

**APPENDIX II**

**Forms and statistical reports of the Annual Corporate Governance Report of  
CNMV Circular 5/2013**

**SCHEDULE I FORM**

**ANNUAL CORPORATE GOVERNANCE REPORT FOR LISTED COMPANIES**

ISSUER IDENTIFICATION

REPORTING YEAR END DATE

31/12/2021

TAXPAYER ID (CIF) A87498564

Company name: PROSEGUR CASH, S.A.

Registered address: CALLE SANTA SABINA 8, 28007, MADRID, SPAIN

**ANNUAL CORPORATE GOVERNANCE REPORT  
FOR LISTED COMPANIES**

**A CAPITAL STRUCTURE**

A.1 Complete the following table on share capital and the attributed voting rights, including those corresponding to shares with a loyalty vote as of the closing date of the year, where appropriate

State whether the company articles of association contain a provision for double loyalty vote:

No

Yes  Date of general meeting approval dd/mm/yyyy

Minimum period of uninterrupted ownership required by the articles of association] ↓

State whether the company has awarded votes for loyalty shares:

No

Yes

Date of last modification of the share capital	Share capital	Number of shares	Number of voting rights (not including additional loyalty votes conferred)	Number of additional voting rights conferred to loyalty shares	Total number of voting rights, including additional loyalty votes awarded
02/07/2021	30,458,933.66	1,522,946,683	1,522,946,683	0	1,522,946,683

Number of shares registered in the special register pending completion of the loyalty period ↓

<b>Remarks</b>

Please state whether there are different classes of shares with different associated rights:

Yes  No

Class	Number of shares	Unit face value	Unit number of voting rights	Rights and obligations conferred

Remarks

A.2 Provide details of the company's significant direct and indirect shareholders at year end, including directors with a significant holding:

Name of shareholder	% of shares carrying voting rights (including votes for loyalty)		% of voting rights through financial instruments		% of total voting rights	Of the total % of shares carrying voting rights, specify, if applicable, the % of additional votes awarded to loyalty shares	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Ms. Helena Irene Revoredo Delvecchio	0	79.28%	0	0	79.28%	0	0

Remarks
In 2021, the capital was reduced with the retirement of 21,589,296 treasury shares (equivalent to face value of 431,785.92 euros) under the deed executed on 2 July 2021 before Madrid notary public Ms. Eloisa López-Monís Gallego under number 1,754 of her protocol.
The reduction left the Company's share capital at 30,458,933.66 euros, divided into 1,522,946,683 shares, each with a face value of 0.02 euros.

Breakdown of the indirect holding:

Name of indirect shareholder	Name of direct shareholder	% of shares carrying voting rights	% of voting rights through financial instruments	% of total voting rights	Of the total number of voting rights carried by the shares, specify, if applicable, the additional votes awarded to loyalty shares

Ms. Helena Irene Revoredo Delvecchio	Prosegur Compañía de Seguridad, S.A.	57.30%	0	57.30%	0	0
Ms. Helena Irene Revoredo Delvecchio	Prosegur Assets Management, S.L.U.	21.98%	0	21.98%	0	0

<b>Remarks</b>

State the most significant shareholder structure changes during the year:

<b>Most significant changes</b>
On 2 July 2021, Ms. Helena Revoredo Delvecchio increased her holding from 72.5% to 76.04% of Prosegur Cash, S.A. as a result of the capital reduction, which was notified to the CNMV on 12 July 2021.

A.3 Specify, irrespective of the percentage, the year-end shareholding of the members of the Board of Directors who hold voting rights carried by shares of the Company or through financial instruments, not including the directors identified in section A.2 above:

Name of director	% of shares carrying voting rights (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights	Of the total % of shares carrying voting rights, specify, if applicable, the % of additional votes awarded to loyalty shares			
	Direct	Indirect	Direct	Indirect		Direct	Indirect		

<b>Total percentage of voting rights held by the Board of Directors</b>	<b>0%</b>
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<b>Remarks</b>
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Breakdown of the indirect holding:

Name of director	Name of direct shareholder	% of shares carrying voting rights	% of voting rights through	% of total voting rights	Of the total % of shares carrying voting rights, specify, if applicable, the % of

		(including loyalty votes)	financial instruments		additional votes awarded to loyalty shares

<b>Remarks</b>

Specify the total percentage of voting rights represented on the Board:

<b>% of total voting rights represented on the Board of Directors</b>	<b>0.0%</b>
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<b>Remarks</b>

- A.4 If applicable, state any family, commercial, contractual or corporate relationships that exist among significant shareholders to the extent that they are known to the company, unless they are insignificant or arise in the ordinary course of business, except those that are reported in Section A.6:

Name of related party	Nature of relationship	Brief description

- A.5 If applicable, state any commercial, contractual or corporate relationships that exist between significant shareholders and the company and/or group, unless they are insignificant or arise in the ordinary course of business:

Name of related party	Nature of relationship	Brief description
Prosegur Compañía de Seguridad, S.A.	Commercial	Provision of services; sale and purchase of goods; licensing of intangible assets; real estate lease; financing.
PROACTINMO, S.L.U.	Commercial	Lease agreement signed with Proactinmo, S.L.U., for the building located at Calle Juan Ignacio Luca de Tena, 6 Madrid

A.6 Unless insignificant for both parties, describe the relationships that exist between significant shareholders, shareholders represented on the Board and directors or their representatives in the case of directors that are legal persons.

Explain, if applicable, how the significant shareholders are represented. Specifically, indicate those directors appointed to represent significant shareholders, those whose appointment was proposed by significant shareholders, or who are linked to significant shareholders and/or companies in their group, specifying the nature of such relationships or ties. In particular, mention the existence, identity and post of any directors of the listed company, or their representatives, who are in turn members or representatives of members of the Board of Directors of companies that hold significant shareholdings in the listed company or in group companies of these significant shareholders.

Name or company name of related director or representative	Name or company name of related significant shareholder	Company name of the group company of the significant shareholder	Description of relationship/post
Mr. Christian Gut Revoredo	Ms. Helena Irene Revoredo Delvecchio	Prosegur Compañía de Seguridad, S.A.	<ul style="list-style-type: none"> <li>- First degree consanguinity relationship with Ms. Helena Irene Revoredo Delvecchio.</li> <li>- Chief Executive Officer (CEO) of Prosegur Compañía de Seguridad, S.A.</li> </ul>
Mr. Christian Gut Revoredo	Ms. Helena Irene Revoredo Delvecchio	Gubel, S.L.	<ul style="list-style-type: none"> <li>- First degree consanguinity relationship with Ms. Helena Irene Revoredo Delvecchio.</li> <li>- Director and non-controlling shareholder of Gubel, S.L.</li> </ul>
Ms. Chantal Gut Revoredo	Ms. Helena Irene Revoredo Delvecchio	Prosegur Compañía de Seguridad, S.A.	<ul style="list-style-type: none"> <li>- First degree consanguinity relationship with Ms. Helena Irene Revoredo Delvecchio.</li> <li>- Director of Prosegur Compañía de Seguridad, S.A.</li> </ul>
Ms. Chantal Gut Revoredo	Ms. Helena Irene Revoredo Delvecchio	Gubel, S.L.	<ul style="list-style-type: none"> <li>- First degree consanguinity relationship with Ms. Helena Irene Revoredo Delvecchio.</li> </ul>

			- Director and non-controlling shareholder of Gubel, S.L.
Mr. Antonio Rubio Merino	Ms. Helena Irene Revoredo Delvecchio	Prosegur Compañía de Seguridad, S.A.	- First degree consanguinity relationship with Ms. Helena Irene Revoredo Delvecchio. - General Secretary and Non-Director Secretary of Prosegur Compañía de Seguridad, S.A.
Mr. Antonio Rubio Merino	Ms. Helena Irene Revoredo Delvecchio	Gubel, S.L.	- General Secretary and Non-Director Secretary of Gubel, S.L.
Mr. Pedro Guerrero Guerrero	Ms. Helena Irene Revoredo Delvecchio	Prosegur Compañía de Seguridad, S.A.	- Proprietary director of the Company representing Prosegur Compañía de Seguridad, S.A.

Remarks
Mr. Christian Gut Revoredo and Ms. Chantal Gut Revoredo are first degree descendants of Ms Helena Irene Revoredo Delvecchio. Likewise, Ms. Helena Irene Revoredo Delvecchio holds control, as defined by Article 42 of the Commercial Code, of Gubel, S.L. by virtue of the syndication agreement with that company as reported by Prosegur Compañía de Seguridad, S.A. as a significant event to the Spanish National Securities Market Commission (CNMV) on 31 January 2020, bearing registration number 286383. Mr. Christian Gut Revoredo and Ms. Chantal Gut Revoredo are also shareholders of Gubel, S.L., which is the controlling shareholder of Prosegur Compañía de Seguridad, S.A. In addition, Prosegur Compañía de Seguridad, S.A. controls 79.28% of the Company's share capital (through a 57.30% direct interest and a 21.98% indirect interest through its subsidiary Prosegur Assets Management, S.L.).

A.7 State whether the company has been notified of any shareholders' agreements that may affect it, in accordance with Articles 530 and 531 of the Spanish Corporate Enterprises Act ("LSC", Ley de Sociedades de Capital). If so, briefly describe these agreements and list the party shareholders:

Yes  No

Parties to the shareholders' agreement	% of share capital affected	Brief description of the agreement	Expiry date of the agreement, if applicable

<b>Remarks</b>

State whether the company is aware of any concerted actions among its shareholders. If so, provide a brief description:

Yes  No

Parties to the concerted action	% of share capital affected	Brief description of the concerted actions	Expiry date of the arrangement, if applicable

<b>Remarks</b>

If any of the aforementioned agreements or concerted actions have been modified or terminated during the year, please specify expressly:

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A.8 State whether any individual or company exercises or may exercise control over the company in accordance with Article 5 of the Securities Market Act. If so, please identify them:

Yes  No

<b>Name of individual or company</b>
Ms. Helena Irene Revoredo Delvecchio

<b>Remarks</b>
Ms. Helena Irene Revoredo Delvecchio holds control, as defined by Article 42 of the Spanish Commercial Code, of Gubel, S.L. by virtue of the syndication agreement referred to in section A.6 above. Gubel, S.L. controls 59.368% of the share capital of Prosegur Compañía de Seguridad, S.A. which, in turn, directly and indirectly owns 79.28% of the Company (57.30% direct interest and the 21.676% indirect interest is owned through its subsidiary Prosegur Assets Management, S.L.).

A.9 Complete the following table with details of the company's treasury shares:

**At the close of the year:**

Number of direct shares	Number of indirect shares (*)	Total percentage of share capital



18,198,819		1.1950 %
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<b>Remarks</b>

**(\*) Through:**

Name or company name of the shares' direct owner	Number of direct shares
<b>Total:</b>	

<b>Remarks</b>

Explain any significant changes during the year:

<b>Explain significant changes</b>
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On 8 May 2017, the Company entered into a liquidity agreement in accordance with the legislation in force at the time. Before signing this agreement, the Company held no treasury shares. Trading prior to the liquidity agreement to establish the treasury stock ended on 8 June 2017 once the treasury stock had reached 1,000,000 shares. Trading under the liquidity agreement commenced on 9 June 2017 and ended on 10 July 2017 – the date on which this liquidity agreement was terminated. On 7 July 2017, the Company signed a new liquidity agreement (entering into force on 11 July 2017) in accordance with legislation in force at the time, once again triggering trading to provide liquidity under the agreement. This liquidity agreement was temporarily suspended on 12 June 2020.

On 3 June 2020, the Company's Board of Directors authorised a treasury share buy-back programme for up to 40,000,000 euros or 45,000,000 shares, representing approximately 3% of the Company's share capital at that date ("**Buy-Back Programme of 3 June 2020**"). Pursuant to this authorisation, the Company implemented the Buy-Back Programme of 3 June 2020 on 12 June 2020.

Under the Buy-Back Programme of 3 June 2020, the Company acquired a total of 21,589,296 shares representing approximately 1.39% of its share capital.

On 28 October 2020, the General Shareholders Meeting of the Company resolved to reduce the share capital of the Company by authorising the retirement of the shares acquired under the Buy-Back Programme of 3 June 2020. The maximum nominal value of the capital reduction was 900,000 euros, which was the nominal value of the maximum number of treasury shares acquired under the Buy-Back Programme. On that same date, the General Shareholders Meeting of the Company authorised the Board of Directors of the Company to execute the reduction of the share capital.

On 23 February 2021, the Board of Directors of the Company suspended the Buy-Back Programme of 3 June 2020.

On 3 June 2021, the Buy-Back Programme of 3 June 2020 ended, as noted in the communication of other relevant information number 9,915 notified by the Company on 9 June 2021.

On 2 June 2021, the Board of Directors delegated to Mr. Christian Gut Revoredo the necessary authority to execute the reduction of the Company's share capital. Mr. Christian Gut Revoredo thus executed the reduction of the Company's share capital by retiring 21,589,296 shares acquired under the Buy-Back Programme of 3 June 2020, equivalent to nominal capital of 431,785.92 euros. The share reduction was notarised in deed executed on 2 July 2021 before Madrid notary public Ms. Eloisa López-Monís Gallego under 1,754 of her protocol.

On 23 February 2021, the Board of Directors approved a new programme to buy back a maximum of 28,000,000 euros in treasury shares, up to 14,000,000 shares, representing approximately 0.91% of the Company share capital at that date (the "**Buy-Back Programme of 23 February 2021**").

On 2 August 2021, the Buy-Back Programme of 23 February 2021 ended, as noted in the communication of other relevant information number 11,170 released by the Company on 2 August 2021. As a consequence of the end of the Buy-Back Programme of 23 February 2021, the Company reactivated the liquidity agreement between the Company as issuer and JB Capital Markets, Sociedad de Valores, S.A.U. as financial intermediary on 7 July 2017.

On 20 December 2021, the Company's Board of Directors implemented a new treasury share buy-back programme for up to 15,000,000 euros or 22,844,200 shares, representing approximately 1.5% of the Company's share capital at that date.

At 31 December 2021, the Company held 18,198,819 treasury shares.

In 2021, the Company filed one (1) treasury share form with the National Securities Market Commission, in accordance with Spanish legislation, reporting the net position of 16,392,408 shares in total (1.076%) on 13 July 2021.

- A.10 Provide a detailed description of the conditions and terms of the authority given to the Board of Directors to issue, repurchase, or dispose of treasury shares.

At the Annual General Shareholders' Meeting on 28 October 2020, the Company's shareholders voted to reduce its share capital by retiring the shares acquired through a buy-back programme authorised by the Board of Directors for a maximum of 40,000,000 euros, up to 45,000,000 shares, granting the Board of Directors the powers needed to execute this.

1. Amount and type of capital reduction – The nominal value of the reduction of the Company's capital will be equal to the number of shares acquired through the Buy-back Programme multiplied by 0.02 euros per share, with the retirement of said shares, up to 900,000 euros, which equates to the maximum number of treasury shares to be acquired through the Buy-back Programme (45,000,000 ordinary shares of 0.02 euros nominal value each).

As explained below, the final figure for the capital reduction will be set by the Board of Directors according to the final number of shares acquired through the Buy-back Programme.

2. Procedure for the acquisition of shares to be retired – The shares to be retired will be acquired by the Company through the Buy-back Programme ending, at the latest, on the date stipulated by the Board of Directors. It will be executed as per the pricing and volume conditions established in Article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.

Pursuant to this, as per Article 340.3 of the Corporate Enterprises Act, if the Company did not acquire the maximum number of 45,000,000 shares of 0.02 euros nominal value each through the Buy-back Programme, the capital shall be understood to be reduced by the amount of shares actually acquired through the programme.

3. Procedure for carrying out the reduction and reserves against which it is charged – In accordance with Article 342 of the Corporate Enterprises Act, the capital reduction must be executed within one month of the end of the Buy-back Programme. The capital reduction will not entail returning contributions to shareholders as the Company is the holder of the shares to be retired, and it will be performed with a charge to unrestricted reserves, by posting to a retired capital reserve an amount equal to the nominal value of the retired shares.

According to Article 335 c) of the Corporate Enterprises Act, this reserve can only be drawn down subject to the same requirements as set forth for reducing share capital.

Consequently, as stipulated in said article, the right of the Company's creditors to challenge capital reductions referred to in Article 334 of the Corporate Enterprises Act will not apply.

4. Delegation of powers – The Board of Directors has been granted the express powers needed to execute the agreement to reduce capital, with authority to determine any points not explicitly laid down in the agreement or result there from. The Board was authorised to delegate said powers to each and every Board member.

On 2 June 2021, the Shareholders' Annual General Meeting of the Company resolved to authorise the Board of Directors, with express power to delegate said authority, to carry out a derivative acquisition of treasury shares, during a maximum term of five years, directly or through Group companies, under the provisions of the Spanish Corporate Enterprises Act, complying with the requirements laid down in the laws prevailing from time to time and on the following conditions:

- a. The acquisitions may be made directly by the Company or indirectly through its subsidiaries and the same must be formalised by sale, exchange, or any other legally recognised transaction.
- b. The nominal value of the shares to be acquired when added, if applicable, to that of those shares already held by the Company, directly or indirectly, must not exceed the maximum legally permitted percentage.
- c. The minimum price of acquisition of the shares shall be their nominal value and the maximum price shall be up to 10% of their market value at the date of purchase.
- d. This authorisation is granted for a term of five years.

It was expressly placed on record that said authorisation could be used in full or in part to acquire treasury shares to be delivered or transferred to directors or workers of the Company or of companies in its group, directly or as a consequence of the exercise by said persons of option rights, all within the framework of the remuneration systems referenced to the trading price of the Prosegur Cash, S.A. shares.

It was also authorised, for the purposes of the last paragraph of Article 146.1.a) of the Corporate Enterprises Act, that the shares acquired by the Company or by its subsidiaries under the foregoing authorisation could be wholly or partly assigned to workers or directors of the Company or its subsidiaries, either directly or as a result of exercising any option rights they may hold.

In addition, the Board of Directors was authorised, with express power delegate the authority on the broadest terms, to exercise the authority given under this resolution and carry out the rest of the provisions contained therein.

Lastly, the authorisation to issue shares granted by Universal Shareholders' Meeting of the Company held on 6 February 2017 was cancelled in the unused portion.

In relation to the twelfth point on the agenda: Authorisation of the Board of Directors, with powers of delegation, during a maximum of five years, to increase the share capital in accordance with article 297.1.b) of the Spanish Corporate Enterprises Act, up to one-half of the share capital at the date of the authorisation, and expressly empowering the Board to exclude the pre-emptive subscription right, although this latter power is limited to 20% of the share capital at the authorisation date.

On 2 June 2021 the Shareholders' Ordinary General Meeting of the Company authorised the Board of Directors, as broadly as may be necessary in law, so that, in accordance with article 297.1.b) of the Spanish Corporate Enterprises Act, it may increase share capital on one or more occasions and at any time, within the period of five years from the date of said Shareholders' General Meeting, up to the maximum amount equal to one-half of the Company's share capital at the date this resolution is adopted.

Capital increases performed pursuant to this authorisation will be carried out by issuing new shares (with or without a share premium) the consideration for which will be monetary contributions. With respect to each increase, it will fall to the Board of Directors to decide whether the new shares to be issued are common, preferred, redeemable, non-voting or any other type permitted by law. In addition, the Board of Directors may establish, in relation to any aspect not established in this resolution, the terms and conditions of the capital increase and the characteristics of the shares, and may freely offer the new shares not subscribed within the period or periods of exercise of the pre-emptive subscription right and amend the articles of the Bylaws on the share capital and number of shares. The Board of Directors may also establish that, in the event of an incomplete subscription, the increase will not be effective. The shares issued out of this authorisation may be used to cover the conversion of convertible shares issued or to be issued by the Company or companies in its Group.

In connection with capital increases carried out under this authorisation, the Board of Directors was authorised to exclude, fully or partially, pre-emptive subscription rights in the terms established in article 506 of the Spanish Corporate Enterprises Act, although this power was limited to capital increases carried out under said authorisation and under the authorisation to issue convertible securities and options approved at the same General Meeting, up to the maximum amount, overall, of 20% of the Company's share capital at the date the resolution was approved.

The Company must request, where appropriate, the admission to listing on regulated markets, multilateral trading facilities or other secondary markets, organised or otherwise, official or non-official, domestic or foreign, of the shares issued pursuant to this authorisation, empowering the Board of Directors to perform all the necessary steps and acts for the admission to listing vis-à-vis the competent authorities of the domestic or foreign securities markets.

The Board of Directors was expressly authorised so that it could, in turn, delegate, pursuant to article 249.bis.1) of the Spanish Corporate Enterprises Act, the powers delegated in that resolution.

Lastly, the authorisation to issue shares granted by Universal Shareholders' Meeting of the Company held on 6 February 2017 was cancelled in the unused portion.

A.11 Estimated free float:

	%
<b>Estimated free float</b>	<b>19.524%</b>

Remarks

A.12 State whether there are any restrictions (article of associations, legislative or of any other nature) placed on the transfer of shares and/or any restrictions on voting rights. In particular, state the existence of any type of restriction that may inhibit a takeover attempt of the company through acquisition of its shares on the market, and those regimes for the prior authorization or notification that may be applicable, under sector regulations, to acquisitions or transfers of the company's financial instruments.

Yes  No

Description of the restrictions.

A.13 State whether the shareholders have resolved at a meeting to adopt measures to neutralize a take-over bid pursuant to the provisions of Act 6/2007.

Yes  No

If so, please explain the measures approved and the terms under which such limitations would cease to apply:

Explain the measures approved and the terms under which such limitations would cease to apply

A.14 State whether the company has issued shares that are not traded on a regulated EU market.

Yes  No

Where applicable, state the different types of shares and, for each category of share, the rights and obligations they entail.

**B GENERAL MEETING**

B.1 State whether there are any differences between the quorum established by the LSC for General Shareholders' Meetings and those set by the company and if so, describe them in detail.

Yes  No

	Quorum % different from that stipulated in art. 193 LSC in general	Quorum % different from that stipulated in art. 193 LSC in special cases of art. 194 LSC
Quorum required at 1st call		
Quorum required at 2nd call		

Description of the differences

B.2 State whether there are any differences in the company's manner of adopting corporate resolutions and the manner for adopting corporate resolutions laid down in the Spanish Corporate Enterprises Act (LSC) and, if so, explain:

Yes  No

Describe the differences with respect to the regime laid down in the LSC.

	Enhanced majority different from that provided in article 201.2 LSC for resolutions of article 194.1 LSC	Other resolutions requiring enhanced majority
% stipulated by the entity for adopting resolutions		

Describe the differences

B.3 State the rules for amending the company's Articles of Association. In particular, state the majorities required for amendment of the Articles of Association and any provisions in place to protect shareholders' rights in the event of amendments to the Articles of Association.

The Board of Directors is responsible for submitting any proposal to modify the Bylaws for the consideration and, if applicable, approval of the General Shareholders' Meeting.

The full text of the proposed amendment(s) that the Board of Directors wishes to submit to the General Shareholders' Meeting will include a report by the directors on said proposed amendment(s) to the Bylaws.

All documents about the proposed amendment(s) to the Bylaws shall be available to the shareholders from notice of the General Shareholders' Meeting in which their consideration is subject to approval. The proposed amendment(s) shall be clearly stated in the meeting notice, which shall also specify the shareholder's right to inspect, at the registered offices, the associated documentation, as well as obtain said documents immediately and free of charge. It will also be accessible at all times on the Company's corporate website.

With regard to the majorities required for the amendment of the Articles of Association, neither the Articles of Association nor the Regulations of the General Shareholders' Meeting provide for a system of majorities different from that established by law.

**B.4 Give details of attendance at General Shareholders' Meetings held during the year of this report and the previous two years**

Date of General Shareholders' Meeting	Attendance data				Total
	% physically	% by proxy	% distance voting		
			Electronic	Other	
02/06/2021	0.6686%	90.6294%	0.00%	0.49 %	91.7880%
<b>Of which, free float:</b>	0.001%	9.98%	0.00%	0.49 %	10.471%
28/10/2020	1.097%	84.97%	0.00%	0.50 %	86.57%
<b>Of which, free float</b>	0.001%	9.99%	0.00%	0.50 %	10.49%
03/06/2019	0%	90.82%	0.00%	0.00 %	90.82%
<b>Of which, free float:</b>	0%	14.53%	0.00%	0.00 %	14.53%

Remarks

**B.5 State whether any point on the agenda of the general shareholders' meetings during the year has not been approved by the shareholders for any reason:**

Yes  No



Points on the agenda that were not approved	% Vote against

(\*) If the non-approval of the point was for a reason other than the votes against, explain this in the text part and indicate "n/a" in the "% vote against" column.

B.6 State whether the articles of association contain any restrictions requiring a minimum number of shares to attend general shareholders' meetings, or on distance voting:

Yes  No

Number of shares required to attend General Meetings	1,000
Number of shares required for remote voting	1,000

Remarks
<p>The shareholders that hold at least 1,000 shares may attend the General Shareholders' Meetings, provided that said shares are registered in their name in the corresponding book entry register at least five days prior to the date on which the General Shareholders' Meeting is to be held.</p> <p>The shareholders that hold a fewer number of shares may delegate their representation upon a shareholder that has the right to attend, and moreover may group together with other shareholders that are subject to the same situation until the necessary shares are grouped together, and the shareholders that group together must delegate their representation on one of said shareholders. The grouping must be specific to each General Shareholders' Meeting and be substantiated by means of a written document.</p> <p>The shareholders with rights to attend the meeting may, prior to the General Shareholders Meeting, cast their votes in relation to the proposals regarding the points included in the agenda to any General Shareholders Meeting by means of postal delivery or correspondence or by means of electronic communication channels.</p> <p>Shareholders with rights of attendance may also attend the General Shareholders' Meeting using remote electronic or remote channels, provided that said methods have been agreed to by the Board of Directors. The Board of Directors shall state in the announcement of the General Shareholders' Meeting the channels that may be used for said purposes, by reason that they satisfy the required security conditions in order to guarantee the identity of the shareholders, the exercise of their rights and the correct development of the meeting.</p>

B.7 State whether it has been established that certain decisions other than those established by law exist that entail an acquisition, disposal or

contribution to another company of essential assets or other similar corporate transactions that must be subject to the approval of the general shareholders' meeting.

Yes  No

Explanation of the decisions that must be subject to the approval of the General Shareholders' Meeting, other than those established by law
<p>Article 5 of the Company Regulations on the General Shareholders' Meeting authorises the General Shareholders' Meeting to decide upon matters including: (i) operations that have an effect equivalent to a structural modification; (ii) the acquisition of essential assets, the disposal thereof or the contribution to another company of essential assets; (iii) the transfer to subsidiaries of essential activities carried out, up until that time, by the Company, although the Company is the ultimate owner thereof; and (iv) operations the effect of which is equivalent to that of the liquidation of the Company. The essential nature of the asset shall be deemed to mean when the amount of the operation exceeds 25% of the value of the total assets of the Company's latest approved balance sheet.</p> <p>In any event, they are matters that are implicitly attributed to the General Shareholders' Meeting as a result of applicable legal provisions.</p>

- B.8 State the address and way to access, on the company website, information on corporate governance and other information regarding General Shareholders' Meetings that must be made available to shareholders through the company website.

Corporate website: <a href="http://www.prosegurcash.com">www.prosegurcash.com</a>
Access to the Company's corporate governance information is available through: Home Page / Investors and Shareholders / Corporate Governance
Access to the Company's General Shareholders' Meeting information is available through: Home page / Investors and shareholders / Corporate governance / Shareholders' General Shareholders' Meeting

## C COMPANY ADMINISTRATIVE STRUCTURE

### C.1 Board of Directors

- C.1.1 Maximum and minimum number of directors provided for in the articles of association:

<b>Maximum number of directors</b>	15
<b>Minimum number of directors</b>	5
<b>Number of directors set by the General Meeting</b>	9

Remarks

C.1.2 Please complete the following table on board members:

Name of director	Representative	Director category	Position on the Board	Date first appointed to Board	Last re-election date	Method of selection to Board	Date of birth
Mr. Christian Gut Revoredo		Executive	Chairman	19/12/2016	03/06/2019	General Shareholders' Meeting Resolution	20/04/1972
Mr. Pedro Guerrero Guerrero		Proprietary director	Deputy Chair	17/03/2017	28/10/2020	General Shareholders' Meeting Resolution	4/05/1953
Mr. Jose Antonio Lasanta Luri		Executive	CEO	19/12/2016	03/06/2019	General Shareholders' Meeting Resolution	30/01/1972
Mr. Claudio Aguirre Pemán		Independent	Lead Independent Director	17/03/2017	28/10/2020	General Shareholders' Meeting Resolution	18/10/1955
Ms. María Benjumea Cabeza de Vaca		Independent	Director	17/03/2017	28/10/2020	General Shareholders' Meeting Resolution	23/05/1954
Mr. Daniel Guillermo Entrecañales Domecq		Independent	Director	17/03/2017	28/10/2020	General Shareholders' Meeting Resolution	25/06/1968
Ms. Chantal Gut Revoredo		Proprietary director	Director	17/03/2017	28/10/2020	General Shareholders' Meeting Resolution	21/01/1974
Mr. Antonio Rubio Merino		Proprietary director	Director	19/12/2016	03/06/2019	General Shareholders' Meeting Resolution	23/08/1968
Ms. Ana Inés Sainz de Vicuña Bemberg		Independent	Director	17/03/2017	28/10/2020	General Shareholders' Meeting Resolution	08/11/1962

<b>Total number on the board</b>	9
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State whether any directors, either through resignation or by decision of the general meeting, have left the Board during the period subject to this report:

Name of director	Director type at time of leaving	Date of last appointment	Date director left	Specialized committees of which he/she was a member	Indicate whether the director left before the end of the term

<p><b>Reason for leaving the board if occurring before the term of office and other observations; information on whether the director sent a letter to the other directors and, in the case of departures of non-executive directors, explanation or opinion of director removed by the general meeting</b></p>

C.1.3 Complete the following tables on the board members and their respective categories:

**EXECUTIVE DIRECTORS**

Name or company name of director	Posting in organisational chart of the company	Profile
Mr. Christian Gut Revoredo	Chairman	<ul style="list-style-type: none"> <li>• Degree in Economics and Business Administration from CUNEF (Centro Universitario de Estudios Financieros).</li> <li>• MBA from INSEAD.</li> <li>• Director of Prosegur Compañía de Seguridad, S.A. since 1997.</li> <li>• From 1998 to 2001 Mergers &amp; Acquisitions Department in Rothschild Bank.</li> <li>• Director of GUBEL, S.L. since 2002.</li> <li>• Director of Euroforum Escorial, S.A., since 2006.</li> <li>• General Manager of Prosegur Spain until 2007.</li> <li>• Chief Executive Officer (CEO) of Prosegur Compañía de Seguridad, S.A. since 2008.</li> <li>• Member of the Board of Trustees of the Prosegur Foundation.</li> </ul>
Mr. José Antonio Lasanta Luri	CEO	<ul style="list-style-type: none"> <li>• Degree in Business Administration and Management from Universidad Pontificia Comillas – ICADE (E4).</li> </ul>

		<ul style="list-style-type: none"> <li>• He worked at the consulting firm McKinsey and the Rothschild investment bank.</li> <li>• He joined Prosegur Group in 2004, where he was the Director of Strategy, Director of Corporate Development, Director for Asia, Director of the Technology Business and Chief Financial Officer.</li> </ul>
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<b>Total number of executive directors</b>	<b>2</b>
<b>Percentage of board</b>	<b>22.22%</b>

<b>Remarks</b>

### **EXTERNAL PROPRIETARY DIRECTORS**

Name or company name of director	Name or company name of the significant shareholder represented or that has proposed their appointment	Profile
Mr. Pedro Guerrero Guerrero	Prosegur Compañía de Seguridad, S.A.	<ul style="list-style-type: none"> <li>• Degree in Law Universidad Complutense de Madrid.</li> <li>• State Attorney, Stock Exchange Agent and Madrid Notary (on leave).</li> <li>• He was the Chair of the Madrid Stock Exchange and Stock Exchange Company Governing Board.</li> <li>• He was a founder and Vice Chairman of A.B. Asesores Bursátiles and Chairman of A.B. Asesores Red.</li> <li>• Chairman of Bankinter, where he has been a director since 2000.</li> </ul>

<p>Ms. Chantal Gut Revoredo</p>	<p>Prosegur Compañía de Seguridad, S.A.</p>	<ul style="list-style-type: none"> <li>• Degree in Economics and Business Administration from CUNEF (Centro Universitario de Estudios Financieros) and MBA from IESE Business School.</li> <li>• Member of Board of Directors of Euroforum since 2001, currently serving as Deputy Chair.</li> <li>• Director of Prosegur Compañía de Seguridad, S.A. since 1997.</li> <li>• Member of the Board of Trustees of the Prosegur Foundation.</li> <li>• Head of Business Development in Gubel, S.L.</li> <li>• Member of the Council of the Hispanic Society of America (New York).</li> </ul>
<p>Mr. Antonio Rubio Merino</p>	<p>Prosegur Compañía de Seguridad, S.A.</p>	<ul style="list-style-type: none"> <li>• Degree in Economics and Business from ETEA-Universidad de Córdoba, and in Geography and History from Universidad Nacional de Educación a Distancia (UNED).</li> <li>• He was the Director of Consolidation and Audit at Abengoa and Director of Administration and Managing Director of Finance at Inditex Group.</li> <li>• Chief Financial Officer at Prosegur Compañía de Seguridad, S.A. from 2009 to February 2021.</li> <li>• General Secretary and Secretary to the Board of Directors of Prosegur Compañía de Seguridad, S.A. since February 2021.</li> <li>• General Secretary and Secretary to the Board of Directors de Gubel, S.L. since October 2021.</li> <li>• Professor of International Accounting in the 5th</li> </ul>

		<p>course of Business Administration and Management at the Universidad Pablo de Olavide in Sevilla (academic year 2002-2003).</p> <ul style="list-style-type: none"> <li>• Professor Accounting Consolidation in the Master in Audit at the Universidad Pablo de Olavide in Sevilla (academic year 2003).</li> <li>• Professor of Strategy at MBA Loyola Leadership School. (2014)</li> </ul>
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<b>Total number of proprietary directors</b>	<b>3</b>
<b>Percentage of Board</b>	<b>33.33%</b>

<b>Remarks</b>

### **EXTERNAL INDEPENDENT DIRECTORS**

<b>Name or company name of director</b>	<b>Profile</b>
Mr. Claudio Aguirre Pemán	<ul style="list-style-type: none"> <li>• Degree in Economics and Business from the Universidad Complutense de Madrid.</li> <li>• MBA from the Instituto de Empresa de Madrid and Advanced Management Program (AMP) Graduate from Harvard Business School.</li> <li>• Senior office for Spain of The Chase Manhattan Bank and Goldman Sachs Investment Banking, based in London, where he resided for 15 years. He also held diverse positions of responsibility at European level in Merrill Lynch.</li> <li>• Chair, CEO, and Co-Founding Partner of Altamar CAM Partners.</li> </ul>



	<ul style="list-style-type: none"> <li>• Member of the Advisory Board of Marsh McLennan and of the International Advisory Board of Goldman Sachs &amp; Co.</li> </ul>
Ms. María Benjumea Cabeza De Vaca	<ul style="list-style-type: none"> <li>• Degree in Geography and History from the Universidad Complutense de Madrid.</li> <li>• Founder of Círculo de Progreso, which later became Infoempleo.</li> <li>• Founder and Chair of Spain Startup since 2012.</li> <li>• Founding member of the International Women Forum (IWF) Spain and Secot.</li> </ul>
Mr. Daniel Entrecanales Domecq	<ul style="list-style-type: none"> <li>• Degree in Economics from Carroll School of Management at Boston College.</li> <li>• Former Project Manager at Unilever International Innovation Center in Milan, Marketing and Communication Director at Loewe (LVMH Group), and Managing Director at Grupo Cinnabar S.A.</li> <li>• Founding partner and Chairman of Revolution, a communications and advertising agency.</li> <li>• Proprietary director of Acciona S.A.</li> <li>• CEO of Newco Entreriver, S.L.</li> <li>• Chairman of the Organising Committee for Madrid Horse Week.</li> <li>• Member of the Advisory Board at AON Iberia.</li> <li>• Founder and part of the management body of the Cristine Bedford Guest Houses hotel group.</li> </ul>

Ms. Ana Inés Sainz De Vicuña Bemberg	<ul style="list-style-type: none"> <li>• Degree in Agricultural Economics from Reading University and Program for Management Development from Harvard University.</li> <li>• Former Managing Director of Merrill Lynch International Bank's branch in Spain.</li> <li>• Former Member of the Board of Mobile Dreams Factory and of Asturbega, the Coca-Cola bottling company in Northern Spain and Inmobiliaria Colonial.</li> <li>• Director of Altamar Capital Partners, Acciona, S.A., Grupo Security, S.A., Corporación Financiera Guadalmar (CFG), Terold Invest, S.L., Quilvest Wealth Management, Quilvest Capital Partners, S.A., and Quilvest Switzerland, Ltd Zurich.</li> <li>• Member of the Board of Trustees of Fundación ARPE.</li> </ul>
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<b>Total number of independent directors</b>	4
<b>Total percentage of the Board</b>	44.44%
<b>Remarks</b>	

State whether any independent director receives from the company or any company in the group any amount or benefit other than compensation as a director, or has or has had a business relationship with the company or any company in the group during the past year, whether in his or her own name or as a significant shareholder, director or senior executive of a company that has or has had such a relationship.

In this case, include a statement by the board explaining why it believes that the director in question can perform his or her duties as an independent director.

Name of director	Description of the relationship	Reasoned statement
Mr. Daniel Entrecanales Domecq	Chair of Revolution Publicidad, S.L.	The company Revolution Publicidad, S.L. has provided the Company with marketing and advertising services on an arm's length basis during the ordinary course of its business, invoicing a total of 48,000 euros during 2021.  The Company does not work exclusively with Revolution Publicidad, S.L., and it receives marketing and advertising advisory services from other agencies. The fees received by Revolution Publicidad, S.L. are not material and do not represent a significant amount in the Company's accounts.

### **OTHER EXTERNAL DIRECTORS**

Identify the other external directors and state the reasons why these directors are considered neither proprietary nor independent, and detail their ties with the company or its management or shareholders:

Name of director	Reason	Company, director or shareholder to whom the director is related	Profile

<b>Total number of other external</b>	
<b>Total percentage of the Board</b>	

Remarks

State any changes in status that has occurred during the period for each director:

Name of director	Date of change	Previous status	Current status

Remarks

C.1.4 Complete the following table with information relating to the number of female directors at the close of the past 4 years, as well as the category of each:

	Number of female directors				% of directors for each category			
	2021	2020	2019	2018	2021	2020	2019	2018
Executive	0	0	0	0	0%	0%	0%	0%
Proprietary	1	1	1	1	11.11%	11.11%	11.11%	11.11%
Independent	2	2	2	2	22.22%	22.22%	22.22%	22.22%
Other external	0	0	0	0	0%	0%	0%	0%
<b>Total:</b>	3	3	3	3	33.33%	33.33%	33.33%	33.33%

Remarks

C.1.5 State whether the company has diversity policies in relation to the board of directors of the company on such questions as age, gender, disability and training and professional experience. Small and medium-sized enterprises, in accordance with the definition set out in the Accounts Audit Act, will have to report at least the policy they have implemented in relation to gender diversity.

Yes  No  Partial policies

Should this be the case, describe these diversity policies, their objectives, the measures and way in which they have been applied and their results over the year. Also state the specific measures adopted by the Board of Directors and the appointments and remuneration committee to achieve a balanced and diverse presence of directors.

In the event that the company does not apply a diversity policy, explain the reasons why.

Description of policies, objectives, measures and how they have been implemented, including results achieved.
The Company's Corporate Governance System, particularly the Directors Selection Policy approved by the Board of Directors on 25 July 2017, establishes that candidates for the position of director will be selected based on an analysis of the needs of the Company and its group (the " <b>Group</b> ") performed by the Board of Directors with the

advice and a report from the Sustainability, Corporate Governance, Appointments and Remuneration Committee.

The Company seeks persons of good repute, suitable, and solvent, and with the skill, experience, qualifications, training, availability and commitment to carry out their duties.

Their nomination will further a diversity of knowledge, experience, origin, nationality and gender, favouring an adequate balance on the Board of Directors taken as a whole that enriches the taking of decisions and provides diverse points of view within the debate of the matters for which the Board is responsible and any type of inherent bias that could imply any type of discrimination will be avoided.

The Directors Selection Policy shall endeavour to ensure that the number of female directors in the future still accounts for thirty-three percent (33%) of the overall number of Board members. In any event, the selection process shall exclude any implicit bias that may result in discrimination of any kind and, specifically, that hinders the selection of female directors.

- C.1.6 Describe the means, if any, agreed upon by the appointments committee to ensure that selection procedures do not contain hidden biases which impede the selection of female directors and that the company deliberately seeks and includes women who meet the target professional profile among potential candidates, and which makes it possible to achieve a balance between men and women. Also state whether these measures include encouraging the company to have a significant number of female senior managers:

Explanation of measures
<p>The Directors Selection Policy approved by the Board of Directors on 25 July 2017 expressly states that the Company shall endeavour to ensure that the number of female directors in the future still accounts for thirty-three percent (33%) of the overall number of Board members, as was mentioned in the Section C.1.5 above.</p> <p>As of the date of this Report, three (3) out of the nine (9) members of the Board of Directors are female: two (2) out of the four (4) directors classified as independent are female. In addition, Ms. Ana Inés Sainz de Vicuña Bemberg is a member of the Sustainability, Corporate Governance, Appointments and Remuneration Committee.</p> <p>The Sustainability, Corporate Governance, Appointments and Remuneration Committee ensures that the procedures for selecting</p>

director candidates exclude any inherent bias that impede the selection of female directors, attempting to ensure the composition of the Board of Directors has an adequate balance of men and women.

In the event that there are few or no female directors or senior managers in spite of any measures adopted, please explain the reasons that justify such a situation:

<b>Explanation of the reasons</b>
N/A

C.1.7 Describe the conclusions of the appointments committee regarding verification of compliance with the policy aimed at favouring an appropriate composition of the Board of Directors.

The Directors Selection Policy is in line with the highest corporate governance standards. The Company's commitment is reflected by (i) the Board of Directors having an adequate composition by encouraging a diversity of knowledge, experience, origins, nationality and gender and (ii) eliminating any inherent bias impeding the selection of female directors.

The Company's Board of Directors currently has three (3) women members, as is mentioned in section C.1.6 above, representing 33.33% of all Board members. The Company therefore currently meets the objective of female directors making up at least 30% of the Board of Directors in 2021.

C.1.8 If applicable, please explain the reasons for the appointment of any proprietary directors at the request of shareholders with less than a 3% equity interest:

Name of shareholder	Reason

State whether the Board has failed to meet any formal requests for membership from shareholders whose equity interest is equal to or higher than that of others at whose request proprietary directors have been appointed. If this is the case, please explain why the aforementioned requests were not met:

Yes  No

Name of shareholder	Explanation

C.1.9 State the powers delegated by the Board of Directors, as the case may be, to directors or Board committees, including powers relating to the possibility of share issues or buybacks:

Name of director or committee	Brief description
Mr. José Antonio Lasanta Luri	The Company's CEO has been expressly delegated all the powers of the Board of Directors, except those which by law or under the Bylaws cannot be delegated.
Mr. Christian Gut Revoredo	Christian Gut Revoredo has been conferred the authority to perform general administration duties.





C.1.10 Identify any members of the Board who are also directors or officers in other companies in the group of which the listed company is a member:

Name of director	Name of group member	Post	Does the director have executive powers?
Mr. Christian Gut Revoredo	Prosegur Compañía de Seguridad, S.A.	CEO	Yes
Ms. Chantal Gut Revoredo	Prosegur Compañía de Seguridad, S.A.	Director	No
Mr. Antonio Rubio Merino	Prosegur Compañía de Seguridad, S.A.	General Secretary and Non-Director Secretary of the Board of Directors	No
Mr. José Antonio Lasanta Luri	Prosegur Cash International, S.A.U.	Individual representative of the sole director	Yes

Remarks
Mr. Antonio Rubio Merino held the office of Chief Economic-Financial Officer in Prosegur Compañía de Seguridad, S.A., until February 2021, when he was named General Secretary and non-Director Secretary of the Board of Directors.

C.1.11 List the directorships or positions as representatives thereof held by directors or director representatives who are on the board of directors of the company in other entities, whether listed or unlisted:

Name of director or representative	Registered name of the listed or unlisted entity	Post
Mr. Christian Gut Revoredo	Gubel, S.L.	Director
Mr. Christian Gut Revoredo	Euroforum Escorial, S.A.	Director
Mr. Christian Gut Revoredo	Fundación Prosegur	Director

Ms. Chantal Gut Revoredo	Euroforum Escorial, S.A.	Deputy Chairwoman
Ms. Chantal Gut Revoredo	Fundación Prosegur	Director
Ms. Chantal Gut Revoredo	Hispanic Society of America (New York)	Director
Ms. Chantal Gut Revoredo	International Council of Teatro Real (Madrid)	Director
Ms. Chantal Gut Revoredo	Board of Trustees of Museo Chillida Leku (Guipúzcoa)	Director
Ms. Chantal Gut Revoredo	Freecap, S.I.L.	Deputy Chair
Ms. Chantal Gut Revoredo	Gubel, S.L.	Director
Mr. Pedro Guerrero Guerrero	Bankinter, S.A.	Chairman
Mr. Pedro Guerrero Guerrero	Fundación de la Innovación Bankinter	Director
Mr. Pedro Guerrero Guerrero	Corporación Villanueva, S.A.	Joint and several director
Mr. Pedro Guerrero Guerrero	Fundación LDA	Director
Mr. Pedro Guerrero Guerrero	Fundación Lealtad	Director
Mr. Daniel Guillermo Entrecanales Domecq	Newco Entreriver, S.L.	Chief Executive Officer
Mr. Daniel Guillermo Entrecanales Domecq	Acciona, S.A.	Director

Mr. Daniel Guillermo Entrecanales Domecq	Revolution Publicidad, S.L.	Individual representative of the Chairman
Mr. Daniel Guillermo Entrecanales Domecq	Estudio Thinketing, S.L.	Director
Mr. Daniel Guillermo Entrecanales Domecq	Madrid Horse Week, S.L.	Individual representative of the Vice-Chairman
Mr. Daniel Guillermo Entrecanales Domecq	CB Activos Hotel Estate, S.L.	Individual representative of the CEO
Mr. Daniel Guillermo Entrecanales Domecq	Cristine Bedfor Gestion, S.L.	Individual representative of the CEO
Mr. Daniel Guillermo Entrecanales Domecq	Cristine Bedfor Hotel Mahon, S.L.	Individual representative of the joint and several director
Mr. Daniel Guillermo Entrecanales Domecq	Desarrollos y Hoteles Urbanos Málaga, S.L.	Individual representative of the joint and several director
Mr. Daniel Guillermo Entrecanales Domecq	Atam Soluciones y Servicios, S.L.	Individual representative of the joint and several director
Mr. Daniel Guillermo Entrecanales Domecq	Formigal 11 Proyectos Inmobiliarios, S.L.	Joint director
Ms. Ana Inés Sainz de Vicuña Bemberg	Altamar Capital Partners, S.L.	Director
Ms. Ana Inés Sainz de Vicuña Bemberg	Acciona, S.A.	Director
Ms. Ana Inés Sainz de Vicuña Bemberg	Grupo Security, S.A.	Director
Ms. Ana Inés Sainz de Vicuña Bemberg	Quilvest Wealth Management	Director
Ms. Ana Inés Sainz de Vicuña Bemberg	Quilvest Capital Partners, S.A.	Director

Ms. Ana Inés Sainz de Vicuña Bemberg	Quilvest, Switzerland, Ltd, Zurich	Director
Ms. Ana Inés Sainz de Vicuña Bemberg	Corporación Financiera Guadalmar	Director
Ms. Ana Inés Sainz de Vicuña Bemberg	Terold Invest, S.L.	Director
Ms. Ana Inés Sainz de Vicuña Bemberg	Miscante H1 Spain, S.L.	Director
Ms. Ana Inés Sainz de Vicuña Bemberg	Hacienda Cañada Honda, S.L.	Director
Ms. Ana Inés Sainz de Vicuña Bemberg	Board of Trustees of Fundación ARPE	Director
Ms. María Benjumea Cabeza de Vaca	Spain Startup	Chairwoman
Ms. María Benjumea Cabeza de Vaca	Navasti Condol, S.I.	Sole director
Ms. María Benjumea Cabeza de Vaca	Fundación Rio Tinto	Chairwoman
Mr. Claudio Aguirre Pemán	Altamar CAM Partners	Chairman - CEO
Mr. Claudio Aguirre Pemán	Marmara Capital, S.L.	Chairman
Mr. Antonio Rubio Merino	Euroforum Escorial, S.A.	Director
Mr. Antonio Rubio Merino	Fundación Real Instituto ELCANO	Representative of Director
Mr. Antonio Rubio Merino	Fundación Prosegur	Director

Mr. Antonio Rubio Merino	Fundación España China	Consejo	Representative of Director
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<b>Remarks</b>
The positions in foundations, museums and other cultural entities given as “director” or “representative of director” refer to “trustee” or “member” or to “representative of trustee or member”.

State, if applicable, the other remunerated activities of directors or director representatives of any nature other than those indicated in the preceding table.

Name of director or representative	Other remunerated activities
Mr. Antonio Rubio Merino	General Secretary and non-Director Secretary of the Board of Directors of Gubel, S.L.

<b>Remarks</b>

C.1.12 State whether the company has established rules on the number of boards on which its directors may hold seats, providing details if applicable, identifying, where appropriate, where this is regulated:

Yes  No

<b>Explanation of the rules and identification of the document where this is regulated</b>
<p>The Regulations of the Board of Directors of the Company stipulate in article 8.5bis that persons who are members of more than five boards of directors of other companies other than the Company and the companies of its Group or of Prosegur, Compañía de Seguridad, S.A. and the companies of its Group, may not be appointed to the Board of Directors of the Company.</p> <p>For these purposes, a) the boards of directors of the companies belonging to the same Group will be counted as one board; and b) those boards of asset-holding companies or of companies that are vehicles for or supplement the professional activity of the director, or that of his/her spouse, or spousal equivalent or closest relatives, shall not be counted.</p> <p>Exceptionally, and for duly justified reasons, the Board of Directors may release the Board Member from this prohibition.</p>



C.1.13 State total remuneration received by the Board of Directors:

Board remuneration in financial year (thousands of euros)	2,285
Amount of funds accumulated by the current directors in long-term savings schemes with vested economic rights (thousands of euros)	
Amount of funds accumulated by the current directors in long-term savings schemes with non-vested economic rights (thousands of euros)	
Amount of funds accumulated by former directors in long-term savings schemes (thousands of euros)	

<b>Remarks</b>

C.1.14 Identify senior managers who are not executive directors and their total remuneration accrued during the year:

Name of individual or company	Post/s
COCCI, JUAN	Director Latam Business
PALAO TIRADO, YAGO	Director North Latam Business
MATOS, MARTIN	Director South Latam Business
DE MIGUEL, ALICIA	Director Legal Department
BANDRES GUTIERREZ, MIGUEL ANGEL	Director Europe and Australia Business
ORO PRADERA, LUIS JAVIER	Director of Productivity and Innovation
COUSO RUANO, MARINA	Director of Strategic Planning
HERGUETA VAZQUEZ, JAVIER	Chief Financial Officer
CARBAJO OLLEROS, FELIX	Director of Internal Audit
SANCHEZ BORGNIS, LUCAS	Director of Digital Transformation
CEA FORNIES, IGNACIO	Director New Businesses

<b>Number of women in senior management</b>	<b>2</b>
<b>Percentage of total members of senior management</b>	<b>18%</b>

<b>Total senior management remuneration (thousands of euros)</b>	<b>2,659</b>
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C.1.15 State whether the Board rules were amended during the year:

Yes  No

<b>Description of amendments</b>
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On 27 April 2021 the Board of Directors held a meeting and unanimously agreed, upon prior report from the Sustainability, Corporate Governance, Appointments and Remuneration Committee, to amend the Regulations of the Board of Directors. The purpose of the amendment was to eliminate references to the possibility of naming legal persons to directorships; the adaptation of the new regulation of related party transactions contained in Law 5/2021 of 12 April amending the recast text of the Spanish Corporate Enterprises Act, approved by Legislative Royal Decree 1/2010 of 2 July, and other financial regulations, in relation to fostering long-term shareholder engagement in listed companies and the adoption of a technical improvement arising from the distribution of functions between the Audit Committee and the Sustainability, Corporate Governance, Appointments and Remuneration Committee.

Similarly, on 27 October 2021 the Board of Directors held a meeting and unanimously agreed, based on a report from the Sustainability, Corporate Governance, Appointments and Remuneration Committee, to amend the Regulations of the Board of Directors. The purpose of the amendment was to bring the workings of the Board of Directors into line with Recommendation 25 of the Good Governance Code of Listed Companies per its June 2020 amendment to ensure that members of the Board of Directors have the time and dedication needed to exercise their directorships. The amendment consisted in including the rules detailed in section C.1.12.

C.1.16 Specify the procedures for selection, appointment, re-election and removal of directors: the competent bodies, steps to follow and criteria applied in each procedure.

## 1.- SELECTION OF DIRECTORS

The selection of director candidates is the responsibility of the Board of Directors which, with the advice and a report from the Sustainability, Corporate Governance, Appointments and Remuneration Committee evaluates the needs of the Company and the Group in this respect. The Company will seek persons of honour, suitable individuals of acknowledged solvency, skill, experience, qualification, training, availability and commitment to their duties, whose appointment favours diversity of knowledge, experiences, nationalities and gender within the Board of Directors, making it possible to enrich the decision-making process and benefit from diverse points of view during the debates regarding issues within their remit.

Candidates are not considered for the Board of the Company when they are in any



situation of conflict of interest or prohibition provided by law for carrying out their duties as director, who in any form whatsoever have conflicting interests to those of the Company and Group and who do not fulfil the requirements set forth in the Corporate Governance System of the Company for becoming a director. Furthermore, director candidates should be natural persons.

## 2. APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Board Members shall be appointed by the General Shareholders Meeting or by the Board of Directors in accordance with the provisions of applicable law.

The proposals for the appointment of Board Members that the Board of Directors submits to the General Shareholders Meeting for consideration and the decisions for the appointment thereof that are adopted by the General Shareholders Meeting by virtue of the co-option powers that are legally available thereto, must be preceded by the corresponding proposal (in the case of Independent Directors) or by the report (in the case of the rest of the Board Members) of the Sustainability, Corporate Governance, Appointments and Remuneration Committee. When the Board of Directors disagrees with the recommendations from the Sustainability, Corporate Governance, Appointments and Remuneration Committee, it shall set out the reasons for its decision and place them on record.

The proposal must be accompanied by a supporting report from the Board of Directors that evaluates the competency, experience and merits of the proposed candidate, which will be attached to the minutes to the General Shareholders' Meeting or the Board of Directors Meeting. The proposal to appoint or re-elect any non-independent director must be preceded by a report from the Sustainability, Corporate Governance, Appointments and Remuneration Committee.

The term of the appointment as director is for three (3) years, and Directors may be re-elected on one or more occasions for terms of the same duration. Independent Directors may not remain as such for a continuous period of more than twelve (12) years, except if they go on to hold the position as proprietary director, executive director, or other external director.

The proposals to re-elect directors that the Board of Directors decides to submit to the General Shareholders' Meeting must follow the same rules as for nominations, as well as a formal preparation process. This process will necessarily form part of a report issued by the Sustainability, Corporate Governance, Appointments and Remuneration Committee evaluating the quality of the work and the dedication to the position by the proposed directors during their preceding term.

## 3.- ASSESSMENT OF DIRECTORS

On an annual basis the Board of Directors will evaluate: (i) the functioning of the Board of Directors; (ii) the performance of their duties by the Chairman and the Top Executive of the Company, based on the report submitted for this purpose by the Sustainability, Corporate Governance, Appointments and Remuneration Committee; and (iii) the functioning of Remuneration to the Board of Directors, based on the reports on the same.

The Sustainability, Corporate Governance, Appointments and Remuneration Committee of the Company shall organise and coordinate the periodic assessment of the Chairman of the Board together with the periodic assessment of the Board of Directors, its members and the Top Executive of the Company. The Board of Directors should designate from among its members, insofar as the Chairman of the same has the category of executive director, an independent lead director who, amongst other duties, is responsible for managing the periodic assessment of the Chairman of Board of Directors.

#### 4.- REMOVAL OF DIRECTORS

Directors will leave their office once the term for which they were appointed has lapsed or when so approved by the General Shareholders' Meeting or the Board of Directors exercising the powers that rest with them by law or under the bylaws.

The Board of Directors will only propose the removal of an independent director before the end of the established term for which he/she was appointed when it considers there is due cause, after having received a report from the Sustainability, Corporate Governance, Appointments and Remuneration Committee.

Directors hold their positions at the pleasure of the Board of Directors and, if deemed appropriate, must present their resignations in the following cases:

- a) When they are no longer exercising their executive duties to which their appointment was related and if there are no longer any reasons for which they were appointed.
- b) When they are involved in a legal incompatibility or prohibition.
- c) When they are tried for an alleged offence or are subject to disciplinary proceedings owing to a serious or very serious infringement of legislation, instigated by the supervisory authorities.
- d) When the Audit Committee seriously cautions them for non-fulfilment of any of their obligations as director.
- e) When their remaining on the Board adversely affects the Company's credit or reputation, or otherwise jeopardises its interests when situations arise in which they are involved, whether or not related to their action at the Company itself.

The Board Members must inform the Board of Directors of any criminal proceedings they are defendants in and any disciplinary proceedings initiated by the supervisory authorities due to a serious or very serious incident. In both events, the directors must inform of any subsequent actions. If the Board is informed or otherwise becomes aware of the situations mentioned in this paragraph and in point (e) of the previous paragraph, it must investigate the case as soon as possible and, having regard to the particular situation, will decide, following a report by the Sustainability, Corporate Governance, Appointments and Remuneration Committee, whether or not to take any measures, such as opening an internal investigation, asking the director to resign or proposing the

director's removal. It shall report the foregoing in the annual corporate governance report, unless there are special circumstances justifying it, which must be placed on record in the minutes, notwithstanding the information which the Company must disclose, as appropriate, at the time of adoption of the relevant measures.

The Board Member who resigns from his office before the end of their term, whether by reason of resignation or by resolution of the Shareholders' Meeting, must sufficiently explain the reasons for his resignation or, in the case of non-executive directors, his opinion on the reasons for his removal by the Shareholders' Meeting in a letter that shall be forwarded to all of the Board Members. Without prejudice to the fact that all of the foregoing is reported in the annual corporate governance report, to the extent it is relevant to the investors, the Company shall publish that removal as soon as possible, including sufficient reference to the reasons or circumstances put forth by the Board Member. Directors must inform the Board of Directors of any criminal charges brought against them and of any disciplinary proceedings for serious or very serious misconduct brought against them by the supervisory authorities, as well as, in both cases, of any subsequent procedural developments. If a director is indicted or tried for any of the offences specified in corporate legislation, the Board of Directors must examine the case as soon as possible and, in view of the specific circumstances, decide whether or not the director should continue to hold office.

C.1.17 Explain how the annual evaluation of the Board has given rise to significant changes in its internal organization and to procedures applicable to its activities:

<b>Description of amendments</b>
The annual evaluation of the performance of the Board of Directors of the Company has been satisfactory and has not led to any changes in its organisation or procedures as not deemed necessary.

Describe the evaluation process and the areas evaluated by the Board of Directors with the help, if any, of external advisors, regarding the function and composition of the board and its committees and any other area or aspect that has been evaluated.

<b>Description of the evaluation process and evaluated areas</b>
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Pursuant to article 5 of the Regulations of the Board of Directors, the Board of Directors is responsible for general supervisory function, including, among others, the functioning of the Board of Directors itself.

Jointly with the Chairman of the Sustainability, Corporate Governance, Appointments and Remuneration Committee, the Chairman of the Board of Directors must organise and coordinate the periodic evaluation of the Board of Directors, its Committees, its members and the top executive of the Company.

Additionally, the independent lead director is responsible of managing the periodic evaluation of the Executive Chairman.

In the case of the Company, the position of Coordinating Director and Chairman of the Sustainability, Corporate Governance, Appointments and Remuneration Committee are held by the same person.

The Board of Directors meets once a year to evaluate its functioning and the performance of its members, based upon the report issued for said purposes by the Sustainability, Corporate Governance, Appointments and Remuneration Committee. It also conducts an annual evaluation of the functioning of the Committees of the Board of Directors, based upon the reports thereof presented to the Board of Directors.

In addition, the services of AENOR INTERNACIONAL, S.A.U. were engaged as independent provider of assurance services to assess the performance of the Board of Directors of the Company. The results were excellent, with the firm giving its highest rating (G++).

C.1.18 Describe, in those years in which the external advisor has participated, the business relationships that the external advisor or any group company maintains with the company or any company in its group.

AENOR has given Prosegur other certifications in different branches of the Group's business. The sums paid for these services are not material.

C.1.19 State the situations in which directors are required to resign.

Directors hold their positions at the pleasure of the Board of Directors and, if deemed appropriate, must present their resignations in the following cases:

a) When they are no longer exercising their executive duties to which their appointment was related and if there are no longer any reasons for which they were appointed. In particular, in the case of proprietary directors, when the shareholder or shareholders that proposed, required or determined their appointment, fully or partially sell or transfer their

shareholding with the result of losing their status as a significant or sufficient shareholder to justify the appointment.

b) When they are involved in a legal conflict of interest or prohibition.

c) When they are tried for an alleged offence or are subject to disciplinary proceedings owing to a serious or very serious infringement of legislation, instigated by the supervisory authorities.

d) When the Audit Committee seriously cautions them for non-fulfilment of any of their obligations as Board Member.

e) When their remaining on the Board adversely affects the Company's credit or reputation, or otherwise jeopardises its interests when situations arise in which they are involved, whether or not related to their action at the Company itself.

C.1.20 Are qualified majorities other than those established by law required for any specific decision?

Yes  No

If so, please describe any differences.

Description of the differences

C.1.21 Explain whether there are any specific requirements, other than those relating to directors, to be appointed as chairman of the Board of Directors.

Yes  No

Description of the requirements

C.1.22 State whether the Articles of Association or the Board Rules establish any limit as to the age of directors:

Yes  No

	Age limit
Chairman	
Chief Executive Officer	
Director	

<b>Remarks</b>

C.1.23 State whether the articles of association or the board rules establish any term limits or other requirements stricter than the statutory limits for independent directors other than those required by law:

Yes  No

<b>Additional requirements and/or maximum number of terms of office</b>	
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C.1.24 State whether the Articles of Association or Board Rules establish specific proxy rules for votes at Board meetings, how they are to be delegated and, in particular, the maximum number of delegations that a director may have, as well as if any limit regarding the category of director to whom votes may be delegated and whether a director is required to delegate to a director of the same category. In the event, give a brief outline of these rules.

The Bylaws establish that directors, in the case of absence, may be represented at meetings of the Board by another director by written proxy, which, insofar as possible, shall contain voting instructions. In any case, non-executive directors may only grant their representation to another non-executive director.

The Regulations of the Board of Directors add that Board Members shall use their best endeavours to attend the meetings of the Board of Directors and, when they are unable to personally attend the meetings, they shall have another director within the same category be named as representative and given the pertinent instructions.

C.1.25 State the number of meetings held by the Board of Directors during the year, and if applicable, the number of times the Board met without the chairman present. Meetings where the chairman sent specific proxy instructions are to be counted as attended.

<b>Number of Board meetings</b>	9
<b>Number of Board meetings without the chairman in attendance</b>	0

<b>Remarks</b>

State the number of meetings held by the lead independent director with the other directors without any executive director being presented or represented thereat.

<b>Number of meetings</b>	<b>0</b>
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<b>Remarks</b>

State the number of meetings held in the year by the various committees of the board:

<b>Number of Meetings held by the executive committee</b>	
<b>Number of meetings of the audit committee</b>	<b>6</b>
<b>Number of meetings of the appointments and remuneration committee</b>	<b>4</b>
<b>Number of meetings of the appointments committee</b>	
<b>Number of meetings of the remuneration committee</b>	
<b>Number of committee meetings</b>	

<b>Remarks</b>

C.1.26 State the number of meetings held by the Board of Directors during the and the attendance by its members.

<b>Number of meetings at which at least 80% of the directors were present in person</b>	9
<b>% of in-person attendance over total votes during the year</b>	96.29%
<b>Number of meetings with in-person attendance or proxies given With specific instructions, by all directors</b>	7
<b>% of votes cast in person or via representation pursuant to specific instructions out of all votes cast during the year</b>	96.29%

C.1.27 State whether the individual and consolidated financial statements submitted to the Board for preparation were previously certified:

Yes  No

Identify, if applicable, the person/s who certified the individual and consolidated financial statements of the company for preparation by the Board:

<b>Name</b>	<b>Post</b>
Mr. Javier Hergueta Vazquez	Chief Financial Officer

<b>Remarks</b>

C.1.28 Explain any measures established by the Board of Directors to ensure that the financial statements submitted by the Board to the General Shareholders' Meeting are prepared in compliance with accounting regulations.

The Finance Department maintains strict controls on individual and consolidated annual accounts so that they comply with the Accounting Principles generally accepted in Spain and International Financial Reporting Standards (IFRS).

The Audit Committee's duties include dealing with the external auditor (at the date of this document, Ernst & Young, S.L.) and ensuring the annual accounts that the Board of Directors presents to the General Shareholders' Meeting are prepared in accordance with accounting legislation, and in cases where the auditor has included any qualifications in its audit report, clearly explaining to the General Shareholders Meeting the Committee's opinion on the contents and scope thereof, making available to the shareholders a summary of that opinion. To this end, the Audit Committee maintains ongoing discussions with the external auditor when preparing the annual accounts. The external auditor is also invited to an annual plenary session of the Board of Directors to



inform the Board of the work it has carried out and evaluate the Company's accounting position and the risks to which it is exposed. It also attends some Audit Committee meetings to periodically update the members of this committee on its external audit work.

Furthermore, the Regulations of the Board of Directors state that the Board of Directors shall use its best endeavours to definitively draft the accounts in such a way that no qualifications are established by the auditor, publicly explaining when the Board of Directors considers that it must maintain its own criteria, the terms and scope of the discrepancy.

C.1.29 Is the secretary of the board also a director?

Yes  No

If the secretary is not a director, please complete the following table:

Name of the secretary	Representative
Ms. Renata Mendaña Navarro	
Remarks	
Ms. Renata Mendaña Navarro was appointed as non-director secretary of the Board of Directors on 25 July 2018.	

C.1.30 State, if any, the concrete measures established by the company to ensure the independence of its external auditors, financial analysts, investment banks and rating agencies, including how legal provisions have been implemented in practice.

The Audit Committee is responsible for safeguarding the independence of the external auditors when exercising their duties. To this end, the Audit Committee shall ensure that the remuneration of the external auditors is sufficient without compromising their independence, and that the external auditor holds an annual meeting with the plenary session of the Board of Directors, and requests its presence at Audit Committee meetings to inform them about the work carried out and the progress of the accounting situation and any risks to the Company. In addition, the Chair of the Audit Committee will hold working meetings about specific topics depending on the needs of the Company.

Furthermore, the Regulations of the Board of Directors state that the Board of Directors shall abstain from contracting the audit firms in respect of which the professional fees that are expected to have to be paid thereto, for all concepts, exceed 5% of their total revenue during the previous year, and shall publicly inform of the global fees that the Company has paid to the audit firm for services other than audit services

The Committee has exhaustively analysed potential threats to the independence of the external auditor and, in particular, the system for contracting services other than those that are prohibited in accordance with Articles 5.4 and 6.2.b) of Regulation (EU) 537/2014 of 16 April and the provisions of Title I, Chapter IV, Section 3 of Spain's Audit

Act 22/2015 (20 July).

In light of the work performed, non-audit services rendered (taken individually and as a whole), and the fees received by the external auditor, the Annual Report on the Audit Committee's Operations and Activities expresses the Committee's opinion as to whether or not the external auditor's independence has been compromised, in accordance with the provisions of Article 17.4 f) of the Regulations of the Board of Directors.

There are no specific measures to safeguard the independence of financial analysts, investment banks, or rating agencies; the same is covered by a Communication Policy with Company Investors that advocates maximum transparency in financial reporting, the issuing of financial and strategic communications in a coherent and open way, and the realistic, balanced and understandable account of the situation and prospects of the Company. Notwithstanding, the Company channels its relations with them through the Investor Relations Department, which bases those relations on the principle of equal treatment, professionalism, solvency, and independence in their assessments.

C.1.31 State whether the company changed its external auditor during the year. If so, please identify the incoming and outgoing auditor:

Yes  No

Outgoing auditor	Incoming auditor

If there were any disagreements with the outgoing auditor, please provide an explanation:

Yes  No

Explanation of the disagreements

C.1.32 State whether the audit firm provides any non-audit services to the company and/or its Group and, if so, the fees paid and the percentage of such amount over the fees invoiced for audit services to the company and/or Group:

Yes  No

	Company	Group companies	Total
Amount invoiced for non-audit services (thousands of euros)	84	230	314

<b>Amount invoiced for non-audit services/Amount for audit work (in %)</b>	<b>0.52%</b>	<b>0.25%</b>	<b>0.77%</b>
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<b>Remarks</b>

C.1.33 State whether the auditors' report on the financial statements for the preceding year contains a qualified opinion or reservations. If so, please explain the reasons given to the shareholders in general meeting by the chairman of the audit committee to explain the content and extent of the aforementioned qualified opinion or reservations.

Yes  No

<b>Explanation of reasons to shareholders and direct link to document made available to the shareholders in relation to this matter when the general meeting was called.</b>

C.1.34 State the number of consecutive years the current audit firm has been auditing the company's individual and/or consolidated financial statements: Furthermore, state the number of years audited by the current audit firm as a percentage of the total number of years that the financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	2	2

	Individual	Consolidated
Number of years audited by the current audit firm/number of years in which the company has been audited (in %)	33.33%	33.33%

C.1.35 State whether there is a procedure whereby directors have the information necessary to prepare the meetings of the governing bodies with sufficient time and provide details if applicable:

Yes  No

Provide details of the procedures
<p>The director's right to information is expressly regulated by the Regulations of the Board of Directors, which establishes that Board Members shall have the broadest possible powers to be informed about any aspect of the Company, to examine the books, registers, documents and all other supporting documentation regarding the corporate operations and to inspect all of the Company's facilities. The right to information shall extend to the companies of the Group.</p> <p>The exercising of the powers of information will be channelled through the Chairman of the Board of Directors, the Secretary or the Chief Financial Officer of the Company, who will deal with the requests from Board Members by directly providing them with the information requested, offering them the appropriate spokespeople an appropriate level at the Company, or by deciding upon the measures to be adopted for the examination and inspection activities to be carried out in situ.</p> <p>Furthermore, the Regulations of the Board of Directors states that ordinary meetings of the Board of Directors must be called at least three days beforehand, and that the meeting announcement must always include, except when justified, the agenda to the meeting (that shall state the matters in respect of which the Board of Directors</p>

is to adopt a decision or resolution) and shall be accompanied, as the case may be, by the necessary information.

C.1.36 State whether the company has established rules whereby directors must report and, if applicable, resign, where situations involving them arise, whether or not related to their actions at the company itself, which may damage the company's standing and reputation. If so, provide details:

Yes  No

Explain the rules
<p>Among the cases described in section C.1.19, i.e. those set out in Article 25.3 of the Regulations of the Board of Directors, Board Members should tender their resignation to the Board of Directors and should formalise, if the Board deems it appropriate, their corresponding resignation, when their remaining on the Board might affect the credit or reputation of the Company or otherwise jeopardise its interests.</p> <p>Furthermore, the directors must inform the Board of Directors of any criminal proceedings they are defendants in and any disciplinary proceedings initiated, and of any subsequent actions. If a director is indicted or tried or have a hearing order issued against them for any of the offences set forth in corporate law, the Board of Directors should examine the matter as soon as possible and, in view of the particular circumstances, decide whether or not the director should be called to resign. It shall report the foregoing in the annual corporate governance report, unless there are special circumstances justifying it, which must be placed on record in the minutes, notwithstanding the information which the Company must disclose, as appropriate, at the time of adoption of the relevant measures.</p>

C.1.37 State, unless special circumstances have arisen and have been placed on record in the minutes, whether the Board has been informed, or has otherwise become aware, of any situation involving a director, whether or not related to his/her action at the company itself, which may damage the company's standing or reputation:

Yes  No

Name of the director	Nature of the situation	Remarks

In the preceding case, state whether the board of directors has examined the case. If so, explain (giving reasons) whether, having regard to the specific circumstances, any measure has been taken

to open an internal investigation, to ask the director to resign or to propose his/her removal.

Also state whether the decision of the Board was based on a report by the appointments committee.

Yes  No

Decision made/action carried out	Reasoned explanation

C.1.38 Detail any material agreements entered into by the company that come into force, are modified or are terminated in the event of a change in control of the company following a public takeover bid, and their effects.

a) A syndicated loan contract for 300 million euros was signed between the Company and a syndicate of lenders on 10 February 2017. A novation of this financial transaction was completed on 7 February 2019 and extended the maturity date by a further 5 years until February 2024. At 31 December 2021 there was no outstanding balance under this facility (outstanding principal of 155,000 thousand euros in 2020).

In the event of a change in control of the Company, the lending syndicate shall no longer be bound to release the amounts required from them to the Company and could request early repayment of the loan.

b) A syndicated loan for the amount of 70 million Australian dollars was signed between the Australian subsidiaries of the Company as the Borrowers, the Company acting as the Guarantor and a syndicate of lenders on 28 April 2017.

At 31 December 2021, 70,000 thousand Australian dollars has been drawn down. In the event of a change in control, the lenders will no longer be bound to release the amounts requested by the borrowers and may accelerate repayment.

c) Issue on 4 December 2017, as part of the fixed-income issue programme (Euro Medium Term Note Programme) of the Company, of ordinary bonds for the amount of 600 million euros with maturity on 4 February 2026. In the event of a change in control of the Company and subsequent lowering of the rating of the investment (BBB-), the holders could request the repurchase of the bonds.

C.1.39 Identify individually for director, and generally in other cases, and provide detail of any agreements made between the company and its directors, executives or employees containing indemnity or golden parachute clauses in the event of resignation or dismissal or termination of employment without cause following a takeover bid or any other type of transaction.

Number of beneficiaries	1
Type of beneficiary	Description of agreement
CEO	The agreement for the provision of executive services between the Company and the Executive Chairman recognises the right of the

	same to receive a severance payment for the gross amount of 500,000 euros, which shall include and integrate any severance payment in lieu of notice provided for by law and be payable within ten days, if the resolution thereof is voluntary by the Company, initiated by the CEO for causes attributable to the Company, or by mutual agreement.
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State whether, outside the cases envisaged by law, these contracts have been communicated to and/or approved by management bodies of the company or of the group. If they have, specify the procedures, events and nature of the bodies responsible for their approval or for communicating this.

	<b>Board of Directors</b>	<b>General meeting</b>
<b>Body authorising the clauses</b>	<b>No</b>	<b>No</b>

	<b>YES</b>	<b>NO</b>
<b>Is the general shareholders' meeting notified of these clauses?</b>	<b>Yes</b>	

<b>Remarks</b>

## C.2 Committees of the Board of Directors

C.2.1 Provide details of all committees of the Board of Directors, their membership, and the proportion of executive, proprietary, independent and other external directors that comprise them:

### AUDIT COMMITTEE

<b>Name</b>	<b>Post</b>	<b>Category</b>
Mr. Daniel Guillermo Entrecanales Domecq	Member	Independent
Mr. Claudio Aguirre Pemán	Chairman	Independent
Mr. Antonio Rubio Merino	Member	Proprietary director

<b>% of executive directors</b>	0%
<b>% of proprietary directors</b>	33%
<b>% of independent Directors</b>	66%
<b>% of other external directors</b>	0%



Remarks

Explain the functions attributed to this committee and any additional responsibilities provided for by law, and describe the procedures and rules it follows for its organization and function. For each one of these functions, briefly describe its most important actions during the year and how it has exercised, in practice, each of the functions attributed to it by law, in the Bylaws or in other corporate resolutions.

The Audit Committee is an internal, standing, non-executive advisory body entrusted with informing, supervising, assessing, and proposing within the scope of its business operations. The most significant activities carried out by this body during the year are described in the Audit Committee Annual Report available at the Company's website ([www.prosegurcash.com](http://www.prosegurcash.com)).

The Audit Committee shall be comprised of a minimum of three and a maximum of five Non-Executive Board Members, who shall be designated by the Board of Directors, and that shall have the necessary time dedication, capacity and experience for the performance of the functions thereof. The foregoing shall ensure that the composition of the Audit Committee is diverse. The majority of the members of the Audit Committee must be independent directors. At least one of its members and, in particular its Chairman, should be appointed taking into consideration their knowledge and experience with respect to accounting, auditing, and financial and non-financial risk management. The Board of Directors will designate the chair of the Audit Committee from among independent directors.

The office of Chairman of the Audit Committee shall be exercised for a maximum of four years, at the expiry of which the Chairman of the Audit Committee may not be re-elected until at least one year has elapsed as from the date of his removal from office, without prejudice to the continuity or re-election thereof as a member of the Committee

Without prejudice to other activities for which the Audit Committee is responsible, the Audit Committee shall have the following basic responsibilities:

- a) To inform the General Shareholders Meeting regarding the questions that are formulated in respect of the matters for which the Committee is competent and, in particular, regarding the result of the audit.
- b) To ensure that the financial statements which the Board of Directors presents to the General Shareholders' Meeting are prepared in accordance with accounting legislation, and in cases where the auditor has included any qualifications in his audit report, to clearly explain to the Shareholders' Meeting the Committee's opinion on their contents and scope.
- c) To present to the Board of Directors the proposals for the selection, appointment, re-election and substitution of the external auditor, as well as the terms and conditions of the contracting thereof, and (i) to examine, in the case of the resignation of the external auditor; (ii) to ensure that the remuneration of the external auditor for the work thereof

does not compromise either the quality or the independence thereof; (iii) to supervise notification of the change of auditor as a significant event; (iv) to ensure that the external auditor holds an annual meeting with the plenary session of the Board of Directors; (v) to supervise due compliance with the audit contract; and (vi) to ensure that the Company and the external auditor abide by the applicable rules regarding the independence of the auditors.

d) To establish the relationships and contacts with the external auditor in the terms provided for at law.

e) To issue, annually, prior to the release of the accounts audit report, a report that sets out an opinion as to whether the independence of the accounts auditor has been compromised.

f) To supervise internal auditing.

g) To oversee the preparation and presentation of mandatory financial information.

h) To supervise the effectiveness of the Company's internal controls, internal auditing and risk management systems, including tax risks, and ensuring that the internal control policies and systems are applied effectively in practice.

i) To supervise the functioning of the Control and Risk Management Unit.

j) To analyse and report any operations involving structural and corporate amendments.

k) To report to the Board in advance regarding those matters provided for in the Law and in the Bylaws.

l) To review the issuance prospectuses and any other relevant information that must be provided by the Board of Directors to the markets and the regulatory bodies thereof.

m) To establish and supervise a system that enables the employees and other key individuals connected to the Company to notify, in a confidential and anonymous way, any irregularities that may be of potential importance.

n) To receive information and, when appropriate, generate a report about all the actions and decisions made by the Regulatory Compliance Division when performing its duties, and in particular, pursuant to the Company's Internal Code of Conduct in matters relating to the Securities Market of the Company.

o) To supervise the application of the general policy on the reporting of financial and non-financial and corporate information and the communication with shareholders and investors.

p) To assess all matters relating to non-financial risks of the Company –including operational, technological, legal, social, environmental, political, and reputational-.

q) To coordinate the non-financial reporting process.

r) To report on any related party operations.

s) To report on matters subject to that in the framework contract of relations between the Company and Prosegur Compañía de Seguridad, S.A., their fulfilment and possible recommendations for amendment thereof.

The Audit Committee shall meet as often as deemed necessary and at least four times a year.

Any member of the management board or staff that has been formally requested must attend the meeting sessions of the Audit Committee and collaborate and provide access to all of the information in his or her power. The Auditor's attendance may be also required.

The Audit Committee may also seek advice from external professionals.

The Chair of the Audit Committee must report to the Board of Directors the matters dealt with and the decisions taken by them at the first meeting of the Board of Directors after a Committee meeting. The minutes of the Audit Committee meetings are to be made available to the Members of the Board of Directors.

For the purposes of complying with the supervision and control duties assigned to the Audit Committee, the Internal Audit Department regularly reports on the internal audit work carried out and includes the relevant information concerning the results and conclusions of the assessment of critical risks performed periodically by the Risk Committee, including non-financial risks.

Specifically, the Company's Internal Audit Director frequently attends Audit Committee meetings in order to (i) present the actions taken by the Internal Audit Department with respect to its supervision of the Company's risk management, providing details of the reports issued in that respect and any weaknesses detected within the framework of the review processes carried out; (ii) report the degree of compliance with the actions set out in the audit plan approved for the year concerned, explaining the main measures that have been implemented and their degree of development; (iii) present any incidents reported through the Company's whistle-blower channel and any measures adopted or investigations in this respect; and (iv) present any legislative amendments that have a direct or indirect impact on the areas supervised by the Internal Audit Department, proposing that the Committee take the appropriate measures to adapt internal policies, procedures and manuals to meet the legislation in force at any given moment.

The Director of the Internal Audit Department sends the Audit Committee a Report on the Internal Audit Department's Activities at the start of each financial year. This report explains the work performed and the degree of compliance with the objectives established in the preceding year's Internal Audit Working Plan.

The internal audit reports prepared by all group companies in various areas, the internal control over financial information and the supervision of risk management are all monitoring activities that are supervised by the Committee and are described in detail in

the Report on Internal Audit Activities.

Likewise, the Committee has supervised the process of preparing the financial information regarding the Company and the Group, reviewing compliance to regulatory requirements, rules, the correct application of accounting principles and duly reporting this information to the Board of Directors. Recurring meetings have been held with the persons responsible for the Finance Department and the Internal Audit Department in order to obtain current information regarding the main weaknesses detected during the process of preparing and issuing the financial information, and the measures implemented to resolve them.

Identify the directors who are members of the audit committee and have been appointed taking into account their knowledge and experience in accounting or audit matters, or both, and state the date that the Chairperson of this committee was appointed.

<b>Name of directors with experience</b>	Mr. Claudio Aguirre, Mr. Daniel Entrecanales and Mr. Antonio Rubio
<b>Date of appointment of the chairperson</b>	23 February 2021

<b>Remarks</b>

#### **SUSTAINABILITY, CORPORATE GOVERNANCE, APPOINTMENTS AND REMUNERATION COMMITTEE**

<b>Name</b>	<b>Post</b>	<b>Category</b>
Mr. Daniel Entrecanales Domecq	CHAIRMAN	Independent
Mr. Claudio Aguirre Pemán	Member	Independent
Mr. Pedro Guerrero Guerrero	Member	Proprietary director
Ms. Ana Inés Sainz de Vicuña Bemberg	Member	Independent

<b>% of proprietary directors</b>	25%
<b>% of independent Directors</b>	75%
<b>% of other external directors</b>	0.00%

<b>Remarks</b>

Explain the functions attributed to this committee and any additional responsibilities provided for by law, and describe the procedures and rules it follows for its organization and function. For each one of these functions, briefly describe its most important actions during the year and how it has

exercised, in practice, each of the functions attributed to it by law, in the Articles of Association or in other corporate resolutions.

The Sustainability, Corporate Governance, Appointments and Remuneration Committee shall be composed of a minimum of three and maximum of five non-executive directors. It shall be ensured that the foregoing have the knowledge, aptitudes and experience required to perform their duties.

The majority of the members of the Sustainability, Corporate Governance, Appointments and Remuneration Committee should be independent directors.

The Board of Directors will designate the Chair of the Sustainability, Corporate Governance, Appointments and Remuneration Committee from among independent directors.

Notwithstanding any other responsibilities assigned to it by the Board of Directors, the Sustainability, Corporate Governance, Appointments and Remuneration Committee has the following duties:

- a) To evaluate the competences, knowledge and experience that is necessary for the Board of Directors.
- b) To inform the Board of Directors regarding the questions related to gender diversity and to establish a representation target for the sex that is less represented on the Board of Directors and to draft proposals regarding how to achieve said target.
- c) To raise all proposals for the appointment of Independent Directors to the Board of Directors for their appointment by co-optation or by submission to the decision of the General Shareholders' Meeting, as well as all proposals for the reappointment or removal of said Directors by the General Shareholders' Meeting.
- d) To report on proposals for appointment, reappointment, or removal of the other Board Members of the Company.
- e) To verify on a yearly basis compliance to the policy for selecting Members of the Board.
- f) To report on the proposals for appointment or removal of positions on the Board of Directors, including the Secretary and Vice-Secretaries and proposing to the Board of Directors the members who must form part of each of the Committees.
- g) To examine and organise the succession of the Chairman of the Board of Directors and of the top executive of the Company and, as the case may be, to present proposals

to the Board of Directors so that said succession takes place in an ordered and planned manner.

h) To organise and co-ordinate the periodic assessment of the Chairman of the Board of Directors and the Board of Directors and its members and the top executive of the Company.

i) To report proposed nominations and removals of senior executives and propose to the Board of Directors the basic conditions of their contracts.

j) To propose a policy to the Board of Directors for the compensation of Directors and General Managers or other individuals carrying out senior management duties under the direct supervision of the Board, the Executive Committees or the Managing Directors, as well as individual compensation and other contractual terms of the Executive Directors, ensuring that such terms are complied with.

k) To ensure compliance with the compensation policy established by the Company.

l) To ensure compliance with and periodically review the compensation policy for Directors and Senior Executives, including share compensation systems and their application, as well as to ensure that individual compensation is proportionate to the amounts paid to other Directors and Senior Executives of the Company.

m) To verify information regarding compensation of Directors and Senior Executives as provided in various corporate documents.

n) To report on any conflicts of interest of the directors.

o) To ensure that any potential conflicts of interest do not threaten the independence of any external advisor provided to the Committee.

p) To periodically evaluate and review the Company's environmental and social responsibility policy.

q) To supervise the Company's environmental and social practices to ensure that they comply with the strategy and policies established, and to supervise and evaluate processes relating to the different interest groups.

r) To periodically review the Company's corporate governance system, make the necessary proposals for its improvement and monitor the compliance with corporate governance rules and codes of conduct of the Company, while also receiving information

and, if applicable, issuing reports on the disciplinary measures to be applied to the members of the Company's senior management.

s) To inform, prior to its approval by the Board of Directors, on the annual corporate governance report (except with regard to related party transactions and risk control and management systems), and submit to the Board of Directors the annual proposal for approval of the annual report on remuneration for directors.

The Sustainability, Corporate Governance, Appointments and Remuneration Committee shall consult with the Chairman of the Board of Directors and with the top executive of the Company, in particular when the matters at hand relate to the executive directors and senior management.

The Sustainability, Corporate Governance, Appointments and Remuneration Committee shall meet whenever necessary for the adequate performance of its functions. In any event, it shall meet once a year in order to prepare the information regarding the remuneration of the director that the Board of Directors must adopt and include within its annual public documentation.

The Chairman of the Appointments and Remuneration Committee must report to the Board of Directors the matters dealt with and the decisions taken by them at the first meeting of the Board of Directors after a Committee meeting. The minutes of the Appointments and Remuneration Committee meetings are to be made available to the members of the Board of Directors.

During 2021 the ordinary activities of the Appointments and Remuneration Committee included the preparation of all pertinent reports and the relevant proposals to be presented to the Board of Directors.

C.2.2 Complete the following table with information regarding the number of female directors who were members of Board committees at the close of the past four years:

	Number of female directors			
	Year t Number %	Year t-1 Number %	Year t-2 Number %	Year t-3 Number %
<b>Executive Committee</b>	N/A	N/A	N/A	N/A
<b>Audit committee</b>	0%	33.33%	33.33%	33.33%
<b>Appointments and remuneration committee</b>	25%	33.33%	33.33%	33.33%
<b>Appointments committee</b>	N/A	N/A	N/A	N/A
<b>Remuneration</b>	N/A	N/A	N/A	N/A

<b>committee</b>				
_____ committee	N/A	N/A	N/A	N/A

<b>Remarks</b>

C.2.3 State, where applicable, the existence of any regulations governing Board committees, where these regulations may be found, and any amendments made to them during the year. Also state whether any annual reports on the activities of each committee have been voluntarily prepared.

### 1.- AUDIT COMMITTEE

The organisation and operation of the Audit Committee of the Board of Directors is governed by:

- a) the Bylaws (Article 30 and related provisions);
- b) the Regulations of the Board of Directors (Article 17 and related provisions); and
- c) the Audit Committee Regulations that, as set forth in the Regulations of the Board of Directors and in compliance with the recommendations made in the Technical Guide for Audit Committees, develop the rules for the organisation and functioning of the Audit Committee of the Company.

All documents can be found and are available for viewing on the website of the Company ([www.prosegurcash.com](http://www.prosegurcash.com)) and the Bylaws and the Regulations of the Board of Directors also on the website of the Spanish National Securities Market Commission (CNMV). At its meeting on 18 December 2017, the Board of Directors approved the Regulations of the Audit Committee. These regulations were amended on 28 July 2020 to adapt and update its functioning and powers in the context of the reform of the Spanish Code of Good Governance of Listed Companies in June 2020.

Article 23 of the Audit Committee Regulations states that a report on the operation of the Audit Committee is to be prepared every year and published as part of the Annual Report of the Company and made available to the public on the Company's website.

Identify the directors who are members of the audit committee and have been appointed taking into account their knowledge and experience in accounting or audit matters, or both, and state the date that the Chairperson of this committee was appointed.

### 2.- SUSTAINABILITY, CORPORATE GOVERNANCE, APPOINTMENTS AND REMUNERATION COMMITTEE

The organisation and operation of the Sustainability, Corporate Governance, Appointments and Remuneration Committee of the Board of Directors is governed by:

- a) the Bylaws (Article 30 and related provisions);



b) the Regulations of the Board of Directors (Article 18 and related provisions).

c) the Regulations of the Sustainability, Corporate Governance, Appointments and Remuneration Committee, which implement the rules on the organisation and functioning of the Company's Audit Committee.

The documents can be found and are available for viewing on the website of the Company ([www.prosegurcash.com](http://www.prosegurcash.com)) and the website of the CNMV.

The Sustainability, Corporate Governance, Appointments and Remuneration Committee shall prepare and submit to the Board of Directors an annual report on its operations.

## **D RELATED PARTY AND INTRAGROUP TRANSACTIONS**

D.1 Explain, where appropriate, the procedure and competent bodies relating to the approval of transactions with related and intragroup parties, indicating the criteria and general internal rules of the entity that regulate the abstention obligations of the affected director or shareholders. Detail the internal information and periodic control procedures established by the company in relation to those related party transactions whose approval has been delegated by the board of directors.

According to articles 5 and 40 of the Regulations of the Board of Directors, the responsibility for approving related party transactions involving amounts equal to or greater than 10% of the total of all asset headings in the last annual balance sheet approved by the Company rests with the General Shareholders' Meeting.

Authority is formally attributed to the Board of Directors for the approval, upon prior report from the Audit Committee, of all other related party transactions. This authority may not be delegated except for transactions carried out between companies in the same group in the ordinary course of business and on an arm's length terms, which are performed under contracts with standardised terms that are applied en masse to a large number of customers, which are performed at prices or tariffs that are generally established by the supplier of the goods or service in question and the amount of which does not exceed 0.5% of the company's net revenue.

The latter types of transactions do not require prior report from the Audit Committee. However, the Board of Directors must establish with respect to related party transactions an internal procedure of periodic reporting and control, in which the Audit Committee must participate and which shall verify the fairness and transparency of such transactions and, where applicable, the fulfilment of the legal criteria applicable to the foregoing exceptions.

The Audit Committee has the following information, advisory and proposal authorities with respect to the Framework Contract:

(a) Inform in advance on the essential aspects (price, term and subject matter) of related party transactions carried out between the Company and Prosegur Compañía de Seguridad, S.A., or between any of the companies of their respective groups, the approval of which is reserved for the Board of Directors in accordance with the Framework Contract.

(b) Inform in advance on the sections of information released regularly to the public and the Company's annual corporate governance report to which the Framework and related party transactions between the Group and Prosegur Group refer.

(c) Report on the situations in which there are business opportunities between the companies of the Group and Prosegur Group companies and monitor compliance with the provisions set out in the Framework Contract in this respect.

(d) Regularly report on compliance with the Framework Contract.

(e) Inform in advance on any proposed amendment to the Framework Contract and any proposed transactions intended to end any disputes that may arise between the signatories due to its application.

D.2 Give individual details of operations that are significant due to their amount or of importance due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or who are represented on the board of directors of the company, indicating which has been the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

Name or company name of the shareholder or any of its subsidiaries	% Share holding	Name of the company or entity within its group	Nature of the relationship	Type of transaction	Amount (thousands of euros)	Approving body	Identity of the significant shareholder or director who has abstained	The proposal to the general meeting, if applicable, has been approved by the board without a vote against the majority of independents
Ms. Helena Irene Revoredo Delvecchio	57.30 %	Prosegur Compañía de Seguridad, S.A.	Commercial	Operating lease contracts	3,157	Board of Directors	N/A	Yes
Ms. Helena Irene Revoredo Delvecchio	57.30 %	Prosegur Compañía de Seguridad, S.A.	Commercial	Licensing agreements (trademark)	15,859	Board of Directors	N/A	Yes
Ms. Helena Irene Revoredo Delvecchio	57.30 %	Prosegur Compañía de Seguridad, S.A.	Commercial	Receipt of services	91,649	Board of Directors	N/A	Yes
Ms. Helena Irene Revoredo Delvecchio	57.30 %	Prosegur Compañía de Seguridad, S.A.	Financial	Financing	1,741	Board of Directors	N/A	Yes
Gubel, S.L.	59.36 8%	Proactinmo, S.L.	Commercial	Operating lease	635	Board of Directors	N/A	Yes

				contracts				
Gubel, S.L.	59.36 8%	Agrocinegética San Huberto, S.L.	Commerci al	Provision of services	<b>50</b>	Board of Directors	N/A	Yes
Gubel, S.L.	59.36 8%	Euroforum Escorial, S.A.	Commerci al	Provision of services	<b>82</b>	Board of Directors	N/A	Yes

<b>Remarks</b>
All of the above transactions were approved by the Board of Directors of the Company according to the procedure for approving dealings with related parties and intragroup transactions in effect at the time of the respective approval.

D.3 Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the administrators or managers of the company, including those operations carried out with entities that the administrator or manager controls or controls jointly, indicating the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

Name or company name of the administrators or managers or their controlled or jointly controlled entities	Name of the company or entity within its group	Relationship	Nature of the transaction and other information necessary for its evaluation	Amount (thousands of euros)	Approving body	Identity of the shareholder or director who has abstained	The proposal to the general meeting, if applicable, has been approved by the board without a vote against the majority of independents

Remarks

D.4 Report individually on intra-group transactions that are significant due to their amount or relevant due to their subject matter that have been undertaken by the company with its parent company or with other entities belonging to the parent's group, including subsidiaries of the listed company, except where no other related party of the listed company has interests in these subsidiaries or that they are fully owned, directly or indirectly, by the listed company.

In any case, report any intragroup transaction conducted with entities established in countries or territories considered as tax havens:

Name of entity within the group	Brief description of the transaction	Amount (thousands of euros)
SIS Cash Services Private Ltd.	Loan - India subsidiary (consolidated using the equity method)	2,331

Remarks

- D.5 Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties pursuant to the international accounting standards adopted by the EU, which have not been reported in previous sections.

Name of related party	Brief description of the transaction and other information necessary for its evaluation	Amount (thousands of euros)
Gubel, S.L.	Provision of services	17

Remarks

- D.6 Give details of the mechanisms in place to detect, determine and resolve potential conflicts of interest between the company and/or its group and its directors, senior management, significant shareholders or other associated parties.

#### 1.- CONFLICTS OF INTEREST BETWEEN THE COMPANY AND ITS DIRECTORS

According to Article 34 of the Regulations of the Board of Directors, it shall be understood that a conflict of interest exists where there is a direct or indirect conflict between the interests of the Company and the companies included in its Group and the personal interest of the director. The director shall be deemed to have a personal interest when he or she is directly affected or if any Related Party thereto is so affected, or, in the case of a proprietary director, when the shareholder(s) whose shareholdings they represent on the Board or if any Related Party to them are so affected. The foregoing provision refers to Article 231 of the Corporate Enterprises Act for the definition of those who are considered Related Parties to a director for the purposes of the Regulations, including in the concept thereof any Company in which the director exercises a position on the Board or Management or in which they are a significant shareholder.

Conflict of interest situations are governed by the following rules:

- Reporting Obligations:

The director must report to the Board of Directors, through the Chairman or Secretary of the same, any situation that could cause a conflict of interest, whether directly or indirectly, in which they find themselves to be.

The director must also report all positions that he or she occupies and the activities carried out in other companies or entities and, in general, any fact or situation that could be relevant in their acting as Company Board Member.

- Abstention Obligations:

Except in the case of a legal exemption in accordance with that set forth in Article 230 of the Corporate Enterprises Act, the director shall abstain from:

- a) Engaging in transactions with the Company that are not considered ordinary transactions, performed under standard conditions for clients and of minor importance,

with the foregoing being understood to be those whose information is not required to express a true image of the assets, financial situation and results of the Company.

b) Taking advantage or receiving compensation from a third-party different to the Company or its Group when carrying out the duties of their position, unless involving duties out of mere courtesy.

c) In general, abstaining from debating and voting on those matters in which they have a conflict of interest.

## 2.- CONFLICTS OF INTEREST BETWEEN THE COMPANY AND ITS SIGNIFICANT SHAREHOLDERS

In respect to significant shareholders, articles 5 and 40 of the Regulations of the Board of Directors state that the Board of Directors needs to approve any transaction of the Company involving a significant shareholder and/or any other Related Party, and the same thereof cannot authorise any transaction without the Audit Committee having previously issued a report assessing the transaction on the principle of fair treatment of shareholders and the market conditions.

Furthermore, with respect to Prosegur Compañía de Seguridad, S.A., the framework agreement precisely defines the respective areas of the business on the basis of the preference and custody of the interests of the minority shareholders of the Company, the general framework for handling transactions between them, the information flows between both to fulfil their requirements and legal obligations and before the respective Regulators and mechanisms to resolve any possible conflicts of interest that can arise thereof.

D.7 Indicate whether the company is controlled by another entity within the meaning of article 42 of the Commercial Code, whether listed or not, and whether it has, directly or through any of its subsidiaries, business relationships with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them

Yes  No


State whether it has reported publicly and precisely on the respective areas of activity and possible business relationships between, on one hand, the listed company or its subsidiaries and, on the other, the parent company or its subsidiaries.

Yes  No

**Report covering the respective areas of activity and any business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries, and identify where these aspects have been publicly reported**

The Company is controlled by its parent, Prosegur Compañía de Seguridad, S.A., which is also listed on the Madrid, Barcelona, Bilbao and Valencia stock exchanges and Spain's electronic stock market. In turn, Prosegur Compañía de Seguridad, S.A. is controlled by Ms Helena Irene Revoredo Delvecchio, who is a significant shareholder of the Company through the former.

Business relations between the Company and its parent, Prosegur Compañía de Seguridad, S.A. and with its subsidiaries that are significant in size or substance are described in section D.2 above.

The Company and its parent company, Prosegur Compañía de Seguridad, S.A., concluded a framework contract on 17 February 2017 (the "**Framework Contract**") in order to govern the basic principles for their relationship and their respective subsidiaries, in accordance with the best corporate governance practices and, in particular, recommendation 2 of the Code of Good Governance for Listed Companies approved by the CNMV on 18 February 2015 (partially revised on 26 June 2020). The contract publicly and precisely defines the various business areas and business relationships as well as the mechanisms in place to resolve any conflicts of interest that may arise.

The signing of the Framework Contract was reported to the CNMV by way of a significant event filing on 17 March 2017 with registration number 249700.

The Framework Contract can also be viewed by the public on the corporate website of the Company ([www.prosegurcash.com](http://www.prosegurcash.com)) accessed from the Home Page in the "Corporate Governance" section.

Identify the mechanisms in place to resolve potential conflicts of interest between the parent of the listed company and the other group companies:

**Measures for resolving potential conflicts of interest**

The Company and its parent company, Prosegur Compañía de Seguridad, S.A., concluded a framework contract on 17 February 2017 (the "**Framework Contract**") in order to govern the basic principles for their relationship and their respective subsidiaries, in accordance with the best corporate governance practices and, in particular, recommendation 2 of the Code of Good Governance for Listed Companies approved by the CNMV on 18 February 2015 (partially revised on 26 June 2020). The contract publicly and precisely defines the various business areas and business relationships as well as the mechanisms in place to resolve any conflicts of interest that may arise. This contract can be viewed by the public on the

corporate website of the Company ([www.prosegurcash.com](http://www.prosegurcash.com)) accessed from the Home Page in the "Corporate Governance" section.

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

(a) Inform in advance on the essential aspects (price, term and subject matter) of related party transactions carried out between the Company and Prosegur Compañía de Seguridad, S.A., or between any of the companies of their respective groups, the approval of which is reserved for the Board of Directors in accordance with the Framework Contract.

(b) Inform in advance on the sections of information released regularly to the public and the Company's annual corporate governance report to which the Framework and related party transactions between the Group and Prosegur Group refer.

(c) Report on the situations in which there are business opportunities between the companies of the Group and Prosegur Group companies and monitor compliance with the provisions set out in the Framework Contract in this respect.

(d) Regularly report on compliance with the Framework Contract.

(e) Inform in advance on any proposed amendment to the Framework Contract and any proposed transactions intended to end any disputes that may arise between the signatories due to its application

Furthermore, Article 40 of the Regulations of the Board of Directors stipulates that:

a) Under no circumstances shall a related party transaction be authorised if a report by the Audit Committee has not been issued previously, except as provided in paragraph b) below. In its report, the Audit Committee must evaluate whether the transaction is fair and reasonable from the standpoint of the Company and, where applicable, of the shareholders other than the related party, and must report on the assumptions on which the evaluation is based and on the methods used. The affected directors may not participate in the drafting of the report.

b) The approval of related party transactions that: (i) are between companies forming part of the same group that are performed in the ordinary course of business and on arm's length terms; (ii) are arranged under agreements whose standard conditions are applied in masse to a significant number of clients, which are performed at prices or tariffs that are generally established by the party acting as supplier or service provider in question, and the amount of which does not exceed 0.5 percent of the Company's net revenue; shall not require the prior approval of the Audit Committee. However, the Board of Directors must establish with respect to related party transactions an internal procedure of periodic reporting and control, in which the Audit Committee must participate and which shall verify the fairness and transparency of such transactions and, where applicable, the fulfilment of the legal criteria applicable to the foregoing exceptions.



## E RISK MANAGEMENT AND CONTROL SYSTEMS

E.1 Explain the scope of the company's financial and non-financial risk management and control system, including tax risk.

Prosegur Cash considers that the effective management of risks is key to assuring the creation of shareholder value and guaranteeing the company's success.

It therefore has a robust risk control and management system in place across all areas of its business. Prosegur Cash analyses, controls and assesses relevant factors that could affect its daily operations in order to fulfil its business objectives. In doing so, it safeguards the interests of its customers, employees and shareholders.

The Risk Management System is end-to-end and continuous, with management consolidated by area, business unit, activity, subsidiary, geographical area and corporate support area.

Prosegur Cash carries out control activities by means of the appropriate policies and procedures to help prevent and detect the materialisation of risks and, if they do materialise, mitigate, compensate or correct their impact. In this way, the aim is to ensure that the risks assumed by Prosegur Cash are compatible with its objectives in the short and medium term.

Prosegur Cash properly manages and controls risks and assumes a controlled level of risk enabling it to:

- Achieve the strategic objectives approved.
- Provide the maximum level of guarantees to shareholders.
- Defend the interests of shareholders, customers and other stakeholders concerned with the Prosegur Cash's development
- Protect its results and its reputation.
- Ensure sustained financial stability and soundness.

The risk control and management system is based on procedures and methodologies that allow risks to be identified and assessed in order to achieve these objectives.

The actions aimed at controlling and mitigating risks are summarised below:

- Identification, prioritisation, and evaluation of critical risks on an ongoing basis, considering their possible impact on the strategic objectives of Prosegur Cash.
- Evaluation of risks according to procedures based on key indicators that allow risk control, risk management evaluation and monitoring the evolution of risks over time.

- Periodic monitoring of the effectiveness of the measures applied by those responsible for the risks to prevent and mitigate the effects of the materialisation of any of the risks.
- Review and analysis of results by the Corporate Risk Committee.
- Supervision of the system by the Audit Committee.

E.2 Identify the bodies within the company responsible for preparing and executing the financial and non-financial risk management and control system, including tax risk.

As part of its general function of supervision, the Board of Directors is ultimately responsible for determining the general risk management and control policies and strategies of Prosegur Cash, delegating to the Audit Committee the power to inform, advise and propose in relation to these policies and strategies and to monitor the functioning of the risk management and control unit.

As Prosegur Cash's risk management and control unit, the Risk Committee (i) assures the correct functioning of the Risk Control and Management Systems, and in particular, that they identify, manage, and quantify appropriately all significant risks affecting the Company; (ii) actively participate in the preparation of the risk strategy and in the important decisions to be made regarding the management thereof; and (iii) ensures that the Risk Control and Management Systems appropriately mitigate the risks.

The Risk Committee, whose members include the Internal Audit Director, holds regular meetings for the purpose of presenting the results and conclusions of the critical risk assessment (including non-financial risks) that is carried out during the performance of its duties.

The Internal Audit Director regularly prepares the Critical Risk Management Assessment Report that presents details regarding significant aspects of the assessment of critical risks, and the main conclusions reached in that respect, which are later jointly reviewed by the Risk Committee.

That report is sent to the Audit Committee meeting at which the Internal Audit Director is in attendance to present the primary detailed conclusions reached in the assessment report. The Audit Committee analyses the conclusions presented by the Internal Audit Director in detail and, as the case may be, adopts resolutions to apply all appropriate measures in this respect.

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E.3 Indicate the main financial and non-financial risks, including tax risks, as well as those deriving from corruption (with the scope of these risks as set out in Royal Decree Law 18/2017), to the extent that these are significant and may affect the achievement of business objectives.

- |   |
|---|
| <ol style="list-style-type: none"><li>1. Digital transformation. Choice of technology and pace of change</li><li>2. Cybersecurity, cyberattacks, loss or theft of company or customer confidential information.</li><li>3. Security and computer failures and incidents in the IT infrastructure.</li><li>4. Operations in highly competitive markets. Pressure on prices and margins.</li><li>5. Operations in highly regulated markets. Risk of non-compliance with regulations, including applicable tax regulations in each market and/or as a group. Unfavourable regulatory developments. Increase in the intervention of governments or regulators.</li><li>6. Devaluation of currency and restriction of the movement of capital.</li><li>7. Reputational risk. Negative publicity regarding name. Loss of brand value.</li><li>8. Harm to company assets and to assets held in its custody.</li><li>9. Occupational risks related to occupational health and safety.</li><li>10. Corruption and fraud risks.</li></ol> |
|---|

E.4 Indicate whether the entity has risk tolerance levels, including for tax risk.

<p>Risk management in Prosegur Cash is based on procedures and methodologies for identifying, assessing, and managing risks using key identifiers, the measurement of the same is performed according to set tolerance levels.</p>
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<p>The assessment procedure through key indicators is based on identifying relevant parameters (indicators) that provide a useful</p>
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measurement for the management of each risk. These indicators are selected taking into account that (i) they can be applied in a consistent way to all markets, (ii) they may be used to make comparisons and perform an evolution analysis over time, and (iii) they allow those responsible for the same to assess the management of the risk and anticipate situations of non-attainment of relevant objectives for Prosegur Cash.

The indicators are usually (i) easily available values from accounting records or others of comparable reliability (ii) budgeted figures for defining indicator limits in each country.

As a general rule, the tolerance levels (acceptable level of risk) are defined taking into account a percentage of the limit of the indicator in each country.

In the case of risks that cannot be identified with indicators and according to the general criteria defined, the person responsible proposes alternative assessment and supervisory methods, validated by the Risk Committee.

E.5 Indicate which risks, including tax risks, have materialised during the year.

The risks arising during the year are inherent in the business model, in the activity of Prosegur Cash and the markets in which it operates, mainly from incidents involving assets in custody that reiterate, by default, in each financial year. The control and mitigation systems in place for those risks have worked properly, such that none of the risks has had a significant impact on Prosegur Cash's operations or earnings.

The happening of the COVID-19 pandemic and its global expansion touched off a worldwide health crisis. Not only has the pandemic brought about an unprecedented health emergency, but it has also generated an economic and social emergency on a scale that forces organisations to confront a supreme challenge. The effects of the COVID-19 pandemic continued to be felt, to a greater or lesser extent, during 2021 and Prosegur Cash has not been untouched by its impact. To deal with this situation, during the year the Company continuously monitored developments and their impact and implemented different measures aimed at ensuring the health and safety of its employees, customers and business partners and of maintaining the excellence within the provision of its services. Prominent among the measures adopted were:

- A Global Crisis Committee for continuous reporting and to allow decisions and critical actions to be taken swiftly. The Committee is replicated in local Crisis Committees that

meet to decide measures in response to the health situation in each country.

- Monitoring the Covid-19 protocols of action, distribution and implementation in all countries where Prosegur Cash operates, adapted to the new regulations and following the recommendations of the relevant health and administrative authorities.
- Procurement and supply of personal protection materials.
- Use of telework arrangement as preventative measure for all personnel whose jobs permit remote work.

E.6 Explain the response and oversight plans for the company's main risks, including tax risks, as well as the procedures followed by the company in order to ensure that the Board of Directors responds to any new challenges that arise

Prosegur Cash carries on periodic, recurring identification, evaluation and prioritisation of critical risks, considering, in particular, their impact on relevant goals. For this purpose, it has a management and information tool through which risks are controlled and managed that graphically displays the diagnosis of the risk assessment process. It is determined through the interaction of the probability and impact of the risks on the different processes, activities and functions of a business or support area. It is a helpful tool for the review of the internal control in place to mitigate risk impact.

Depending on the type of risk involved and its significance, Prosegur Cash's management and the managers directly responsible for managing risk have adequate procedures in place to prevent, detect, avoid, mitigate, offset or share the effects of risks occurring.

The Risk Committee periodically reviews and analyses the results of risk management and control. The Audit Committee supervises the risk control system and its results and brings before the Board of Directors any matters whose importance and materiality requires that they be debated by the Board.

## **F INTERNAL RISK MANAGEMENT AND CONTROL SYSTEMS OVER FINANCIAL REPORTING (ICFR)**

Describe the mechanisms forming your company's Internal Control over Financial Reporting (ICFR) system.

### **F.1 The entity's control environment**

**Report on at least the following, describing their principal features:**

#### **F.1.1 The bodies and/or departments that are responsible for: (i) the existence and maintenance of an adequate and effective ICFR system; (ii) its implementation; and (iii) its supervision.**

The two main bodies responsible for the existence of an adequate and effective ICFR system, and for its implementation and oversight, are the Board of Directors and the Audit Committee.

Accordingly, first of all, article 5 of the Regulations of Prosegur Cash's Board of Directors, updated on 27 October 2021, provides that the Board has a general supervisory function. More specifically, said article stipulates that *"The Board of Directors is, in accordance with applicable law and the terms of the Bylaws, the body responsible for the management and representation of the Company, and is therefore authorised to carry out, within the scope of the corporate activities defined in the Bylaws, the commercial acts and legal business necessary for the carrying out of the corporate activities, except for those reserved by law or on the Bylaws to the General Shareholders Meeting"*.

For these purposes, Article 5 of the Company's Regulations of the Board of Directors further provides that the Board of Directors shall, in particular, directly exercise the following powers among others: *"The determination of the general policies and strategies of the Company and, in particular: (i) The strategic or business plan, management targets and annual budgets; (ii) Investment and financing policy; (iii) The corporate governance policy of the Company and of the Group it controls; (iv) Corporate social responsibility policy; (v) Policy on remuneration and evaluation of the performance of senior managers; (vi) Policy regarding treasury stock and, in particular, the limits thereon; (vii) Dividend policy; (viii) The determination of the Company's tax strategy; and (ix) Risk management and control policy, including tax risks, as well as supervision of the internal reporting and control systems"*.

Article 17 of the Regulations of the Board of Directors and articles 8 and 11 of the Regulations of the Audit Committee provide that the latter committee is responsible for:

- *"Ensuring that the annual financial statements the Board of Directors presents to the General Meeting are prepared in accordance with accounting rules and standards(...)"*

- *“Overseeing and evaluating the preparation and presentation of mandatory financial information and submitting recommendations or proposals to the Board of Directors to safeguard their integrity. In relation to this, the Committee is responsible for overseeing and evaluating the preparation and integrity of the financial and non-financial reporting as well as the systems for control and management of financial and non-financial risk in relation to the Company and the Group, including operating, technological, legal, social, environmental, political and reputational risks or those related to corruption, and review compliance with regulations, and ensure correct delimitation of the consolidation perimeter and the correct application of accounting criteria. The Board of Directors must be duly informed”.*
- *“Reporting in advance to the Board of Directors on (...) the financial information the Company must make public periodically”.*
- *“Overseeing the efficacy of the Company's internal control and the risk management systems (including tax risks) and discuss any significant weaknesses of the internal control system with the account auditor which have been detected during auditing. Independence must never be compromised. For these purposes, and when appropriate, the Committee may submit recommendations or proposals to the Board of Directors and indicate the follow-up time frame”.*

*In this regard, the committee is responsible for "proposing the risk control and management policy to the Board of Directors. This policy must at least identify or determine, at least: (i) the different types of financial or non-financial risks (operational, technological, financial, legal, social, environmental, political and reputational risks or those related to corruption) to which the Company is exposed, including among the financial or economic risks contingent liabilities and other off-balance-sheet risks; (ii) a risk control and management model based on different levels which includes a specialized risk committee where the industry standards so establish or the Company deems appropriate; (iii) the risk level which the Company deems to be acceptable; (iv) the measures for mitigating the impact of identified risks were they to materialize; and (v) the control and reporting systems used to control and manage said risks.”*

- *“Supervising the functioning of the risk management and control unit of the Company that is responsible for: (i) ensuring the proper functioning of the risk management and control systems and, in particular, that all of the significant risks that affect the Company are identified, managed and adequately quantified; (ii) actively participating in the drafting of the risk strategy and the important decisions regarding the management thereof; and (iii) ensuring that the risk management and control systems adequately mitigate the risks in accordance with the policy defined by the Board of Directors”.*

In addition, article 1 of the Regulations of the Audit Committee provides that *“The Audit*

*Committee, as a collegiate body, has specific responsibilities for advising the Board of Directors and supervising and controlling the processes for preparing and submitting financial information, the independence of the auditor and the effectiveness of internal control and risk management systems, without prejudice to the responsibility of the Board of Director”.*



**F.1.2 State whether the following are present, especially if they relate to the creation of financial information:**

- **Departments and/or mechanisms in charge of: (i) design and review of corporate structure; (ii) clear definition of lines of responsibility and authority with an adequate distribution of tasks and functions; and (iii) assurance that adequate procedures exist for proper communication throughout the entity.**

Prosegur Cash's Regulations of the Board of Directors require it to directly appoint and remove the Company's CEOs, to establish the conditions of their contracts and the appointment and removal of the executives that report directly to the Board of Directors or any of its members, as well as the establishment of the basic conditions of their contracts, including their remuneration.

The design and review of the organisational structure and the definition of the lines of responsibility and authority is proposed by the CEO and validated by the Sustainability, Corporate Governance, Appointments and Remuneration Committee. The Human Resource Department is responsible for updating the organisational chart information, once any amendments have been approved, and publishing it on the intranet.

The responsibilities and functions, together with the profile of the position, and the competence required for each of the job positions, are defined by each Line Manager and are approved by the directors of the relevant areas, based on the policy for evaluating job positions for the Prosegur Group. Experts from the Human Resources Department are called upon to help with this.

This organisational structure is transferred to an organisational chart that graphically represents the relationships between the different business and support departments at Prosegur Cash. The Company's organisational chart is available on the corporate intranet and accessible to all staff.

- **Code of conduct, the body approving this, degree of dissemination and instruction, principles and values covered (stating whether there is specific mention of record keeping and preparation of financial information), body charged with analysing breaches and proposing corrective actions and sanctions.**

The Company has a Code of Ethics and Conduct approved by the Board of Directors on 26 April 2017. It is applicable to all Prosegur Cash companies and all of Prosegur Cash's businesses and activities carried out in all of the countries in which it operates. It is based on the Code of Ethics and Conduct of Prosegur Compañía de Seguridad, S.A., which is the parent company of Prosegur Group, to which Prosegur Cash pertains, and it therefore reflects the same behaviour principles. It is binding for all members of the governing bodies, executives and Prosegur Cash personnel. The Code of Ethics and

Conduct offers guidelines as to how Prosegur Cash's professional should behave. It reflects Prosegur Cash's commitment to common principles and standards when establishing its relationships with the group of stakeholders affected by its business: employees; shareholders; customers and users; suppliers and associates; authorities, public administrations and regulatory bodies; competitors and civil society in the communities where it operates.

All Prosegur Cash's professionals have the duty to know and comply with the Code of Ethics and Conduct and to collaborate in order to facilitate its implementation, as well as report any possible non-compliance of those who have knowledge of the same thereof.

The Code establishes that anyone, due to action or omission, violates the Code of Ethics and Conduct will be subject to the disciplinary measures applicable in each case in accordance with current employment regulations and internal policies and procedures. Any failure to comply that is reported is analysed by opening an investigation process by a team of impartial experts led by the compliance unit. It presents its conclusions and proposes, if appropriate, the corrective measures that must be applied and informing the persons that identified or reported the failure to comply.

The Legal Compliance section of the Code of Ethics and Conduct expressly states the Company's commitment and obligation to preparing financial information in an integral, clear, and accurate way, and using appropriate accounting records that, in turn, is distributed through transparent communication channels that provide the market, and in particular, Prosegur Cash and shareholders, permanent access.

Likewise, the need to monitor that all transactions of economic importance carried out on behalf of Prosegur Cash are recorded clearly and accurately in appropriate accounting records that represent the true image of completed transactions and are available to internal and external Auditors is included in the section on use and protection of resources.

The Code of Ethics and Conduct is available on Prosegur Cash's corporate website ([www.prosegurcash.com](http://www.prosegurcash.com)).

Section 3 of the Code of Ethics and Conduct states that Prosegur professionals accept the rules summarised in the Code and are bound to compliance by signing the document. New hires receive a physical copy of the Code of Ethics and Conduct.

Prosegur Cash employees have training courses relating to the Code of Ethics and Conduct available on the Prosegur Corporate University platform.

- **Whistleblower channel allowing notifications to the audit committee of irregularities of a financial and accounting nature, in addition to potential breaches of the code of conduct and unlawful activities undertaken in the organisation, indicating**

**whether this channel is confidential and whether anonymous notifications can be made, protecting the rights of the whistleblower and the person reported.**

Prosegur Cash has an Ethics Channel that enables interested parties to safely report incidents and irregularities of potential relevance possibly contrary to the provisions of the Code of Ethics and Conduct of Prosegur Cash that arise in the pursuit of the Company's activities. The reports are handled objectively, independently, anonymously and confidentially, taking the appropriate measures to guarantee compliance with the Code of Ethics. The conducts that can be reported through the Ethics Channel include accounting and financial irregularities.

The Ethics Channel is a line of communication available on the website <https://www.prosegurcash.com/canal-etico> and the Company's intranet that is always available and keeps the identity of those reporting an issue from being disclosed.

The Internal Audit Department coordinates in a confidential way all complaints received and reports their conclusions to the Audit Committee.

- **Training and periodic refresher programmes for personnel involved in the preparation and revision of financial information, as well as in the assessment of the ICFR system, covering at least accounting standards, auditing, internal control and risk management.**

Prosegur Cash pays particular attention to training updates and professional development so that employees can adequately perform their duties.

Pursuant to the framework agreement entered into between Prosegur Compañía de Seguridad, S.A. and Prosegur Cash, S.A., several agreements for the provision of management and support services (among others, legal counsel, accounting, financial services) have been entered into between Prosegur Cash and the asset management division of the Prosegur Group, specifically Prosegur Gestión de Activos, S.L., wholly-owned by Prosegur Compañía de Seguridad, S.A. Due to that, staff in charge of central services and management support services, together with Internal Audit Management professionals regularly attend training sessions to bring themselves up-to-date with any legislative and regulatory change.

The Company receives regular training from certain organisations that allow staff knowledge to be permanently maintained up-to-date with respect to the preparation of the financial statements of the Company and its Group, and the review of financial information.

Moreover, Prosegur Cash manages all training through an online platform – Prosegur Corporate University – where the Company's staff can access the training they need.

## **F.2 Assessment of financial information risks**

**Report on at least the following:**

**F.2.1 The main characteristics of the risk identification process, including error and fraud risk, as regards:**

- **Whether the process exists and is documented.**

The Finance Department has a process for identifying every year, within the scope of the ICFR system, the risks that affect the financial information with regards to accounting records and possible non-compliance with accounting principles, after the analysis of those risks.

- **Whether the process covers all of the objectives of financial information (existence and occurrence; completeness; valuation; delivery; breakdown and comparability; and rights and obligations), whether it is updated and with what frequency.**

The scope matrix of the ICFR system is aimed at identifying the accounts and disclosures that have significant risks associated to them, whose possible impact on the financial information is material and that, as a result, requires special attention. In this regard, the process for identifying the significant accounts and disclosures has considered a series of quantitative variables (account balance in relation to the materiality established for these purposes) and qualitative variables (composition of the account, automation of processes/integration of systems, standardisation of operations, likelihood of fraud or error, complexity of the transactions, degree of estimation/judgment and valuations, changes with respect to the previous years, change and complexity of the regulation; exercise of judgement and qualitative significance of the information, among other things) have been considered.

This scope matrix of the ICFR is prepared on the state of the financial situation and the state of the overall, consolidated results included in the last, audited Consolidated Annual Accounts available. The matrix is updated every year, subsequent to the preparation of the Consolidated Annual Accounts. In 2021, the scope matrix was updated based on the figures contained in the Annual Financial Statements at 31 December 2020.

For the significant accounts and allocations included in the scope matrix, the critical processes and sub processes associated to the same have been included, and controls for preventing errors and/or fraudulent interpretation of the financial information were implemented, covering all the financial information objectives (existence and occurrence; completeness; valuation; delivery; breakdown and comparability; and rights and obligations).

- **The existence of a process for identifying the scope of consolidation, taking into account, among other factors, the possible existence of complex company structures, shell companies, or special purpose entities.**

The process for identifying the perimeter of consolidation is performed every month. Changes to the perimeter of consolidation are entered and saved in the Consolidation IT System of the Group, in which the map of the structure of the ownership of the companies within the perimeter is kept up-to-date.

As part of the support functions to Management that are fulfilled thereof, through Prosegur Gestión de Activos, S.L., the Business Development and Legal departments of the Prosegur Group are tasked with reporting to the Finance Department transactions performed within their domain and that affect the structure of the group and the perimeter of consolidation.

The Finance Department, through the Tax Department and pursuant to duties to support Prosegur Cash and its Group from Prosegur Gestión de Activos, S.L., shall maintain a record of all entities included in the perimeter of consolidation, the control or influence mechanisms, the legal framework, and the type of direct or indirect shareholding of all the companies. The foregoing shall be updated on an ongoing basis and shall facilitate the traceability through logs recording the changes to the perimeter.

- **Whether the process takes into account the effects of other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) to the extent that they affect the financial statements.**

Prosegur Cash has a Risk Committee that reports the results of the periodic assessment of the management of critical risks to the Audit Committee. Prosegur Cash's Internal Audit Management identifies critical risks of any type (operational, business, technological, financial, interest rate, exchange rate, legal, tax, social, regulatory compliance, reputational, environmental, political, corruption and fraud) that, should they materialise, could have an adverse effect on the attainment of relevant goals for the Company.

- **The governing body within the company that supervises the process**

Supervision of the system of internal control over financial reporting (ICFR system) rests with the Audit Committee. Internal Audit applies specific verification programmes on the ICFR system under the supervision of the Audit Committee.

### **F.3 Control activities**

**State whether the company has at least the following, describing their main characteristics:**

- F.3.1 Review and authorisation procedures for financial information and a description of the ICFR, to be disclosed to the securities markets, indicating those responsible, as well as documentation describing the flow of activity and controls (including those relating to the risk of fraud) of the various types of transactions which may materially affect the financial statements, including accounting closing procedures and the specific review of significant judgements, estimates, valuations and projections.**

The consolidated annual financial statements and the half-yearly and quarterly

consolidated financial reports of Prosegur Cash are reviewed by the Audit Committee before being issued by the Board of Directors in accordance with article 17 and article 8, respectively, of the Regulations of the Board of Directors and the Audit Committee Regulations. In addition, the Audit Committee reviews any other relevant information prior to being publicly released through regulatory authorities.

The Board of Directors approves and, as the case may be, prepares the financial information presented that is subsequently published through the CNMV and brought before third parties.

Prosegur Cash performs regular reviews of the financial information prepared, as well as the description of the ICFR whose objective is to ensure the quality of the information. The Finance Department, from Prosegur Gestión de Activos, S.L. and in fulfilment of its support role, is responsible for preparing the description of the ICFR system in coordination with the Departments involved. This process ends with the review by the Audit Committee and the consequent approval as part of the Annual Corporate Governance Report validated as a whole by the Board of Directors.

The Finance Department documents in detail the activity flows and controls over significant transactions that affect the financial statements. The documentation of these flows defines the applicable procedures and information systems used for closing the accounts. The staff involved will be updated and informed on the preparation process for preparing the financial information, including the preparation procedures for closing the accounts of the Financial Statements and the Consolidated and Individual Annual Accounts. The documents detail the tasks involved in preparing, reviewing, and approving the closing of the consolidated and individual company accounts that make up the Group.

Prosegur Cash publishes financial information for the securities markets on a quarter basis. Prosegur Cash's Chief Financial Officer is the ultimate responsible person for the process of issuing financial information. In the operation flow description of the closing accounts process the control activities ensure the reliability of the information. The offices making up the Finance Department that support of the Company and its Group from Prosegur Gestión de Activos analyse and supervise the information prepared.

Finance documents the risks of error or fraud in financial reporting and the controls that affect all the critical processes/subprocesses. These processes cover the different types of transactions that can materially affect the financial statements (purchases, sales, staff overheads, etc.), as well as the process specific to consolidation and reporting.

In this sense, Prosegur Cash has assured the identification of all the processes required for preparing the financial information, in which relevant options, estimates, valuations, and projections have been used, considering all of them to be critical.

The documentation for each of the critical processes includes:



- Flowcharts for each of the sub-processes
- Risk matrices and applicable controls including:
  - List of the internal procedures and regulations approved by Management, and that govern the sub-processes.
  - Description of the key and non-key controls that mitigate each of the identified risks.

For each of the controls that have been identified:

- Organisational structures and/or functions of manager positions of each of the key and non-key controls identified.
- Frequency of the controls.
- Automation level of the controls.
- Control Type: preventative or detective.
- Existence of fraud risk.
- Affected business.
- Details of information systems in each of the subprocesses.

The specific review of the relevant judgements, estimates, and valuations for quantifying assets, rights, and obligations, income and expenses, and any other commitment detailed in the individual and consolidated annual accounts is performed by Prosegur Cash's Finance Department with the collaboration and support of Prosegur Gestión de Activos, S.L. and the rest of Prosegur Cash's support departments. The hypothesis based on the evolution of the business are analysed together with the Business Department.

Prosegur Cash's Chief Financial Officer and CEO, within their respective areas, analyse the reports issued and the financial information before presenting it to the Audit Committee and Board of Directors.

**F.3.2 Internal IT control policies and procedures (access security, control of changes, system operation, operational continuity and**

**segregation of duties, among others) which support significant processes within the company relating to the preparation and publication of financial information.**

The Information Security Department, led by the Global Chief Information Security Officer (CISO), reports directly to the Global General Manager of the Prosegur Group, and provides support to all countries where Prosegur operates. Prosegur Cash has its own CISO with dual reporting lines: to the General Manager of Prosegur Cash and to the Global CISO.

The Information Security Department has the following responsibilities:

- Aligning information security objectives with the main strategic lines of business.
- Introducing Prosegur information security as a global and integrated activity within the business.
- Coordinating and approving the proposals received for projects related to information security.
- Supplying the resources that are necessary for the development of information security initiatives.
- Identifying and assessing security risks with respect to the needs of the business.
- Raising the awareness of and training staff on information security matters.

At present, the Information Security Department's is executing the 2021-2023 strategic plan setting out the improvements required in this area and serving as a blueprint for the continuous process and cultural changes needed in relation to information security.

The Group currently has an up-to-date Information Security Regulatory Framework in force that, among other matters, sets out the guidelines for:

- Using IT and system resources.
- Managing and using passwords.
- Managing identities and access control.
- Classifying information.

- Protecting storage hardware and software.
- Managing security incidents.
- Managing vulnerabilities.
- Managing information security risks.
- Asset management.
- Training and raising awareness of information security.
- Managing cryptographic keys.
- Encryption of equipment and access to removable devices.
- System security requirements.
- Managing configuration, maintenance and changes.
- Network controls.
- Supervising systems and networks.
- Managing suppliers.
- Organising information security.
- Security in Cloud environments.
- Project security.
- System auditability.

This regulatory framework has a global approach, is being constantly developed and comprises the Information Security Policy, the standards and rules implementing that policy and all procedures and technical instructions that implement the standards in processes and assets (physical and/or digital) in Prosegur Cash, including systems with financial impact.

The department uses this strategy and the guidelines to ensure the following:

- **Confidentiality**, guaranteeing that the information is not made available or disclosed to unauthorised individuals, entities or processes.
- **Comprehensiveness**, protecting the accuracy and completeness of the information and processing methods.
- **Availability**, guaranteeing that the information is accessible and usable when needed by an authorised individual, entity or process.
- **Authenticity**, guaranteeing that an entity, data, user or asset is what it purports to be.
- **Non-repudiation**, guaranteeing the capacity to demonstrate the existence of an event or transaction and the participation in the transaction of an entity, data, user or asset.
- **Traceability**, guaranteeing that all actions performed on the information or on an asset can be traced and be unequivocally associated with an individual or entity.

**F.3.3 Internal control policies and procedures for overseeing the management of activities subcontracted to third parties, as well as of those aspects of assessment, calculation or valuation entrusted to independent experts, which may materially affect financial statements.**

The recurring activities involved in the financial reporting are sub-contracted by Prosegur Cash to Prosegur Gestión de Activos, S.L. and supervised by the Chief Financial Officer of Prosegur Cash. Occasionally, assessment by independent experts is required for situations of the following types:

- a) Related party transactions with Prosegur Compañía de Seguridad, S.A.
- b) Assessment of the tax impact of company restructuring transactions.
- c) Tax advisory services for preparing returns subject to specific regulations.
- d) Fair value measurements of specific assets, activity or business lines.
- e) Verification of the effectiveness of the system for the prevention of money laundering.

- f) Evaluation of the purchase price allocation for new companies.
- g) Accounting advice on annual financial reporting in ESEF format.
- h) Accounting advice on accounting treatment of certain specific operations.

The contracting of external advisors is requested and at least three proposals are assessed from an economic and competence viewpoint. Using the services of experts for work serves to support accounting assessments, allocations, or calculations as long as the same are registered in their respective Professional Associations, or similar accreditation, and are prestigious companies with a good reputation in the market. The results of the assessments, calculations, and valuations assigned to third parties of accounting, legal or fiscal matters are ultimately supervised by Financial Management and Legal Counsel of Prosegur Cash.

#### **F.4 Information and communication**

**Report on whether the company has at least the following, describing their main characteristics:**

**F.4.1 A specifically assigned function for defining and updating accounting policies (accounting policy area or department) and resolving doubts or conflicts arising from their interpretation, maintaining a free flow of information to those responsible for operations in the organisation, as well as an up-to-date accounting policy manual distributed to the business units through which the company operates.**

The Corporate Consolidation Department, that provides support to the Group from Prosegur Gestión de Activos, S.L. and that forms an integral part of the Economic-Finance Direction of Prosegur Compañía de Seguridad, S.A., is responsible for the preparation, issue, publication, and by common agreement with the Finance Department of Prosegur Cash, after application of the accounting regulations to Prosegur Cash subject to the internal certification of the process management system known as "3P" (Prosegur Process Policies). It also analyses and resolves the queries, doubts, or conflicts with respect to the interpretation and correct application of each of the policies.

Corporate Consolidation's functions include analysing the International Financial Reporting Standards with a view to:

- Establishing the support procedures and standards for helping staff involved in the financial information preparation process.
- Analysing transactions that require accounting-specific processing.
- Resolving queries about applying specific accounting standards.
- Assessing the possible impact in the future on financial statements, as a result of new editions or amendments to international accounting standards.
- Working with external auditors with respect to the criteria used, estimates, and accounting allocations.
- Resolving any doubt coming from different interpretations of the standards.

Prosegur Cash's accounting procedures are updated every year accounting 3P standards). Fluid communication is maintained between those responsible involved in preparing the financial information and also distribute and make available the updates

made as a result of recent changes to the regulations to employees with accounting functions.

**F.4.2 Mechanisms for capturing and preparing financial information in standardised formats for application and use by all units of the entity or group, and support its main financial statements and notes, as well as disclosures concerning ICFR.**

The process of consolidation and preparation of the financial information is performed in a centralised way. That process begins its first phase in the subsidiaries that form part of the Prosegur Cash Group, through common IT platforms (ERP) and under the supervision of the Finance Department thus guaranteeing that the financial information of the companies is reliable, complete, and consistent. Based on the financial statements of the subsidiaries, and with IT systems programmed for extracting and aggregating data, the process for consolidation and analysis of the individual and consolidated financial statements is performed.

There is a half-yearly reporting process for obtaining the information required for the allocations of the Consolidated Annual Accounts and Consolidated Half-Yearly Report. Prosegur Cash's Accounting Plan applies to all Prosegur Cash subsidiaries for the purposes of reporting for the consolidation of financial statements.

**F.5 Supervision system performance**

**Report on at least the following, describing their principal features:**

**F.5.1 The activities of the audit committee in overseeing ICFR as well as whether there is an internal audit function one of the responsibilities of which is to provide support to the committee in its task of supervising the internal control system, including ICFR. Additionally, describe the scope of ICFR assessment made during the year and the procedure through which the person responsible for performing the assessment communicates its results, whether the company has an action plan detailing possible corrective measures and whether their impact on financial reporting has been considered.**

In accordance with that set forth in article 17.4 of the Regulations of the Board of Directors and in related Articles of the Audit Committee Regulations, the same has amongst its basic duties, among others, the following:

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



- To ensure that the financial statements which the Board of Directors presents to the General Shareholders' Meeting are prepared in accordance with accounting legislation, and in cases where the auditor has included any qualifications in his audit report, to clearly explain to the Shareholders' Meeting, through the Chairman of the Audit Committee the Committee's opinion on their contents and scope, making available to the shareholders, at the time of publication of the call of the Shareholders' Meeting, a summary of that opinion along with the rest of the proposals and reports.
- To present to the Board of Directors the proposals for the selection, appointment, re-election and substitution of the external auditor, and the Audit Committee shall be responsible for the selection process in accordance with applicable law, as well as the terms and conditions of the contracting thereof and to regularly request and obtain from the auditor information regarding the audit plan and the execution thereof, and to preserve the independence thereof in the exercise of its functions
- In relation to the external auditor: (i) to examine, in the case of the resignation of the external auditor, the circumstances that have caused said resignation; (ii) to ensure that the remuneration of the external auditor for the work thereof does not compromise either the quality or the independence thereof; (iii) to supervise that the Company notifies the Spanish Securities and Exchange Commission of the change of auditor, accompanied by a declaration in relation to the existence of any potential disagreement with the outgoing auditor and, if applicable, the terms of said disagreements; (iv) to ensure that the external auditor holds an annual meeting with the plenary session of the Board of Directors in order to inform the Board Members of the work carried out and of the accounting situation of the Company and the risks applicable thereto; (v) to supervise the due compliance of the audit contract, and to ensure that the opinion regarding the annual accounts and the main terms of the audit report are clearly and precisely drafted; and (vi) to ensure that the Company and the external auditor abide by the applicable rules regarding the provision of services other than audit services, the limits regarding the concentration of the business of the auditor and, in general, all other rules regarding the independence of the auditors.
- To establish the relationships and contacts with the external auditor in order to receive information regarding any questions that may represent a threat to the independence thereof, for the examination of said questions by the Committee, and any other matters related to the accounts auditing procedures, and, where applicable, the authorisation of the services other than the prohibited services, in the terms provided for at law, as well as any other communications provided for under accounts audit legislation and under audit regulations. In any event, the Audit Committee must receive from the accounts auditor, on an annual basis, the declaration of the independence thereof in relation to the Company and the entities directly or indirectly related thereto, as well as the detailed and itemised information regarding the additional services of any type whatsoever that have been provided and the corresponding professional fees received from said

entities by the auditor, or by the persons or entities related thereto in accordance with the provisions of applicable regulations.

- To issue, annually, prior to the release of the accounts audit report, a report that sets out an opinion as to whether the independence of the accounts auditor has been compromised. Said report must contain, in any event, the justified valuation of the provision of each and every one of the additional services referred to under the preceding paragraph, both individually and as a whole, other than for the legal audit and in relation to the regime of independence or the audit regulations.
- To supervise internal auditing particularly (i) guarantee that internal auditing is independent and efficient; (ii) propose the selection, appointment and termination of appointment of the manager of the internal audit service; (iii) propose the budget for the service; (iv) approve or propose the approval to the Board of Directors of the guidance and of the annual work plan for the internal audit and the annual activities report, ensuring that its activity is focused mainly on relevant risks (including reputational); (v) receive periodic information about its activities; and (vi) verify that senior management takes the conclusions and recommendations in its reports into account.
- To supervise and evaluate the preparation and presentation of mandatory financial information and submit recommendations or proposals to the Board of Directors aimed at safeguarding integrity. In connection to this, the Committee is responsible for overseeing and evaluating the preparation and integrity of the financial and non-financial reporting as well as the systems for control and management of financial and non-financial risk in relation to the Company and the Group, including operating, technological, legal, social, environmental, political and reputational risks or those related to corruption, and review compliance with regulations, and ensure correct delimitation of the consolidation perimeter and the correct application of accounting criteria. The Board of Directors must be duly informed.
- To supervise the efficacy of the Company's internal control and the risk management systems (including tax risks) and discuss any significant weaknesses of the internal control system with the account auditor which have been detected during auditing. Independence must never be compromised. Following from this, and when appropriate, the Committee must submit recommendations or proposals to the Board of Directors and indicate the follow-up time frame. In this context, it must propose the risk control and management policy to the Board of Directors. This policy must at least identify or determine: (i) the type of financial or non-financial risks (operational, technological, legal, social, environmental, political and reputational risks or those related to corruption) to which the Company is exposed, including among the financial or economic risks contingent liabilities and other off-balance-sheet risks; (ii) a risk control and management model based on different levels which includes a specialized risk committee where the industry standards so establish or the Company deems appropriate; (iii) the risk level which the Company deems to be

acceptable; (iv) the measures for mitigating the impact of identified risks were they to materialize; and (v) the control and information systems used to control and manage said risks.

- To supervise the functioning of the risk management and control unit of the Company that is responsible for: (i) ensuring the proper functioning of the risk management and control systems and, in particular, that all of the significant risks that affect the Company are identified, managed and adequately quantified; (ii) actively participating in the drafting of the risk strategy and the important decisions regarding the management thereof; and (iii) ensuring that the risk management and control systems adequately mitigate the risks in accordance with the policy defined by the Board of Directors.
- To analyse and inform about the economic conditions, the accounting impacts and, as the case may be, the proposed exchange ratio for the structural and corporate modification operations that are to be carried out by the Company, prior to being presented to the Board of Directors
- To inform the Board of Directors, beforehand, regarding all of the matters provided for at law and under the Articles of Association, and, in particular, regarding: (i) the financial reporting that the Company must periodically make public; and (ii) the creation or acquisition of shareholdings in special purpose entities or companies with their registered office situated in countries or territories considered to be tax havens
- To review the share issue prospectuses and any other relevant information that must be provided by the Board of Directors to the markets and the regulatory bodies thereof
- To establish and supervise a system that enables employees and other individuals related to the Company such as directors, shareholders, suppliers, contractors or subcontractors, to communicate irregularities of potential importance, including any financial and accounting irregularities, or any other kind, related to the Company that are detected within the Company or its Group. That mechanism must guarantee confidentiality and, in any case, establish cases in which communications may be made anonymously, respecting the rights of the accuser and the accused.
- To receive information and, when appropriate, generate a report about all the actions and decisions made by the Regulatory Compliance Division when performing its duties, and in particular, pursuant to the Company's Internal Code of Conduct in matters relating to the Securities Market.
- To supervise the application of the general policy on the reporting of financial and

non-financial and corporate information and the communication with shareholders and investors, voting advisors and other interest groups. Moreover, monitor the Company's form of communication and relationship with small and medium-size shareholders.

- Report on related party transactions or on transactions that imply or may imply conflicts of interest, on the terms set out in the law.
- To ensure in general that internal control policies and systems established are effectively applied in practice.
- In relation to the framework contract between the Company and Prosegur Compañía de Seguridad, S.A. (hereinafter, the “**Framework Contract**”), to perform the following functions:
  - a) To previously inform, in relation to the essential aspects thereof (price, term and purpose), about the related party transactions between the Company and Prosegur Compañía de Seguridad, S.A., or between any of the companies of their respective groups, the approval of which is reserved for the Board of Directors in accordance with the Framework Contract.
  - b) To previously inform about the aspects of the periodic public information and the annual corporate governance report of the Company that refer to the Framework Contract and to the related party transactions between the Group and the Prosegur Group.
  - c) To inform about the situations in which business opportunities simultaneously exist in relation to the companies of the Group and the Prosegur Group and to supervise the due compliance of the provisions of the Framework Contract regarding the matter.
  - d) To periodically inform about the compliance of the Framework Contract.
  - e) To previously inform about any proposal for the modification of the Framework Contract, as well as any transaction proposals aimed at resolving the disagreements that may exist between the signatory parties thereof, by reason of the application thereof.

Prosegur Cash has an Internal Audit Department that reports to the Audit Committee. Its objectives and functions include: (i) supporting the Audit Committee to objectively fulfil its responsibilities; (ii) verifying appropriate risk management; and (iii) ensuring the integrity and reliability of the accounting information.

The Internal Audit Directorate have prepared a ICFR review programme executed on a

regular basis over two years and forming an integral part of annual work plans that are subject to the approval of the Audit Committee.

The Internal Audit Directorate is continually updating their verification programmes adapting them to the changes that are inevitably introduced by the Financial Reporting Department that provides support to the Group from Prosegur Gestión de Activos, in the ICFR.

In 2021, significant processes were reviewed with regards to financial information in Spain, and in other European and LATAM subsidiaries.

The Internal Audit Department performs verifications on the progress of the execution of recommendations included in their audit reports including those relating to ICFR verifications. In 2021 two half-yearly reports were issued on the progress of the execution of the recommendations submitted to the members of the Audit Committee.

As Prosegur Cash's risk management and control unit, the Risk Committee (i) assures the correct functioning of the Risk Control and Management Systems, and in particular, that they identify, manage, and quantify appropriately all significant risks affecting Prosegur Cash; (ii) actively participates in the preparation of the risk strategy and in the important decisions to be made regarding the management thereof; and (iii) ensures that the Risk Control and Management Systems effectively mitigate the risks.

In coordination with the Internal Audit Department, quarterly assessments are conducted of the management of critical risks that may include financial reporting risks. The evaluations use key risk indicators, testing them against the stipulated limits and monitoring their evolution. The results are presented to the Corporate Risk Committee for analysis and to the Audit Committee that supervises the management of those risks.

**F.5.2 Whether there is a discussion procedure whereby the auditor (as defined in the Spanish Technical Audit Standards), the internal auditor and other experts can report to senior management and the audit committee or directors of the company any significant weaknesses in internal control identified during the review of the annual financial statements or any others they have been assigned. Additionally, state whether an action plan is available for correcting or mitigating any weaknesses detected.**

During 2021, the external auditors held one meeting with the Audit Committee to review both the conclusions of the audit of the annual accounts as well as the procedures performed within the context of the annual audit planning and the progress of the audit work applied to the half-yearly financial statements. Likewise, the external auditors report on any possible deficiencies and possible improvements in internal control that may have been identified during the course of their work.

The Chief Economic-Financial Officer, responsible for preparing the annual accounts and interim financial report that Prosegur Cash discloses to the markets and their supervisory bodies, attends meetings of the Audit Committee in order to review and debate any relevant matters in the preparation and presentation process of the regulated financial information.

The Internal Audit Director regularly presents at every Audit Committee meeting the conclusions of the verification work performed on the operation and effectiveness of the ICFR system procedures, identified control weaknesses, recommendations made and the status of the execution of the action plans implemented for their mitigation.

**F.6 Other relevant information**

No additional matters have been identified to be disclosed.
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**F.7 External auditor's report**

**Report:**

**F.7.1 Whether the ICFR information submitted to the markets has been subject to review by the external auditor, in which case the entity shall include its report as an attachment. If not, reasons why should be given.**

The information on the ICFR system of Prosegur Cash disclosed to the markets for 2021 has been submitted to a review by the external auditor and the same is attached to this

document as an annex. The scope of the review procedures of the auditor has been defined in accordance with the Code of Conduct and the standard audit report concerning the information about the financial reporting internal control system of listed companies of July 2013 (updated in 2015) issued by the Institute of Certified Auditors of Spain (ICJCE).

## **G DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS**

Specify the company's degree of compliance with recommendations of the Good Governance Code for listed companies.

In the event that a recommendation is not followed or only partially followed, a detailed explanation of the reasons must be included so that shareholders, investors and the market in general have enough information to assess the company's conduct. General explanations are not acceptable.

1. That the articles of association of listed companies not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of control of the company through the acquisition of its shares on the market.

Complies  Explain

2. That, when the listed company is controlled, within the meaning of article 42 of the Commercial Code, by another entity, listed or not, and has, directly or through its subsidiaries, business relationships with said entity or any of its subsidiaries (other than those of the listed company) or pursues activities related to those of any of them, the following be stated publicly and precisely:

- a) The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries.

- b) The mechanisms in place to resolve any conflicts of interest that may arise.

Complies  Complies partially  Explain  Not applicable

3. That, during the ordinary General Shareholders' Meeting, as a complement to the distribution of the written annual corporate governance report, the chairman of the Board of Directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:

- a) Changes that have occurred since the last General Shareholders' Meeting.

- b) Specific reasons why the company has not followed one or more of the recommendations of the Code of Corporate Governance and the alternative rules applied, if any.

Complies  Complies partially  Explain

4. That the company should define and promote a policy on communication and contact with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that complies in all aspects with rules against market abuse and gives equal treatment to similarly situated shareholders. And that the company should publish this policy on its website, including information on how it has been put into practice and identifying the contact persons or those responsible for implementing it.

And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through such channels as it may consider appropriate (communication media, social networks or other channels) that helps to maximise the dissemination and quality of information available to the market, investors and other stakeholders.

Complies  Complies partially  Explain

5. That the Board of Directors should not submit to the General Shareholders' Meeting any proposal for delegation of powers allowing the issue of shares or convertible securities with the exclusion of pre-emptive rights in an amount exceeding 20% of the capital at the time of delegation.

And that whenever the Board of Directors approves any issue of shares or convertible securities with the exclusion of pre-emptive rights, the company should immediately publish the reports referred to by company law on its website.

Complies  Complies partially  Explain

6. That listed companies that prepare the reports listed below, whether under a legal obligation or voluntarily, should publish them on their website with sufficient time before the General Shareholders' Meeting, even if their publication is not mandatory:

- a) Report on the auditor's independence.
- b) Reports on the workings of the audit and nomination and remuneration committees.
- c) Report by the audit committee on related party transactions.



Complies  Complies partially  Explain

7. That the company should transmit in real time, through its website, the proceedings of the general shareholders' meetings.

And that the company should have mechanisms in place allowing the delegation and casting of votes by means of data transmission and even, in the case of large-caps and to the extent that it is proportionate, attendance and active participation in the General Meeting to be conducted by such remote means.

Complies  Complies partially  Explain

During 2021, the Board of Directors decided to implement an online application to allow shareholders and proxies to take part in General Shareholders' Meetings by remote means. The application allows shareholders to exercise their voting and proxy rights remotely and also allowed the entire General Meeting to be streamed live. This was all done in line with the recommendations issued by the competent authorities having regard to the situation caused by the Covid-19 pandemic, with the aim of avoiding physical travel to the General Meeting venue.

Given the existence of these measures, the Company does not consider it necessary to transmit live on its website the whole of the Annual Shareholders' General Meeting, as it believes the remote attendance arrangements, together with the broadcasting systems and shareholder information channels normally used for General Meetings (the Shareholder Forum and the Investor Relations Department, among others) are sufficient. In addition, all relevant information on the General Meeting is publicly available on the Company's corporate website as from the day the General Meeting is called.

8. That the audit committee should ensure that the financial statements submitted to the General Shareholders' Meeting are prepared in accordance with accounting regulations. And that in cases in which the auditor has included a qualification or reservation in its audit report, the chairman of the audit committee should clearly explain to the general meeting the opinion of the audit committee on its content and scope, making a summary of this opinion available to shareholders at the time when the meeting is called, alongside the other Board proposals and reports.

Complies  Complies partially  Explain

9. That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the right of attendance at the General Shareholders' Meetings, and the exercise of the right to vote or to issue a proxy.

And that such requirements and procedures promote attendance and the exercise of shareholder rights in a non-discriminatory fashion.

Complies  Complies partially  Explain

10. That when a duly authenticated shareholder has exercised his or her right to complete the agenda or to make new proposals for resolutions in advance of the general shareholders' meeting, the company:
- a) Should immediately distribute such complementary points and new proposals for resolutions.
  - b) Should publish the attendance, proxy and remote voting card specimen with the necessary changes such that the new agenda items and alternative proposals can be voted on in the same terms as those proposed by the Board of Directors.
  - c) Should submit all these points or alternative proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors including, in particular, assumptions or default positions regarding votes for or against.
  - d) That after the general shareholders' meeting, a breakdown of the voting on said additions or alternative proposals be communicated.

Complies  Complies partially  Explain  Not applicable

11. That if the company intends to pay premiums for attending the General Shareholders' Meeting, it should establish in advance a general policy on such premiums and this policy should be stable.

Complies  Complies partially  Explain  Not applicable

12. That the Board of Directors should perform its functions with a unity of purpose and independence of criterion, treating all similarly situated shareholders equally and being guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, promoting its continuity and maximising the economic value of the business.

And that in pursuit of the company's interest, in addition to complying with applicable law and rules and conducting itself on the basis of good faith, ethics and a respect for commonly accepted best practices, it should seek to reconcile its own company interests, when appropriate, with the interests of its employees, suppliers, clients and other stakeholders that may be affected, as well as the impact of its corporate activities on the communities in which it operates and on the environment.

Complies  Complies partially  Explain

13. That the Board of Directors should be of an appropriate size to perform its duties effectively and in a collegial manner, which makes it advisable for it to have between five and fifteen members.

Complies  Explain

14. That the Board of Directors should approve a policy aimed at favouring an appropriate composition of the Board and that:
- a) Is concrete and verifiable;
  - b) Ensures that proposals for appointment or re-election are based upon a prior analysis of the skills required by the Board of Directors; and
  - c) Favours diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a significant number of female senior executives favour gender diversity.

That the result of the prior analysis of the skills required by the Board of Directors be contained in the supporting report from the nomination committee published upon calling the general shareholders' meeting to which the ratification, appointment or re-election of each director is submitted.

The nomination committee will annually verify compliance with this policy and explain its findings in the annual corporate governance report.

Complies  Complies partially  Explain

15. That proprietary and independent directors should constitute a substantial majority of the Board of Directors and that the number of executive directors be kept to a minimum, taking into account the complexity of the corporate group and the percentage of equity participation of executive directors.

And that the number of female directors should represent at least 40% of the members of the Board of Directors before the end of 2022 and thereafter, and no less 30% prior to that date.

Complies  Complies partially  Explain

16. That the number of proprietary directors as a percentage of the total number of non-executive directors not be greater than the proportion of the company's share capital represented by those directors and the rest of the capital.

This criterion may be relaxed:

- a) In large-cap companies where very few shareholdings are legally considered significant.
- b) In the case of companies where a plurality of shareholders is represented on the Board of Directors without ties among them.

Complies  Explain

17. That the number of independent directors should represent at least half of the total number of directors.

That, however, when the company does not have a high level of market capitalisation or in the event that it is a large-cap company with one shareholder or a group of shareholders acting in concert who together control more than 30% of the company's share capital, the number of independent directors should represent at least one third of the total number of directors.

Complies  Explain

18. That companies should publish and update the following information on their directors on their website and keep it up to date:

- a) Professional profile and background.
- b) Any other Boards to which the directors belong, regardless of whether or not the companies are listed, as well as any other remunerated activities engaged in, regardless of type.
- c) Category of directorship, indicating, in the case of individuals who represent significant shareholders, the shareholder that they represent or to which they are connected.
- d) Date of their first appointment as a director of the company's Board of Directors, and any subsequent re-elections.
- e) Company shares and share options that they own.

Complies  Complies partially  Explain

19. That the annual corporate governance report, after verification by the nomination committee, should explain the reasons for the appointment of any proprietary directors at the proposal of shareholders whose holding is less than 3%. It should also explain, if applicable, why formal requests from shareholders for presence on the Board were not honoured, when their shareholding was equal to or exceeded that of other shareholders whose proposal for proprietary directors was honoured.

Complies  Complies partially  Explain  Not applicable

20. That proprietary directors representing significant shareholders should resign from the Board when the shareholder they represent disposes of its entire shareholding. They should also resign, in a proportional fashion, in the event that said shareholder reduces its percentage interest to a level that requires a decrease in the number of proprietary directors.

Complies  Complies partially  Explain  Not applicable

21. That the Board of Directors should not propose the dismissal of any independent director before the completion of the director's term provided for in the articles of incorporation unless the Board of Directors finds just cause and a prior report has been prepared by the nomination committee. Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties inherent to his or her post as a director, fails to complete the tasks inherent to his or her post, or is affected by any of the circumstances which would cause the loss of independent status in accordance with applicable law.

The dismissal of independent directors may also be proposed as a result of a public takeover bid, merger or other similar corporate transaction entailing a change in the shareholder structure of the company, provided that such changes in the structure of the Board are the result of application of the proportionate representation criterion provided in Recommendation 16.

Complies  Explain

22. That companies should establish rules requiring that directors inform the Board of Directors and, where appropriate, resign from their posts, when situations arise in which they are involved, whether or not related to their action at the company itself, which may damage the company's standing and reputation. Specifically, directors must be required to report any criminal act in connection with which they are investigated, as well as the related legal proceedings.

And that, if the Board is informed or otherwise becomes aware of the situations mentioned in the preceding paragraph, it should investigate the case as soon as possible and, having regard to the particular situation, decide, following a report by the appointments and remuneration committee, whether or not any measures should be taken, such as opening an internal investigation, asking the director to resign or proposing the director's removal. The Annual Corporate Governance Report should also contain a report in this connection, unless there are special circumstances that justify the situation, which must be placed on record in the minutes. This without prejudice to the information that the company must disseminate, if appropriate, at the time when the corresponding measures are implemented.

Complies  Complies partially  Explain

23. That all directors clearly express their opposition when they consider any proposal submitted to the Board of Directors to be against the company's interests. This particularly applies to independent directors and directors who are unaffected by a potential conflict of interest if the decision could be detrimental to any shareholders not represented on the Board of Directors.

Furthermore, when the Board of Directors makes significant or repeated decisions about which the director has serious reservations, the director should draw the appropriate conclusions and, in the event the director decides to resign, explain the reasons for this decision in the letter referred to in the next recommendation.

This recommendation also applies in the case of the secretary of the Board of Directors, despite not being a director.

Complies  Complies partially  Explain  Not applicable

24. That whenever, due to resignation or by decision of the Shareholders' Meeting, a director leaves before the completion of his or her term, sufficient explanation be given of the reasons for the director's resignation or, in the case of non-executive directors, of the director's opinion on the reasons for the decision of the Shareholders' Meeting, in a letter addressed to all members of the Board of Directors.

Irrespective of the disclosure of all of the foregoing in the Annual Corporate Governance Report, insofar as it is important to investors, the company should make public, with the least possible delay, the resignation or removal of the director, including sufficient reference to the reasons or circumstances given by the director.

Complies  Complies partially  Explain  Not applicable

25. That the appointments committee ensure that non-executive directors have sufficient time in order to properly perform their duties.

And that the Board rules establish the maximum number of company Boards on which directors may sit.

Complies  Complies partially  Explain

26. That the Board of Directors meet frequently enough so that it may effectively perform its duties, at least eight times per year, following a schedule of dates and agenda established at the beginning of the year and allowing each director individually to propose items do not originally appear on the agenda.

Complies  Complies partially  Explain

27. That director absences only occur when absolutely necessary and are quantified in the Annual Corporate Governance Report. And when absences occur, that the director appoints a proxy with instructions.

Complies  Complies partially  Explain

28. That, when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the Board of Directors, such concerns be included in the minutes, upon a request from the protesting party.

Complies  Complies partially  Explain  Not applicable

29. That the company establish adequate means for directors to obtain appropriate advice in order to properly fulfil their duties including, should circumstances warrant, external advice at the company's expense.

Complies  Complies partially  Explain

30. That, without regard to the knowledge necessary for directors to complete their duties, companies make refresher courses available to them when circumstances require.

Complies  Explain  Not applicable

31. That the agenda for meetings clearly state those matters about which the Board of Directors are to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.

When, under exceptional circumstances, the chairman wishes to bring urgent matters for decision or resolution before the Board of Directors which do not appear on the agenda, prior express agreement of a majority of the directors shall be necessary, and said consent shall be duly recorded in the minutes.

Complies  Complies partially  Explain

32. That directors be periodically informed of changes in equity ownership and of the opinions of significant shareholders, investors and rating agencies of the company and its group.

Complies  Complies partially  Explain

33. That the chairman, as the person responsible for the efficient workings of the Board of Directors, in addition to carrying out his duties required by law and the Articles of Association, prepare and submit to the Board of Directors a schedule of dates and matters to be considered; organise and coordinate regular evaluations of the board and, where appropriate, the company's chief

executive officer; exercise leadership of the board and be accountable for its proper functioning; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances so dictate.

Complies  Complies partially  Explain

34. That, when there is a lead independent director, the Articles of Association or the Board rules confer upon him the following competencies in addition to those conferred by law: chairman of the Board of Directors in the absence of the chairman and deputy chairmen, should there be any; reflect the concerns of non-executive directors; liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as those concerns relate to corporate governance of the company; and coordinate a succession plan for the chairman.

Complies  Complies partially  Explain  Not applicable

35. That the secretary of the Board of Directors pay special attention to ensure that the activities and decisions of the Board of Directors take into account the recommendations regarding good governance contained in this Code of Good Governance and which are applicable to the company.

Complies  Explain

36. That the Board of Directors meet in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:
- a) The quality and efficiency of the Board of Directors' work.
  - b) The workings and composition of its committees.
  - c) Diversity in the composition and skills of the Board of Directors.
  - d) Performance of the chairman of the Board of Directors and of the chief executive officer of the company.
  - e) Performance and input of each director, paying special attention to those in charge of the various Board committees.

In order to perform its evaluation of the various committees, the Board of Directors will take a report from the committees themselves as a starting point and for the evaluation of the Board, a report from the appointments committee.

Every three years, the Board of Directors will rely upon the assistance of an external advisor for its evaluation, whose independence shall be verified by the appointments committee.



Business relationships between the external adviser or any member of the adviser's group and the company or any company within its group shall be specified in the Annual Corporate Governance Report.

The process and the areas evaluated shall be described in the Annual Corporate Governance Report.

Complies  Complies partially  Explain

37. That, if there is an executive committee, at least two non-executive directors be present on the committee, at least one of which must be independent; and that its secretary be the secretary of the Board of Directors.

Complies  Complies partially  Explain  Not applicable

38. That the Board of Directors always be aware of the matters discussed and decisions taken by the executive committee and that all members of the Board of Directors receive a copy of the minutes of meetings of the executive committee.

Complies  Complies partially  Explain  Not applicable

39. That the members of the audit committee as a whole, in particular its chairman, be appointed in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial.

Complies  Complies partially  Explain

40. That, under the supervision of the audit committee, there be a unit in charge of the internal audit function, which ensures that information and internal control systems operate correctly, and which reports to the non-executive chairman of the Board or of the audit committee.

Complies  Complies partially  Explain

41. That the person in charge of the group performing the internal audit function present an annual work plan to the audit committee, for approval by the committee or by the Board, reporting to it directly on its execution, including any issues and limitations on scope that may arise during its implementation, on the outcome and on compliance with its recommendations, and present the committee with an activity report at the end of each year.

Complies  Complies partially  Explain  Not applicable

42. That, in addition to the provisions of applicable law, the audit committee be responsible for the following:

1. With regard to information systems and internal control:

- a) Supervise and evaluate the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational , technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.
- b) Ensure the independence and effectiveness of the group charged with the internal audit function; propose the selection, appointment and dismissal of the head of internal audit; draft a budget for this department; approve or propose to the Board the approval of the annual internal audit goals and work plan, making sure that its activity is focused primarily on material risks (including reputational risk); receive periodic information on its activities; and verify that senior management takes into account the conclusions and recommendations of its reports.
- c) Establish and supervise a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any irregularities with important consequences, including those of a financial or accounting nature, or of any other nature, related to the company, which they observe in the company or its group. That mechanism must guarantee confidentiality and, in any case, establish cases in which communications may be made anonymously, respecting the rights of the accuser and the accused.
- d) Ensure, in general, that the internal control policies and systems are applied effectively in practice.

2. In relation to the external auditor:

- a) In the event that the external auditor resigns, examine the circumstances which caused said resignation.
- b) Ensure that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.
- c) Insist that the company report to the CNMV when there is a change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.
- d) Ensure that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks accomplished and regarding the development of its accounting and risks faced by the company.

- e) Ensure that the company and the external auditor comply with applicable rules regarding the rendering of services other than auditing, proportional limits on the auditor's billing, and all other rules regarding the auditor's independence.

Complies  Complies partially  Explain

43. That the audit committee be able to require the presence of any employee or manager of the company, even without the presence of any other member of management.

Complies  Complies partially  Explain

44. That the audit committee be kept abreast of any corporate and structural changes planned by the company in order to perform an analysis and draft a report beforehand to the Board of Directors regarding economic conditions and accounting implications and, in particular, any exchange ratio involved.

Complies  Complies partially  Explain  Not applicable

45. That the risk management and control policy identify or determine, as a minimum:

- a) The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) which the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.
- b) A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations so require or the company considers it to be appropriate.
- c) The level of risk that the company considers to be acceptable,
- d) Measures in place to mitigate the impact of identified risk events should they materialise.
- e) Internal control and reporting systems to be used to control and manage the above risks, including contingent liabilities and off-balance-sheet risks.

Complies  Complies partially  Explain

46. Companies should establish a risk control and management function in the charge of one of the company's internal department or units and under the direct supervision of the audit committee or some other dedicated board committee. This function should be expressly charged with the following responsibilities:

- a) Ensure the proper functioning of risk management and control systems and, in particular, that they adequately identify, manage and quantify all material risks that may affect the company.
- b) Actively participate in the creation of the risk strategy and in important decisions regarding risk management.

- c) Ensure that the risk management and control systems adequately mitigate risks as defined by policy issued by the Board of Directors.

Complies  Complies partially  Explain

47. That in designating the members of the nomination and remuneration committee – or of the nomination committee and the remuneration committee if they are separate – care be taken to ensure that they have the knowledge, aptitudes and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.

Complies  Complies partially  Explain

48. That high market capitalization companies have formed separate appointments and remuneration committees.

Complies  Explain  Not applicable

49. That the appointments committee consult with the chairman of the Board of Directors and the top executive of the company, especially in relation to matters concerning executive directors.

And that any director be able to ask the appointments committee to consider potential candidates he or she considers appropriate to fill a vacancy on the Board of Directors.

Complies  Complies partially  Explain

50. That the remuneration committee exercise its functions independently and that, in addition to the functions assigned to it by law, it be responsible for the following:

- a) Proposing the basic conditions of employment for senior management to the board of directors.
- b) Verifying compliance with the company's remuneration policy.
- c) Periodically reviewing the remuneration policy applied to directors and senior managers, including share-based remuneration systems and their application, as well as ensuring that their individual remuneration is proportional to that received by the company's other directors and senior managers.
- d) Making sure that potential conflicts of interest do not undermine the independence of external advice given to the committee.

- e) Verifying the information on remuneration of directors and senior managers contained in the various corporate documents, including the annual report on director remuneration.

Complies  Complies partially  Explain

51. That the remuneration committee consult with the chairman and the top executive of the company, especially in matters relating to executive directors and senior management.

Complies  Complies partially  Explain

52. That the rules regarding composition and workings of supervision and control committees appear in the rules governing the Board of Directors and that they be consistent with those that apply to mandatory committees in accordance with the recommendations above, including:

- a) Committees should be formed exclusively by non-executive directors, with a majority of independents.
- b) They should be chaired by independent directors.
- c) That the Board of Directors should select members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and provide report-backs on their activities and work at the first board plenary following each committee meeting.
- d) That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.
- e) That their meetings be recorded and the minutes be made available to all directors.

Complies  Complies partially  Explain  Not applicable

53. That verification of compliance with the company's environmental, social and corporate governance policies and rules, as well as its internal codes of conduct, be assigned to one or split among more than one committee of the Board of Directors, which may be the audit committee, the appointments committee, a committee specialized in sustainability or corporate social responsibility or another special committee that the Board of Directors, pursuant to its powers of self-organization, has decided to create. Such committee should be composed solely of non-executive directors, the majority of which are independent, and should be specifically assigned the minimum functions indicated in the following recommendation:

Complies  Complies partially  Explain

54. The following are the minimum functions referred to in the preceding recommendation:

- a) Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.
- b) Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.
- c) The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.
- d) Supervision to ensure that the company's environmental and social practices are in line with the stipulated strategy and policy.
- e) Monitor and evaluate the company's interaction with its stakeholder groups.

Complies  Complies partially  Explain

55. That the environmental and social sustainability policies identify and include at least:

- a) The principles, commitments, objectives and strategy related to shareholders, employees, clients, suppliers, social issues, the natural environment, diversity, fiscal responsibility, respect for human rights, and the prevention of unlawful conduct.
- b) Means or systems for monitoring compliance with policies, the associated risks and their management.
- c) Means of supervising non-financial risk, including that related to ethics and business conduct.
- d) Channels for stakeholder communication, participation and dialogue.
- e) Responsible communication practices that prevent the manipulation of information and protect the company's honour and integrity.

Complies  Complies partially  Explain

56. That director remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgement of non-executive directors.

Complies  Explain

57. That only executive directors receive remuneration linked to corporate results or personal performance, as well as remuneration in the form of shares, options or rights to shares or instruments whose value is indexed to share value, or long-term savings plans such as pension plans, retirement accounts or any other retirement plan.

Shares may be given to non-executive directors under the condition that they maintain ownership of the shares until they leave their posts as directors. The forgoing shall not apply to shares that the director may be obliged sell in order to meet the costs related to their acquisition.

Complies  Complies partially  Explain

58. That as regards variable remuneration, the policies incorporate limits and administrative safeguards in order to ensure that said remuneration is in line with the work performance of the beneficiaries and are not based solely upon general developments in the markets or in the sector in which the company operates, or other similar circumstances.

And, in particular, that variable remuneration components:

- a) Be subject to predetermined and measurable performance criteria that factor the risk assumed to obtain a given outcome.
- b) Promote the long-term sustainability of the company and include non-financial criteria that are relevant for the company's long-term value, such as compliance with its internal rules and procedures and its risk control and management policies.
- c) Be focused on achieving a balance between the delivery of short, medium and long-term objectives, such that performance-related pay rewards ongoing achievement, maintained over sufficient time to appreciate its contribution to long-term value creation. This will ensure that performance measurement is not based solely on one-off, occasional or extraordinary events.

Complies  Complies partially  Explain  Not applicable

59. That the payment of variable remuneration components be subject to sufficient verification that previously established performance and other criteria have been effectively met. Entities should have the annual report on



directors' remuneration include criteria regarding the time required and methods used for such verification, having regard to the nature and characteristics of each variable component.

Entities should also consider the establishment of a malus clause pursuant to which the payment of part of the variable components is deferred for a suitable period and is forfeited, in whole or in part, if any event making such forfeiture advisable occurs prior to payment.

Complies  Complies partially  Explain  Not applicable

60. That remuneration related to company results take into account any reservations which may appear in the external auditor's report which would diminish said results.

Complies  Complies partially  Explain  Not applicable

61. That a material portion of variable remuneration for executive directors depend upon the delivery of shares or instruments indexed to share value.

Complies  Complies partially  Explain  Not applicable

62. That once shares, options or financial instruments arising from remuneration schemes have been delivered, executive directors be prohibited from transferring the title thereto or exercising them until a term of at least three years has elapsed.

An exception is made where the director has, at the time of the transfer or exercise, a net economic exposure to the variation of the share price for a market value equivalent to an amount of at least twice his/her annual fixed remuneration through the ownership of shares, options or other financial instruments.

The forgoing shall not apply to shares which the director may need to sell in order to meet the costs related to their acquisition or, subject to favourable opinion of the appointments and remuneration committee, to meet supervening extraordinary situations that so require.

Complies  Complies partially  Explain  Not applicable

The Company considers that the accruals principle and payment of compensation in shares to executive directors as set forth in the Long-Term Incentive Plan 2021-23 and its Global Optimum Plan adequately promote the alignment of interests and loyalty of directors, without having to establish additional lock-in periods.

The Chairman and CEO participate in the Company's Long-Term Incentive Plan 2021-23. According to that Plan:

- a) The accrual of the shares to which the beneficiary may be entitled on fulfilment of his or her objectives does not take place until the end of the objectives testing period (31 December 2023), and there is no interim accrual; and

b) The payment in shares that the beneficiary may accrue is divided up over the three years following the end of the Plan.

The Executive Chairman and the CEO participate in the Company's Global Optimum Plan. Under that Plan, the shares to which the beneficiary may be entitled on fulfilment of his objectives accrue:

- a) On a proportionate basis over three years; or
- b) In full at the end of the Plan's measurement period.

63. That contracts and agreements include a clause that allows the company to claim a refund of the variable components of the remuneration when the payment was not been adapted to performance conditions or when it was paid taking into account data that later proved to be erroneous.

Complies  Complies partially  Explain  Not applicable

64. That payments made for contract termination, early or otherwise, not exceed an amount equivalent to two years of total annual remuneration and that they not be paid until the company has verified that the director has fulfilled all established criteria or conditions for payment.

For the purpose of this recommendation, payments made for contract termination, early or otherwise, include any payments which become claimable or must be paid as a result or on occasion of the termination of the contractual relationship between the director and the company, including amounts not yet vested under long-term saving plans and amounts paid under post-contractual non-competition clauses.

Complies  Complies partially  Explain  Not applicable

State whether any directors voted against or abstained from voting on this report.

Yes  No

## **H FURTHER INFORMATION OF INTEREST**

1. If there is any significant aspect regarding corporate governance in the company or other companies in the group that has not been included in other sections of this report, but which it is necessary to include in order to provide a more comprehensive and reasoned picture of the structure and governance practices in the company or its group, describe them briefly below.
2. This section may also be used to provide any other information, explanation or clarification relating to previous sections of the report, so long as it is relevant and not repetitive.

Specifically, state whether the company is subject to any corporate governance legislation other than that prevailing in Spain and, if so, include any information required under this legislation that differs from the data requested in this report.

3. The company may also state whether it voluntarily complies with other ethical or best practice codes, whether international, sector-based, or other. In such a case, name the code in question and the date the company began following it. It should be specifically mentioned that the company adheres to the Code of Good Tax Practices of 20 July 2010.

This annual corporate governance report was approved by the Board of Directors of the Company in its meeting of 22 February 2022.

State whether any directors voted against or abstained from approving this report.

Yes  No

Name or company name of any member of the Board of Directors not voting in favour of the approval of this report	Reasons (against, abstention, non-attendance)	Explain the reasons

Remarks

Auditor's report on the "Information relating to  
the System of Internal Control over Financial Reporting  
(ICFR-SCIIF in Spanish)" of PROSEGUR CASH, S.A. for 2021

## AUDITOR'S REPORT ON THE "INFORMATION RELATING TO THE SYSTEM OF INTERNAL CONTROL OVER FINANCIAL REPORTING (SCIIF IN SPANISH)"

Translation of a report and annual accounts 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 Company) and our engagement letter dated January 24, 2022, we have performed certain procedures on the accompanying "ICFR-related information" included in section F of the 2021 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 Company in relation to its annual financial information, it can only provide reasonable, rather than absolute assurance with respect to the objectives pursued, due to the inherent limitations to any internal control system.

In the course of our audit work on the annual accounts and pursuant to the Technical Auditing Standards, the sole purpose of our assessment of the Company's internal control was to enable us to establish the scope, nature, and timing of the audit procedures to be applied to the Company's annual accounts. Therefore, our assessment of the internal control performed for the purposes of the audit of the annual accounts was not sufficiently extensive to enable us to issue 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 applied 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 on its website, which establishes the work to be performed, the minimum scope thereof and the content of this report. Given that the scope of these procedures was limited and substantially less than that of an audit or a review of the internal control system, we do not express an opinion on the effectiveness thereof, or its design or operating effectiveness, in relation to Company's annual financial information for 2021 described in the ICFR related information of the Annual Corporate Governance Report. Consequently, had we applied 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 been revealed which would have been reported to you.

Likewise, since this special engagement does not constitute an audit of the annual accounts or a review in accordance with prevailing audit regulations in Spain, we do not express an audit opinion in the terms provided for therein.

The procedures applied were as follows:

1. Read and understand the information prepared by the 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 Company.
3. Review the explanatory documentation supporting the information described in point 1 above, which should basically include that which is provided directly to those responsible for preparing the ICFR descriptive information. In this respect, the aforementioned documentation includes related reports prepared by the Internal Audit Department, senior management, and other internal and external experts providing support to the Audit and Compliance Committee.
4. Compare the information described in point 1 above with our knowledge of Entity's ICFR obtained as a result of performing the external audit procedures within the framework of the audit of the financial statements.
5. Read the minutes of the meetings held by the Board of Directors, Audit and Compliance Committee and other Entity committees in order to assess the consistency between the ICFR issues addressed therein and the information provided in point 1 above.
6. Obtain the representation letter related to the work performed, duly signed by the personnel in charge of preparing the information discussed in point 1 above.

As a result of the procedures applied, no inconsistencies or issues were observed that might have an impact on ICFR-related information.

This report was prepared exclusively within the framework of the requirements stipulated in article 540 of the Consolidated text of the Corporate Enterprises Act and CNMV Circulars on ICFR description in Annual Corporate Governance Reports.

ERNST & YOUNG, S.L.

(Signed on the original version in Spanish)

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David Ruiz-Roso Moyano

February 25, 2022