	25,953	15,313	33,324	40,519	3,200	3,426	6,271	12,087	10,893	13,523	5,984	6,661	7,288	3,419	6,033	6,153	9,545	4,937	5,329
	Man		12,732	28,189	15,313	34,794	41,450	3,200	3,426	6,657	12,542	12,499	13,518	6,090	9,028	7,288	3,915	6,040	6,773	9,804	5,449	5,337
	Woman		9,041	19,364	11,836	25,659	37,730	196	3,426	5,138	10,187	5,393	17,453	5,218	5,383	0	3,192	5,381	3,814	8,145	1,773	5,246
Wage gap																						
Wage gap	Wage gap	100%	12.1 %	9.3 %	23.6 %	26.0 %	8.4 %	85.2 %	(0.4) %	4.1 %	11.8 %	14.7 %	(13.1) %	17.6 %	10.6 %	52.7 %	21.4 %	13.6 %	37.8 %	18.4 %	60.7 %	1.4 %
Professional category	Executives and Managers	100%	16.0 %	22.0 %	100.0 %	45.0 %	100.0 %	— %	(13.0) %	(16.0) %	13.0 %	38.0 %	100.0 %	(2.0) %	100.0 %	56.0 %	53.0 %	25.0 %	— %	66.0 %	— %	50.0 %
	Heads, supervisors and coordinators		9.0 %	11.0 %	100.0 %	11.0 %	26.0 %	(27.0) %	(20.0) %	— %	— %	(23.0) %	6.0 %	40.0 %	4.0 %	100.0 %	30.0 %	100.0 %	(93.0) %	11.0 %	— %	(27.0) %
	Analysts and office clerks		12.0 %	13.0 %	28.0 %	27.0 %	2.0 %	(102.0) %	3.0 %	15.0 %	5.0 %	11.0 %	6.0 %	18.0 %	24.0 %	— %	17.0 %	20.0 %	13.0 %	29.0 %	36.0 %	3.0 %
	Operational		11.0 %	9.0 %	23.0 %	26.0 %	7.0 %	94.0 %	— %	3.0 %	14.0 %	18.0 %	(29.0) %	14.0 %	8.0 %	100.0 %	21.0 %	12.0 %	44.0 %	17.0 %	67.0 %	2.0 %
Trade union representation																						
	Number of employees who are trade union members	100%	12,219	689	169	1,142	0	0	0	3,581	3,850	1,616	403	0	656	0	113	0	0	0	0	0
	Percentage of employees who are trade union members		29 %	28 %	29 %	29 %	— %	— %	— %	27 %	58 %	87 %	85 %	— %	20 %	— %	3 %	— %	— %	— %	— %	— %
Bargaining agreements																						
	Number of employees covered by a bargaining agreement	100%	35,486	2,442	582	3,808	0	0	0	13,403	5,383	1,616	403	774	2,516	0	3,254	0	0	0	0	1,305
	Percentage of employees covered by a bargaining agreement		84 %	100 %	100 %	96 %	— %	— %	— %	100 %	81 %	87 %	85 %	100 %	79 %	— %	85 %	— %	— %	— %	— %	97 %
Number of workers' representatives																						
	Number of employees elected by employees as workers' representatives (both union and individual)	100%	2,122	149	9	0	0	0	0	1,673	122	31	9	0	21	0	97	0	0	0	0	11
	Percentage of employees elected by employees as workers' representatives (both union and individual)		5 %	6 %	2 %	— %	— %	— %	— %	12 %	2 %	2 %	2 %	— %	1 %	— %	3 %	— %	— %	— %	— %	1 %
Number of people with work-life balance																						
	Number of employees with some benefit associated with work-life balance	100%	119	59	0	0	0	0	0	0	0	18	0	42	0	0	0	0	0	0	0	0
	Percentage of employees with work-life balance		— %	2 %	— %	— %	— %	— %	— %	— %	— %	1 %	— %	5 %	— %	— %	— %	— %	— %	— %	— %	— %
Total number of training hours imparted																						
Gender	Man	100%	534,525	27,512	1,941	5,340	5,157	344	0	254,408	74,737	38,599	1,524	11,482	44,410	345	37,606	2,138	531	2,141	401	25,909
	Woman		187,136	5,535	13	1,345	608	0	0	69,497	66,892	16,526	351	1,040	2,128	212	16,895	918	270	638	255	4,013

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador
Professional category	Executives and Managers	100%	9,325	750	4	104	288	80	0	3,696	1,023	328	108	240	922	256	615	451	0	50	0	409
	Heads, supervisors and coordinators		39,723	754	0	1,048	23	0	0	11,560	10,744	2,266	474	3,757	594	201	5,026	600	42	961	438	1,235
	Analysts and office clerks		63,069	6,544	40	798	285	0	0	31,247	12,988	2,433	491	811	1,023	100	793	940	305	364	71	3,836
	Operational		609,545	25,000	1,910	4,734	5,169	264	0	277,402	116,874	50,098	802	7,714	43,999	0	48,067	1,065	454	1,402	148	24,443

Total number of training hours imparted on human rights

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador
Gender	Man	100%	7,356	35	26	0	0	0	0	4,983	53	0	6	49	4	32	759	81	21	236	18	1,054
	Woman		2,089	5	0	0	0	0	0	1,259	103	0	3	9	4	24	437	38	14	66	10	117
Professional category	Executives and Managers	100%	146	0	0	0	0	0	0	44	3	0	3	0	0	38	32	9	0	4	0	13
	Heads, supervisors and coordinators		574	0	0	0	0	0	0	151	100	0	6	3	2	12	156	25	2	74	16	27
	Analysts and office clerks		821	1	0	0	0	0	0	527	42	0	0	8	6	6	25	33	24	28	3	118
	Operational		7,904	39	26	0	0	0	0	5,519	11	0	0	46	0	0	983	53	9	197	9	1,013

Total number of training hours imparted on Occupational Safety

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador
Gender	Man	100%	71,951	18,013	110	216	3,936	0	0	12,547	9,472	8,550	31	159	6,330	48	3,977	200	21	228	26	8,087
	Woman		20,411	1,263	0	48	393	0	0	3,565	1,925	6,800	10	7	3,283	30	2,092	85	12	61	12	826
Professional category	Executives and Managers	100%	784	32	0	176	24	0	0	156	108	0	1	0	107	43	76	11	0	2	0	49
	Heads, supervisors and coordinators		4,981	36	0	76	22	0	0	457	1,133	1,535	5	108	438	22	844	30	0	58	20	198
	Analysts and office clerks		9,656	456	0	12	12	0	0	1,664	4,117	1,535	9	8	898	13	103	29	0	35	3	762
	Operational		76,942	18,752	110	0	4,271	0	0	13,835	6,039	12,280	26	50	8,171	0	5,046	216	33	194	15	7,904

Investment in training

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador
	Investment made in employee training (€M)	100%	2.5	0.5	0.0	0.8	0.3	0.0	0.0	0.5	0.1	0.3	0.0	0.0	0.0	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

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador
Gender	Man	100%	5,336	210	514	0	610	24	16	1,010	1,445	158	15	574	285	7	195	62	17	51	11	132
	Woman		1,818	118	68	0	283	8	14	485	294	87	6	97	181	4	53	22	9	21	7	61

Percentage of employees who receive performance and professional development evaluations regularly

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador
Gender	Man	100%	17.0 %	11.0 %	100.0 %	— %	100.0 %	4.0 %	3.0 %	10.0 %	33.0 %	12.0 %	4.0 %	85.0 %	14.0 %	78.0 %	8.0 %	11.0 %	9.0 %	13.0 %	15.0 %	11.0 %
	Woman		17.0 %	20.0 %	100.0 %	— %	100.0 %	80.0 %	4.0 %	17.0 %	13.0 %	18.0 %	9.0 %	100.0 %	16.0 %	80.0 %	4.0 %	31.0 %	13.0 %	22.0 %	32.0 %	49.0 %

Number of employees who benefited from maternity or paternity leave

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador
Gender	Man	100%	554	25	17	50	3	8	11	248	61	0	6	24	0	0	46	0	0	0	0	55
	Woman		491	16	3	28	9	0	45	226	7	24	4	12	50	0	50	7	5	2	0	3

Number of employees who returned to work upon the conclusion of their maternity or paternity leave

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador
Gender	Man	100%	522	23	16	36	0	0	11	248	57	0	6	24	0	0	46	0	0	0	0	55
	Woman		458	15	3	7	2	0	45	226	5	24	4	12	50	0	50	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

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador
Gender	Man	100%	454	23	2	0	3	0	11	228	57	0	6	23	0	0	46	0	0	0	0	55
	Woman		274	15	0	0	5	0	45	78	4	5	4	11	43	0	50	7	2	2	0	3

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador
Turnover																						
Gender	Man	100%	5,551	341	70	463	133	93	121	1,771	176	245	11	140	358	1	1,065	187	31	53	21	271
	Woman		3,038	83	61	122	85	5	103	721	42	200	3	26	637	2	822	24	28	20	13	41
Age	Less than 30 years	100%	2,905	47	30	138	54	64	147	539	42	84	0	36	674	0	782	121	48	20	15	64
	30 to 50 years		4,429	213	85	256	100	31	71	1,424	133	269	7	124	309	3	1,046	88	9	49	18	194
	More than 50 years		1,255	164	16	191	64	3	6	529	43	92	7	6	12	0	59	2	2	4	1	54
Professional category	Executives and Managers	100%	56	2	0	5	33	3	2	4	0	1	0	1	1	0	1	1	0	0	0	2
	Heads, supervisors and coordinators		174	4	0	10	13	7	21	48	5	16	0	3	11	1	21	4	0	4	1	5
	Analysts and office clerks		869	19	2	8	23	8	196	354	44	33	4	10	36	2	56	11	7	19	5	32
	Operational		7,490	399	129	562	149	80	5	2,086	169	395	10	152	947	0	1,809	195	52	50	28	273
Turnover (terminations/total employees)																						
Gender	Man	100.0%	17.6 %	18.4 %	13.6 %	14.1 %	21.8 %	17.3 %	20.7 %	16.9 %	4.0 %	17.9 %	2.7 %	20.7 %	17.5 %	11.1 %	45.4 %	33.8 %	17.2 %	13.7 %	29.6 %	22.1 %
	Woman		27.9 %	14.1 %	89.7 %	18.4 %	30.0 %	50.0 %	27.8 %	24.6 %	1.8 %	40.2 %	4.5 %	26.8 %	55.1 %	40.0 %	55.8 %	34.3 %	41.8 %	21.1 %	59.1 %	32.8 %
Age	Less than 30 years	100.0%	37.7 %	58.8 %	176.5 %	42.2 %	49.1 %	20.6 %	31.9 %	5.1 %	2.7 %	40.4 %	— %	21.3 %	67.9 %	— %	70.0 %	59.3 %	47.5 %	26.3 %	48.4 %	28.2 %
	30 to 50 years		17.1 %	20.4 %	21.7 %	13.4 %	26.5 %	13.3 %	16.1 %	13.6 %	3.1 %	26.6 %	2.4 %	21.6 %	15.7 %	27.3 %	42.2 %	25.1 %	7.5 %	14.2 %	31.0 %	21.1 %
	More than 50 years		14.3 %	12.4 %	9.2 %	11.1 %	15.8 %	100.0 %	11.1 %	5.1 %	5.6 %	14.2 %	4.1 %	19.4 %	5.0 %	— %	26.6 %	2.9 %	7.7 %	6.3 %	25.0 %	26.7 %
Professional category	Executives and Managers	100.0%	17.4 %	4.0 %	— %	31.3 %	550.0 %	100.0 %	25.0 %	— %	— %	14.3 %	— %	14.3 %	11.1 %	— %	7.1 %	12.5 %	— %	— %	— %	25.0 %
	Heads, supervisors and coordinators		13.7 %	4.4 %	— %	12.0 %	48.1 %	36.8 %	95.5 %	0.5 %	1.7 %	12.4 %	— %	12.5 %	19.3 %	100.0 %	21.9 %	80.0 %	— %	15.4 %	100.0 %	17.2 %
	Analysts and office clerks		22.7 %	9.1 %	33.3 %	10.5 %	54.8 %	72.7 %	343.9 %	3.4 %	4.6 %	14.7 %	2.1 %	10.3 %	9.2 %	50.0 %	39.2 %	14.5 %	17.9 %	33.3 %	27.8 %	34.8 %
	Operational		20.3 %	19.1 %	22.6 %	14.9 %	18.2 %	15.6 %	0.6 %	19.9 %	3.2 %	26.3 %	3.7 %	23.5 %	34.5 %	— %	50.8 %	36.4 %	25.2 %	12.6 %	37.8 %	22.4 %
Number of days worked by all Prosegur employees																						
Gender	Man	100.0%	73,524,473	3,704,587	1,061,032	4,597,795	1,064,476	1,084,608	1,457,664	28,568,911	8,730,918	2,851,065	861,696	1,700,624	5,049,645	23,031	6,750,720	1,978,080	504,233	968,448	161,987	2,404,954
	Woman		22,033,874	1,140,064	228,120	776,064	453,562	18,144	926,016	7,742,408	1,422,036	928,241	141,504	243,664	2,785,722	10,872	4,239,360	247,104	187,687	237,120	50,193	255,994
Total number of days lost through absence																						
Gender	Man	100.0%	2,582,702	212,945	92,027	426,076	28,745	720	0	517,544	480,614	315,006	43,085	7,424	122,728	1	186,656	90,636	88	2,464	176	55,768
	Woman		914,849	86,041	32,167	73,161	9,880	184	0	153,861	94,980	207,919	7,075	1,480	97,248	0	136,672	8,964	40	80	48	5,048
Total number of hours lost due to work accidents and professional illness																						
Gender	Man	100.0%	302,932	27,776	13,082	0	4,203	240	0	15,418	188,110	8,032	1,980	7,216	3,480	0	10,344	0	176	15,888	2,064	4,923
	Woman		44,745	5,011	826	0	2,663	0	0	4,441	17,184	3,224	190	1,464	472	1,416	384	0	208	6,176	992	93
Rate of absenteeism		100.0%	3.7 %	6.2 %	9.6 %	9.3 %	2.5 %	0.1 %	0.0 %	1.8 %	5.7 %	13.8 %	5.0 %	0.5 %	2.8 %	0.0 %	2.9 %	4.5 %	0.0 %	0.2 %	0.1 %	2.3 %

		Scope	Total	Spain	Portugal	Germany	Australia	Indonesia	Philippines	Brazil	Argentina	Chile	Uruguay	Paraguay	Peru	Mexico	Colombia	Guatemala	El Salvador	Honduras	Nicaragua	Ecuador
Total number of training hours imparted on occupational safety																						
Gender	Total	95 %	92,362	19,277	110	264	4,329	0	0	16,112	11,397	15,350	41	165	9,613	78	6,069	285	33	289	38	8,913
	Man		71,951	18,013	110	216	3,936	0	0	12,547	9,472	8,550	31	159	6,330	48	3,977	200	21	228	26	8,087
	Woman		20,411	1,263	0	48	393	0	0	3,565	1,925	6,800	10	7	3,283	30	2,092	85	12	61	12	826
Total number of occupational accidents																						
Severity	Total	95 %	1,095	106	55	141	23	11	3	127	196	70	6	14	80	0	225	0	4	3	8	23
	Minor accident victims		1,057	106	55	141	22	10	3	114	194	70	6	6	75	0	220	0	3	3	8	21
	Man		945	86	46	127	19	10	3	96	187	57	6	6	70	0	203	0	1	3	7	18
	Woman		112	20	9	14	3	0	0	18	7	13	0	0	5	0	17	0	2	0	1	3
	Serious accident victims		37	0	0	0	1	1	0	13	2	0	0	8	4	0	5	0	1	0	0	2
	Man		31	0	0	0	1	1	0	10	2	0	0	7	4	0	3	0	1	0	0	2
	Woman		6	0	0	0	0	0	0	3	0	0	0	1	0	0	2	0	0	0	0	0
	Fatal accident victims		1	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0
	Man		1	0	0	0	0	0	0	0	0	0	0	0	1	0	0	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
Number of days lost owing to occupational accidents																						
Gender	Total	95 %	52,745	6,282	1,806	1,932	109	157	117	1,762	4,840	747	41	1,036	876	0	1,341	0	660	102	193	382
	Man		50,219	5,321	1,577	1,763	101	157	117	1,305	4,742	560	41	859	805	0	1,293	0	610	102	182	369
	Woman		2,526	961	229	169	8	0	0	457	98	187	0	177	71	0	48	0	50	0	11	13
Total number of occupational illness cases																						
Gender	Total	95 %	61	0	0	0	0	0	0	0	7	23	0	18	0	0	16	0	0	0	0	0
	Man		47	0	0	0	0	0	0	0	4	17	0	15	0	0	1	0	0	0	0	0
	Woman		14	0	0	0	0	0	0	0	3	6	0	3	0	0	15	0	0	0	0	0

KPIs

	Scope	Total
Frequency Rate	95 %	11.46
Incidence Rate		25.85
Severity Rate		0.55
Fatality Rate		0.02
Training Rate		2.18

8.1.4. Anti-corruption and bribery matters

KPIs	2021	2022	2023
No. of complaints for breaches of the Code of Ethics (Unethical conduct or conflict of interest)	6	9	8
Number of complaints for theft, embezzlement or fraud, and bribery and corruption	10	6	8

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	158 / 290
-	Markets in which it operates.	GRI 102-3 GRI 102-4 GRI 102-6	158
-	Organisation objectives and strategies.	GRI 102-14	162
-	Main factors and tendencies that affect its future evolution.	GRI 102-14 GRI 102-15	171
-	Reporting Framework utilised.	GRI 102-54	151
-	Materiality principle.	GRI 102-46 GRI 102-47	223
	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	247
Employment			
-	Number and distribution of employees by country, gender, age and professional category.	GRI 102-8 GRI 405-1	328
-	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	328
-	Number of laid-off employees by gender, age and professional category.	GRI 103-2	328
-	Average remuneration and its evolution broken down by gender, age and professional category or similar value.	GRI 405-2	328
-	Wage gap, remuneration for equivalent jobs or on average for the Company.	GRI 405-2	328
-	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	251
-	Implementation of labour disconnection measures.	GRI 103-2	260
-	Number of employees with disabilities.	GRI 405-1	328
Work Organisation			
-	Organisation of working time.	GRI 103-2	247
-	Number of hours of absenteeism.	GRI 403-9	328

-	Measures aimed at facilitating the benefits of reconciliation and promoting the co-responsible exercise of these by both parents.	GRI 401-3	253
	Health and safety		
-	Health and safety conditions in the workplace.	GRI 403-1 GRI 403-2 GRI 403-3 GRI 403-7	260
-	Occupational accidents, specifically their frequency and gravity, as well as occupational illnesses, broken down by gender.	GRI 403-9 GRI 403-10	328
	Social relations		
-	Organisation of social dialogue including procedures for informing and consulting staff and negotiating with them.	GRI 103-2	253
-	Percentage of employees covered by the collective agreement by country.	GRI 102-41	328
-	Result of bargaining agreements, particularly in the field of occupational health and safety.	GRI 403-4	253
-	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	253
	Training		
-	Policies implemented in the training field.	GRI 103-2 GRI 404-2	249
-	Total number of training hours by professional category.	GRI 404-1	328
	Universal integration and accessibility of individuals with disabilities		
-	Measures adopted to promote equal treatment and opportunities between men and women.	GRI 103-2	264
-	Equality plans, measures adopted to promote employment, protocols against sexual and gender-based harassment.	GRI 103-2	264
-	Policy against all types of discrimination and, where appropriate, diversity management.	GRI 103-2	264
	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	228
	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	228
-	Environmental evaluation or certification procedures.	GRI 103-2	228
-	Resources devoted to environmental risk protection.	GRI 103-2	228
-	Application of the Precautionary Principle.	GRI 102-11	228
-	Quantity of provisions and guarantees for environmental risks.	GRI 103-2	228

	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	228
	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	228
-	Actions to fight the waste of food.	GRI 103-2	151
	Sustainable use of resources		
-	Consumption and supply of water in accordance with local restrictions.	GRI 303-5	306
-	Consumption of raw materials and measures adopted to improve the efficiency of use.	GRI 301-1	306
-	Direct and indirect energy consumption.	GRI 302-1	306
-	Measures to improve energy efficiency.	GRI 302-4	228
-	Use of renewable energies.	GRI 302-1	228
	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	306
-	Measures adopted for adaptation to the consequences of climate change.	GRI 201-2	228
-	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	228
	Biodiversity protection		
-	Measures taken to preserve or restore biodiversity.	GRI 103-2	228
-	Impacts caused by activities or operations in protected areas.	GRI 103-2	228

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	257
-	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	257
-	Reporting in cases of the infringement of human rights.	GRI 103-2 GRI 406-1	257
-	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	257

	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	292
-	Measures adopted to prevent corruption and bribery.	GRI 103-2 GRI 102-16 GRI 102-17 GRI 205-2 GRI 205-3	292
-	Measures to combat money laundering.	GRI 103-2 GRI 102-16 GRI 102-17 GRI 205-2 GRI 205-3	292
-	Contributions to foundations and not-for-profit entities.	GRI 102-13 GRI 201-1	271
	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	208
	Commitments of the Company with sustainable development		
-	Impact of the Company activity on local employment and development.	GRI 103-2 GRI 204-1	217
-	The impact of the Company activity on local populations and the territory.	GRI 413-1 GRI 413-2	217
-	The relations with local players of local communications and types of dialogue with them.	GRI 102-43 GRI 413-1	217
-	Association or sponsorship actions.	GRI 103-2	217
	Subcontracting and suppliers		
-	Inclusion in the procurement policy of social, gender equality and environmental issues.	GRI 103-2	268
-	Consideration of social and environmental responsibility in relations with suppliers and subcontractors.	GRI 102-9	268
-	Supervision and audits and their results.	GRI 102-9 GRI 308-2 GRI 414-2	268
	Consumers		
-	Measures for consumer health and safety.	GRI 103-2	270
-	Systems for claims, complaints received and their resolution.	GRI 103-2 GRI 418-1	270
	Taking into account the difference between types of business (B2B and B2C) and the number of countries that make up the Prosegur Cash Group, in 2023 quantitative information on claims and complaints received and their resolution is not consolidated. Future work will be done to develop timely reporting mechanisms.		
	Tax information		
-	The profits obtained country by country.	GRI 207-4	302
-	Income tax paid.	GRI 207-4	302
-	Public grants received.	GRI 201-4	302

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.	238
-	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.	238
-	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.	238

The page numbering refers to the first page of the heading in question.

8.3. COMPLIANCE WITH THE UNITED NATIONS GLOBAL COMPACT

The United Nations Global Compact is a call to companies and organisations to align their strategies and operations with ten universal principles on human rights, labour rules, the environment and anti-corruption.

It has the UN mandate for promotion of the Sustainable Development Goals (SDG) in the private sector.

Prosegur Cash is a subsidiary of the Prosegur Group, which has been a member of the United Nations Global Compact since 2002.

Global Compact Principle	Chapter
Human Rights	
Principle 1. Business should support and respect the protection of international fundamental human rights recognised in their area of influence	6.2. Respect for Human Rights
Principle 2. Companies should make sure that they are not complicit in Human Rights abuses.	6.2. Respect for Human Rights
Labour laws	
Principle 3. Business should uphold the freedom of association and the effective recognition of the right to collective bargaining.	6.1.3. Employee relations
Principle 4. Companies should support the elimination of all forms of forced and compulsory labour.	6.2. Respect for Human Rights 6.3. Purchases and supply chain
Principle 5. Companies should support the effective abolition of child labour.	6.2. Respect for Human Rights 6.3. Purchases and supply chain
Principle 6. Companies should support the elimination of discrimination in respect of employment and occupation.	6.2.2. Non-discrimination and diversity
Environment	
Principle 7. Business should support a precautionary approach to benefit environmental challenges.	5.1. Environmental aspects
Principle 8. Companies should undertake initiatives to promote greater environmental responsibility.	5.1. Environmental aspects
Principle 9. Companies should encourage the development and diffusion of environmentally friendly technologies.	5.1. Environmental aspects
Anti-Corruption	
Principle 10. Business should work against corruption in all its forms, including extortion and bribery.	7.2.1. Anti-corruption and bribery

8.4. INDEX OF GRI STANDARD CONTENTS

GRI 102-55

The Directors' Report has been prepared in accordance with Global Reporting Initiative (GRI) standards, in accordance with essential option, thus covering all indicators related to the material aspects of the Company that were defined in the materiality analysis.

GENERAL BASIC CONTENT

Indicators		Chapter / Information	Pages
ORGANISATION PROFILE			
102-1	Company name	Prosegur Cash S.A.	158
102-2	Activities, trademarks, products and services	1. What Prosegur Cash is and what it does	158
102-3	Location of organisation headquarters	Calle Santa Sabina, 8, Madrid, Spain	158
102-4	Location of Operations	1. What Prosegur is and what it does	158
102-5	Ownership and legal nature	7.1.1. Ownership structure	285
102-6	Service markets	1. What Prosegur Cash is and what it does	158
102-7	Organisation size	1. What Prosegur Cash is and what it does	158
102-8	Information on employees and other workers	6.1. Employees and professional development	247
102-9	Describe the organisation supply chain	6.3. Purchases and supply chain	268
102-10	Significant changes in the organisation and its supply chain	6.3. Purchases and supply chain	268
102-11	Precautionary principle or approach	3. Risk management	195
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	208
102-13	Association membership	7.2.1. Corporate compliance	292
STRATEGY AND ANALYSIS			
102-14	Statement of senior executives responsible for decision-making	Letter from the President Message from the Managing Director	153 / 155
102-15	Main impacts, risks and opportunities	1.2. Business environment 1.3. Strategic performance 1.4. Innovation and Digital Transformation 3. Risk management 5.1. Environmental aspects	161, 162, 165, 195, 228
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. Vision and values 7.2.1. Corporate compliance	160, 292
103-2	Management approach and its components	7.2.1. Corporate compliance	292
103-3	Evaluation of the management approach	7.2.1. Corporate compliance	292
102-16	Values, principles, standards and rules of conduct	1.1. Vision and values 7.2.1. Corporate compliance	160, 292
102-17	Mechanisms for consultancy and ethical concerns	7.2.1. Corporate compliance	292
GOVERNANCE			
103-1	Explanation of the material topic and its coverage	7.1. Corporate governance	283
103-2	Management approach and its components	7.1. Corporate governance	283
103-3	Evaluation of the management approach	7.1. Corporate governance	283
102-18	Describe the governance structure	7.1. Corporate governance	283

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	291
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	291
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	283
102-22	Structure of the supreme governing body and its committees.	7.1. Corporate governance	283
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	283
102-24	Describe the processes for appointment and selection of the Board of Directors and its committees, as well as the criteria on which the appointment and selection of its members are based.	7.1.2. Prosegur Cash Governing Bodies 7.1.5. Annual Corporate Governance Report	286, 291
102-25	Describe the processes by means of which the Board of Directors prevents and manages possible conflicts of interest.	7.1.5. Annual Corporate Governance Report 7.2.1. Corporate compliance	291, 292
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	291
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	291
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	291
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	195, 291
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	195, 291
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	195, 291
102-32	Indicate which committee or position of greatest importance reviews and approves the sustainability report of the organisation and ensures that all material Aspects are reflected.	4.1.1. Sustainability Governance The Annual Report is reviewed and approved by the Board of Directors.	212
102-33	Describe the process for conveying significant concerns to the Board of Directors.	7.1. Corporate governance	283
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	197

102-35	Describe the remuneration policies for the Board of Directors and Senior Management.	6.1.2. Remuneration	251
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	251
102-37	Explain how the opinion of stakeholders is requested and considered with regard to remuneration including, where appropriate, the results of votes on policies and proposals regarding this matter.	In 2023 there was no consultation relative to this matter in any of the Company communication channels.	n/a
102-38	Ratio of total annual compensation	6.1.2. Remuneration 7.1.6. Annual Report on Director Remuneration	251, 291
102-39	Ratio of the percentage increase of total annual compensation	6.1.2. Remuneration 7.1.6. Annual Report on Director Remuneration	251, 291
PARTICIPATION OF STAKEHOLDERS			
102-40	Prepare a list of stakeholders associated with the organisation	4. Responsible management	208
102-41	Percentage of employees covered by bargaining agreements	6.1.3. Employee relations 8.1.3. Social and employment matters	253, 328
102-42	Indicate the basis for the election of stakeholders with which it works	4. Responsible management	208
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	208
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	208
REPORTING PRACTICE			
102-45	Entities included in the Consolidated financial statements	2023 Consolidated Annual Accounts Report Available on the Prosegur Cash Group web site	n/a
102-46	Definition of the contents of the report and coverage of each aspect	About this report	151
102-47	List of material topics	4.4. Materiality analysis	223
102-48	Re-statement of the information	None of the information published in any prior reports has been restated.	151
102-49	Significant changes in the scope and coverage of reported aspects	About this report	151
102-50	Annual reporting period (for example, fiscal or calendar year)	2023	151
102-51	Date of the last report (if appropriate)	2022	151
102-52	Reporting cycle (annual, biennial, etc.)	Annual	151
102-53	Provide a point of contact to resolve any doubts that may arise over the content of the report	accionistascash@prosegur.com	151
102-54	Statement of report preparation in accordance with GRI standards	About this report	151
102-55	GRI indicator index	8.4. Index of GRI Standard Contents	398
102-56	External audit	About this report	151
SPECIFIC CONTENT			
ECONOMY			
ECONOMIC PERFORMANCE			
201-1	Direct, generated and distributed economic value	2.1. Finance profit/loss	171

201-2	Financial consequences and other risks and opportunities for organisation activities owing to climate change	5.1.1. Risks and opportunities derived from climate change	228
201-3	Restriction of organisation obligations owing to social benefit programmes	n/a. There is no benefit plan for employees	n/a
MARKET PRESENCE			
202-2	Percentage of Senior Managers from the local community in places where significant operations are undertaken	8.1.3. Social and employment matters	328
204-1	Percentage of the expense in places with significant operations that correspond to local suppliers	6.3. Purchases and supply chain	268
COMPANY			
ANTI-CORRUPTION			
GRI 103: Management focus - Material topic: Ethics and anti-corruption			
103-1	Explanation of the material topic and its coverage	7.2.1. Corporate compliance	292
103-2	Management approach and its components	7.2.1. Corporate compliance	292
103-3	Evaluation of the management approach	7.2.1. Corporate compliance	292
205-1	Number and percentage of centres in which risks regarding corruption have been appraised, and significant risks detected	7.2.1. Corporate compliance	292
205-2	Policies and procedures for communication and training on anti-corruption	7.2.1. Corporate compliance	292
205-3	Confirmed cases of corruption and measures adopted	7.2.1. Corporate compliance	292
UNFAIR COMPETITION PRACTICES			
206-1	Number of legal procedures for causes regarding monopolies and other unfair competition practices, and their results	7.2.1. Corporate compliance	292
REGULATORY COMPLIANCE			
419-1	Breach of laws and legislation in social and economic areas	7.2.1. Corporate compliance	292
ENVIRONMENTAL ISSUES			
MATERIALS			
301-1	Materials by weight or volume	5.1.2. Environmental management	231
301-2	Percentage of used materials that have been recycled	5.1.2. Environmental management	231
ENERGY			
302-1	Internal energy consumption	5.1.2. Environmental management	231
302-4	Decreased energy consumption	5.1.2. Environmental management	231
WATER			
303-1	Water extraction by source	5.1.2. Environmental management	231
303-5	Water consumption total	8.1.1. Environmental matters	306
EMISSIONS			
305-1	Direct greenhouse gas emissions (Scope 1)	5.1.2. Environmental management	231
305-2	Indirect greenhouse gas emissions from generating energy (Scope 2)	5.1.2. Environmental management	231
305-5	Reduced greenhouse gas emissions	5.1.2. Environmental management	231
EFFLUENTS AND WASTE			
306-2	Total weight of waste managed, by type and treatment method	5.1.2. Environmental management	231
306-3	Total weight of waste generated	5.1.2. Environmental management	231
306-4	Total weight of waste not destined for disposal	5.1.2. Environmental management	231

SOCIAL PERFORMANCE			
LABOUR PRACTICES AND DIGNIFIED EMPLOYMENT			
EMPLOYMENT			
401-1	Number and rate of recruits and average rotation of employees, broken down by ethnic group, gender and region	8.1.3. Social and employment matters	328
401-2	Social benefits for full-time employees that are not offered to temporary or part-time employees, broken down by significant activity locations	The Company does not differentiate social benefits between temporary or part-time employees and full-time employees	n/a
401-3	Rates of returning to and remaining at the job following maternity or paternity leave, broken down by gender	8.1.3. Social and employment matters	328
RELATIONS BETWEEN EMPLOYEES AND MANAGEMENT			
402-1	Minimum notice periods for operating changes and possible inclusion of these in bargaining agreements	6.1. Employees and professional development	247
OCCUPATIONAL HEALTH AND SAFETY			
GRI 103: Management focus - Material topic: Occupational health and safety			
103-1	Explanation of the material topic and its coverage	6.2.1. Health and occupational safety	260
103-2	Management approach and its components	6.2.1. Health and occupational safety	260
103-3	Evaluation of the management approach	6.2.1. Health and occupational safety	260
403-1	Employee representation on formal employee-company committees on health and safety	6.2.1. Health and occupational safety	260
403-2	Type of accidents and accident frequency rates, occupational illnesses, days lost, absenteeism and number of deaths by occupational accident or illness	6.2.1. Health and occupational safety	260
403-3	Employees with a high incidence or at high risk for illnesses relating to their activity	6.2.1. Health and occupational safety	260
403-4	Health and safety topics addressed in formal agreements with unions	The information is contained in the bargaining agreements of the various countries of operation.	n/a
403-5	Training of workers on health and safety in the workplace	8.1.3. Social and employment matters	328
403-6	Promoting the health of workers	6.2.1. Health and occupational safety	260
403-7	Preventing and mitigating impacts on workers' health and safety	6.2.1. Health and occupational safety	260
403-8	Coverage of the health and safety management system at work	6.2.1. Health and occupational safety	260
403-9	Injuries due to accidents at work	8.1.3. Social and employment matters	328
TRAINING AND EDUCATION			
404-1	Average hours of annual training per employee, broken down by gender and professional category	8.1.3. Social and employment matters	328
404-2	Programmes for skill management and on-going training that promote the employability of workers and helps them manage the end of their professional careers	6.1.1 Training	249
404-3	Percentage of employees who receive regular evaluations on performance and professional development, broken down by gender and professional category	8.1.3. Social and employment matters	328
DIVERSITY AND EQUAL OPPORTUNITIES			
405-1	Diversity in governance bodies and employees	6.2.2. Non-discrimination and diversity	264
EQUAL REMUNERATION BETWEEN MEN AND WOMEN			
405-2	Ratio of the base salary and remuneration of women vs men	6.1.2. Remuneration 6.2.2. Non-discrimination and diversity	251, 264
HUMAN RIGHTS			
GRI 103: Management focus - Material topic: Human Rights			
103-1	Explanation of the material topic and its coverage	6.2. Respect for Human Rights	257
103-2	Management approach and its components	6.2. Respect for Human Rights	257

103-3	Evaluation of the management approach	6.2. Respect for Human Rights	257
NON-DISCRIMINATION			
406-1	Number of cases of discrimination and corrective measures adopted	6.2.2. Non-discrimination and diversity	264
FREEDOM OF ASSOCIATION AND COLLECTIVE NEGOTIATION			
407-1	Identification of centres and suppliers in which the freedom of association and the right to bargaining agreements may be infringed or threatened, and measures adopted in defence of these rights	6.1.3. Employee relations 6.2. Respect for Human Rights	253, 257
SECURITY MEASURES			
410-1	Percentage of security staff that has received training on the policies or procedures of the organisation on human rights relevant to the operations	6.2. Respect for Human Rights	257
INVESTMENT			
412-1	Operations subject to human rights impact assessments or reviews	6.2. Respect for Human Rights	257
412-2	Training hours of employees on policies and procedures regarding those aspects of human rights relevant to their activities, including the percentage of trained employees	8.1.3. Social and employment matters	328
412-3	Number and percentage of significant investment contracts and agreements that include clauses on human rights or that have been the subject of analysis on human rights	6.2. Respect for Human Rights	257
PUBLIC POLICY			
415-1	Contribution to political parties and/or representatives	7.2.1. Corporate compliance	292
PRODUCT RESPONSIBILITY			
CLIENT HEALTH AND SAFETY			
416-1	Percentage of categories of significant products and services whose impacts on health and safety have been evaluated to promote improvements	6.4. Consumers	270
416-2	Number of incidents deriving from the breach of legislation or of the voluntary codes relative to the impacts of the products and services on health and safety during their life cycle, broken down by the type of result of those incidents	No incidents have been recorded in this aspect	n/a

Independent Limited Assurance Report of the Consolidated Non-Financial Statement for the year ended December 31, 2023

PROSEGUR CASH, 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 CASH, S.A.:

Pursuant to article 49 of the Code of Commerce we have performed a verification, with a limited assurance scope, of the Consolidated Non-Financial Information Statement (hereinafter NFS) for the year ended December 31, 2023, of PROSEGUR CASH, S.A and subsidiaries (hereinafter, the Group), which is part of the accompanying Consolidated Management Report of the Group.

The content of the Management Report includes additional information to that required by prevailing mercantile regulations in relation to non-financial information that has not been subject to our verification. In this regard, our assignment has been exclusively limited to the verification of the information shown in Annex 8.2. "Requirements of the Non-Financial Information Statement" of the accompanying Management Report.

Responsibility of the Board of Directors

The preparation of the NFS included in the Consolidated Management Report of the Group, and its content is the responsibility of the Board of Directors of the Group. The NFS was prepared in accordance with the content required by current commercial regulation and in conformity with the criteria outlined in the *Global Reporting Initiative Sustainability Reporting Standards* (GRI standards) selected, as well as other criteria described in accordance with that indicated for each subject in Annex 8.2. "Requirements of the Non-Financial Information Statement" from the accompanying Management Report.

The Board of Directors are also responsible for the design, implementation and maintenance of such internal control as they determine as necessary to enable the preparation of an NFS that is free from material misstatement, whether due to fraud or error.

They are further responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the NFS is obtained.

Our independence and quality management

We have complied with the independence and other ethics requirements of the International Code of Ethics for Accounting Professionals (including international standards on independence) issued by the International Standards Board on Ethics for Accounting Professionals (IESBA) which is based on the fundamental principles of integrity, professional objectivity, competence and diligence, confidentiality and professional behaviour.

Our firm applies current international quality standards and maintains, consequently, a quality system that includes policies and procedures related to compliance with ethical requirements, professional standards and legal provisions and applicable regulations.

The engagement team consisted of experts in the review of Non-Financial Information and, specifically, in information about economic, social and environmental performance.

Our responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. Our review has been performed in accordance with the requirements established in the current International Standard on Assurance Engagements 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and the guidelines for verifying Non-Financial Statement, issued by the Spanish Official Register of Auditors of Accounts (ICJCE).

The procedures carried out in a limited assurance engagement vary in nature and execution timing and are smaller in scope than reasonable assurance engagements, and therefore, the level of assurance provided is likewise lower.

Our work consisted in requesting information from Management and the various Group units participating in the preparation of the 2023 NFS, reviewing the process for gathering and validating the information included in the NFS, and applying certain analytical procedures and sampling review tests as described below:

- Meetings with Group personnel to know the business model, policies and management approaches applied, the main risks related to these matters and obtain the necessary information for our external review.

- Analysis of the scope, relevance and integrity of the content included in the NFS for the year 2023 based on the materiality analysis made by the Group and described in section 4.4 "Materiality Analysis" considering the content required by prevailing mercantile regulations.

- Analysis of the processes for gathering and validating the data included in the 2023 Non-Financial Statement.

- Review of the information on the risks, policies and management approaches applied in relation to the material aspects included in the 2023 NFS.

- Check, through tests, based on a selection of a sample, the information related to the content of the 2023 NFS and its correct compilation from the data provided by the information sources.

- Obtaining a representation letter from the Board of Directors and Management.

Emphasis paragraph

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments, as well as the Delegated Acts enacted in accordance with the provisions of that Regulation, settle the obligation to disclose information on how and to what extent the company's activities are associated with eligible economic activities in relation to the environmental objectives of sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems, and for certain new activities included in the climate change mitigation and adaptation objectives, for the first time for the financial year 2023, in addition to the information on eligible and aligned activities already required in the 2022 financial year in relation to the climate change mitigation and climate change adaptation objectives. On the other hand, to the extent that the information relating to the financial year 2022 was not required with the same level of detail as in the financial year 2023, the disaggregated information in the attached NFIS is also not strictly comparable. As a result, no comparative information on eligibility has been included in the attached NFIS in relation to the other environmental objectives listed above or to the new activities included in the climate change mitigation and adaptation objectives. In addition, it should be noted that the directors of PROSEGUR CASH S.A. have incorporated information on criteria that, in their opinion, allow better compliance with the aforementioned obligations and that are defined in the 5.2 "European Taxonomy on Sustainability" of the attached Management Report. Our conclusion has not been modified in relation to this matter.

Conclusion

Based on the limited assurance procedures conducted and the evidence obtained, no matter has come to our attention that would cause us to believe that the Group NFS for the year ended December 31, 2023 has not been prepared, in all material respects, in accordance with the contents required by prevailing company law and the criteria of the selected GRI standards, as well as other criteria, described as explained for each subject matter in Annex 8.2. "Requirements of the Non-Financial Information Statement" of the Consolidated Management Report.

Use and distribution

This report has been prepared as required by current commercial regulation in Spain, thus it may not be suitable for any other purpose or jurisdiction.

ERNST & YOUNG, S.L.

(Signature on the original in Spanish)

Alberto Castilla Vida

February 28th, 2024

9
Internal Control over Financial Reporting System (ICFR)

9 Internal Control over Financial Reporting System (ICFR)

9.1. BUSINESS ENVIRONMENT

Government and Responsible Bodies

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

Therefore, in the first place, article 5 of the Prosegur Cash 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 annual management goals and budget; (ii) the investment and financing policy; (iii) the corporate governance policy for the Company and group of which it is the parent; (iv) the corporate social responsibility policy; (v) the remuneration policy and evaluation of senior executive performance; (vi) the treasury stock policy and its limits, specifically; (vii) the dividend policy; (viii) determination of the Company's tax strategy; and (ix) risk control and management policy, including tax risks, as well as the monitoring of internal reporting and control systems*".

Article 17 of the Board of Directors Regulation, and 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 (...)*"
- "*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 Board of Directors 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 reporting, 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*".
- "*To previously inform the Board of Directors on any financial information that the Company should publish periodically*".

- '*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 these purposes and where applicable, it may present recommendations or proposals to the Board of Directors and the corresponding deadline for 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 various types of financial or non-financial risks (operating, technological, financial, 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 establishment of 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

<u>Responsibility functions</u>

In keeping with its regulation, the Prosegur Cash 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 Cash. 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 26 April 2017 and updated on 26 october 2022, applicable to all companies comprising Prosegur Cash and to all businesses and activities performed by Prosegur Cash 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 Cash employees ("Subject Persons") without exception and regardless of their position, responsibility, occupation or geographical location. The Code of Ethics and Conduct offers guidelines on how all Prosegur Cash professionals are to behave, and reflects its commitment to conduct itself at all times in line with common principles and standards in its relations with stakeholders affected by its activities: employees, shareholders, customers and users, suppliers and associates; authorities, public administrations and regulatory bodies; competitors and the civil society in which it is present.

It is the obligation of all individuals subject to the Code of Ethics and Conduct to understand and comply with the Code and to cooperate in facilitating its implementation, under the principle of "zero tolerance" for any type of unlawful or unethical behaviour. The Code stipulates that it is the duty of all individuals to report any possible breaches they may become aware of.

The Code establishes that in the event of detection of conduct that may be considered irregular or inappropriate, due measures must be taken to ensure that the facts are studied through an investigation process carried out by a team of impartial experts, coordinated and supervised by the Compliance department, who will set out their conclusions and propose, where appropriate, the corrective measures to be applied, and informing the persons who have identified or reported the non-compliance. Any failure to comply with the Code or any other internal regulation or policy, and/or legal or conventional regulation, may be considered a breach of employment law and subject to penalties, in accordance with existing applicable regulations.

The Code of Ethics is adapted to:

- DNA of the Prosegur brand: To make the world a safer place by taking care of people and companies, staying at the forefront of innovation.
- The Company's new values: people matter, we think positively and we are unstoppable.
- Leadership model based on 5 principles: Passion for the client, Results orientation, Transformation and innovation, Team Spirit, Responsibility and Commitment.

Recently, the content of the Code of Ethics and Conduct was 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 Cash's shareholders and investors in particular.

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

The Code of Ethics and Conduct is available on the Prosegur Cash corporate website (www. prosegurcash.com/en).

Likewise, the third section of the Code of Ethics and Conduct describes how all individuals to whom it applies accept the rules summarised in the Code and are bound to comply with it. New employees receive a physical copy of the Code of Ethics and Conduct together with the welcome documentation.

Prosegur Cash employees have training courses on the Code of Ethics and Conduct on the Prosegur Corporate University platform.

<u>Ethics Channel</u>

Prosegur Cash 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 Cash 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. prosegurcash.com/en/whistleblowing-channel as well as its 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 27 October 2021 and is available on the corporate website.

<u>Training</u>

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

The framework agreement on relations between Prosegur Compañía de Seguridad, S.A. and Prosegur Cash, S.A. includes providing agreements for providing central and management support services (among others, legal counsel, accounting and financial services) between Prosegur Cash and the companies comprising the Prosegur Group asset management division, specifically Prosegur Gestión de Activos, S.L, which is fully owned by Prosegur Companía de Seguridad, S.A. This is why the staff that provides central and management support services and the Internal Audit Department continuously attend training sessions to remain current in regulatory and legislative changes.

The Company receives periodic training from certain organisations that allow it to constantly update the knowledge of employees involved in preparing the Financial Statements of the Company and its Group and the review of financial information.

On the other hand and in order to manage training processes with an online platform, Prosegur Cash has the Prosegur Corporate University, which is placed at the disposal of Company staff so that they may obtain the training they need.

9.2. FINANCIAL INFORMATION RISK ASSESSMENT

Each year using the ICFR scoping matrix, Financial Management identifies the risks affecting financial reporting from the standpoint of accounting records and potential non-compliance with accounting standards following its analysis of these.

The purpose of the ICFR scope matrix isto identify the accounts and breakdowns that have a significant associated risk, whose potential impact on the financial information is material and therefore requires special attention.
In this sense, in the process of identifying significant accounts and breakdowns, a series of quantitative variables (account balance in relation to the materiality established for these purposes) and qualitative variables (account composition, automation of systems processes/ integration, standardisation of operations, susceptibility to fraud or error, complexity of transactions, degree of estimation/judgement and valuations, changes with respect to the previous year; changes and complexity in regulations; application of judgement and qualitative importance of the information, among others) are considered.

This ICFR scoping matrix is based on the statement of financial position and on the balance sheet and consolidated statement of comprehensive income included in the audited Consolidated Financial Statements available. This matrix is updated annually, following the preparation of the Consolidated Financial Statements. In 2023, the scope matrix was updated based on the figures contained in the Annual Financial Statements for 31 December 2022.

For each of the accounts and significant breakdowns included in the scope matrix, the critical processes and sub-processes associated with them are defined, and controls are implemented that could prevent errors and/ or fraud in the financial information, covering all of the objectives of the financial information (existence and occurrence; completeness; valuation; presentation, breakdown and comparability; and rights and obligations).

The consolidation scope is identified on a monthly basis. Changes in the consolidation scope are recorded in the Group's consolidation computer system, in which the map of the ownership structure of the companies within the scope is constantly updated.

The management support functions fulfilled through Prosegur Gestión de Activos, S.L.U., Prosegur Group Business Development and the Legal Department include the obligation to inform Financial Management of any transactions performed within its sphere that could affect the structure of the group and the consolidation perimeter.

Financial Management, through the Tax Department and in compliance with its support duties to Prosegur Cash and its Group from Prosegur Gestión de Activos, S.L.U., 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.

Prosegur Cash has a Risk Committee that informs the Audit Committee of the results of regular assessments of critical risk management. Prosegur Cash's 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

Prosegur Cash's consolidated financial statements and half-yearly and quarterly consolidated financial reports are reviewed by the Audit Committee prior to their preparation by the Board of Directors, in accordance with articles 17 and 8, respectively, of the Regulation of the Board of Directors and Audit Committee. 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 Cash conducts periodic reviews of the financial information it prepares, as well as the description of the ICFR in order to ensure the quality of information. Financial Management, from Prosegur Gestión de Activos, S.L.U. and in compliance with its support duties, 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 Cash discloses financial information to securities markets on a quarterly basis. The Prosegur Cash Chief Financial Officer 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 departments that comprise Financial Management and support the Company and its Group from Prosegur Gestión de Activos, S.L.U., 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.

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

The documentation of each of 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 Financial Statements is performed by Prosegur Cash Financial Management with the collaboration and support of Prosegur Gestión de Activos, S.L. and the rest of Prosegur Cash's Support Divisions. Assumptions based on business performance are analysed jointly with the Business Division.

The Prosegur Cash Chief Financial Officer and 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 Director reports directly to the General Director for IT & Transformation of the Group, and supports all countries in which Prosegur Cash is present. Prosegur Cash has its own CISO who reports to two superiors: the director of productivity and innovation at Prosegur Cash and the general director for IT & transformation of the Prosegur Group.

The Information Security area has the following responsibilities:

- To align information security objectives with the main strategic lines of business.
- To undertake Prosegur's information security as a global activity that is part of the business.
- To coordinate and approve the proposals received from projects related to information security.
- To coordinate the necessary resources for the development of information security initiatives.
- To monitor and respond to all security alarms and incidents that may occur.
- To coordinate the preparation of Business Continuity Plans, monitoring their compliance and improvement.
- To identify and assess security risks against business needs.
- To raise awareness and train company employees on information security.

The Information Security Department is currently executing the 2021-2023 strategic plan that includes the improvements necessary in relation to those matters and which serves as a guide for the ongoing and cultural process in relation to information security.

The Group has an updated Information Security Regulatory Framework that, among others, establishes the applicable guidelines in:

- Computer resource and system usage.
- Password management and use.
- Identity and access control management.
- Classification of the information.
- Storage media protection.
- Security Incident management.
- Vulnerability management.
- Information security risk management.
- Asset Management.
- Training and awareness in Information Security.
- Management of cryptographic keys.
- Computer encryption and access to removable devices.
- System security requirements.
- Configuration, maintenance and change management.
- Network controls.
- Supervision of Systems and Networks.
- Suppliers management.
- Organisation of information security.
- Security in Cloud environments.

- Project Security.
- Systems auditability.

The Regulatory Framework has a global reach, it is under constant development and comprises the Information Security and Cybersecurity Policy, which is available on the corporate web page, the Rules that emanate from it, and all procedures and technical instructions in compliance with the Prosegur Cash 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 for preparation of financial information are subcontracted by Prosegur Cash to Prosegur Gestión de Activos, S.L.U. and supervised by the Company Chief Financial Officer. Prosegur occasionally seeks advice from independent experts in the following situations:

a. Related Transactions with Prosegur Compañía de Seguridad, S.A.

b. Assessment of the tax impact of corporate restructuring transactions.

c. Tax advice in preparing tax returns subject to specific regulations.

d. Appraisals of the fair value of certain assets, branches of activity or businesses.

e. Verification of the effectiveness of the money laundering prevention system.

f. Valuation of new company purchase price allocation.

g. Accounting advice regarding the reporting of annual financial reports in ESEF format.

h. Accounting advice on the treatment of certain specific operations.

When hiring external advisers, at least three proposals from the cost and professional qualification standpoints are requested and evaluated. 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 evaluation, calculation or valuation entrusted to third parties on accounting, legal or tax issues are ultimately supervised by Prosegur Cash Financial Management and Legal Department.

9.4. INFORMATION AND COMMUNICATION

Function in charge of accounting policies

The Corporate Financial Reporting Department, that supports the Group from Prosegur Gestión de Activos, S.L.U. and that forms an integral part of Prosegur Compañía de Seguridad, S.A. Financial Management, is responsible for preparing, issuing, publishing and the subsequent application, by joint agreement with Prosegur Cash Financial Management, of the accounting standards to Prosegur Cash under the internal certification of the 3P process management system (Policies, Procedures and 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:

a. The establishment of Support Standards or procedures to help personnel related to the process of preparing financial information.

b. The analysis of transactions that require specific accounting treatment.

c. The resolution of queries on the application of specific accounting standards.

d. The evaluation of possible future impacts on the financial statements resulting from new developments or changes in international accounting regulations.

e. The list of external auditors in relation to the criteria applied, accounting estimates and judgements.

f. The resolution of any doubt caused by the different interpretations of the regulations themselves.

The process for updating Prosegur Cash's 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 Cash 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.

A half-yearly reporting process exists to obtain the necessary information for the line items of the consolidated financial statements and consolidated half-yearly reports. Prosegur Cash's Accounting Plan is applied in all Prosegur Cash subsidiaries for the purposes of compiling information for 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 17.4 of the Board of Directors Regulation and other, consistent articles of the Audit Committee Regulation, the basic responsibilities of the Audit Committee include the following:

- 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 financial statement 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.

- 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 Board of Directors 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 it 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.

- 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.

- In general, to ensure that the policies and systems established on internal control are effectively applied in practice.

- With regard to the framework agreement on relations between the Company and Prosegur Compañía de Seguridad, S.A. (the 'Framework Agreement'), to perform the following: With regard to the framework agreement on relations between the Company and Prosegur Compañía de Seguridad, S.A. (the 'Framework Agreement'), to perform the following:

    - To previously inform, in terms of their essential elements (price, term and purpose) on all related transactions between the Company and Prosegur Compañía de Seguridad, S.A., or among any of the companies of their respective groups, whose approval is reserved to the Board of Directors in accordance with the Framework Agreement.

    - To previously inform on all sections of the Company's periodic public information and annual corporate governance report that refer to the Framework Agreement and to related transactions between the Group and the Prosegur Group.

    - To inform on situations in which overlapping business opportunities exist between companies of the Group and the Prosegur Group and to monitor compliance with the provisions of the Framework Agreement on this topic.

    - To periodically inform on compliance with the Framework Agreement.

    - To previously inform on any proposal for amendment of the Framework Agreement, as well as any possible transaction proposals aimed at putting an end to disputes that may arise among its signatories on the occasion of its application.

Prosegur Cash 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 made by the Financial Information Department that provides the Group with support from Prosegur Gestión de Activos.

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

The Internal Audit Department verifies the state of implementation of the recommendations included in its audit reports, including those related to the ICFR verifications. In 2023, two semi-annual reports were issued on the implementation of the recommendations sent to the members of the Audit Committee.

As Prosegur Cash'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 Cash 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 2023, external auditors participated in two meetings of the Audit Committee to review the conclusions of their audit of the financial statements 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.

The Chief Financial Officer, with responsibility for preparing the financial statements and interim financial information that Prosegur Cash provides to the markets and its supervisory boards, attends Audit Committee meetings to review and discuss relevant matters 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 Cash has submitted the ICFR information sent to the markets for financial year 2023 for review by the external auditor, whose report is included in the following pages. The scope of the auditor's review procedures has been determined to be consistent 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)" of PROSEGUR CASH, S.A. for the year 2023

Ernst & Young, S.L.
Calle de Raimundo Fernández Villaverde, 65
28003 Madrid

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AUDITOR´S REPORT ON THE "INFORMATION RELATED TO THE SYSTEM OF INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)"

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 CASH, S.A.:

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

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

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

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

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

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

The procedures performed were as follows:

1. Read and understand the information prepared by the Entity in relation to the ICFR - which is provided in the Annual Corporate Governance Report disclosure information included in the Directors' Report- and assess whether such information addresses all the required information which will follow the minimum content detailed in section F, relating to the description of the ICFR, as per the model established by CNMV Circular nº 5/2013 dated June 12, 2013 and subsequent amendments, the most recent one being CNMV Circular 3/2021 of September 28, 2021 (hereinafter, the CNMV Circulars).

2. Make enquiries of personnel in charge of preparing the information described in point 1 above in order to: (i) obtain an understanding of the process followed in its preparation; (ii) obtain information which will allow us to assess whether the terminology used is adapted to the definitions provided in the reference framework; (iii) obtain information on whether the control procedures described are implemented and in use by the Entity.

3. Review the explanatory documentation supporting the information described in point 1 above, which should basically include that which is provided directly to those responsible for preparing the ICFR descriptive information. In this respect, the aforementioned documentation includes related reports prepared by the Internal audit department, senior management, and other internal and external experts providing support to the Audit Committee.

4. Compare the information described in point 1 above with our knowledge of Entity's ICFR obtained as a result of performing the external audit procedures within the framework of the audit of the annual accounts.

5. Read the minutes of the meetings held by the Board of Directors, Audit Committee and other Entity's 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 in the original version in Spanish)

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David Ruiz-Roso Moyano

February 28, 2024

annual accounts

PROSEGUR CASH

www.prosegurcash.com

STATEMENT OF RESPONSIBILITY FOR THE ANNUAL FINANCIAL REPORT OF 2023

The members of the Board of Directors of Prosegur Cash, S.A. hereby confirm that, to the best of our knowledge, the Consolidated Annual Accounts for 2023, authorised for issue by the Board of Directors at the meeting held on 26 February 2024 and prepared in accordance with applicable accounting principles and the European Unique Electronic Format, present a fair view of the equity, financial position and profit/loss of Prosegur Cash, S.A. and the consolidated subsidiaries taken as a whole, and that the consolidated directors' reports provides a reliable analysis of the Company's performance and results and the position of Prosegur Cash, S.A. and its consolidated group taken as a whole, together with the main risks and uncertainties facing the Group.

Madrid, 26 February 2024.

Mr Christian Gut Revoredo
Executive President

Mr Pedro Guerrero Guerrero
Vice-president

Mr José Antonio Lasanta Luri
Chief Executive Officer

Ms Chantal Gut Revoredo
Director

Mr Antonio Rubio Merino
Director

Mr Claudio Aguirre Pemán
Director

Ms María Benjumea Cabeza de Vaca
Director

Ms Ana Inés Sainz de Vicuña Bemberg
Director

Mr Daniel Guillermo Entrecanales Domecq
Director

DIRECTORS' RESPONSIBILITY OVER THE CONSOLIDATED ANNUAL ACCOUNTS

The Consolidated Annual Accounts of Prosegur Cash, 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 and according to the European Unique Electronic Format.

The Directors are responsible for the completeness and objectivity of the Annual Accounts, including the estimates and judgements included therein. They fulfil their responsibility mainly by establishing and maintaining accounting systems and other regulations, supporting them adequately using internal accounting controls. These controls have been designed to provide reasonable assurance that the Company's assets are protected, that transactions are performed in accordance with the authorisations and regulations laid down by Management and that accounting records are reliable for the purposes of drawing up the Annual Accounts. The automatic correction and control mechanisms are also a relevant part of the control environment, insofar as corrective action is taken when weaknesses are observed. Nevertheless, an effective internal control system, irrespective of how perfect its design may be, has inherent limitations, including the possibility of circumventing or invalidating controls, and can therefore provide only reasonable assurance in relation with preparation of the Annual Accounts and the protection of assets. However, the effectiveness of internal control systems may vary over time due to changing conditions.

The Company evaluated its internal control system at 31 December 2023. Based on this evaluation, the Directors believe that existing internal accounting controls provide reasonable assurance that the Company's assets are protected, that transactions are performed in accordance with the authorisations laid down by Management, and that the financial records are reliable for the purposes of drawing up the Annual Accounts.

Independent auditors are appointed by the shareholders at their Shareholders General Meeting to audit the Annual Accounts, in accordance with the 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.

Mr Javier Hergueta Vázquez

Chief Financial Officer